



BONITA

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ANWB
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WERELDHAVE

Half-year results 2015

Schiphol
24 July 2015

Highlights H1 2015

Strong operational results while advancing in growth phase

Solid operations

- LfL rental growth shopping centres +200bps, +150 bps above indexation, positive in all countries
- Occupancy shopping centres increasing to 94.3%
- Valuation result +1.1% for total portfolio, turning positive in all countries

Further steps in growth phase

- Integration French platform completed; operation new Dutch assets 'plug & play'
- Carré Vert office building in Paris held for sale

Outlook raised; half-yearly dividend initiated

- EPS 7%-10% CAGR 2015/2016
- Dividend 4%-6% CAGR 2015/2016
- LTV <40% at year-end 2016
- Interim dividend to be paid in Nov, final dividend in April

Highlights H1 2015

Financial performance

| | H1 2015 | H1 2014 <i>Restated for rights issue</i> |
|-----------------------------|---------|--|
| ▪ Direct result per share | €1.62 | €1.51 |
| ▪ Indirect result per share | €0.64 | €(1.31) |
| ▪ EPRA NAV per share | €53.01 | €54.23 |
| ▪ Portfolio revaluation | €35.2m | €(19.1) |
| ▪ LTV | 30.5% | 35.4% |

Operational excellence

| | | Targets 2015 |
|-----------------------------------|------------|---------------|
| ✓ LFL growth sh. centre portfolio | 200 bps | Strong LfL |
| ✓ Occupancy shopping centres | ↑ to 94.3% | l.t. ↑ to 98% |

Portfolio

- €774m acquisition Dutch shopping centres @ 6% NIY to close in Q3

Funding

- LTV temporarily ↓ to 30.5% due to share issue, CoD ↑ to 2.3%, fixed-rated ↓ to 75%, ICR ↑ to 5.4x

Dividend

- Interim dividend of € 1.50 to be paid in Nov 2015, final dividend in April 2016

Strategy



Docks Vauban – Le Havre

Management agenda 2015

Management agenda

Execute integration plan in France

- Organisation in place (1 June 2015)
- Stabilising NRI French retail portfolio at €46m

Continue strong operational performance

- Strong like-for-like rental growth
- Work towards 98% long term occupancy of the retail portfolio

Realise selective investments and disposals in core markets

Continuously strengthen organisational platform and culture

Continue to improve sustainability scores

- Maintain Green star GRESB
- Enter DJSI Europe

Current status

- ✓ Completed, including hiring of MD France
- ✓ Fully on track, H1 € 23m
- ✓ Occupancy stable at 91%

- ✓ H1 150bps above indexation
- ✓ Retail occupancy at 94%; target of 98% to be achieved in 2-3 years

- ✓ Asset disposals of €350m - €450m envisaged over the next 18 months
- ✓ Selective acquisition opportunities being evaluated

- ✓ Key priority for the next 12 months for the Netherlands and France
- ✓ Focus on an agile group office

- ✓ Maintained
- ✓ On target

We are well on track towards realising our 2015 management agenda

Becoming the leading specialist in dominant mid-sized shopping centres



Management agenda 2015/2016

Continue strong operational performance

- LFL rental growth > 100 bps above index
- Occupancy 1 % up per year (base: 93.5 % after acquisition)

Integrate acquisitions

- NRI French retail stabilise at €46m in 2015
- LFL French retail > 100 bps above index in 2016
- NRI Dutch retail acquisition € 47 m in 2016 (up 2 %)

Continued capital recycling

- Disposals of € 350 – € 450 m in 2015/2016
- Selective acquisitions, dependent on disposals

Organisation

- Agile group and strict cost control
- DNA of Passion, Pride and Performance

Continue to improve sustainability scores

- Maintain Green star GRESB
- Enter DJSI Europe

Financial performance

- EPS 7%-10% CAGR 2015/2016
 - Dividend 4%-6% CAGR 2015/2016
 - LTV <40% at year-end 2016
-

Operations



Saint Sever - Rouen

Shopping centre visitors

| <i>(x 1,000)</i> | H1 2015 | H1 2014 | % growth |
|------------------|---------------|---------------|-------------|
| Belgium | 6,953 | 6,580 | 5.7% |
| Finland | 8,358 | 7,772 | 7.5% |
| France | 20,286 | 20,663 | -1.8% |
| Netherlands | 19,160 | 18,862 | 1.6% |
| Total | 54,757 | 53,877 | 1.6% |

- Belgium: notable increase; mainly in Belle Ile, Genk and Les Bastions, Tournai
- Netherlands: limited growth of 1.6% vs Dutch market -1.6%
- France: limited decrease in line with French market
- Finland: strong growth continues after completion of refurbishment

Occupancy

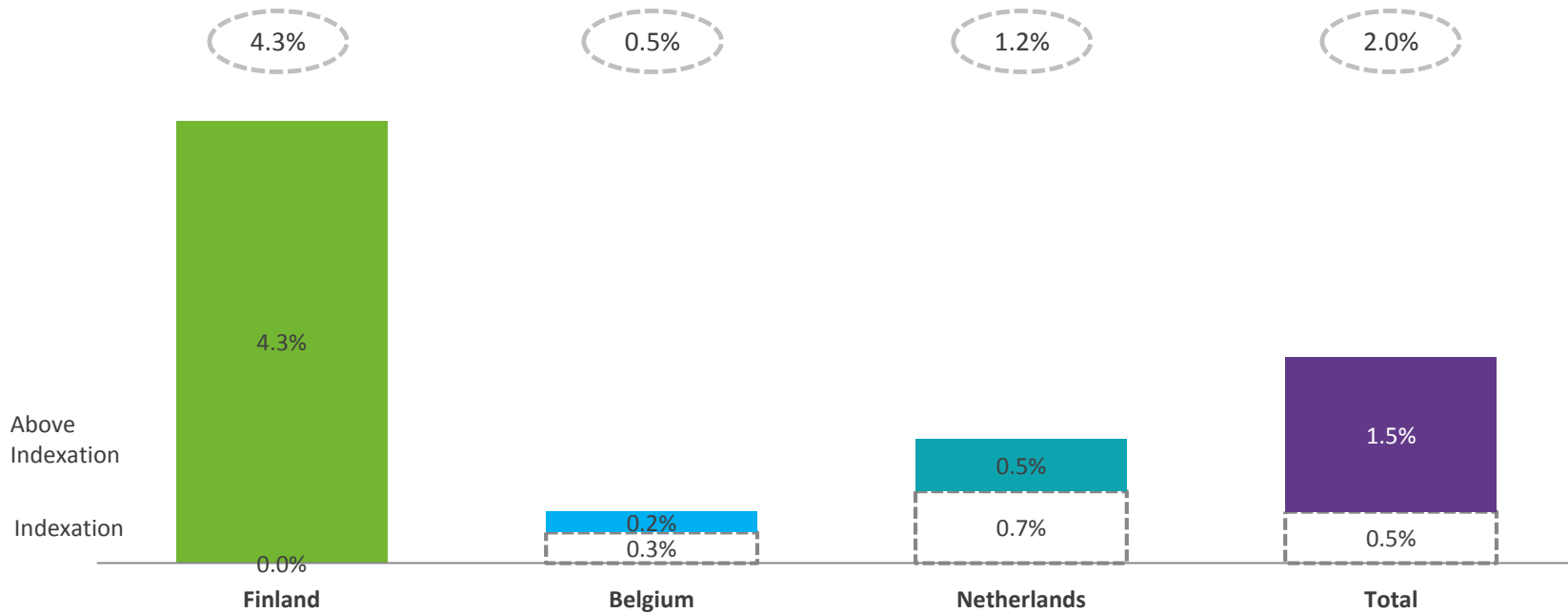
| % / €m | Occupancy | | | Portfolio value* | |
|-------------------------|--------------|--------------|--------------|------------------|---------------|
| | Q2 2015 | Q1 2015 | Q4 2014 | Q2 2015 | |
| Belgium | 94.9% | 94.4% | 94.6% | 614 | 19.6% |
| Finland | 94.2% | 93.1% | 92.1% | 627 | 20.0% |
| France | 91.1% | 90.9% | 91.2% | 842 | 26.8% |
| Netherlands | 97.8% | 97.7% | 98.0% | 700 | 22.3% |
| Shopping centres | 94.3% | 93.9% | 93.9% | 2,783 | 88.7% |
| Belgium | 90.9% | 91.6% | 92.5% | 127 | 4.0% |
| Paris | 71.1% | 82.8% | 82.6% | 227 | 7.3% |
| Offices | 80.0% | 85.7% | 85.9% | 354 | 11.3% |
| Total portfolio | 92.5% | 92.5% | 92.5% | 3,137 | 100.0% |

- Occupancy shopping centres up 0.4% qoq; increase in all countries, Belgium mainly due to Genk
- Lower occupancy in offices mainly due to fully leased Carré Vert (Paris) transferred to 'assets held for sale'
- Occupancy total portfolio stable at 92.5%

* Portfolio value: Investment Properties in Operation including Lease Incentives.

Net LfL rental growth shopping centres

150 bps above indexation



Belgium



Genk Shopping I



Retail Park, Tournai

| Key parameters shopping centres | H1 2015 | H1 2014 |
|---------------------------------|---------|---------|
| Net rental income | € 17.5m | € 13.5m |
| LfL | 0.5% | 3.5% |
| Occupancy | 94.9% | 98.7% |
| Valuation result | 2.7% | 0.3% |
| NIY (EPRA) | 5.5% | 6.1% |
| Standing investments | € 637m | € 382m |
| Under construction | € 23m | € 100m |

- LfL NRI +0.5%, 20bps above indexation, impacted by lease for new tenant/footfall driver AS Adventure
- Footfall +5.7% mainly due to Belle-Ile, Genk and Tournai. Occupancy Genk up to 81%, Kortrijk stable at 91%, other centres close to 100%
- Non-core consists of € 127m office portfolio in Berchem, Vilvoorde and Brussel. LfL NRI +1.1%. Occupancy lowered slightly in H1 15 to 90.9%
- Extension and renovation of Les Bastions, Tournai, to start in Dec 2015. Total investment volume incl. phase I (Retail park) amounts to € 88m @ 6.5-7.0% NIY

Finland



Itis, Helsinki

| Key parameters shopping centres | H1 2015 | H1 2014 |
|---------------------------------|---------|---------|
| Net rental income | € 14.5m | € 13.5m |
| LfL | 4.3% | 6.8% |
| Occupancy | 94.2% | 99.2% |
| Valuation result | 0.6% | 0.6% |
| NIY (EPRA) | 5.2% | 5.2% |
| Standing investments | € 627m | € 485m |
| Under construction | - | € 108m |

- LfL NRI at +4.3%, 430bps above index, continues to be driven by refurbishment related lettings
- Footfall continues to increase (+7.5%) after completion of refurbishment
- Occupancy improved by 1% per quarter to 94.2% despite weak retail climate and some retailers in restructuring
- Successful opening of new kids playground; part of strategy to attract more families to ITIS

Netherlands



Roselaar, Roosendaal



Roselaar, Roosendaal

| Key parameters shopping centres | H1 2015 | H1 2014 |
|---------------------------------|---------|---------|
| Net rental income | € 20.3m | € 18.8m |
| LfL | 1.2% | 1.0% |
| Occupancy | 97.8% | 98.0% |
| Valuation result | - | -1.1% |
| NIY (EPRA) | 5.8% | 5.8% |
| Standing investments | € 723m | € 674m |
| Under construction | € 23m | € 12m |

- LfL NRI (+1.2%) performing above indexation (50 bps) for first time in years. Refurb of Koningshoek in Maassluis bearing fruit with strong contribution to LfL.
- Visitor numbers up at refurbished centres; total NL portfolio (+1.6%) outperforming national index (-1.6%)
- Consumer spending and GDP expected to grow 1.5-2%; retail market slowly turning more positive
- Further progress in modernisation program Dutch shopping centres; AH supermarket to replace V&D on ground floor in Eggert, serving as a food anchor it previously missed

France



Docks Vauban, Le Havre



Rivétoile, Strasbourg

| Key parameters shopping centres | H1 2015 | H1 2014 |
|---------------------------------|---------|---------|
| Net rental income | € 22.8m | n.a. |
| LfL | - | n.a. |
| Occupancy | 91.1% | n.a. |
| Valuation result | 1.0% | n.a. |
| NIY (EPRA) | 5.8% | n.a. |
| Standing investments | € 843m | n.a. |
| Under construction | - | n.a. |

- Management platform established. LfL NRI available as from 2016, after one year in ownership;
- Occupancy stable at 91%, at target. Relationships established with majority of tenants in six months. 11 new leases and six renewals signed.
- Visitor numbers decreased by 1.8%, in line with the national average. Retail climate remains challenging.
- Capex program Coté Seine reduced by €3m in 2015

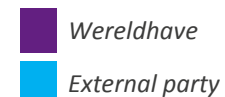
Integration plan for the French platform

| 2014 | 2015 | | | |
|------------|----------|------------|------------|------------|
| Q4 | Q1 | Q2 | Q3 | Q4 |
| Wereldhave | | | | |
| Wereldhave | | | | |
| External | External | Wereldhave | Wereldhave | Wereldhave |
| | | | External | Wereldhave |

Actions

Portfolio integration (Q4 2014/Q1 2015)

- ✓ Back office
- ✓ IT systems
- ✓ Invoicing (Q1 done by Unibail-Rodamco, shadow by Wereldhave)



Recruitment (Q4 2014-Q2 2015)

- Recruit key staff:
 - ✓ Retail director France
 - Leasing director
 - ✓ Operations director
 - ✓ Finance director
- ✓ Unibail-Rodamco on-site personnel transferred to Wereldhave

Leasing / shopping centre management capabilities (2015)

- ✓ Focus on stable occupancy
- ✓ Prepare business plan per shopping centre (Q1, Q2)
 - Start executing identified value creation opportunities (Q3, Q4)

Development capabilities (Q3-Q4 2015)

- Study potential extensions
- Execute refurbishments

Portfolio



Rivétoile - Strasbourg

Acquisition NL shopping centres to close in Q3

Dominant shopping centres in larger provincial cities

1 Cityplaza¹



Nieuwegein

Occ: 95%, GLA: 39,691m²

2 Middenwaard



Heerhugowaard

Occ: 94%, GLA: 35,715m²

3 Tilburg



Tilburg

Occ: 95%, GLA: 34,412m²

4 In de Bogaard²



Rijswijk

Occ: 95%, GLA: 19,841m²

5 Emiclaer



Amersfoort

Occ: 97%, GLA: 19,326m²

6 Presikhaaf



Arnhem

Occ: 86%, GLA: 35,479m²

7 Sterrenburg



Dordrecht

Occ: 94%, GLA: 12,929m²

8 Oosterheem



Zoetermeer

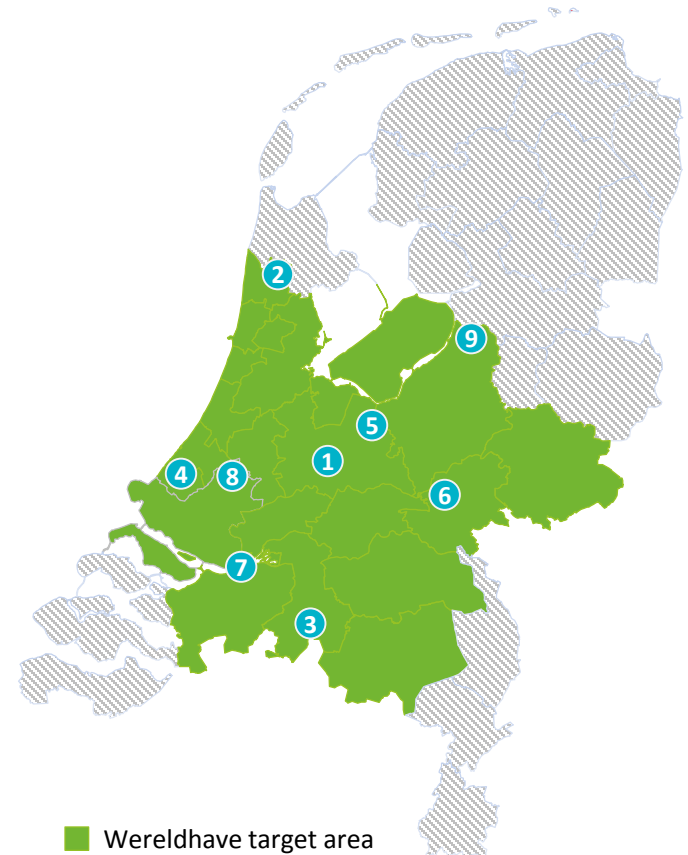
Occ: 98%, GLA: 11,991m²

9 Stadshagen



Zwolle

Occ: 98%, GLA: 11,489m²



Note: Occupancy rates and GLA as of 31-Mar-2015

¹ Cityplaza development constitutes an additional 13,789m²

² Total GLA of the shopping centre is 57,300m²

Committed development pipeline

| | Total Investment | Capex so far | Fully let NIY | % prelet | Completion |
|------------------------------------|------------------|--------------|---------------|----------|------------|
| Dutch redevelopment program (NL) | 72 | 32 | 5.9% | | 2016 |
| Dutch refurbishment capex | 27 | 14 | - | | 2016 |
| Tournai (Bel) phase I, Retail Park | 18 | 7 | 6.5-7.0% | 43% | Q1 2016 |
| Total | 117 | 52 | | | |

- Total investment Dutch projects forecasted to come out €10m lower due to efficient project management
- Modernisation Dutch shopping centres progressing further . First floor in Eggert nearly completed with second floor to follow in H2 15. New tenants to open stores. Third passage in Koningshoek completed with several new tenants. Refurb of Koperwiek to start in Dec 2015, adding units and parkings
- First phase redevelopment of Winkelhof, Leiderdorp, started with conversion of storage space into ‘Fresh Food Street’ to be opened in Q3 2015. Extension works supermarket underway
- 2nd phase of Tournai , the extension (from 17,500 to 32,000 sqm) and renovation of shopping centre Les Bastions, to start in Dec 2015. Total investment volume incl. phase I amounts to € 88m @ 6.5-7.0% NIY

Modernisation/refurbishment works



New main entrance in Etten-Leur



New kids plaza in Roselaar



Retail Park, Tournai. a.i.



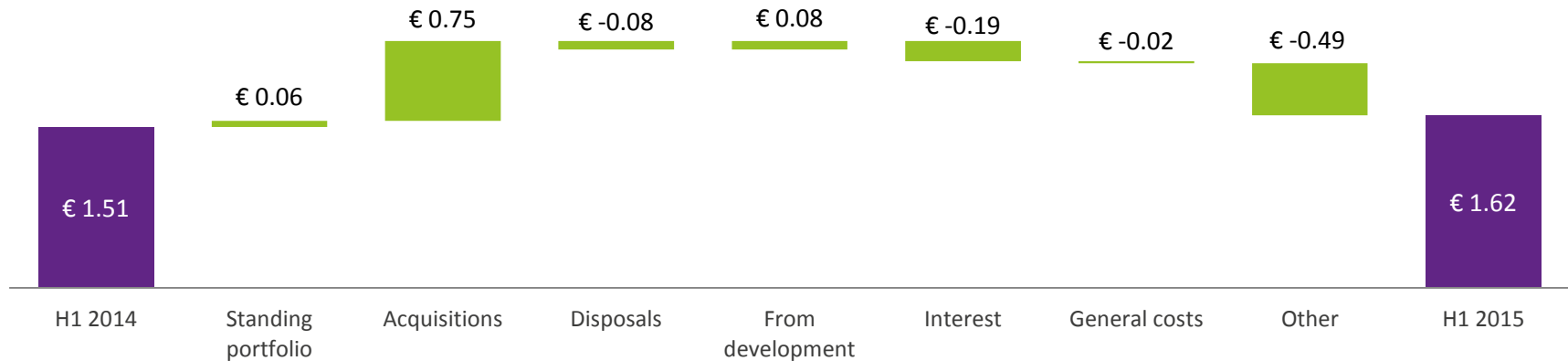
New kids playground in ITIS

Financials



Côté Seine – Argenteuil, Greater Paris

Direct result (per share)



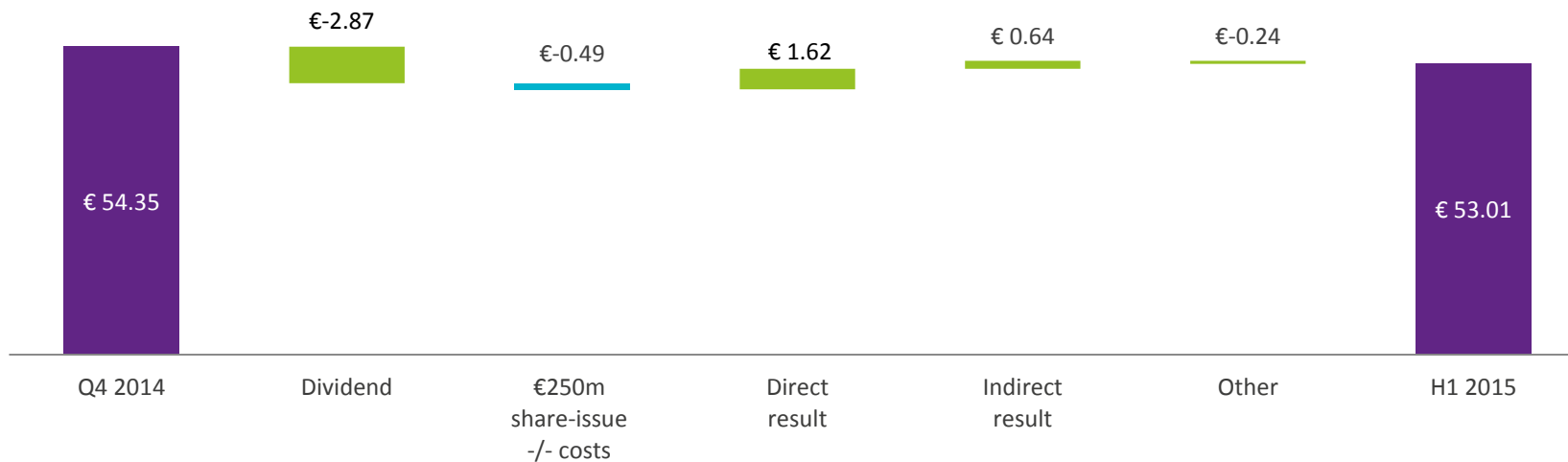
- Acquisitions: French retail portfolio, Ring Shopping Kortrijk, Koperwiek, Vier Meren and C&A Roosendaal
- Disposals: Spanish portfolio
- From development: Genk Shopping Center, Gent Overpoort and NODA
- Interest costs increased mainly due to the higher loan volume
- General costs increased mainly due to remuneration BoM, new LTI scheme senior staff and more staff
- Other: mainly due to the effect from higher average number of shares due to rights issue

Indirect result (per share)



- Fair value adjustment derivatives: € -4.9m fair value change of option component in 1% convertible bond due to higher volatility in Wereldhave share, despite lower share price

EPRA NAV (per share)



IFRS NAV*

- Dec 2014: € 52.07
- Jun 2015: € 51.02

EPRA NNNAV*

- Dec 2014: € 52.19
- Jun 2015: € 51.46

* Reconciliation IFRS – EPRA in appendix of this presentation.

Valuation

| Total investment properties* | | | Revaluation H1 2015 | | EPRA NIY H1 2015 |
|------------------------------|--------------|--------------|---------------------|------------|------------------|
| Shopping centres – In €m | Q2 2015 | Q4 2014 | €m | % | % |
| Belgium | 637 | 616 | 16.4 | 2.7 | 5.5 |
| Finland | 627 | 605 | 3.6 | 0.6 | 5.2 |
| France | 843 | 831 | 8.4 | 1.0 | 5.8 |
| The Netherlands | 723 | 715 | 0.0 | 0.0 | 5.8 |
| Total | 2,830 | 2,767 | 28.4 | 1.0 | 5.6 |
| Offices – In €m | | | | | |
| Belgium | 135 | 134 | 0.5 | 0.3 | 6.9 |
| France | 392 | 381 | 6.3 | 1.7 | 4.1 |
| Total | 527 | 515 | 6.8 | 1.3 | 5.2 |
| Total portfolio | 3,357 | 3,282 | 35.2 | 1.1 | 5.5 |

- EPRA Net Yield^{**}: 5.5%
- Valuation result: +2.9% from yield movements, -1.7% from market rent and other

* Total Investments Properties : Investment properties in Operation, Investment properties under Construction, Held for Sale and Lease Incentives

** Annualised rental income, based on cash rents passing at balance sheet date, less non-recoverable property operating expenses, divided by gross market value of portfolio

Income statement

| (x € 1,000) | H1 2015 | | H1 2014 | |
|------------------------------------|----------------|---------------|----------------|----------------|
| | direct | indirect | direct | indirect |
| Gross rental income | 97,339 | - | 63,547 | - |
| Service costs charged | 20,644 | - | 10,975 | - |
| Total revenues | 117,983 | - | 74,522 | - |
| Service costs paid | -25,123 | - | -12,246 | - |
| Property expenses | -6,599 | - | -4,481 | - |
| Total expenses | -31,722 | - | -16,727 | - |
| Net rental income | 86,261 | - | 57,795 | - |
| Valuation results | - | 35,199 | - | -19,732 |
| Results on disposals | - | -18 | - | -11 |
| General costs | -7,758 | - | -6,943 | - |
| Other income and expense | 100 | 708 | 561 | -807 |
| Operational result | 78,603 | 35,889 | 51,413 | -20,550 |
| Interest charges | -16,194 | -728 | -9,622 | -517 |
| Interest income | 406 | - | 420 | - |
| Net interest | -15,788 | -728 | -9,202 | -517 |
| Other financial income and expense | - | -6,905 | - | -11,140 |
| Result before tax | 62,815 | 28,256 | 42,211 | -32,207 |
| Taxes on result | -218 | -390 | 439 | -130 |
| Total result | 62,597 | 27,866 | 42,650 | -32,337 |
| <i>Profit attributable to:</i> | | | | |
| Shareholders | 56,694 | 22,693 | 37,608 | -32,608 |
| Non-controlling interest | 5,903 | 5,173 | 5,042 | 271 |
| Total result | 62,597 | 27,866 | 42,650 | -32,337 |
| Earnings per share (€) * | 1.62 | 0.64 | 1.51 | -1.31 |

* Earnings per share 2014 have been adjusted for the rights issue

Debt profile



Meriadeck - Bordeaux

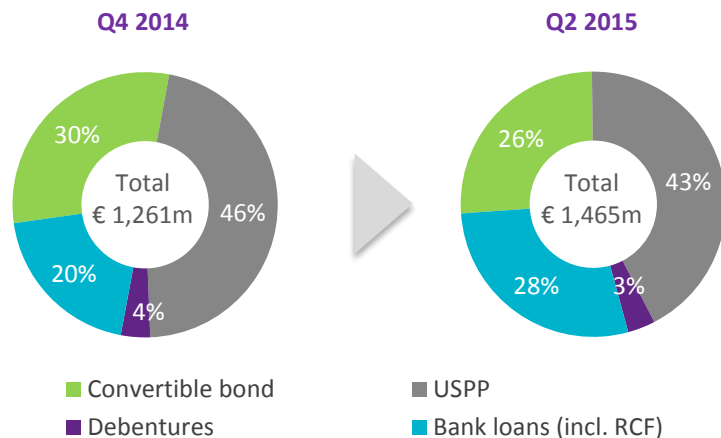
Debt profile

| Key parameters | Q2-15 | Q4-14 | Covenants |
|-------------------------|-------------|-------------|-----------|
| Interest bearing debt * | € 1,465m | € 1,261m | |
| Average cost of debt | 2.3% | 2.2% | |
| Borrowing capacity | € 291m | € 453m | |
| Cash position | € 360m | € 119m | |
| Fixed vs floating debt | 75% vs. 25% | 81% vs. 19% | |
| LTV | 30.5% | 35.4% | ≤ 60% |
| ICR | 5.4x | 5.8x | ≥ 2.0x |
| Negative pledge | 2.1% | 2.1% | 40% |

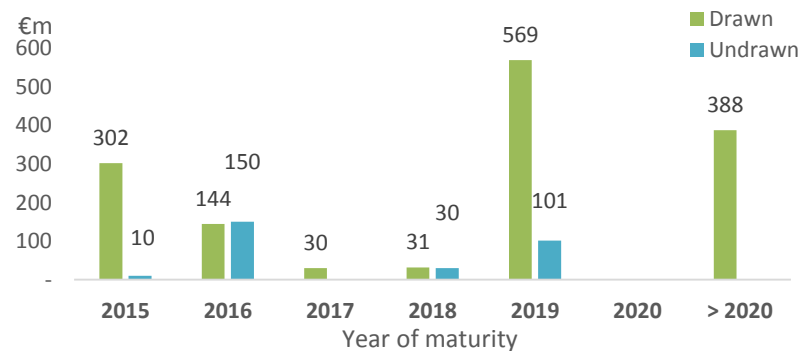
* Nominal value of interest bearing debt

- Increase in interest bearing debt mainly due to funding of Kortrijk acquisition and annual dividend payment in May
- Average cost of debt slightly increased to 2.3%
- Cash position increased significantly as a result of proceeds of share offering of € 257m (gross)
- Average maturity decreased as a result of drawings on short term credit facilities
- In July 2015, the average maturity will increase as a result of the issuance of EUR 211m USPP debt with an average term of 12.3 years

All additional funding sourced by bank debt



Average maturity decreased from 4.8 to 3.9 years

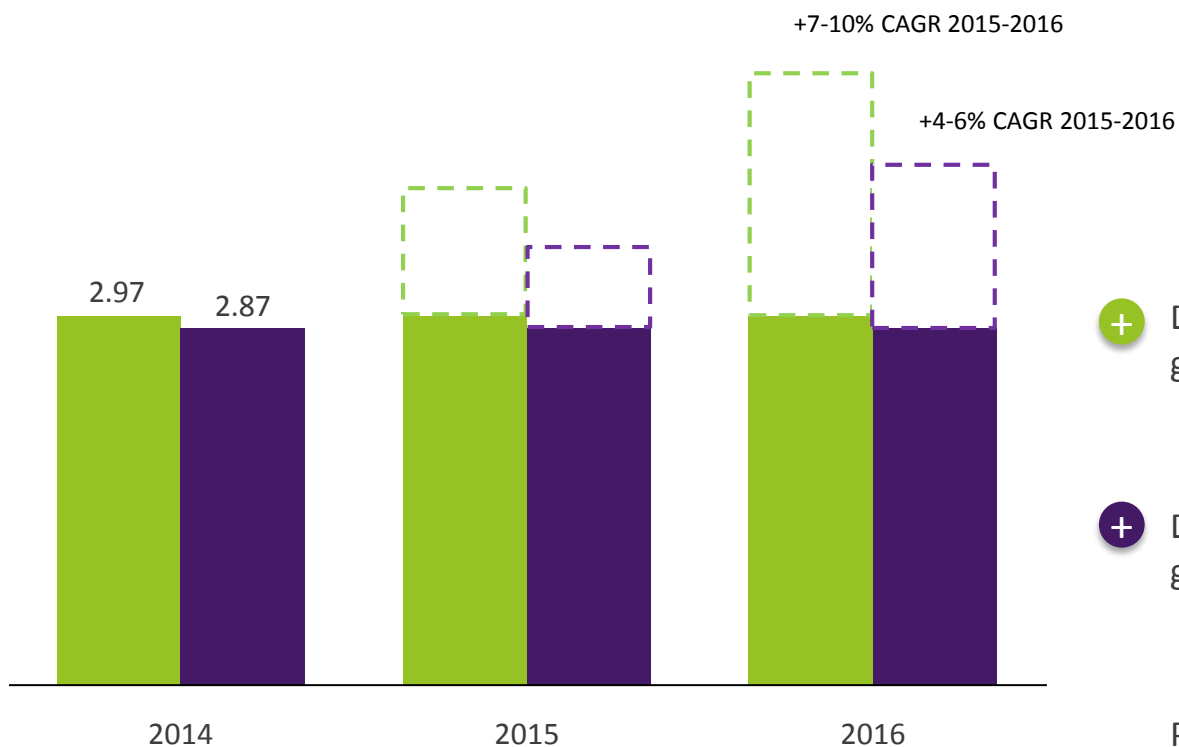


Outlook



Eggert - The Netherlands

Earnings outlook raised



+ Direct result p/s compound average growth 7-10% for 2015 and 2016

+ Dividend p/s compound average growth 4-6% for 2015 and 2016

Payout gradually lowering to 85-90%

Direct result per share
Dividend per share

Q & A



Roselaar- The Netherlands

Appendix

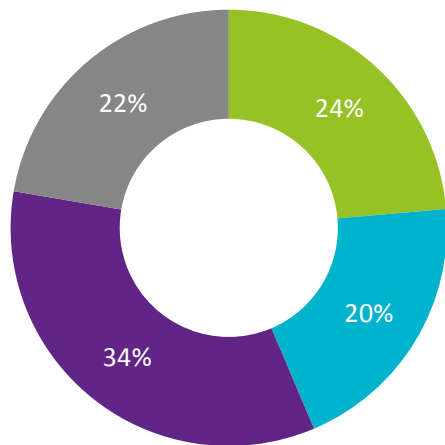


Itis - Finland

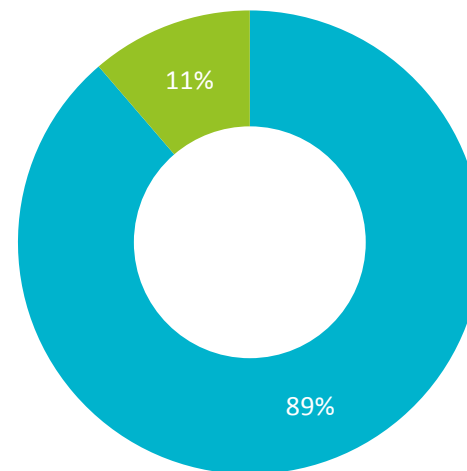
Company Profile

- Independent property company, founded in 1930, first REIT in Europe
- Shopping centres in France, Finland, Belgium and the Netherlands; sustainable offices in Paris
- 'REIT' status in the Netherlands, Belgium, France
- Listed on Euronext Amsterdam
- Market cap: c€ 2.2bn
- Property portfolio Jun 2015: €3.2bn
- Development pipeline <5% of assets
- 32 properties; average size c€ 101m
- Loan to value Jun 2015: 30.5%. Longer term policy between 35 – 40%

Portfolio composition based on Investment Properties in Operation



■ Belgium ■ Finland ■ France ■ Netherlands



■ Shopping Centres ■ Offices

Focus on dominant mid-sized shopping centres

Acquisition criteria:

- 90% of shopping needs (min. 20,000m² GLA)
- Top-of-mind in catchment area
- In larger provincial cities: at least 100,000 inhabitants within 10 minutes drive time
- Easy accessibility
- Strong (inter)national brands and local heroes
- Embedded food, beverage and entertainment
- Food anchored

Rationale for focusing on dominant mid-sized shopping centres:

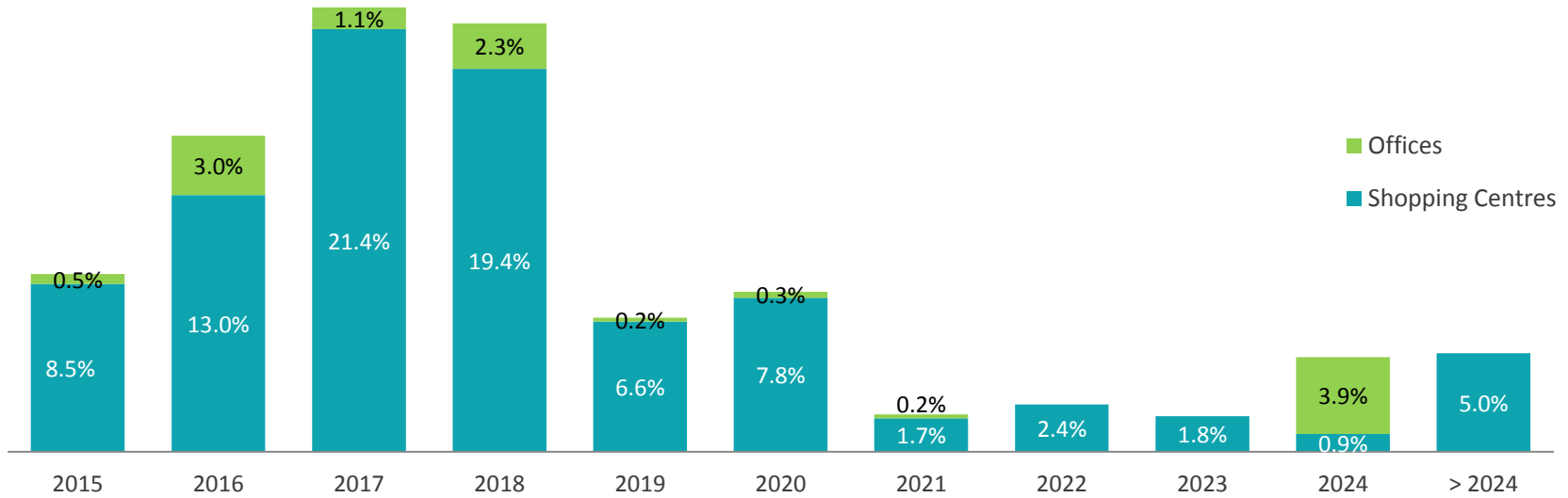
- Conveniently close
- Natural footfall
- Resilience

Top 10 Tenants & Top 10 Properties

| Rank | Tenant | % of rent | Rating |
|-----------------------------|-------------------------|--------------|--------|
| 1 | Coca Cola Enterprise | 3.7% | A+ |
| 2 | H&M | 3.6% | |
| 3 | Ahold | 2.5% | BBB |
| 4 | Stockmann | 2.3% | |
| 5 | C&A | 2.0% | |
| 6 | Blokker | 1.9% | |
| 7 | Ergo Services | 1.4% | AA- |
| 8 | A.S. Watson | 1.3% | A |
| 9 | Excellent Retail Brands | 1.3% | |
| 10 | Esprit | 1.1% | |
| Total top 10 tenants | | 21.1% | |

| Rank | Property | Sector | Value JUNE 2015* | % of Total |
|-------------------------|-----------------------------|-----------------|------------------|--------------|
| 1 | Itis (Helsinki, FIN) | Shopping Centre | € 627m | 20.0% |
| 2 | Docks 76 (Rouen, FRA) | Shopping Centre | € 185m | 5.9% |
| 3 | Rivétoile (Strasbourg, FRA) | Shopping Centre | € 182m | 5.8% |
| 4 | Noda (Paris, FRA) | Office | € 180m | 5.7% |
| 5 | Saint Sever (Rouen, FRA) | Shopping Centre | € 171m | 5.5% |
| 6 | Belle-Ile (Liège, BEL) | Shopping Centre | € 163m | 5.2% |
| 7 | Mériadeck (Paris, FRA) | Shopping Centre | € 139m | 4.4% |
| 8 | Vier Meren (Hoofddorp, NLD) | Shopping Centre | € 136m | 4.3% |
| 9 | Kronenburg (Arnhem, NLD) | Shopping Centre | € 134m | 4.3% |
| 10 | Nivelles (Nivelles, BEL) | Shopping Centre | € 129m | 4.1% |
| Total properties | | | € 2,046m | 65.2% |

Lease expiry profile



- Belgium 0.9% of retail expiries in 2015; 82% already renewed or re-let
- Netherlands 1.4% of retail expiries in 2015; 94% already renewed or re-let
- France 4.4% of retail expiries in 2015; 80% already renewed or under negotiation
- Finland 1.8% of retail expiries in 2015; 90% already renewed or re-let

Excluding indefinite contracts (4.0% of total)

Our retailers: new store openings



Desigual,
Tournai



AS Adventure,
Belle-Ile



Bubble Tea,
ITIS



Doppio,
Eggert

NAV reconciliation (IFRS – EPRA)

| | € per share |
|---|--------------|
| IFRS NAV adjusted for rights-issue | 51.02 |
| Effect of conversion | - |
| Diluted NAV | 51.02 |
| Fair value derivatives | 0.11 |
| Deferred tax | 1.88 |
| Goodwill | - |
| EPRA NAV | 53.01 |
| Fair value derivatives | -0.11 |
| Fair value interest bearing debt | -0.31 |
| Deferred tax | -1.13 |
| EPRA NNAV | 51.46 |

CSR



Kronenburg – The Netherlands

CSR framework

| Pillar | Targets | Year |
|----------|---|-----------------------|
| Bricks | Improve energy efficiency by 30% BREEAM-Outstanding r(e)developed offices BREEAM Very Good shopping centres | 2020 >2014 2020 |
| HR | Employee satisfaction scores of 7.5 or higher Increase average training to 25 hours Increase % female managers to 30% | 2017 2015 2016 |
| Partners | Create 1000 permanent retail jobs New leases 75% 'Green' Sustainable sourcing for all new suppliers | 2017 2015 2016 |
| Society | Improve retail customer satisfaction to 'Good' Invest 1% of NRI 95% of WH staff involved | 2016 2016 2016 |

CSR progress

| Pillar | Progress Q2 2015 |
|----------|---|
| Bricks | <p>Further implementation improvement plans, “Night Walk” in ITIS BREEAM certificate Very Good received for Vier Meren, Koningshoek, Eggert, Gent Overpoort and ITIS Internal survey Dutch shopping centres on wasting energy</p> |
| HR | <p>Survey follow-up priority: better internal communication, first newsletter published and well received Group wide training policy to be developed Continues attention during recruitment process</p> |
| Partners | <p>240 newly created jobs in H1 2015 (based on 12.020m2 newly occupied retail space in NL, Bel and Fin) 96% of new leases green in H1 2015 (NL, Bel and FIN) Sustainable charter widely implemented in Q1 2015</p> |
| Society | <p>Customer research for >50% of centres in Bel (conducted, results in Q3) and NL (research in Q3) To invest 0.7% of NRI in 2015: new kids plaza in ITIS, Festival Classique in Etten-Leur and Roselaar shopping centres in NL 80% of staff involved in 2015</p> |

Achieving Market Leadership in the Netherlands



Middenwaard – Heerhugowaard

Strategic acquisition with value enhancing potential

Acquisition of 9 Dutch shopping centres and 1 development project from Klépierre for €730m¹

- 6.2% net initial yield² providing headroom for value-enhancing opportunities
- 2.8% discount to CBRE valuation of €751m as of 15-May-2015

Opportune time to increase exposure to Dutch retail market

- Attractive investment market with improving macro fundamentals

Strong strategic fit

- Wereldhave becomes the market leader in mid-sized shopping centres in the Netherlands
- Target portfolio matches our acquisition criteria and fits well within our existing Dutch portfolio

Ability to drive value creation through our proven operational expertise

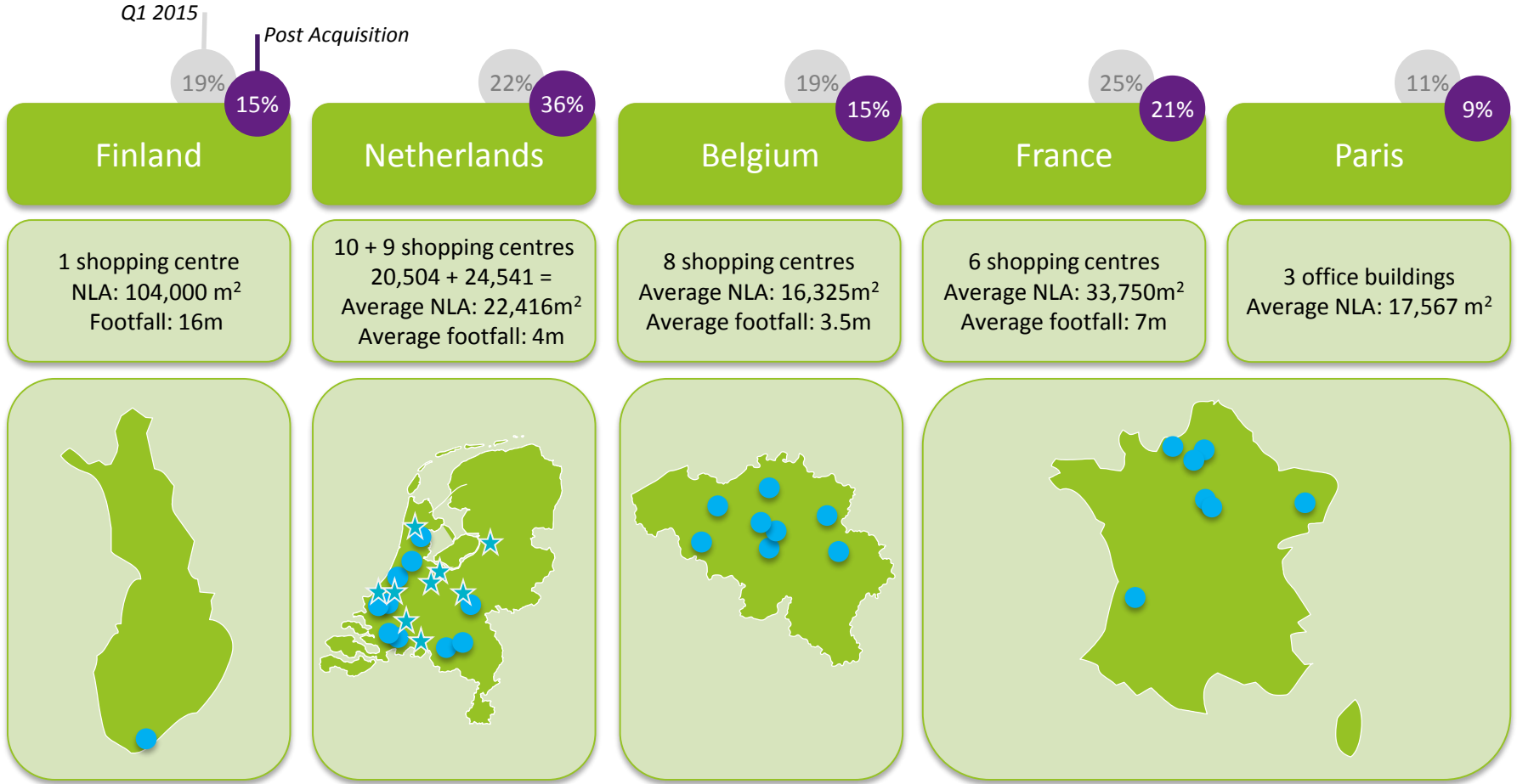
- Optimise tenant mix by leveraging our key account relationships and retailer-oriented approach to real estate
- Improve asset quality through selected refurbishment and development
- €3m - €5m potential upside to NRI by 2018¹ if operating performance brought in line with our existing Dutch portfolio

¹ Comprised of €687m for the operational properties and €43m for the development. Excludes real estate transfer taxes ("RETT") of €44m

² For operational properties. Calculated based on Q1 2015 annualised net rental income ("NRI") of €45.0m and total acquisition cost of €687m plus €41m of RETT

³ As compared to Q1 2015 annualised NRI of €45.0m

Netherlands to become largest core market



● Existing portfolio

★ Target portfolio

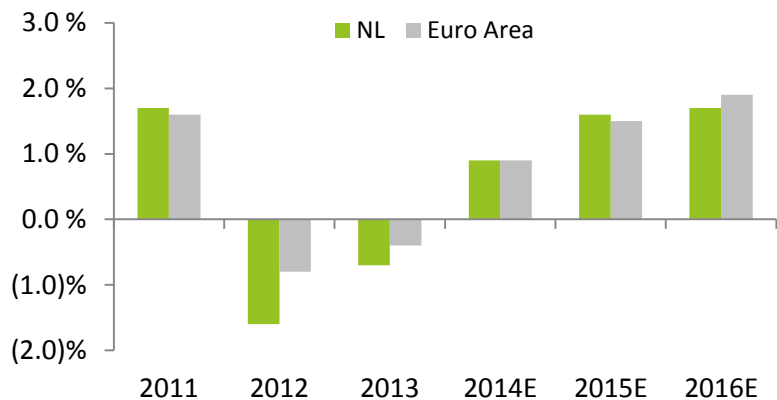
⊘ Proportion of total value of investment properties of €3.3bn as of 31-Mar-2015 (4% Belgian offices not shown)

⊘ Proportion of combined value of investment properties post-acquisition of €4.0bn (3% Belgian offices not shown)

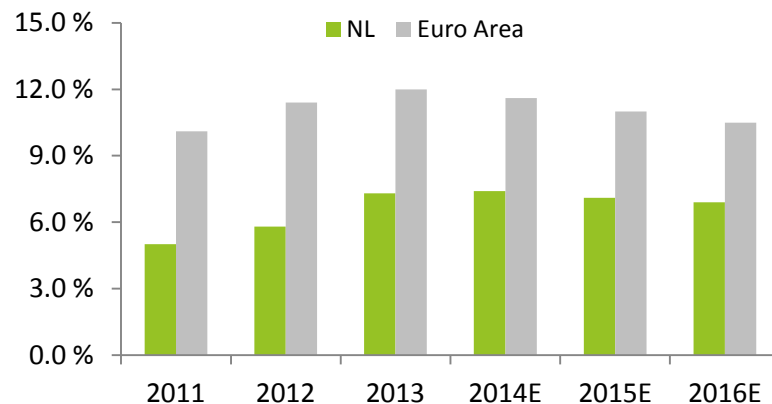
Note: Leasable area figures for existing Wereldhave portfolio represent NLA; figures for target portfolio represent GLA. Excludes Cityplaza development

Dutch macro fundamentals on the upturn

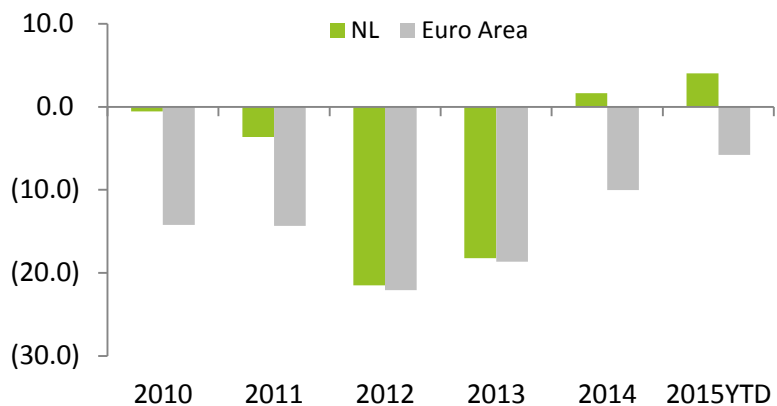
GDP growth (%)



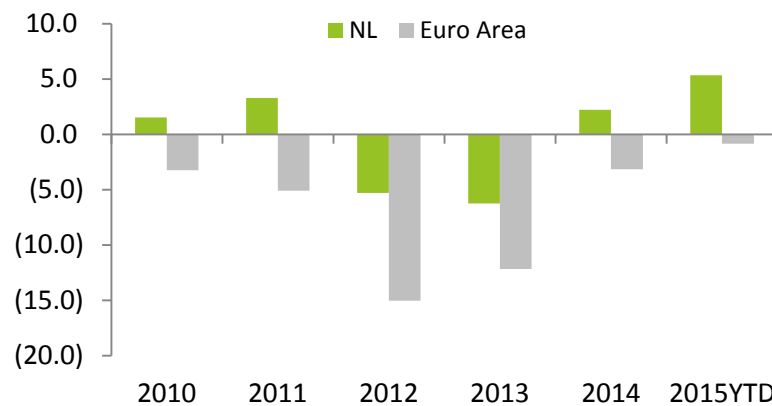
Unemployment rate (%)



Consumer confidence indicator



Retail trade confidence indicator



Source: European Economic Forecast (Spring 2015), Eurostat as of 23-Jun-2015

Portfolio matches our acquisition criteria

Portfolio lies within our target area...



...and meets our acquisition criteria

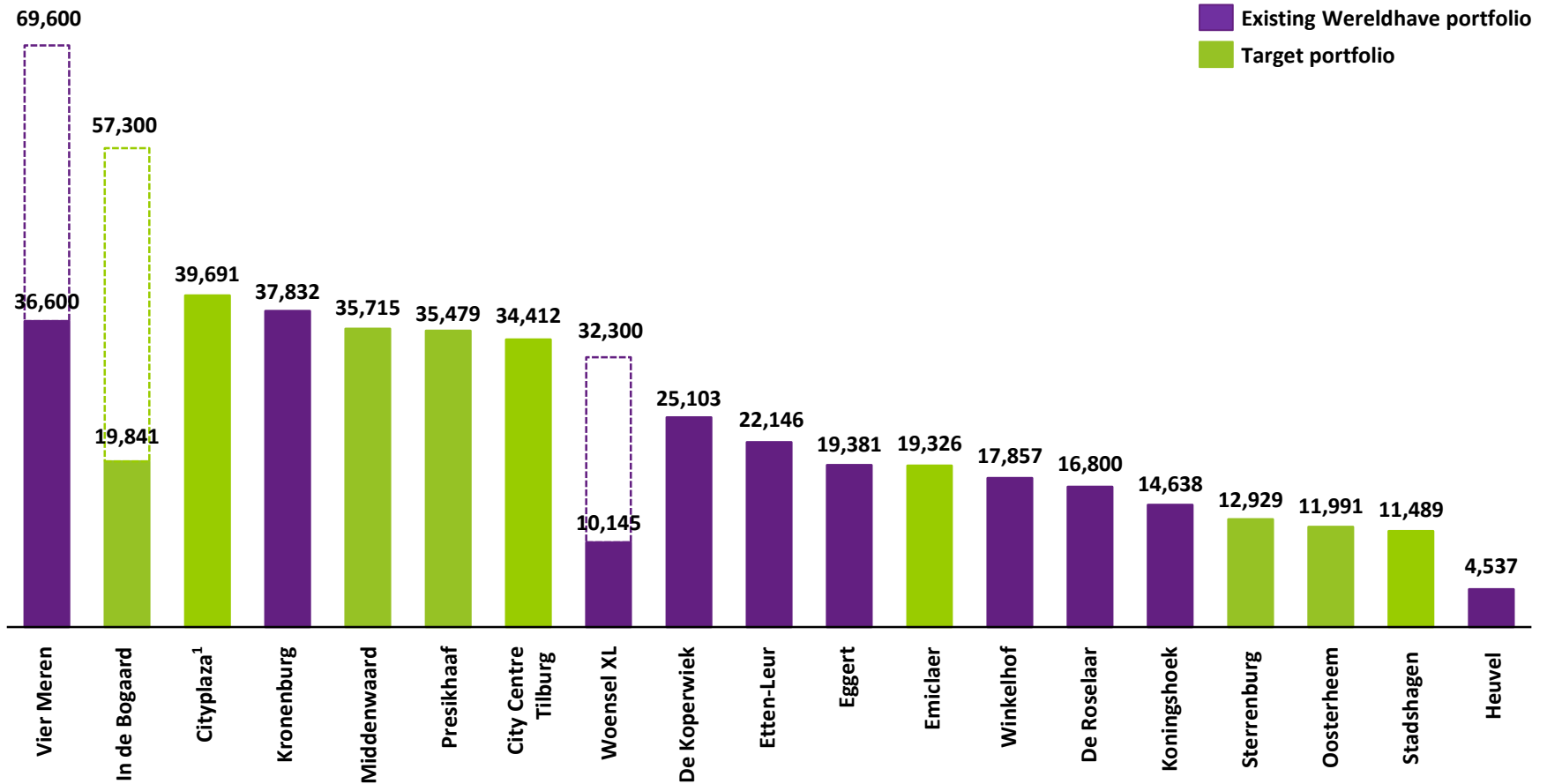
- ✓ 90% of shopping needs
- ✓ Top-of-mind in catchment area
- ✓ >100,000 inhabitants in 10 minutes drive
- ✓ Easy accessibility
- ✓ Strong (inter)national brands and local heroes
- ✓ Embedded food, beverage and entertainment
- ✓ Presence of two supermarkets

Target shopping centres (#)



Complementary with our existing Dutch portfolio

Owned leasable area per shopping centre (m²)



Note: Existing Wereldhave portfolio figures represent NLA; target portfolio figures represent GLA

¹ Excludes Cityplaza development, which constitutes an additional 13,789m² of GLA

Key portfolio metrics

Number of assets

9

Total GLA ('000m²)

258

Average GLA ('000m²)

29

Owned GLA ('000m²)

221

Average owned GLA ('000m²)

25

Q1 2015 Annualised NRI (€m)

45.0

Average NRI (€m)

5.0

2014 Footfall (million visits)

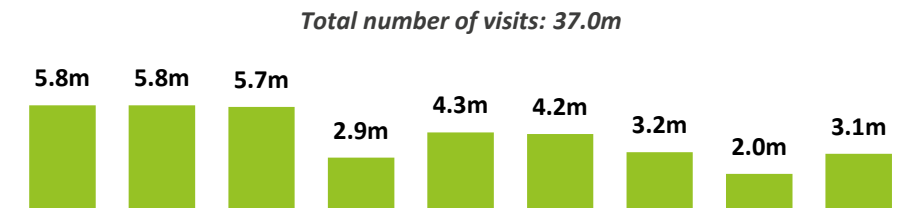
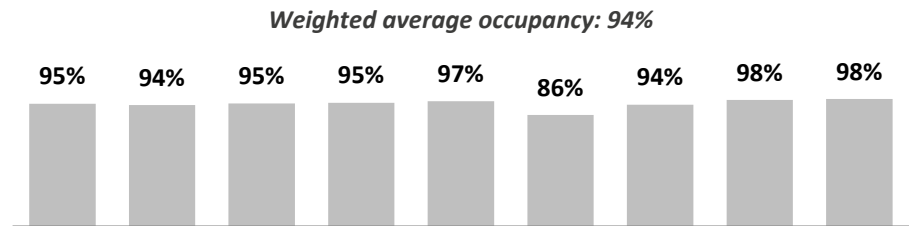
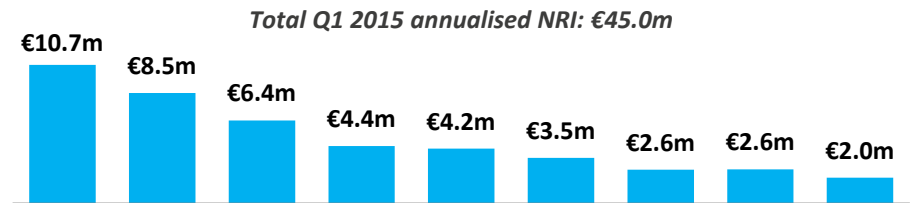
37.0

Average footfall (million visits)

4.1

Occupancy

94%

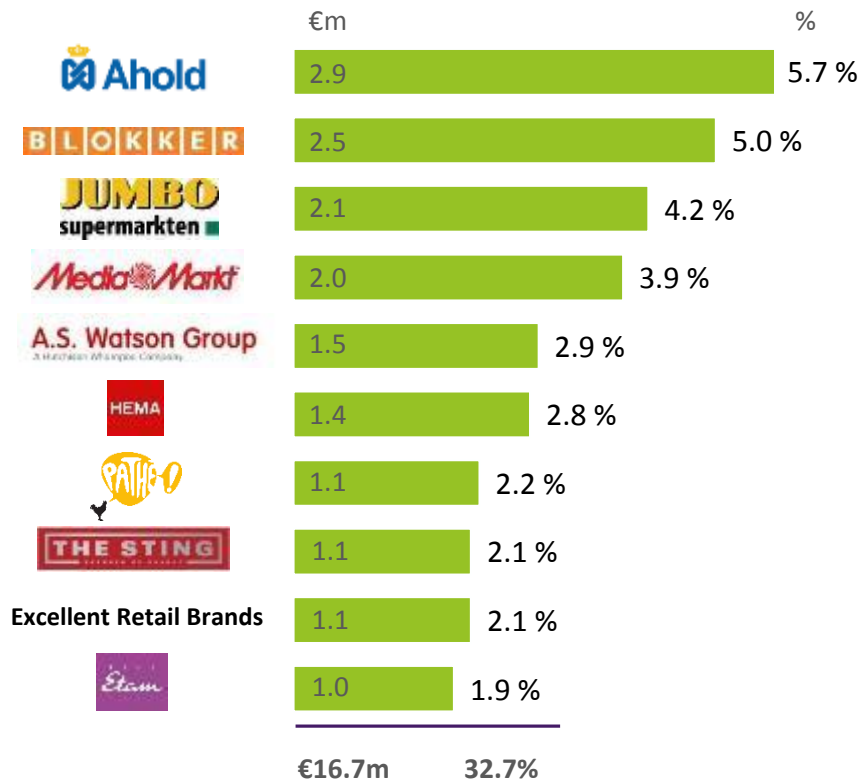


Note: Figures for operational properties only. Figures exclude Cityplaza development (13,789m² GLA, €3.6m potential contracted rent, 85% of GLA already rented or with leases in the process of being finalised). Occupancy rates and GLA as of 31-Mar-2015

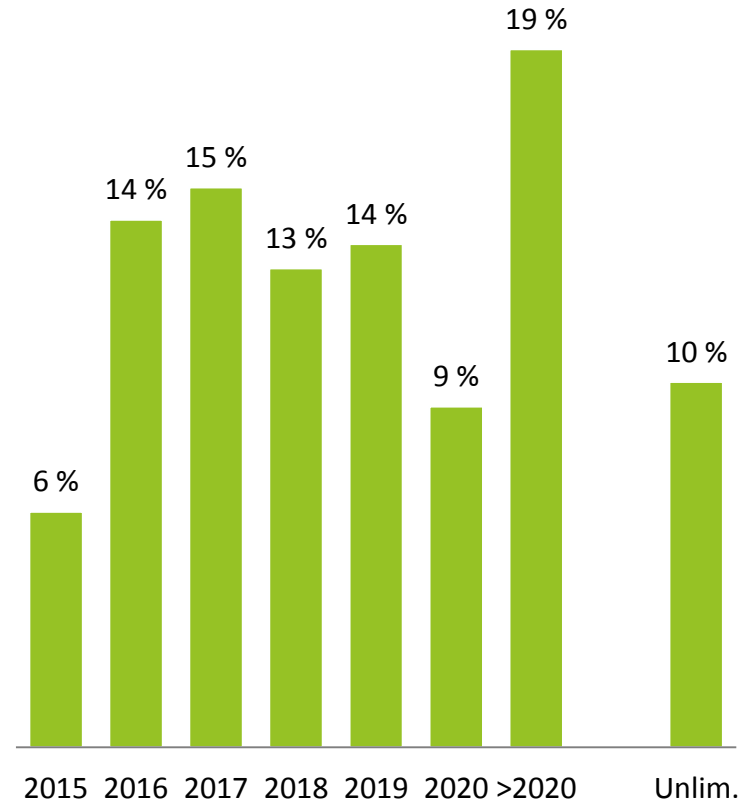
Tenant and lease profile

The target portfolio has a well-diversified tenant base and staggered lease maturity profile

Top 10 tenants based on annual rent



Lease expiration schedule



Note: As of 31-Mar-2015

Creating value through our operational expertise

Bottom up business plans per asset are in place and ready for execution



- Focus on occupancy improvement leveraging our key tenant relationships
- Increase number of units let to retail chains to > 75%
- Bring tenant mix up to Wereldhave standards

- Bring key functions in-house and decrease service charges
- Establish direct and frequent dialogue with tenants
- Add amenities and facilities to meet Wereldhave standards

- Reposition Presikhaaf to meet needs of catchment area: distinct positioning from Kronenburg
- Realise extension (food grocery) in Sterrenburg, deal in place

- Extend leases and optimise NRI
- Use market opportunities to sell at appropriate time

Significant NRI growth potential

Upside potential if the acquisition portfolio performance is brought in line with our existing Dutch portfolio

Areas of focus

Indexation

Occupancy improvement

Opex reduction

Identified extension²

Targeted goals / drivers

- Limited indexation of max 1% p.a.
- Average indexation in the Netherlands over the past 5 years has been 1.9%
- Improve occupancy from 92%¹ to levels in line with existing Dutch portfolio (98% as of 31-Mar-2015)
- Reduce opex 10% by bringing key functions in-house and scaling back doubtful debtors
- Identified Sterrenburg extension at net cost of €8m yielding 6.5% NIY could add further NRI growth

Achieving our targeted objectives could yield an increase in NRI of €3m - €5m by 2018¹

¹ As of 31-Mar-2015. Includes Cityplaza II development

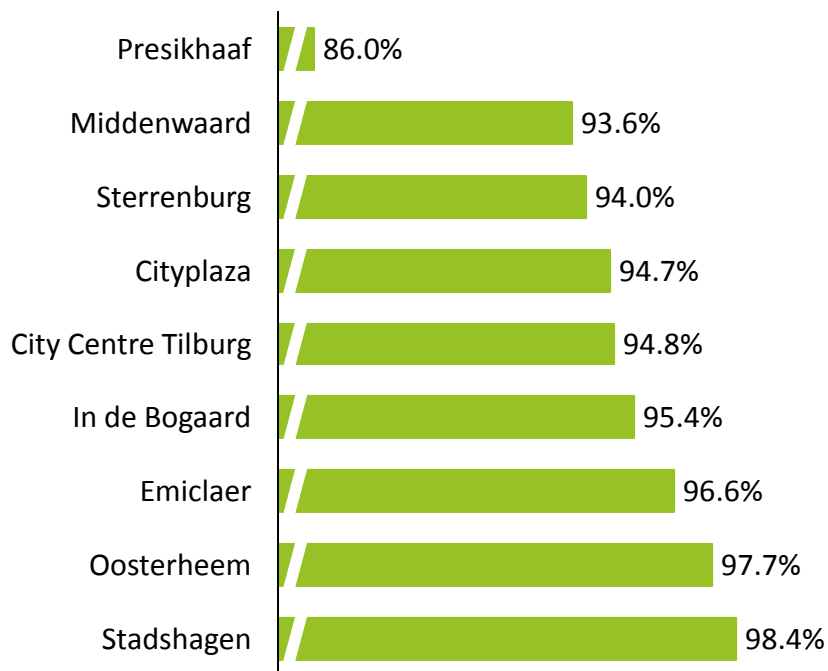
As compared to Q1 2015 annualised NRI of €45.0m

² Incremental growth potential not included in the €3m - €5m potential increase in NRI detailed above

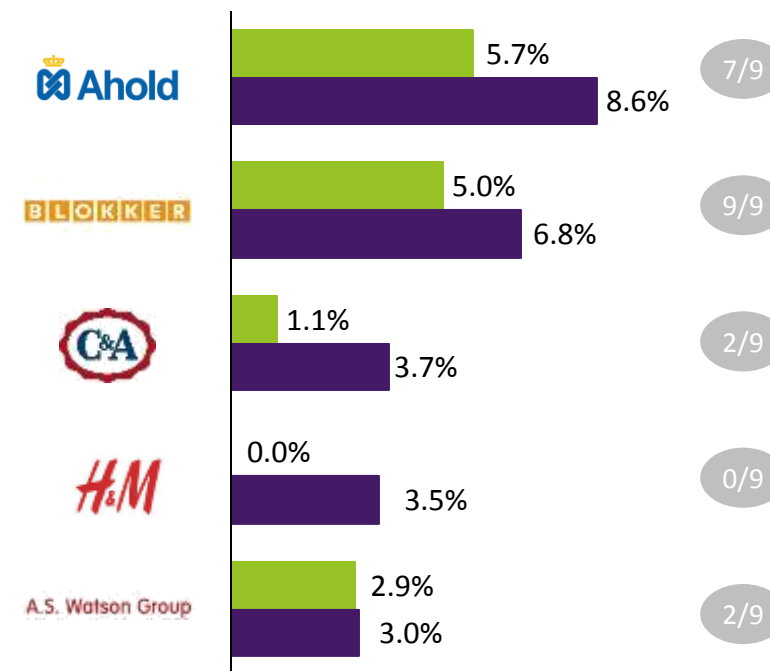
Driving occupancy through key account management

Leveraging our key account relationships and retailer-oriented approach to real estate

Occupancy



Top 5 key accounts Wereldhave



■ Rent % of target portfolio

■ Rent % of Wereldhave NL portfolio

#/9 Number of shopping centres in target portfolio in which key account is present

Note: As of 31-Mar-2015

Asset by asset business plans ready for execution



Leasing & re-tenanting



Middenwaard

Occupancy 93.6%

Objective: improve occupancy to 97%

- Increase percentage of units let to retail chains
- Fill vacant units (ground floor) and improve tenant mix
 - Introduce key accounts
 - Add fresh groceries (food street)



Shopping centre management



Emiclaer

Current GLA: 19,326m²

Objective: optimise shopping centre management

- Optimise retail offering to fully respond to needs of catchment area
- Drive footfall by further integrating shopping centre in its catchment area
- Investigate extension possibility (food retail) for 2,500m² - 5,000m²
- Improve overall F&B quality

Asset by asset business plans ready for execution



Asset rotation



Stadshagen

4% of NRI¹

Objective: maximise value within holding period

- Extend leases and optimise tenant mix
- Add facilities (e.g. children's areas, greenery) in cooperation with the municipality
- Use market momentum to recycle capital



(Re)development



Presikhaaf

Last renovation 1987

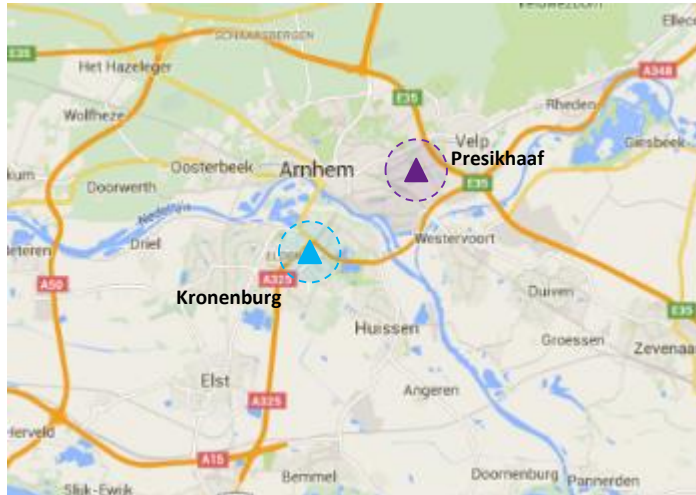
Objective: full renovation and repositioning

- Large scale refurbishment
 - Add key Wereldhave elements
 - Fix deferred maintenance (€7.5m), priced in
- Position towards value-for-money segment

¹ Based on Q1 2015 annualised NRI of €45.0m for operational properties

Redevelop Presikhaaf using experience gained in Kronenburg

Distinguished offer in Arnhem



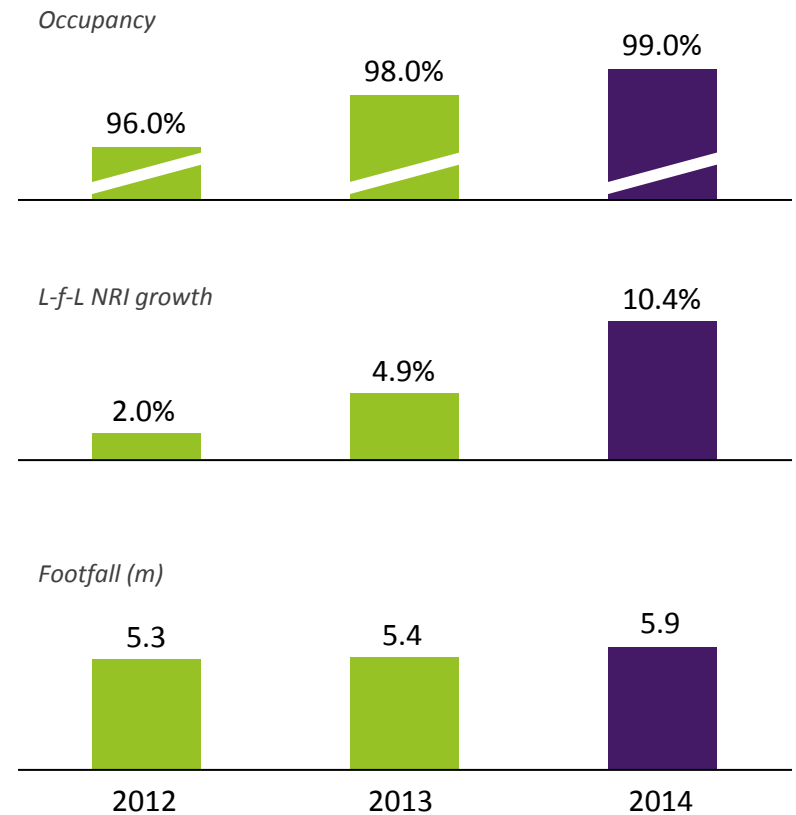
Kronenburg

- Positioning towards mid segment
- Redevelopment with €6.5m capex from 2012 to 2014

Presikhaaf

- Positioning towards value-for-money segment
- Full renovation to be realised in 2015 - 2016

KPIs Kronenburg 2012 - 2014



Key terms of the transaction

Acquisition

- Acquisition of nine shopping centres in The Netherlands
- Purchase price of €730m, consisting of €687m for operational properties and €43m for the development
- Total acquisition cost of €774m including RETT
- NRI for operational properties of €45.0m¹
- Net initial yield for operational properties of 6.2%²

Organisation

- Complementary with our current Dutch operating platform
- 25 professionals joining from Klépierre, 15 of whom are dedicated to the properties

Financing

- 5,250,000 shares offered through an ABO, generating gross proceeds of c.€257m
- Asset disposals of €350m - €450m over the next 18 months
- In the short term, c.€500m funded through cash and debt facilities, with average cost of debt of c.2.3%

Timeline

- Expected closing of acquisition in Q4 2015, pending clearance from the Dutch anti-trust authority and Seller's works council

¹ Q1 2015 annualised NRI for operational properties

² Calculated based on Q1 2015 annualised NRI of €45.0m and total acquisition cost of €687m plus €41m of RETT

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