

# Q3 UPDATE

22 October 2015



# MANAGEMENT AGENDA 2015 – 2016

<b>CONTINUE STRONG OPERATIONAL PERFORMANCE</b>	<ul style="list-style-type: none"> <li>LfL rental growth &gt; 100bps above index</li> <li>Occupancy 1% up per year (base: 93.5% after acquisitions)</li> </ul>	2015: on-track; 2016: under review Unchanged
<b>INTEGRATE ACQUISITIONS</b>	<ul style="list-style-type: none"> <li>NRI French retail stabilise at €46m in 2015</li> <li>LfL French retail &gt; 100 bps above index in 2016</li> <li>NRI Dutch retail acquisitions €47m in 2016 (up 2%)</li> </ul>	On-track Unchanged Unchanged
<b>CONTINUE CAPITAL RECYCLING</b>	<ul style="list-style-type: none"> <li>Disposals of €350 - €450 m in 2015/2016</li> <li>Selective acquisitions dependent on disposals</li> </ul>	€351m YTD No prospects
<b>ORGANISATION</b>	<ul style="list-style-type: none"> <li>Agile group and strict cost control</li> <li>DNA of Passion, Pride and Performance</li> </ul>	On-track On-track
<b>CONTINUE TO IMPROVE SUSTAINABILITY SCORES</b>	<ul style="list-style-type: none"> <li>Maintain Green star GRESB</li> <li>Enter the DJSI Europe</li> </ul>	Achieved for 2015/2016 Entered in 2015/2016
<b>FINANCIAL PERFORMANCE</b>	<ul style="list-style-type: none"> <li>EPS 7%-10% CAGR 2015/2016</li> <li>Dividend 4%-6% CAGR 2015/2016</li> <li>LTV &lt;40% at year-end 2016</li> </ul>	+8-9% for 2015 +5% for 2015 40.0% per Q3-2014

# VISITORS

	Q3 2015 YTD (In #m)	Q3 2014 YTD (In #m)	Growth (In %)
Belgium	10.4	10.2	2.2%
Finland	12.4	11.8	5.1%
France	29.7	30.0	(0.9%)
Netherlands*	28.6	28.6	-
<b>Total</b>	<b>81.1</b>	<b>80.6</b>	<b>0.7%</b>

- Netherlands: # of visitor in line with 2014, higher than the national index of -1.7%
- Belgium: # of visitors increased by 2.2%, mainly due to positive growth at Belle-Ile
- France: # of visitors decreased in line with the French shopping centre market
- Finland: effect of the refurbishment is now fully visible in the growth of visitor numbers, significantly higher than the Finnish national average (-0.3%)

Note

\*

Dutch shopping centres excluding the recently acquired centres as no comparable numbers are available

# OCCUPANCY

	Occupancy			Portfolio value*	
	Q3 2015 (In %)	Q2 2015 (In %)	Q4 2014 (In %)	Q3 2015 (In €m)	(In %)
Belgium	94.4%	94.9%	94.6%	614	17.0%
Finland	93.2%	94.2%	92.1%	629	17.4%
France	90.0%	91.1%	91.2%	843	23.3%
Netherlands	94.7%	97.8%	98.0%	1,409	38.8%
<b>Shopping centres</b>	<b>93.3%</b>	<b>94.3%</b>	<b>93.9%</b>	<b>3,495</b>	<b>96.5%</b>
Belgium	91.4%	90.9%	92.5%	127	3.5%
France		71.1%	82.6%		
<b>Offices</b>	<b>91.4%</b>	<b>80.0%</b>	<b>85.9%</b>	<b>127</b>	<b>3.5%</b>
<b>Total portfolio</b>	<b>93.2%</b>	<b>92.5%</b>	<b>92.5%</b>	<b>3,622</b>	<b>100.0%</b>

- Finland: lower occupancy (-1.0%) due to the finalisation of a redeveloped unit
- France: lower occupancy (-1.1%) due to the expiry of a number of leases, especially in Mériadeck
- Netherlands: lower occupancy due to the integration of the Klepierre portfolio which came in at 91.4%. Existing portfolio increased from 97.7% in Q2 to 98.2% in Q3-2015

Note

\* Investment properties in operations including lease incentives

# COMMITTED DEVELOPMENT PIPELINE

Committed	Total investment (In €m)	Capex (net) so far (In €m)	Capex spent 2015 (In €m)	Fully let NIY (In %)	Percentage prelet (in %)	Year of completion
Dutch redevelopment program (NL)	72.0	32.5	7.0	5.9%		2018
Dutch refurbishment capex	27.0	14.6	2.5			
Tournai - retail parc (BEL)	18.0	7.0	2.0	6.5% - 7.0%	68%	2016
<b>Total</b>	<b>117.0</b>	<b>54.1</b>	<b>11.5</b>			

Works on the Dutch redevelopment and refurbishment program is progressing well

- De Eggert 100% routing at ground level completed. Wereldhave has terminated the lease with V&D, in order to redevelop this unit. Works are expected to commence in 2016
- Maassluis Redevelopment project is well on track. Agreement was reached with the municipality to change the zoning scheme, allowing for an extension of the centre. A temporary Aldi store opened its doors during the Q3, and this shop will move to the extension when completed
- Winkelhof A new fresh food street was completed. Four new tenants will open their stores before the festive season, at rent levels which will contribute to like-for-like rental growth

In Tournai (Belgium), the construction of the retail park is progressing well, with completion planned for February 2016.

- Pre-leasing improved from 43% to 68% in Q3 2015
- AS Adventure and Action under negotiation
- Leases signed with Blokker, Pronti, Maison du Monde, Sportsdirect.com and Pro Duo

The extension of the Tournai shopping centre to start early 2016

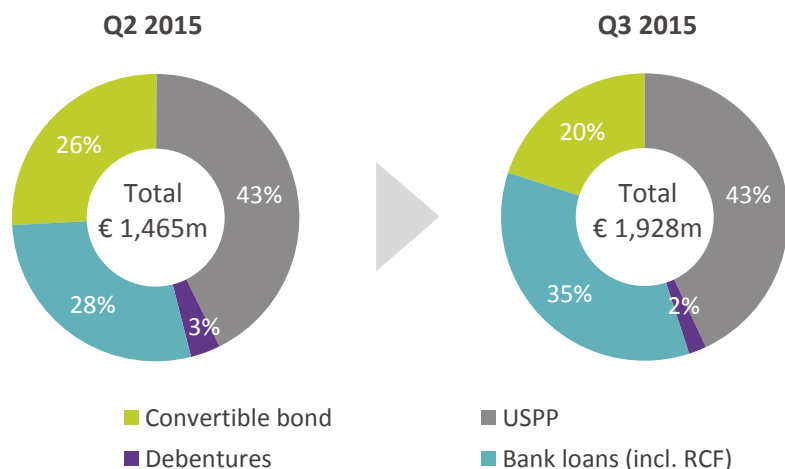
# DEBT PROFILE

Key parameters	Q3-15	Q2-15	Covenants
Interest bearing debt *	€ 1,928m	€ 1,465m	
Average cost of debt	2.2%	2.3%	
Borrowing capacity	€ 104m	€ 291m	
Cash position	€ 289m	€ 360m	
Fixed vs floating debt	72% vs. 28%	75% vs. 25%	
LTV	40.0%	30.5%	≤ 60%
ICR	5.6x	5.4x	≥ 2.0x
Negative pledge	1.8%	2.1%	40%

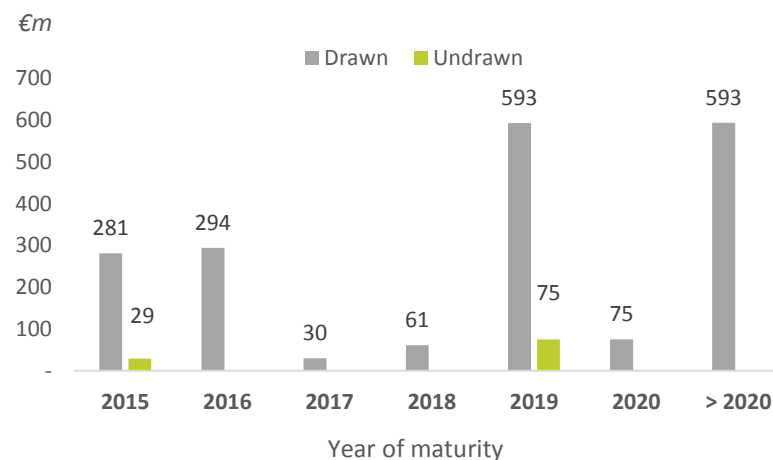
\* Nominal value of interest bearing debt

- Increase of interest bearing debt mainly due to the Dutch acquisition
- Significant cash position in Q3 is mainly due to disposal of Carré Vert in September and pledged deposit related to UK debentures that mature in October 2015
- In Q3-2015 €286m new financing was realised with an average maturity of 10.4 years
- As a result of the new funding, the average maturity of the debt portfolio increased from 3.9 in Q2-2015 to 4.4 years in Q3-2015

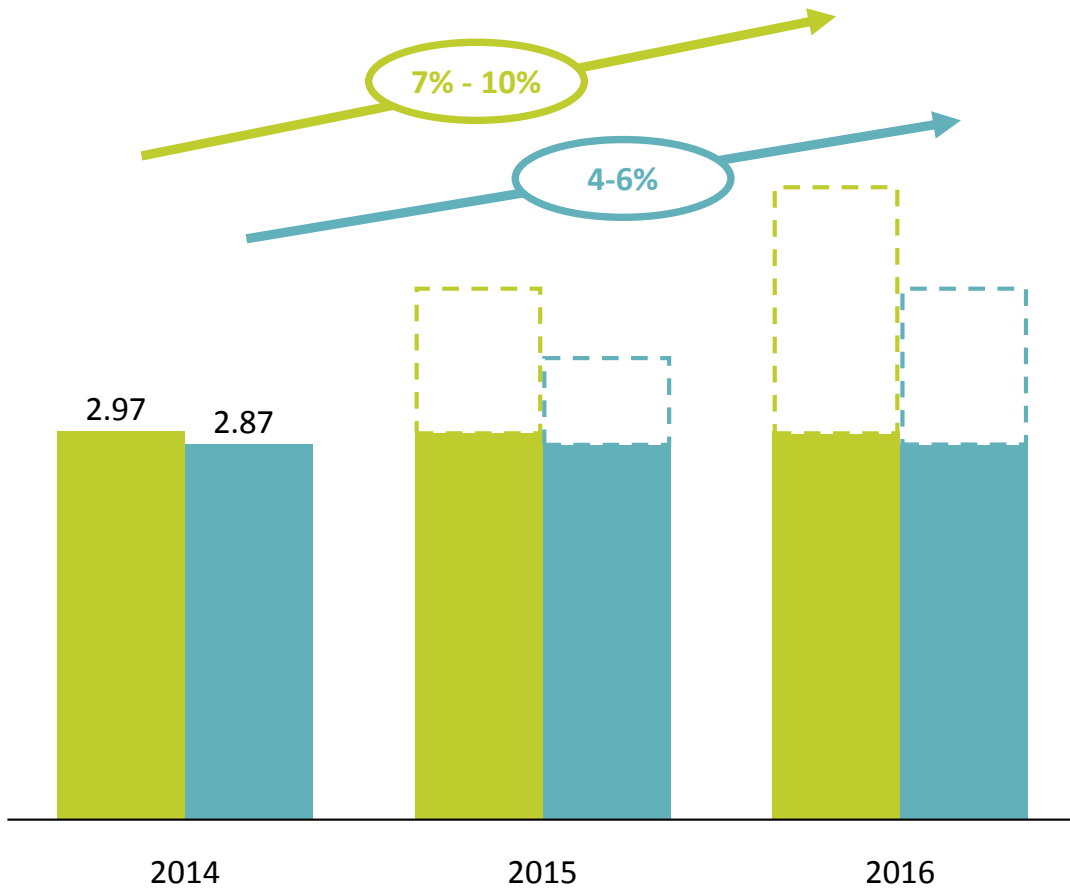
## ALL ADDITIONAL FUNDING SOURCED BY BANK DEBT



## AVERAGE MATURITY INCREASED FROM 3.9 TO 4.4 YEARS



# EARNINGS OUTLOOK 2015-2016



■ Direct result per share  
■ Dividend per share

- Direct result p/s growth 8-9% for 2015
- Dividend p/s growth +5% for 2015
- 2016 outlook maintained

# CONTACT DETAILS

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