

FULL-YEAR RESULTS 2015

Schiphol
4 February 2016



WERELDHAVE



HIGHLIGHTS FY 2015

Continued strong operational performance; transformation phase completed

Solid operations despite challenging retail environment

- Positive L-f-L rental growth in all countries: +140 bps above indexation
- Occupancy trending up in Q4, +1.1% for acquisitions in Fra and NL, on track to reach targets
- Upward valuation (+1%), excluding write-off of transfer costs

Transformation completed

- De-risk, Regroup, Growth strategy executed
- Integration new portfolios France and NL completed

Outlook confirmed

- EPS growth 6%-9% for 2016
- Dividend 4%-6% for 2016
- LTV <40%
- Final dividend of €1.51 to be paid in April 2016

HIGHLIGHTS FY 2015

Financial performance

	FY 2015	FY 2014
▪ Direct result per share	€3.23	€2.97
▪ Indirect result per share	€(0.88)	€(2.38)
<i>of which transaction costs</i>	€(1.11)	€(1.74)
▪ EPRA NAV per share	€52.10	€54.35
▪ Dividend per share	€3.01	€2.87
▪ LTV	37.5%	35.4%

Operations

- LFL growth sh. centre portfolio 140bps > indexation *target: >100bps > indexation*
- Occupancy shopping centres 93.8% (+0.5% in Q4) *target: ↑ 98% longer term*

Portfolio

- €770m acquisition Dutch shopping centre portfolio closed in Q3
- €401m sale French office portfolio closed in Q4

Funding

- Proceeds a.o. from €257m share issue , €401m portfolio sale, €297m US PP notes and €75m bank loans
- LTV 37.5%, CoD stable at 2.2%, fixed-rated ↑ to 86%, maturity ↑ to 5.5yr, ICR ↑ to 5.6x
- Inaugural credit rating by Moody's: Baa1 with stable outlook

Dividend

- Introduction of semi-annual dividend, first interim dividend of € 1.50 paid in Nov 2015

STRATEGY



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STRATEGY

2013 - 2015

TRANSFORMATION COMPLETED

- ✓ De-risk, Regroup, Growth strategy executed
- ✓ Integration new portfolios France and NL completed
- ✓ 2015 operational targets reached

2016

FOCUS ON OPERATIONS

- Occupancy, occupancy, occupancy
- Strengthen organisation
- Optimise portfolio quality

CAPITAL RECYCLING

- Review strategic options Itis
- Acquisitions dependent on disposals
- Maintain solid balance sheet

2015 TARGETS REACHED

CONTINUE STRONG OPERATIONAL PERFORMANCE	<ul style="list-style-type: none"> LfL rental growth > 100bps above index Occupancy 1% up per year (base: 93.5% after acquisitions) 	<ul style="list-style-type: none"> ✓ 2015: 140bps ✓ +0.5% increase in Q4 2015
INTEGRATE ACQUISITIONS	<ul style="list-style-type: none"> NRI French retail stabilise at €46m in 2015 LfL French retail > 100 bps above index in 2016 NRI Dutch retail acquisitions €47m in 2016 (up 2%) 	<ul style="list-style-type: none"> ✓ 2015: €45.7m Unchanged Unchanged
CONTINUE CAPITAL RECYCLING	<ul style="list-style-type: none"> Disposals of €350 - €450 m in 2015/2016 Selective acquisitions dependent on disposals 	<ul style="list-style-type: none"> ✓ 2015: €401m No prospects
ORGANISATION	<ul style="list-style-type: none"> Agile group and strict cost control DNA of Passion, Pride and Performance 	<ul style="list-style-type: none"> ✓ 2015: on budget ✓ On-track
CONTINUE TO IMPROVE SUSTAINABILITY SCORES	<ul style="list-style-type: none"> Maintain Green star GRESB Enter the DJSI Europe 	<ul style="list-style-type: none"> ✓ Achieved for 2015/2016 ✓ Entered in 2015/2016
FINANCIAL PERFORMANCE	<ul style="list-style-type: none"> EPS 7%-10% CAGR 2015/2016 Dividend 4%-6% CAGR 2015/2016 LTV <40% at year-end 2016 	<ul style="list-style-type: none"> ✓ +9% for 2015 ✓ +5% for 2015 ✓ Dec 2015: 37.5%

FOCUS ON OPERATIONS

OCCUPANCY, OCCUPANCY, OCCUPANCY

- Execute business plan per centre
- Leveraging key-account relationships
- Bring key-functions in-house and decrease service charges
- Add amenities and facilities to meet Wereldhave standards

STRENGTHEN ORGANISATION

- Adding COO to board of management
- CEO Wereldhave Belgium to be succeeded by current COO
- Reporting structure aligned from transformation to operational
- Remuneration staff and operation management adjusted: variable pay 100% linked to occupancy and L-f-L

OPTIMISE PORTFOLIO QUALITY

- NL: all shopping centres modernised 2016-17
- Bel: refurb- and extension plans for Tournai, Liege and Waterloo
- Fra: early stage development projects Docks Vauban, St-Sever, Mériadeck

CAPITAL RECYCLING

REVIEW STRATEGIC OPTIONS ITIS

- Hold/sell analysis

ACQUISITIONS DEPENDENT ON DISPOSALS

- Sell Belgian offices and smaller Dutch centres (non-core) gradually
- Buy convenience shopping centres in core countries only
- No new countries at least until 2017

MAINTAIN SOLID BALANCE SHEET

- LTV maintained below 40%
- Benefit from Credit Rating

OPERATIONS



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VISITORS

	2015 <i>(In #m)</i>	2014 <i>(In #m)</i>	Growth <i>(In %)</i>	Market <i>(In %)</i>
Belgium	14.3	14.2	1.1%	(1.4%)
Finland	16.9	16.3	3.6%	0.4%
France	40.8	41.3	(1.1%)	(1.0%)
Netherlands	81.5	79.0	3.1%	(0.1%)
Total	153.5	150.8	1.8%	

- Belgium: footfall up 1.1% vs a decrease of 1.4% in the market (top 15 shopping centres)
- Finland: footfall in Itis up 3.6% and tenant sales up 5% in a stagnant market
- France: # of visitors decreased by 1.1%, in line with the French CNCC average
- Netherlands: modernisation program bearing fruit: footfall up 3.1%, vs a national index of -0.1%

OCCUPANCY

	Q4 2015 (In %)	Q3 2015 (In %)	Q4 2014 (In %)	Portfolio value*	
				Q4 2015 (In €m)	(In %)
Belgium	94.9%	94.4%	94.6%	608	17%
Finland	92.5%	93.2%	92.1%	616	17%
France	91.1%	90.0%	91.2%	852	23%
Netherlands	95.3%	94.7%	98.0%	1,458	40%
Shopping centres	93.8%	93.3%	93.9%	3,534	97%
Belgium	93.4%	91.4%	92.5%	126	3%
France		-	82.6%	-	0%
Offices	93.4%	91.4%	85.9%	126	3%
Total portfolio	93.8%	93.2%	92.5%	3,659	100%

- Belgium: +0.5% mainly due to reletting of F&B unit in Gent
- Finland: decrease to Esprit unit becoming vacant. New leases with Starbucks and Flying Tiger
- France: +1.1% due to several signings, a.o. Vosges Literie in St-Sever and Mériadeck
- The Netherlands: +0.6% mainly due to increase in acquired portfolio

* Portfolio value: Investment Properties excluding investment properties under construction

NEW STORE OPENINGS



Mango,
Rivetoile



Save,
Côté Seine



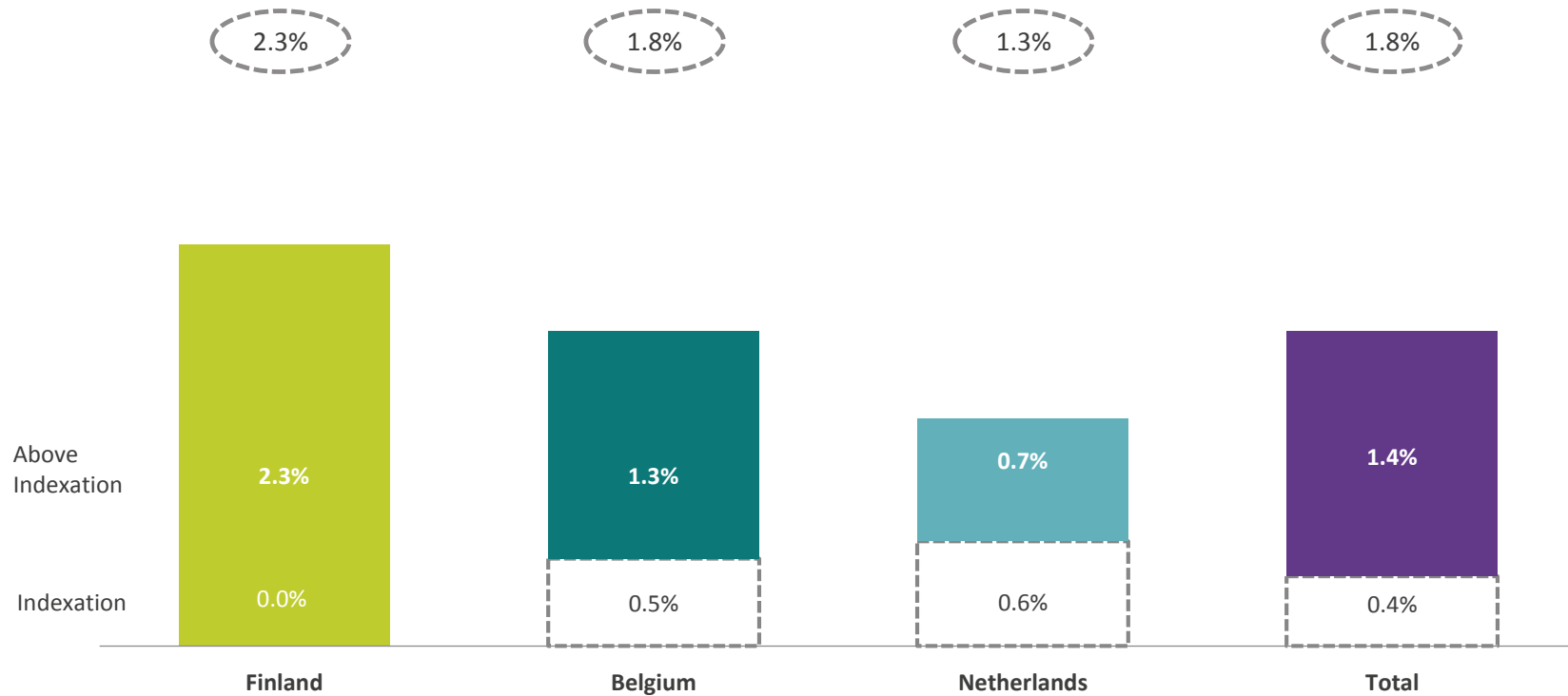
Finlayson,
Itis



Helixir,
Rivetoile

L-f-L RENT SHOPPING CENTRES

140 bps above indexation



NETHERLANDS



Roselaar, Roosendaal



Roselaar, Roosendaal

Key parameters shopping centres	2015	2014
Net rental income	€ 54.8m	€ 38.1m
LfL	1.3%	1.0%
Occupancy	95.3%	98.0%
Valuation result	0.8%*	-4.9%
NIY	5.8%	5.8%
NIY (EPRA)	5.6%	6.0%
Standing investments	€ 1,458m	€ 697m
Under construction	€ 26m	€ 18m

- Footfall up 3.1%, outperforming a flat market. Dwell time +4.1% and service costs down 5%. Modernisation program and strict cost control paying off.
- LfL NRI +1.3%, 0.7% above indexation. Occupancy recently acquired shopping centres up 1.1% in Q4, in line with business case. Extra leasing effort required to counter bankruptcies that occurred at year-end 2015
- Dutch recovery gaining pace with cons.spending in 2016 expected to grow 2.1%; Dynamic retail market with bankruptcies and expanding retailers
- Modernisation program Dutch shopping centres well advanced with interior refurb of five centres completed in 2015-16 and two more in 2016-17.

* Excluding deduction of € 42m transfer tax

FRANCE



Docks Vauban, Le Havre



Rivétoile, Strasbourg

Key parameters shopping centres	2015	2014
Net rental income	€ 45.7m	n.a.
LfL	n.a.	n.a.
Occupancy	91.1%	91.2%
Valuation result	1.8%	n.a.
NIY	5.4%	5.5%
NIY (EPRA)	5.0%	5.5%
Standing investments	€ 852m	€ 832m
Under construction	-	-

- Footfall decreased by 1.1%, in line with the national average. Retail climate remains challenging but with leasing team in place, leasing picked up in Q4 2015.
- Management platform established. Occupancy stable y-o-y at 91%, at target. LfL NRI available as from 2016, after one year in ownership;
- Heads of Terms signed with Primark for Docks Vauban, raising interest from other large fashion retailers for expansion in the centre
- Projects prepared for Docks Vauban (climate control, entrances, Primark works), St Sever (F&B square) and Mériadeck (restructuring Les Passages area). IRR requirement >10%

BELGIUM



Nivelles, Nivelles



Les Bastions, Tournai

Key parameters shopping centres	2015	2014
Net rental income	€ 35.7m	€ 28.0m
LfL	1.8%	3.2%
Occupancy	94.9%	94.6%
Valuation result	1.6%	-0.2%
NIY	5.9%	5.8%
NIY (EPRA)	5.6%	5.7%
Standing investments	€ 608m	€ 597m
Under construction	€ 33m	€ 18m

- Footfall +1.1% vs market at -1.4%. Occupancy Nivelles, Tournai and Belle-Ile close to 100%, Genk and Kortrijk (mngt in-house since Jan 1st 2016) below target
- LfL NRI +1.8%, 130bps above indexation, impacted by lease for new tenant/footfall driver AS Adventure in Belle-Ile
- Non-core € 126m office portfolio in Berchem, Vilvoorde and Brussel CBD. Occupancy increased +2.0% in Q4 2015 to 93.4%. LfL NRI +0.2%.
- Uncommitted project: renovation & extension of Les Bastions, Tournai, (ca. € 70m @ 6.5-7.0% NIY), similar to the refurb& extension of Nivelles shopping centre completed in 2012

FINLAND



Itis, Helsinki

Key parameters shopping centres	2015	2014
Net rental income	€ 28.6m	€ 27.9m
LfL	2.3%	6.7%
Occupancy	92.5%	92.1%
Valuation result	-2.1%	0.0%
NIY	4.7%	4.6%
NIY (EPRA)	4.7%	5.2%
Standing investments	€ 616m	€ 605m
Under construction	-	-

- Footfall (+3.6%) and sales (+5%) continue to increase in a stagnant market, proof of attractiveness new Itis.
- Occupancy lowered to 92.5% (Esprit unit vacant), new leases with Starbucks and Flying Tiger and talks with more international retailers but decision making is slow
- LfL NRI at +2.3% with 0.0% indexation, continues to be driven by refurbishment related lettings
- Strategic option for ITIS reviewed in 2016: hold, JV, or sell

PORTFOLIO



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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	35.5	10.0	5.8%		2018
Dutch refurbishment capex	27.0	15.7	3.6			2018
Tournai - retail parc (BEL)	17.8	14.6	3.2	6.5% - 7.0%	68%	2016
Total	116.8	65.8	16.8			

Works on the Dutch redevelopment and refurbishment program is progressing well

- Modernisations of Etten-Leur, De Roselaar and Kronenburg were completed in 2015. Eggert and Koningshoek to be completed by mid-2016, with extension of Koningshoek to start after summer
- Interior refurb of Winkelhof scheduled for 2016, with 'Fresh food street' already completed in 2015. Building permit for extension to be filed in 2016. Renovation of Koperwiek, to start in 2016
- Upgrade Presikhaaf drafted, construction scheduled for 2016-17. Extension of Sterrenburg still in early stages

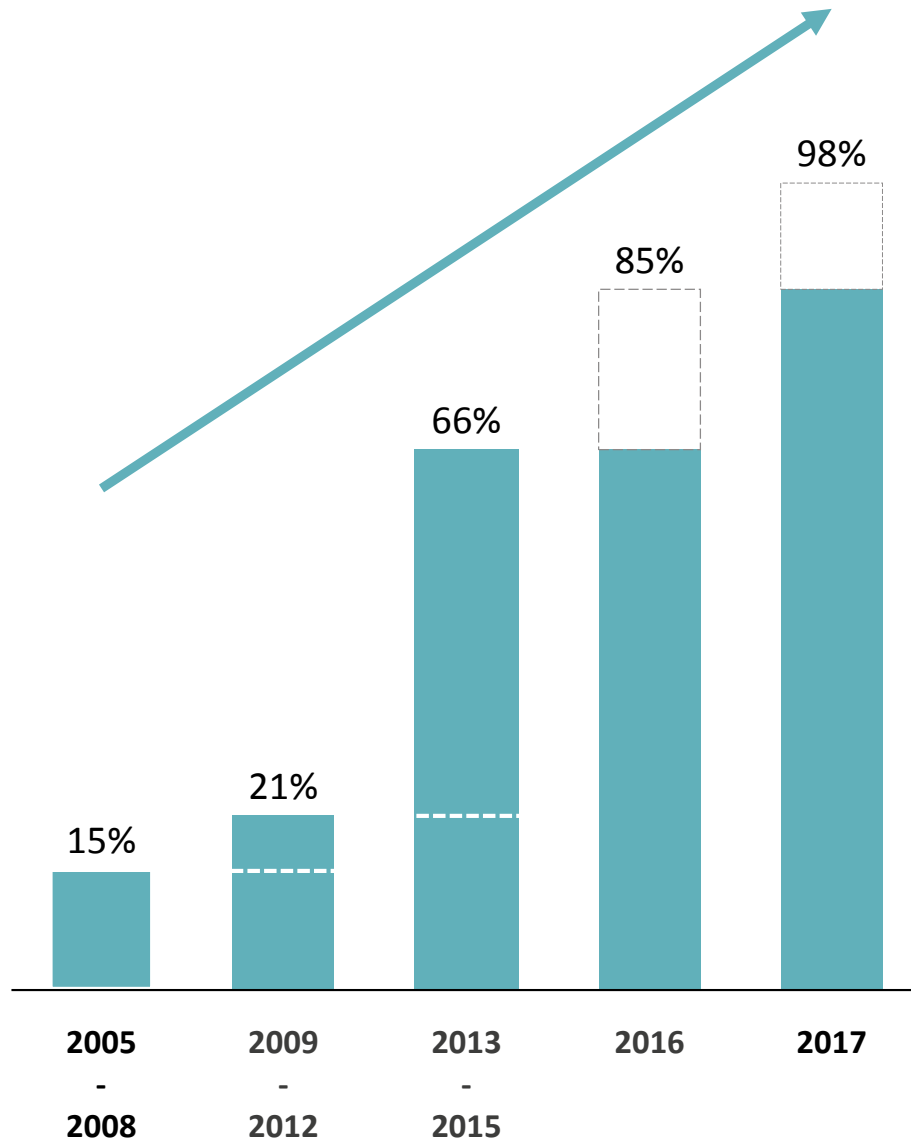
In Tournai (Belgium), the construction of the retail park is well advanced, with first shops scheduled to open on 19 February 2016

- Pre-leasing stable at 68% in Q4 2015 with negotiations for the remainder at an advanced stage

Uncommitted projects Belgium

- Tournai: refurb+extension of 'Les Bastions', permits in place, construction to start in Q2 2016, ca. €70m @ 6.5% NIY
- Liege: 7,000 sqm extension of Belle-Ile, socio-eco permit obtained, start construction scheduled for 2017
- Waterloo: extension of shopping centre, socio-eco permit obtained, start construction scheduled for 2017

NEW, REFRESHED AND REFURBISHED PORTFOLIO*



Dutch refurbishment program (2013 – 2018)

- Refurbishment of Kronenburg, Eggert, Etten-Leur, De Roselaar and Koningshoek completed or in final stages
- Winkelhof and De Koperwiek to be upgraded 2016-17

Redevelopment of Itis (2014)

- Successfully refurbished, reconfigured and extended
- Largest redevelopment undertaken by Wereldhave
- From undermanaged 'cash cow' to most dominant and prime shopping centre in Helsinki MA

Planned Belgian developments

- Redevelopment of Tournai planned for 2016-17
- Extension of Belle-Ile and Waterloo planned for 2017

Planned refurbishments / redevelopments

- Strong redevelopment team in place
- IRR driven refurbishment criteria

* Wereldhave portfolio excluding the newly acquired assets in the Netherlands and France

MILESTONES



Opening refurbished store ANWB, Eggert



Opening H&M, Cityplaza, Nieuwegein



New websites 16 Dutch & 6 French shopping centres

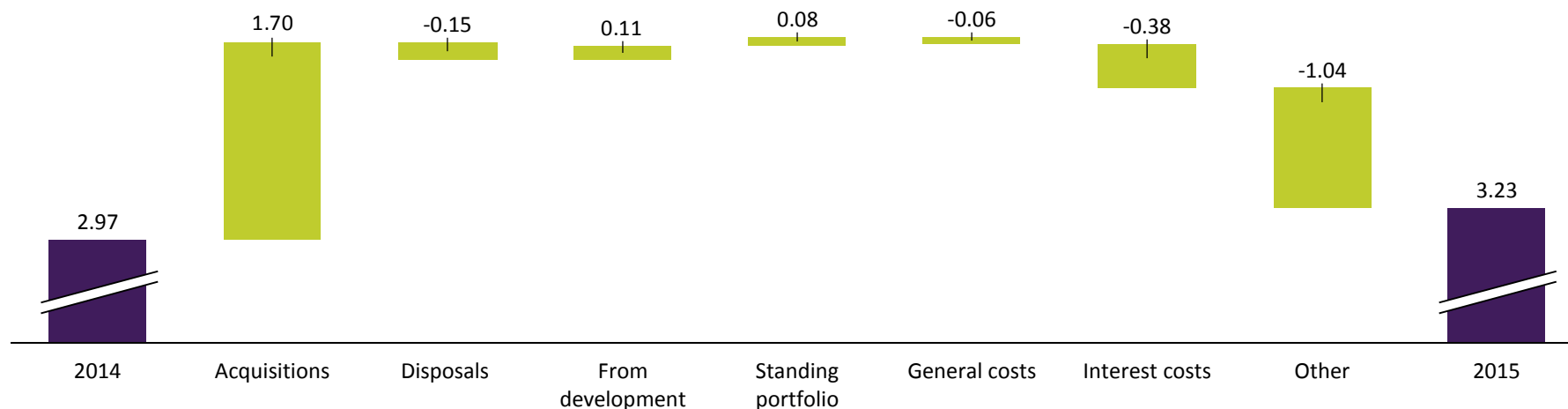


Opening new passage at Koningshoek, Maassluis

FINANCIALS

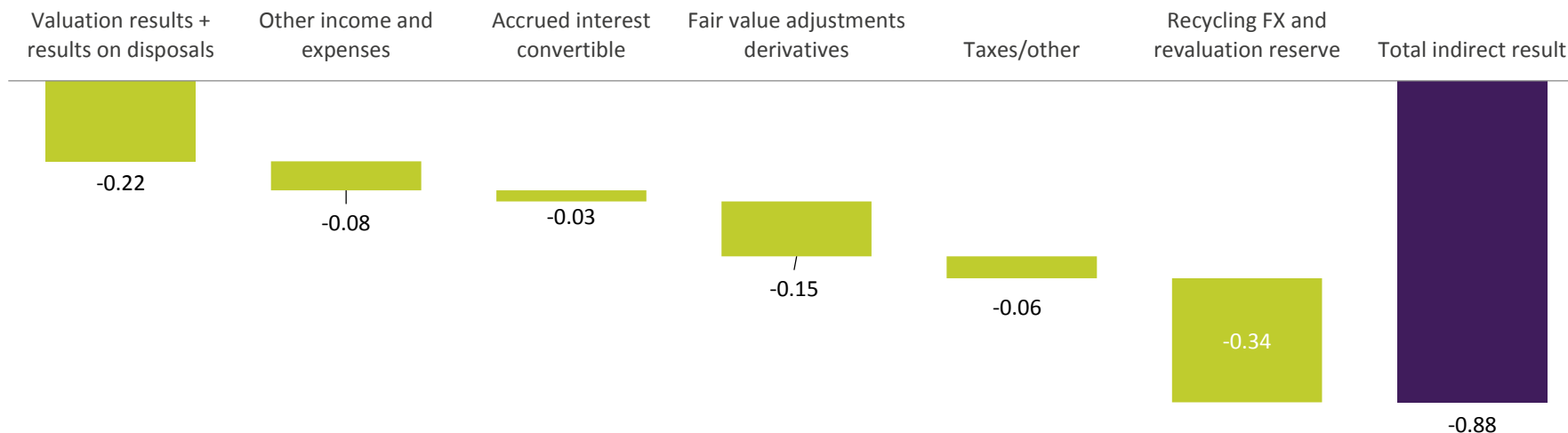


DIRECT RESULT (IN € PER SHARE)



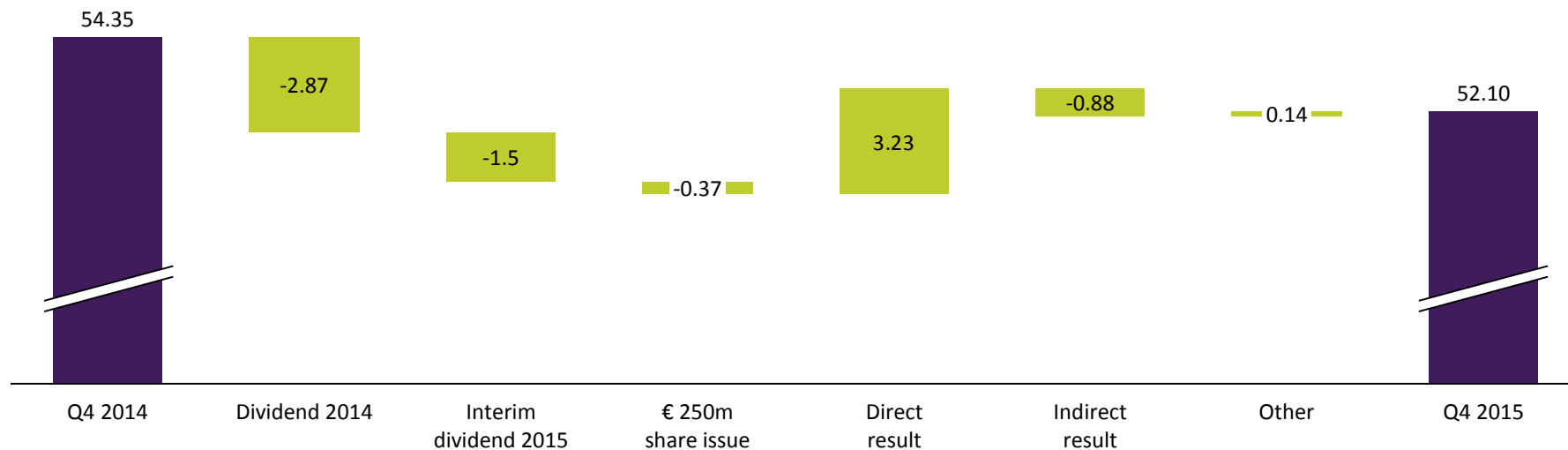
- Acquisitions: 2014: shopping centre Vier Meren (Jan), part of sh. centre Koperwiek (March), C&A unit Roosendaal (April) and French shopping centre portfolio (Dec). 2015: Ring Shopping Kortrijk (Jan), Dutch shopping centre portfolio (Aug)
- Disposals: Spanish portfolio in Aug 2014 and French offices (Carré Vert and Le Cap in Q4 2015)
- From development: Gent Overpoort (July 2014), Genk Shopping (Dec 2014) and Noda (Dec 2014)
- General costs increase due to addition of French retail team and new Dutch employees
- Interest costs increased mainly due to increased loan volume
- Other: mainly due to the effect from higher average number of shares due to the 2014 rights issue

INDIRECT RESULT (IN € PER SHARE)



- Fair value adjustment derivatives: € -2.8m depreciation option premium CB 2.875%-2016 and € -1.5m fair value change of option component in 1% CB-2019 due to higher volatility in Wereldhave share, despite lower share price
- No NAV impact from € 0.34 per share recycling of FX differences in UK & US (due to liquidation of entities) and recycling of revaluation reserve

EPRA NAV (IN € PER SHARE)



IFRS NAV*

- Dec 2015: € 50.05
- Dec 2014: € 52.07

EPRA NNNAV*

- Dec 2015: € 50.38
- Dec 2014: € 52.19

* Reconciliation IFRS – EPRA in appendix of this presentation

VALUATION

	Valuation*		Revaluation**		Revaluation	NIY***	EPRA NIY****
	2015 (In €m)	2014 (In €m)	Δ H2 (€m)	Δ H1 (€m)	2015 (In %)	2015 (In %)	2015 (In %)
Belgium	641	616	(6.6)	16.4	1.6	5.9	5.6
Finland	616	605	(16.8)	3.6	-2.1	4.7	4.7
France	852	832	6.6	8.4	1.8	5.4	5.0
Netherlands	1,483	715	12.1	-	0.8	5.8	5.6
Shopping centres	3,592	2,767	(4.6)	28.4	0.7	5.5	5.3
Belgium	133	134	(1.6)	0.5	-0.8	6.2	6.9
France	-	381	8.4	6.3	3.9	n.a.	n.a.
Offices	133	515	6.9	6.8	2.7	6.2	6.9
Total portfolio	3,725	3,282	2.2	35.2	0.9	5.6	5.3

- Valuation result: +2.9% from yield movements, -3.5% from market rent and other

* Total Investment Properties consists of balance sheet items Investment properties in Operation, Investment properties under Construction and Lease Incentives

** Excluding deduction transfer taxes on Dutch acquisition of € 42m

*** NIY calculated as the annualised contracted rent (including indexation) and other incomes for the next 12 months, net of property expenses, divided by the asset value (net of estimated transfer taxes and transaction costs)

**** EPRA NIY calculated as the annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the gross market value of the property

FY 2015 INCOME STATEMENT

<i>(In €m)</i>	FY 2015		FY 2014	
	Direct 2015	Indirect 2015	Direct 2014	Indirect 2014
Gross rental income	207.3	-	131.6	-
Service costs charged	37.3	-	22.7	-
Total revenue	244.6	-	154.3	-
Service costs paid	(42.2)	-	(25.1)	-
Property expenses	(17.8)	-	(10.4)	-
Total expenses	(59.9)	-	(35.5)	-
Net rental income	184.7	-	118.8	-
Valuation results	-	(4.6)	-	(41.5)
Results on disposals	-	(0.3)	-	9.2
General costs	(16.3)	-	(14.1)	-
Other income and expense	0.6	(3.0)	1.5	(6.7)
Operating result	169.0	(7.8)	106.2	(39.0)
Interest charges	(35.3)	(1.3)	(21.7)	(1.3)
Interest income	0.6	-	0.8	-
Net interest	(34.7)	(1.3)	(20.9)	(1.3)
Other financial income & expense	-	(18.6)	-	(17.1)
Result before tax	134.3	(27.7)	85.3	(57.4)
Taxes on result	(0.6)	(2.2)	0.4	(1.4)
Total result	133.7	(29.9)	85.7	(58.8)
<i>Profit attributable to:</i>				
Shareholders	121.8	(33.2)	75.5	(60.5)
Non-controlling interest	11.9	3.3	10.2	1.7
Total result	133.7	(29.9)	85.7	(58.8)
Direct result per share* (€)	3.23	(0.88)	2.97	(2.38)

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

DEBT PROFILE



Little Marais
Centre Commercial Rivetoile
Place Dauphine - 67000 Strasbourg
Ouvert du lundi au samedi de 10h à 19h
Wtlemarais.com

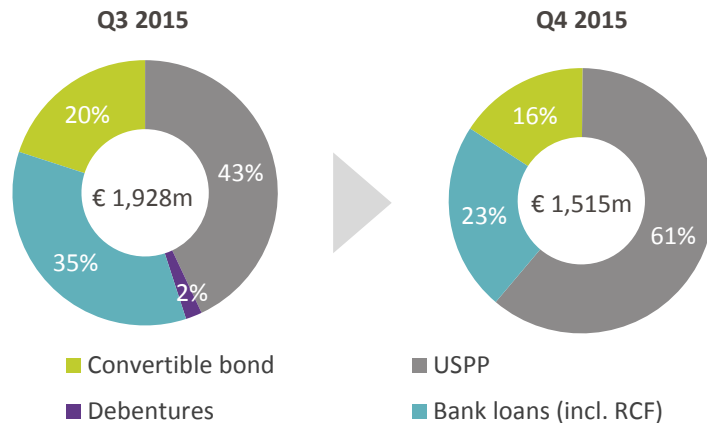
DEBT PROFILE

Key parameters	Q4-15	Q3-15	Covenants
Interest bearing debt *	€ 1,515m	€ 1,928m	
Average cost of debt	2.2%	2.2%	
Borrowing capacity	€ 336m	€ 104m	
Cash position	€ 38m	€ 289m	
Fixed vs floating debt	86% vs 14%	72% vs 28%	
LTV	37.5%	40.0%	≤ 60%
ICR	5.6x	5.6x	≥ 2.0x
Negative pledge	0.0%	1.8%	40%

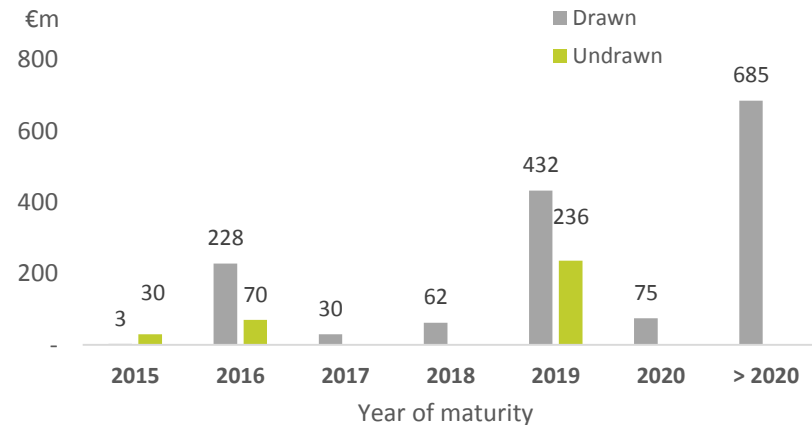
* Nominal value of interest bearing debt

- Decrease in interest bearing debt due to the sale of the French offices Noda and Le Cap
- In Q4 new financing was realised: a five-year € 75m bank loan at 1% all-in cost and € 86m in USPP debt with average term of 10 years at 2.9% all-in cost
- € 130m convertible bonds and € 35m UK debentures matured during Q4
- Average maturity increased during the quarter from 4.4 years to 5.5 years
- In January 2016, a new € 100m five-year bank loan at 1.2% all-in cost was arranged to refinance upcoming maturing facilities

ALL ADDITIONAL FUNDING SOURCED BY BANK DEBT



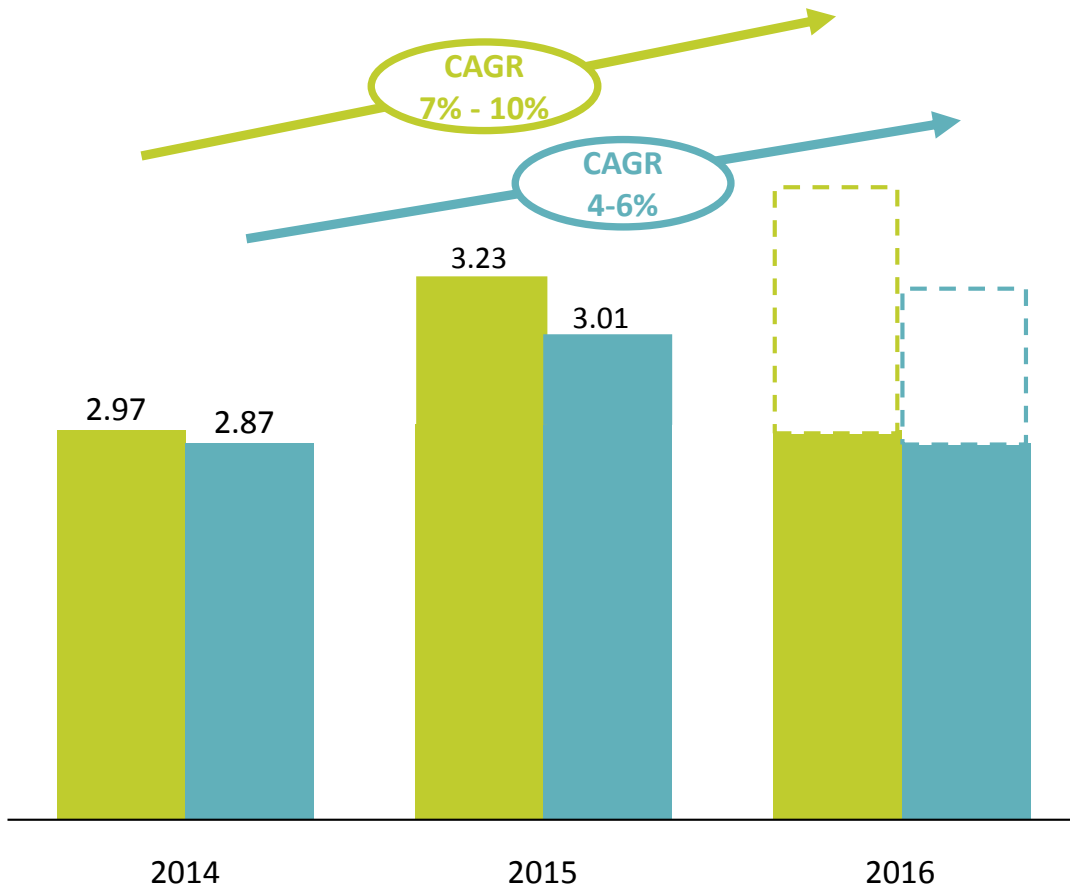
AVERAGE MATURITY INCREASED FROM 4.4 TO 5.5 YEARS



OUTLOOK



EARNINGS OUTLOOK 2015-2016



■ Direct result per share
■ Dividend per share

- Direct result p/s growth 2016 between 6-9%
- Dividend p/s growth 2016 between 4-6%
- Based on current portfolio

APPENDIX



COMPANY PROFILE

OVERVIEW

- Independent property company, founded in 1930
- First REIT in Europe
- Investing & operating convenience shopping centres in the Netherlands, France, Belgium and Finland
- 'REIT' status in the Netherlands, Belgium and France
- Listed on Euronext Amsterdam; 100% free float;
- Market cap: €2bn; average daily turnover ca. €15m

KEY FACTS

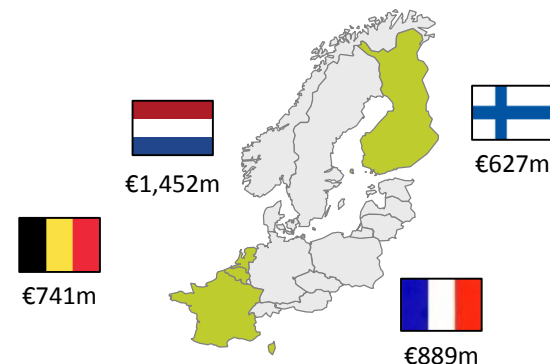
Property portfolio Dec 2015	€3.7bn
Number of properties	38
Average size of property	25,556sqm
Amount of shopping centre visitors (2015)	153m
Loan to value ratio ¹	37.5%
Overall retail occupancy	93.8%
Overall NIY	5.5%
WALT ²	5.1 years
Development pipeline	<5% of asset value

¹ Long term policy between 35-40%;

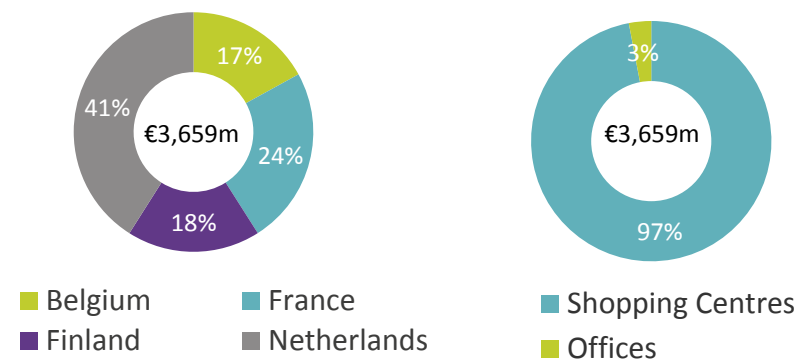
² Lease end date

* Assets in Operation and Lease incentives

PORTFOLIO VALUE DISTRIBUTION (PRO-FORMA) ¹



PORTFOLIO*: BY COUNTRY AND ASSET TYPE



NETHERLANDS LARGEST CORE MARKET

41%

NETHERLANDS

	Shopping centre
# of assets	20
Average GLA (m ²)	23,336
Average footfall (2015)	4.5m
Fair value	€1,458m
NIY ¹	5.8%
Occupancy	95.3%



24%

FRANCE

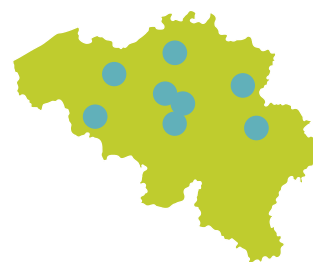
	Shopping centre
# of assets	6
Average GLA (m ²)	33,750
Average footfall (2015)	6.8m
Fair value	€852m
NIY ¹	5.4%
Occupancy	91.1%



17%

BELGIUM

	Shopping centre	Office
# of assets	8	4
Average GLA (m ²)	19,682	19,602
Average footfall (2015)	3.6m	N/A
Fair value	€608m	€126m
NIY ¹	5.9%	6.2%
Occupancy	94.9%	93.4%



18%

FINLAND

	Shopping centre
# of assets	1
Average GLA (m ²)	104,000
Average footfall (2015)	16.9m
Fair value	€616m
NIY ¹	4.7%
Occupancy	92.5%



% Proportion of combined value of investment properties ● Wereldhave assets

Note: Based on pro forma portfolio

¹ Calculated as the annualised contracted rent (including indexation) and other incomes for the next 12 months, net of property expenses, divided by the asset value (net of estimated transfer taxes and transaction costs)

TOP 10 PROPERTIES

TOP 10 PROPERTIES

#	Shopping centre	City	Country	Value Dec 2015
1	ITIS	HELSINKI,	FIN	€ 616m
2	CITY PLAZA	NIEUWEGEIN	NL	€ 205m
3	RIVETOILE	STRASBOURG	FRA	€ 192m
4	DOCKS 76	ROUEN	FRA	€ 186m
5	SAINT-SEVER	ROUEN	FRA	€ 179m
6	BELLE-ILE	LIEGE	BEL	€ 163m
7	MIDDENWAARD	H'HUGOWAARD	NL	€ 154m
8	MÉRIADECK	BORDEAUX	FRA	€ 143m
9	KRONENBURG	ARNHEM	NL	€ 138m
10	VIER MEREN	HOOFDDORP	NL	€ 134m

Top 10

€ 2,110 = 57% of total pf

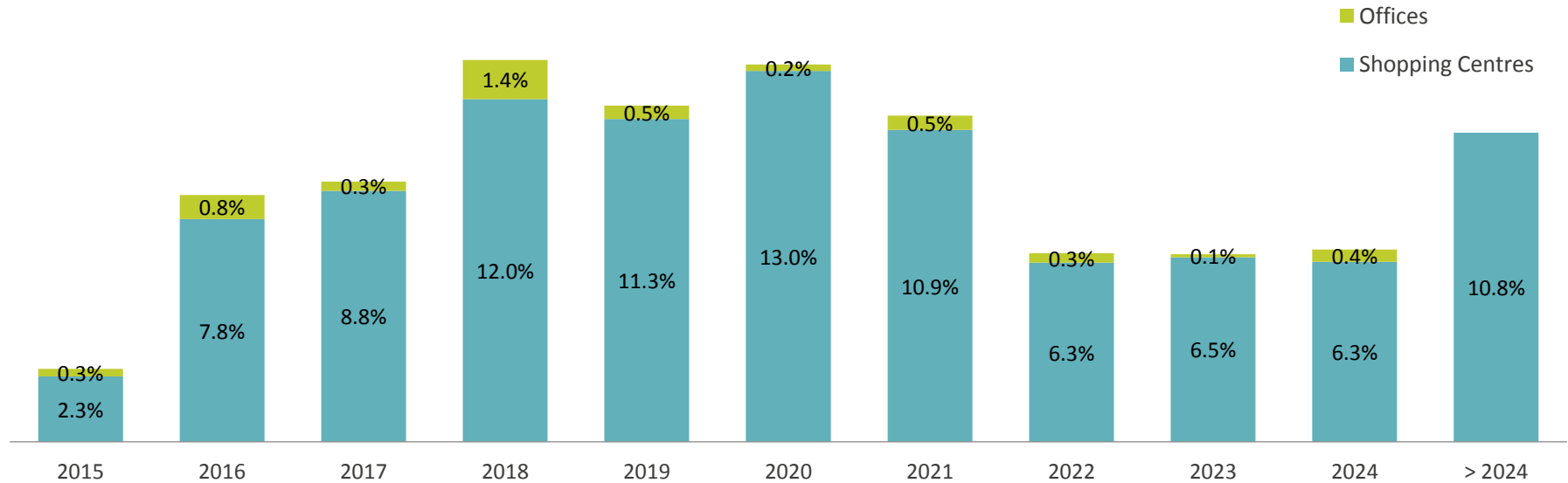
TOP 10 TENANTS

TOP 10 TENANTS

#	Tenant	Branche	% Dec 2015
1	AHOLD-DELHAIZE*	FOOD/GROCERIES	3.9%
2	HENNES & MAURITZ	FASHION	3.2%
3	BLOKKER	HOUSEHOLD GOODS	2.8%
4	C&A	FASHION	1.8%
5	AS WATSON GROUP	DRUGSTORE	1.8%
6	STOCKMANN	DEPARTMENT STORE	1.8%
7	EXCELLENT RETAIL BRANDS	FASHION	1.6%
8	HEMA	DEPARTMENT STORE	1.6%
9	JUMBO	FOOD/GROCERIES	1.2%
10	ERGO SERVICES KDV	FINANCIAL SERVICES	1.2%
Top 10			21%

* Assuming merger will be approved. Standalone: Ahold 3.4%, Delhaize 0.5%

LEASE EXPIRY PROFILE



- Belgium 1.8% of expiries in 2016; 70% of retail contracts already renewed or re-let, 27% under negotiation
- Netherlands 4.7% of retail expiries in 2016
- France 0.6% of retail expiries in 2016; 69% already renewed or relet, 6% under negotiation
- Finland 0.9% of retail expiries in 2016; 34% already renewed or re-let, 56% under negotiation

* Excluding indefinite contracts (5.1% of total)

NAV RECONCILIATION (IFRS – EPRA)

(In € per share)

IFRS NAV 31 December 2015	50.05
Effect of conversion	-
Diluted NAV	50.05
Fair value derivatives	0.13
Deferred tax	1.92
EPRA NAV	52.10
Fair value derivatives	-0.13
Fair value interest bearing debt	-0.44
Deferred tax	-1.15
EPRA NNAV 31 December 2015	50.38

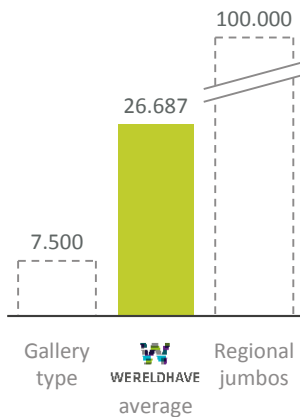
DOMINANT CONVENIENCE SHOPPING CENTRES

Gain market share in the micro environment

1.

BETWEEN 20,000 AND 50,000M²

m² GLA per shopping centre

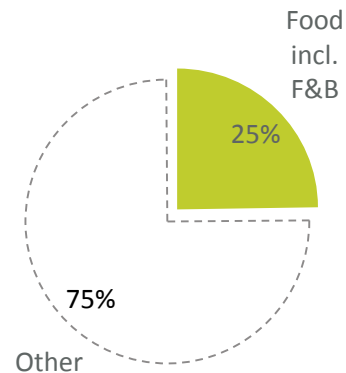


- Minimum size required to offer 90% of shopping needs
- Mix of (inter)national retailers and local heroes (eg specialist bakery, best fish shop in town, etc.)

2.

FOOD ANCHORED

Average GLA split¹



- 32 out of 35 shopping centres have at least 1 supermarket
- Internet resilient as online impact on groceries is very limited

3.

DOMINANT IN ITS CATCHMENT

Catchment area >100,000 inhabitants within 20 min drive time



- Generally the dominant centre in their respective trade areas
- Natural footfall as it faces controllable competition

4.

TAILORED TO THE MICRO ENVIRONMENT

Socio-demographic adaptation



- Leasing strategy tailored to the micro environment
- Marketing and operations adapted to the catchment area's demographics

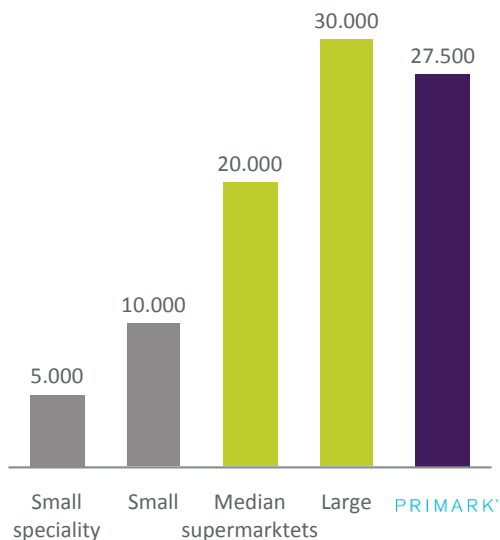
Note
(1) Based on the Dutch portfolio as per H1-2015

BENEFITS OF CONVENIENCE SHOPPING

1.

DRIVES FOOTFALL

Footfall # per week¹



- Focus on supermarkets that attract similar footfall to premium stores

2.

RESILIENT THROUGH THE CYCLE

The Netherlands²



- Non discretionary spending is resilient through the cycle, which benefits food-anchored retail formats

3.

EFFECT FROM E-COMMERCE

Wereldhave categories in portfolio³

Food	20%
Services	8%
F&B	4%
Internet resilient	32%
Fashion & accessoires	22%
Health & beauty	7%
Homeware & household	10%
Sport	3%
Omni channel	42%
Multimedia & electronics	14%
Department & variety	7%
Shoe & leatherware	5%
Internet risk	26%

- Daily groceries account for ~37% of all tenant categories⁴
- Groceries are considered most E-commerce defensive of all retail types

Source PlanetRetail, company analysis

Notes

(1) Based on footfall figures for the Netherlands

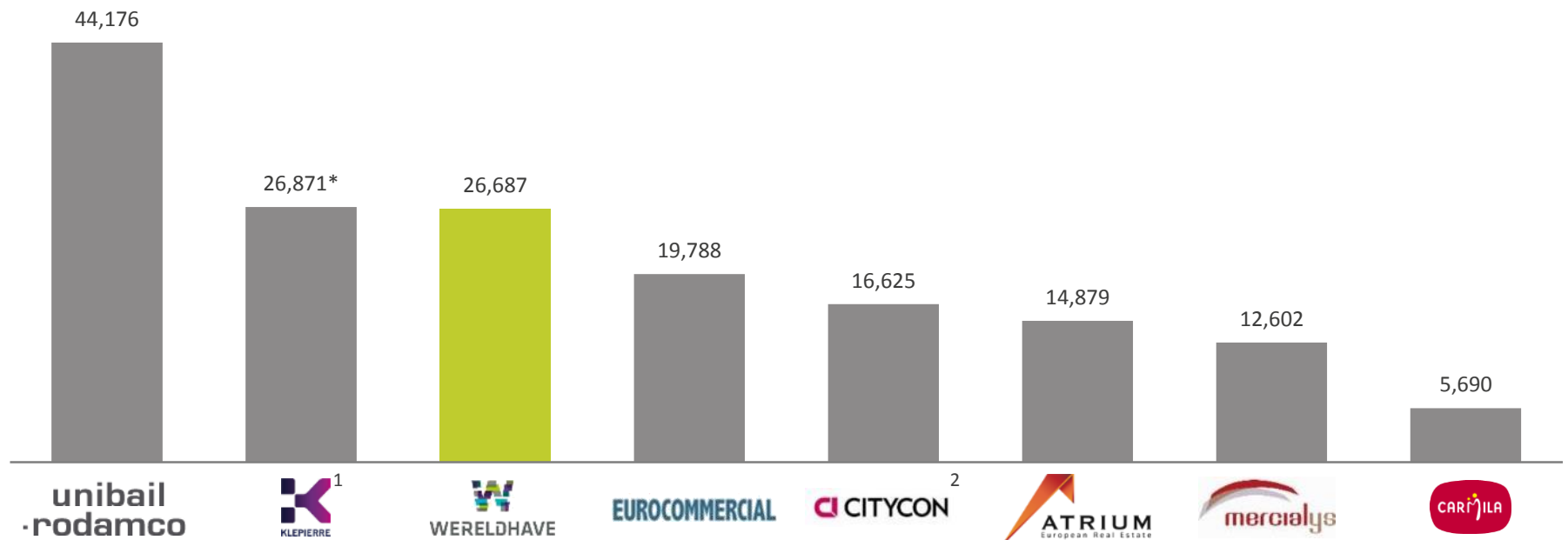
(2) Total sales (including grocery and non-grocery) through food retail formats

(3) Based on Dutch shopping centres as per H1-2015

(4) Daily groceries include food, health & beauty and homeware & household products

FOCUS ON DOMINANT CONVENIENCE CENTRES

AVERAGE SHOPPING CENTRE SIZE FOR RETAIL PLAYERS IN CONTINENTAL EUROPE (GLA IN M²)



Source Company information, based on retail assets only for all peers

Notes

1. Incl. Corio and recent disposals, based on the rentable floor area of 165 shopping centres (not corrected for ownership) and excl. 316 retail properties with an average size of 722m²
2. Including the acquisition of Sektor gruppen

CSR FRAMEWORK



CSR FRAMEWORK

PILLAR	TARGETS	YEAR
BRICKS	<ul style="list-style-type: none"> Improve energy efficiency by 30% BREEAM-Outstanding r(e)developed offices BREEAM Very Good shopping centres 	2020 >2014 2020
HR	<ul style="list-style-type: none"> Employee satisfaction scores of 7.5 or higher Increase average training to 25 hours Increase % female managers to 30% 	2017 2015 2016
Partners	<ul style="list-style-type: none"> Create 1000 permanent retail jobs New leases 75% 'Green' Sustainable sourcing for all new suppliers 	2017 2015 2016
Society	<ul style="list-style-type: none"> Improve retail customer satisfaction to 'Good' Invest 1% of NRI 95% of WH staff involved 	2016 2016 2016

CSR PROGRESS

PILLAR

PROGRESS Q4 2015

BRICKS

- LfL energy consumption -10.3% from Oct 2014 to Oct 2015
- BREEAM certificate Very Good : 52% of shopping centres now certified. A further 12 centres planned to be done in 2016

HR

- New employee survey planned for Q2 2016
- Average number of training hours increased to 18
- Now 26% women in senior management positions

Partners

- 761 newly created retail jobs 2014-15
- 99% of new leases green (NL, Bel and FIN) in 2015
- Sustainable charter added to all relevant contracts (NL, Bel and FIN)

Society

- Customer satisfaction score 7.8 on average (all centres in Bel, Fin and 5 in NL)
- 0.7% of NRI in 2015: new kids plaza in ITIS, Festival Classique and cooperation with Linda Foundation
- 87% of staff involved in 2015 (excl. Fra). Main events Linda Foundation in NL, Hope Foundation in Finland, Cooking for the homeless in Belgium

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