

ALGEMENE  
VERGADERING VAN  
AANDEELHOUDERS

April 22, 2016  
Amsterdam



WERELDHAVE



# AGENDAPUNT 1

Opening





## AGENDAPUNT 2

Verslag van de Directie



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 France and the Netherlands, 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 the Netherlands 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





# 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 shopping 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





# TARGETS REACHED IN 2015

<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>	<ul style="list-style-type: none"> <li>✓ 2015: 140bps</li> <li>✓ +0.5% increase in Q4 2015</li> </ul>
<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>	<ul style="list-style-type: none"> <li>✓ 2015: €45.7m</li> <li>Unchanged</li> <li>Unchanged</li> </ul>
<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>	<ul style="list-style-type: none"> <li>✓ 2015: €401m</li> <li>No prospects</li> </ul>
<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>	<ul style="list-style-type: none"> <li>✓ 2015: on budget</li> <li>✓ On-track</li> </ul>
<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>	<ul style="list-style-type: none"> <li>✓ Achieved for 2015/2016</li> <li>✓ Entered in 2015/2016</li> </ul>
<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>	<ul style="list-style-type: none"> <li>✓ +9% for 2015</li> <li>✓ +5% for 2015</li> <li>✓ Dec 2015: 37.5%</li> </ul>

# STRATEGY 2016 ONWARDS

2013 - 2015

## TRANSFORMATION COMPLETED

- ✓ De-risk, Regroup, Growth strategy executed
- ✓ Integration new portfolios in France and the Netherlands 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



# 2016: 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 IN 2016

## 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



# KEY SUCCESS FACTORS WERELDHAVE

## LOCATION

- I. DOMINANT
- II. DEMOGRAPHICS

## TYPE

- I. FOOD ANCHORED
- II. CONVENIENCE
- III. DIVERSIFIED TENANT BASE

## ORGANISATION

- I. LEASING ORIENTED
- II. RETAIL BASED

## INVEST

- I. ANNUAL RENT / 10 YEARS
- II. RETAIL FOLLOWS REAL ESTATE

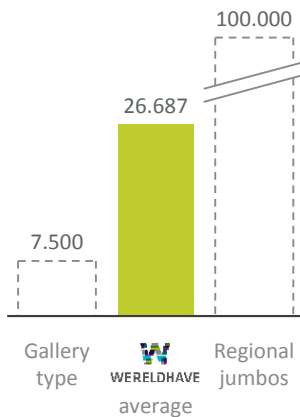
# DOMINANT CONVENIENCE SHOPPING CENTRES

## LOCATION I: DOMINANT

1.

### BETWEEN 20,000 AND 50,000M<sup>2</sup>

m<sup>2</sup> GLA per shopping centre

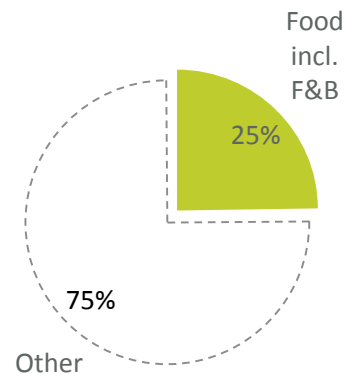


- Minimum size required to offer 90% of shopping needs
- Mix of (inter)national retailers and local heroes (eg specialist bakery, best fish shop in town, etc.)

2.

### FOOD ANCHORED

Average GLA split<sup>1</sup>

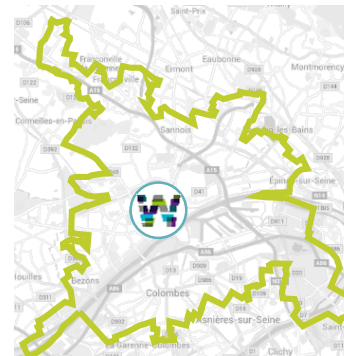


- 32 out of 34 shopping centres have at least 1 supermarket
- Internet resilient as online impact on groceries is very limited

3.

### DOMINANT IN ITS CATCHMENT

Catchment area >100,000 inhabitants within 20min 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

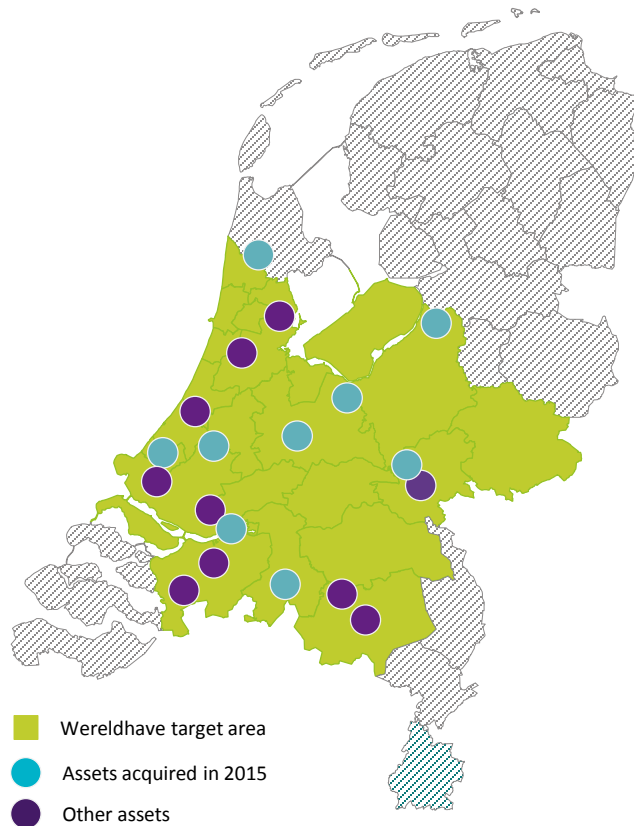
(1) Based on the Dutch portfolio as per H1-2015



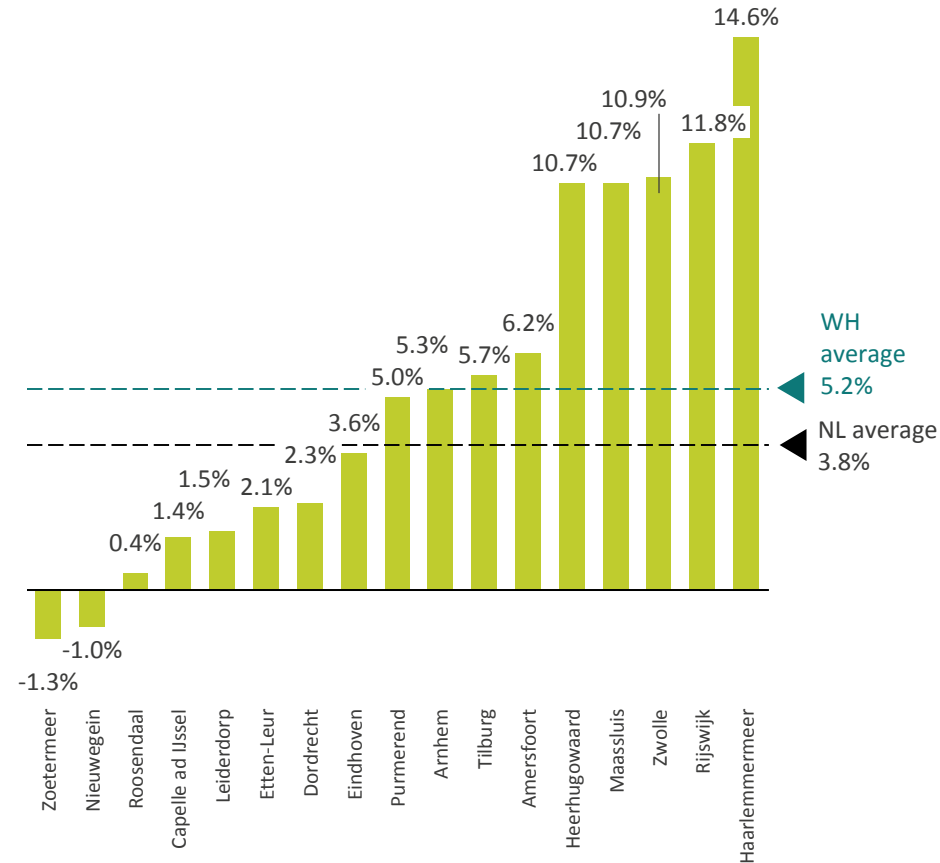
# WERELDHAVE FOCUSES ON GROWTH AREAS

## LOCATION II: DEMOGRAPHICS

### DEMOGRAPHIC TREND SUPPORTS WH CENTRES



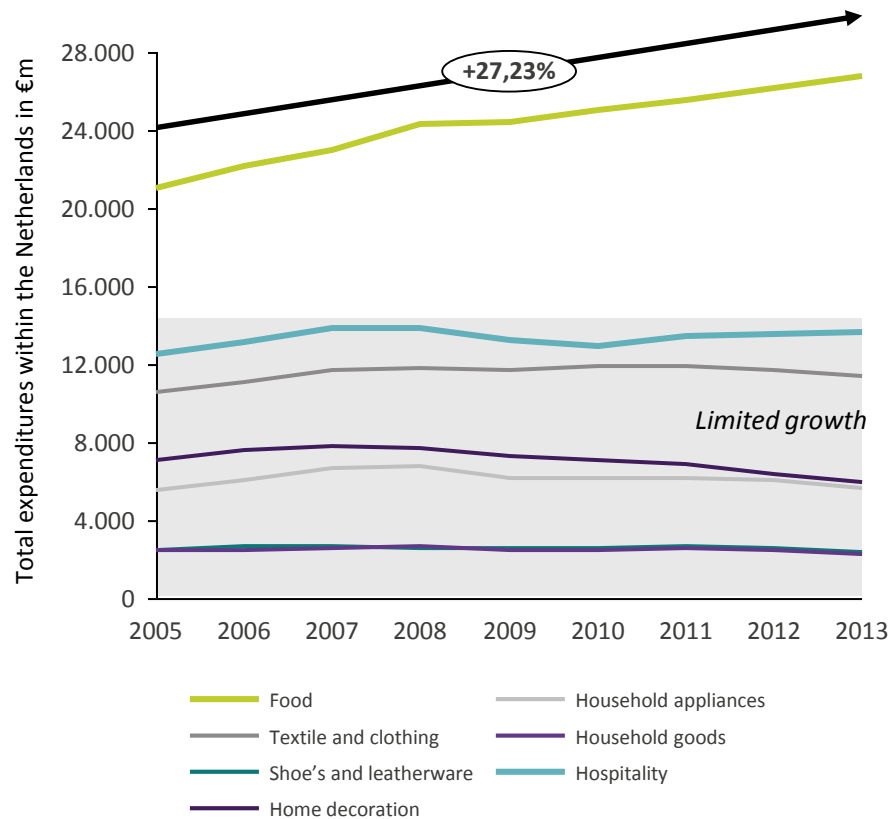
### FORECASTED POPULATION GROWTH 2016-2029



# INCREASE OF % FOOD HAS IMPROVED RESILIENCE

## TYPE I: FOOD ANCHORED

### FOOD EXPENDITURES AS SALES DRIVER FOR RETAIL



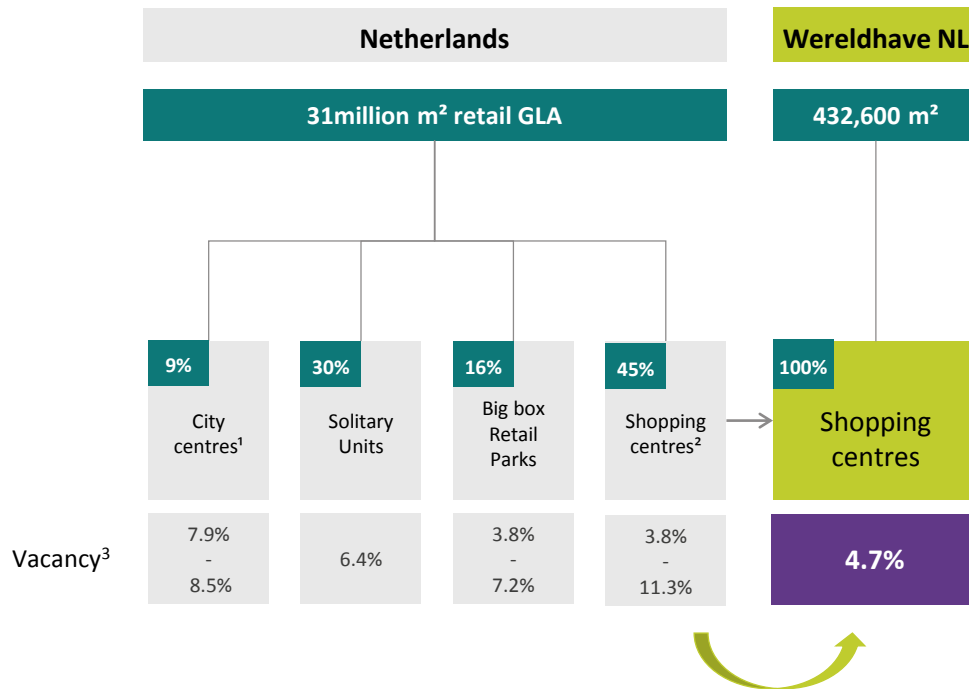
### M<sup>2</sup> FOOD IN WERELDHAVE PORTFOLIO NETHERLANDS



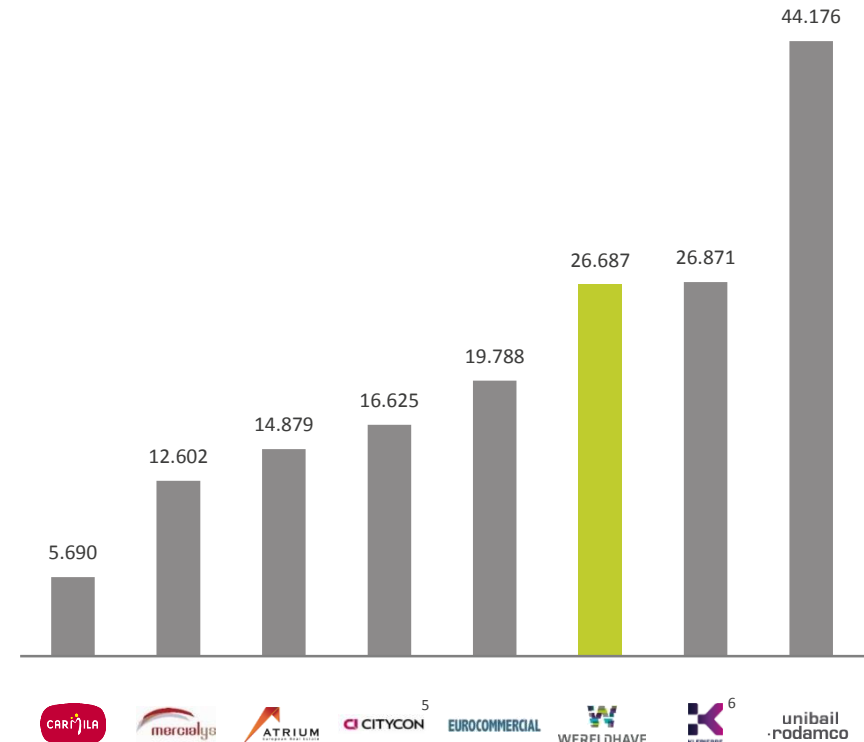
# STRUCTURALLY OUTPERFORM OUR MARKET

## TYPE II: CONVENIENCE

### OCCUPANCY IN THE DUTCH RETAIL SECTOR



### AVERAGE SHOPPING CENTRE SIZE<sup>4</sup>



Source: Locatus, Wereldhave Research, Company information

Notes

- 1 Includes 'Inner urban shopping street'
- 2 Includes (Sub-)Regional Centres, District Centres & Convenience Centres
- 3 Bandwidth presents averages per cluster

4 Average shopping centre size for retail players in continental Europe (GLA in m²)

5 Including the acquisition of Sektor gruppen

6 Incl. Corio and recent disposals, based on the rentable floor area of 165 shopping centres and excl. 316 retail properties with an average size of 722m²



# TOP 10 TENANTS: 21% OF TOTAL

## TYPE III: DIVERSIFIED TENANT BASE

#	Tenant	Branche	% of GRI
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%
	<b>Top 10</b>		<b>21%</b>

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

# QUICK RECOVERY FROM BANKRUPTCIES

## ORGANISATION I: LEASING ORIENTED

YEAR	2011	2012	2013	2014	2015	2016
OCCUPANCY 1/1	96.0%	96.5%	97.1%	97.0%	98.0%	97.9%*
BANKRUPTIES	(0.2%)	(3.2%)	(3.5%)	(2.0%)	(2.8%)	> (4.0%)
LEASING	+0.7%	+3.8%	+3.4%	+3.0%	+2.7%	
OCCUPANCY 31/12	96.5%	97.1%	97.0%	98.0%	97.9%	

Bankruptcies from 2012 recovered within one year. Recent wave will take 12 to 18 months

Notes:

\* Based on the Wereldhave portfolio in the Netherlands excluding the assets acquired in 2015

# RETAIL OPERATIONS & SKILLS

## ORGANISATION II: RETAIL BASED

### OPENING COSTES HOOFDDORP



[Opening in Hoofddorp](#)

### OPENING BALTHAZAR POP-UP STORE

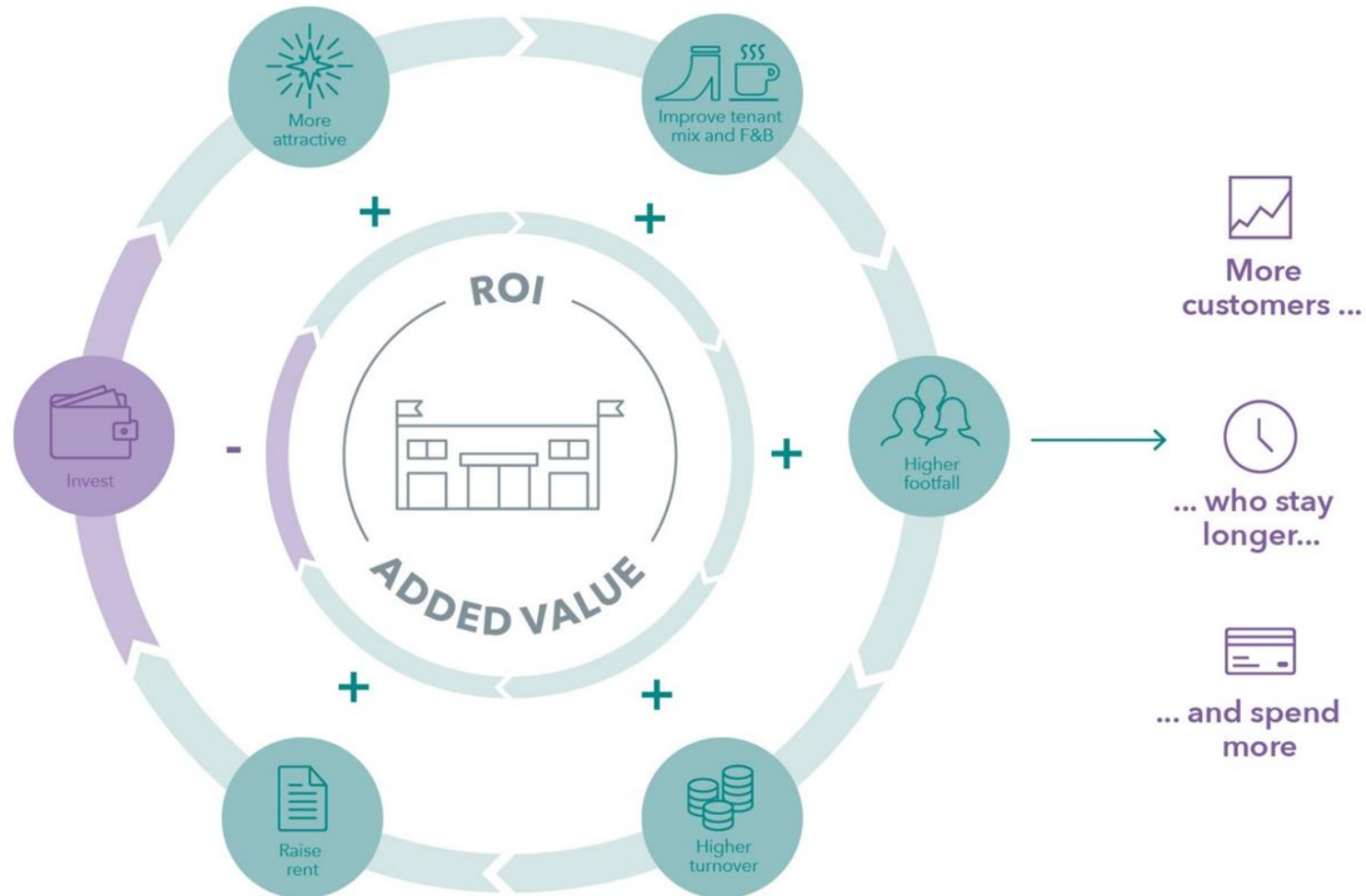


[Opening in Cityplaza](#)



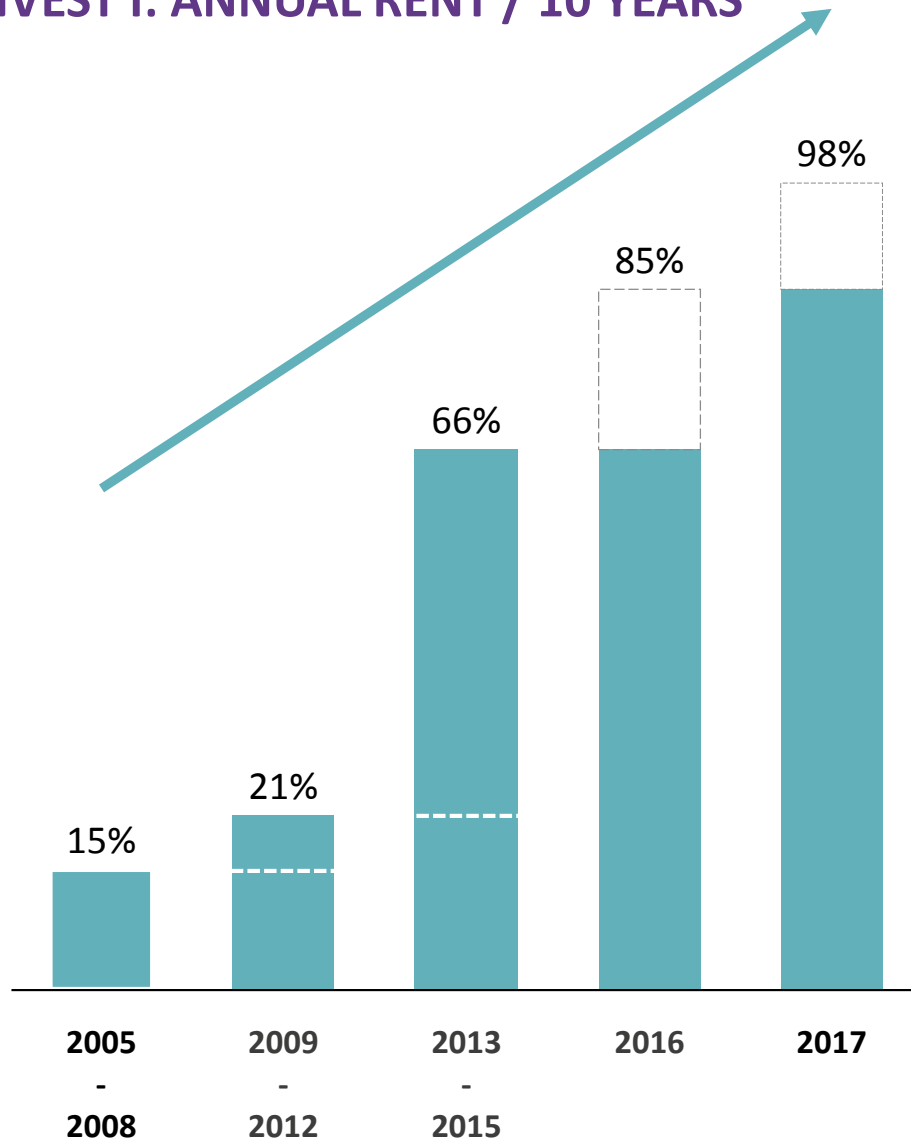
# SHOPPING CENTRE MANAGEMENT MODEL

INVEST I: ANNUAL RENT / 10 YEARS



# NEW, REFRESHED AND REFURBISHED PORTFOLIO\*

INVEST I: ANNUAL RENT / 10 YEARS



## 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

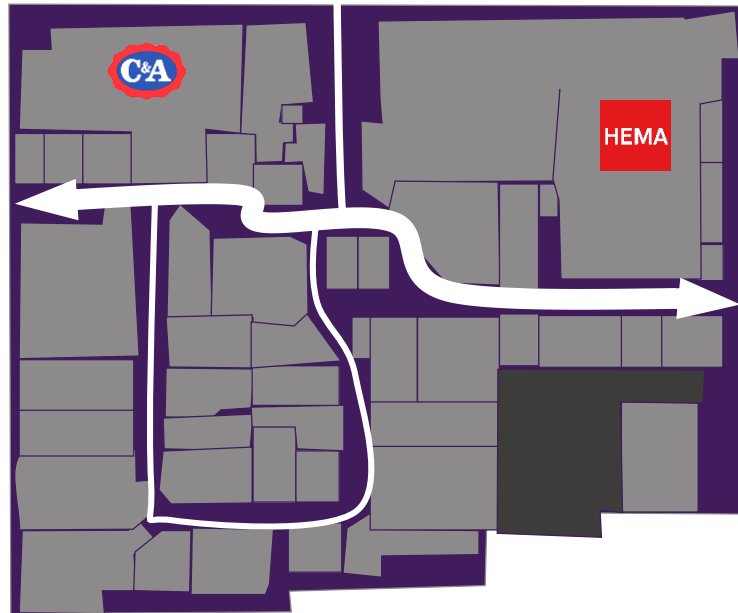
\* Wereldhave portfolio excluding the newly acquired assets in the Netherlands and France



# REFURBISHMENT EXAMPLE: DE EGGERT

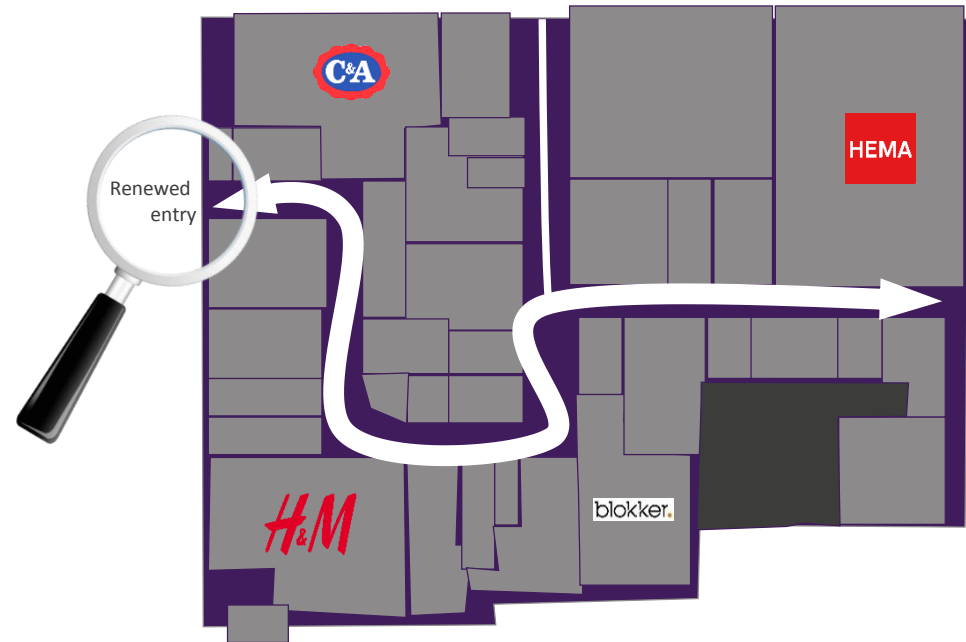
PREVIOUS FLOOR PLAN\*

PRE



100% ROUTING

POST



# REFURBISHMENT EXAMPLE: DE EGGERT



PRE

## Pre refurbishment: SC entry in De Eggert\*

- Original SC entry from the 1970s
- Limited (natural) lighting due to small entry doors and low ceilings
- Outdated floor, shopfronts, ceiling and overall status



WORK IN PROGRESS

## Post refurbishment: Renewed entry

- Large glass entry doors with a lot of natural light
- New look & feel: e.g. high ceilings, floor, shopfronts
- Green walls: one of the biggest indoor vertical gardens (c. 100 m<sup>2</sup>) in the Netherlands

\* De Eggert is a 20,000m<sup>2</sup> shopping centre in Purmerend (NL) where most of the refurbishment efforts were completed in 2015

# REFURBISHMENT EXAMPLES

## ENHANCED & FAMILY ORIENTED FACILITIES



Public square,  
Roselaar



Public square,  
Eggert



Family parking,  
Vier Meren



Public restroom,  
Eggert



# NEW STORE OPENINGS 2015

## INVEST II: RETAIL FOLLOWS REAL ESTATE



Mango,  
Rivétoile



Bagels &  
Beans,  
Roselaar



Brice,  
Nivelles



Starbucks,  
Itis\*

\* Starbucks lease was signed in 2015, but the actual store will only open in Q2-2016

# RETAILERS <sup>& real estate</sup> MUST BE CUSTOMER-CENTRIC

“ There is only one boss: **the customer**. And he can fire everybody in the company from the chairman on down, simply by spending his money somewhere else”

*Sam Walton, Founder of Wal-Mart Stores Inc.*



OPERATIONS



WERELDHAVE



# VISITORS 2015

	2015 (In #m)	2014 (In #m)	Growth (In %)	Market (In %)
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%)
<b>Total</b>	<b>153.5</b>	<b>150.8</b>	<b>1.8%</b>	

- 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 2015

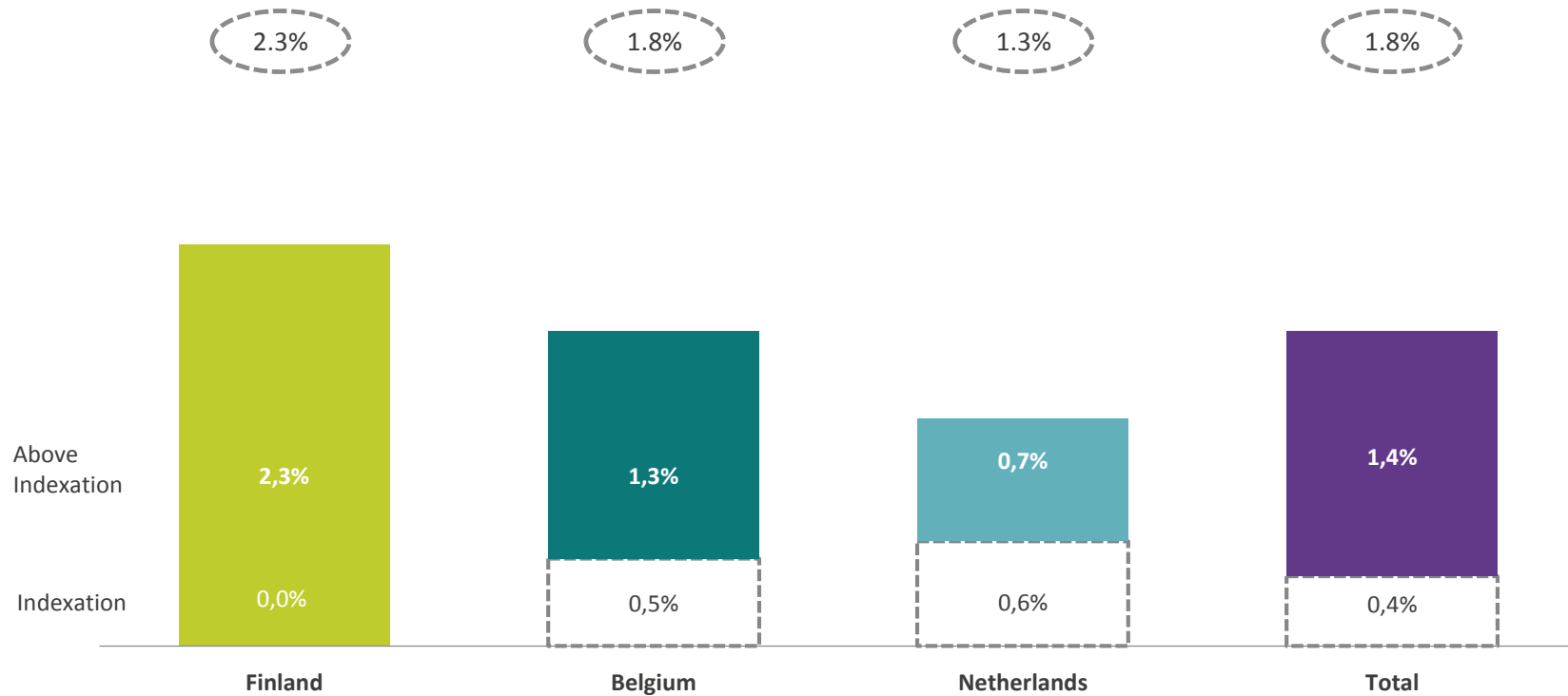
				Portfolio value*	
	Q4 2015 (In %)	Q3 2015 (In %)	Q4 2014 (In %)	Q4 2015 (In €m)	(In %)
Belgium	94.9%	94.4%	94.6%	608	17%
Finland	92.5%	93.2%	92.1%	616	17%
France	91.1%	90.0%	91.2%	852	23%
Netherlands	95.3%	94.7%	98.0%	1,458	40%
<b>Shopping centres</b>	<b>93.8%</b>	<b>93.3%</b>	<b>93.9%</b>	<b>3,534</b>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

- 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

# L-F-L RENT SHOPPING CENTRES 2015

140 BPS ABOVE INDEXATION



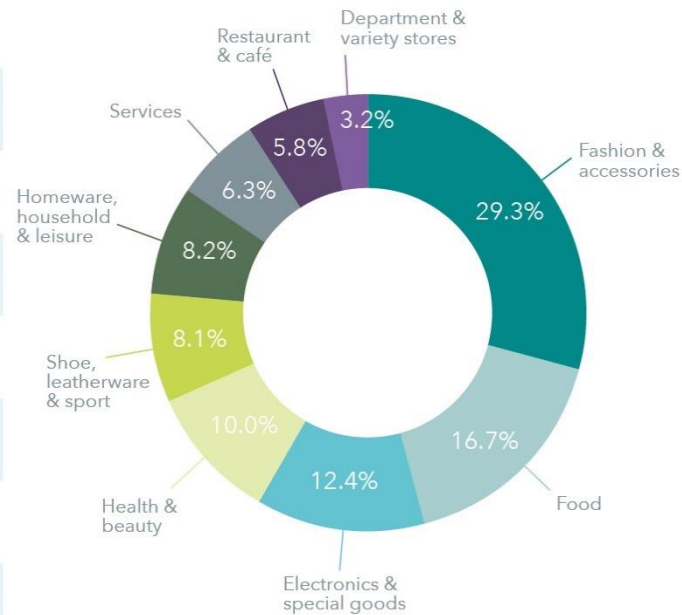
# THE NETHERLANDS: PERFORMANCE

## SHOPPING CENTRE OPERATIONS

### KEY DATA

	2015	2014
Net rental income (in € millions)	54.7	38.9
Occupancy (as a %)	95.3	98.0
Investments properties market value (in € millions)	1,457.7	697.0
Investment properties under construction (in € millions)	25.7	18.1
Acquisitions (in € millions)	778.0	237.6
NIY (as a %)	5.8	5.8
EPRA NIY (as a %)	5.6	6.0

### TENANT MIX



### TOP 10 TENANTS

1. Ahold
2. Blokker
3. A.S. Watson Group
4. Jumbo Supermarkten
5. Hema
6. Metro (Media Markt)
7. C&A
8. Excellent retail brands
9. Hennes & Mauritz
10. Van Haren Schoenen



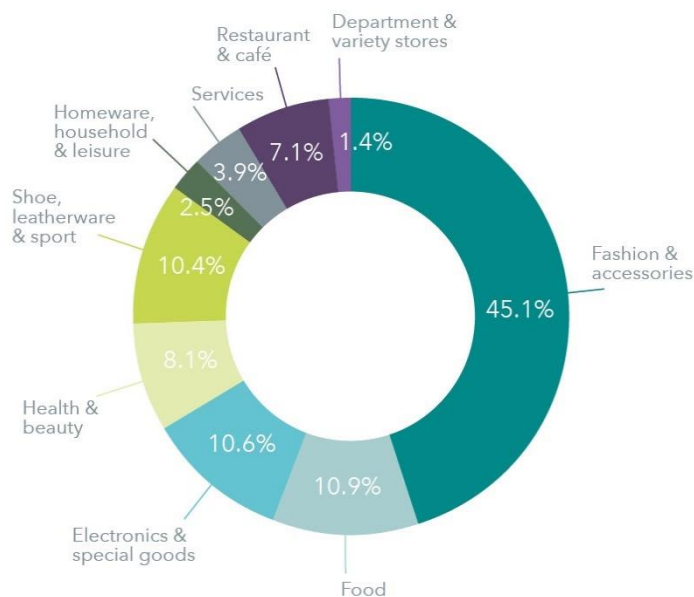
# BELGIUM: PERFORMANCE

## SHOPPING CENTRE OPERATIONS

### KEY DATA

	2015	2014
Net rental income (in € millions)	35.7	28.0
Occupancy (as a %)	94.9	94.6
Investments properties market value (in € millions)	607.7	597.0
Investment properties under construction (in € millions)	40.6	25.8
Acquisitions (in € millions)	-	113.2
NIY (as a %)	5.9	5.8
EPRA NIY (as a %)	5.6	5.7

### TENANT MIX



### TOP 10 TENANTS

1. Hennes & Mauritz
2. Carrefour
3. C&A
4. Delhaize Group
5. Excellent retail brands
6. A.S. Watson Group
7. Sportsdirect.Com
8. Hema
9. Cassis
10. Redisco

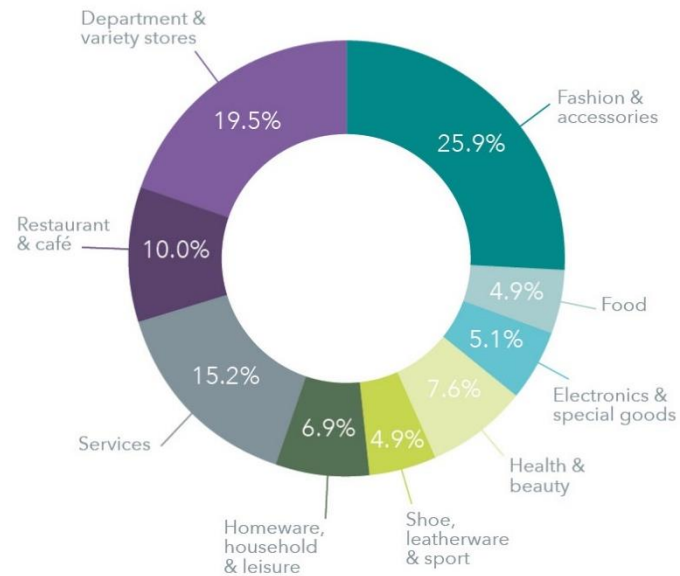
# FINLAND: PERFORMANCE

## SHOPPING CENTRE OPERATIONS

### KEY DATA

	2015	2014
Net rental income (in € millions)	28.6	27.9
Occupancy (as a %)	92.5	92.1
Investments properties market value (in € millions)	616.0	605.0
Investment properties under construction (in € millions)	-	-
Acquisitions (in € millions)	11.2	-
NIY (as a %)	4.7	4.6
EPRA NIY (as a %)	4.7	5.2

### TENANT MIX



### TOP 10 TENANTS

1. Stockmann
2. Anttila
3. Bestseller
4. Hennes & Mauritz
5. Gigantti
6. Nordea
7. Tokmanni
8. Veljekset Halonen
9. Suomalainen Kirjakauppa
10. Kesko

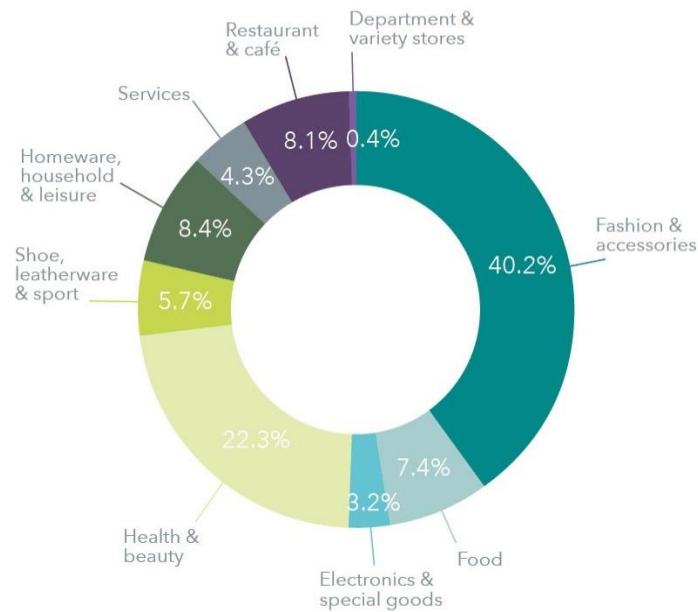
# FRANCE: PERFORMANCE

## SHOPPING CENTRE OPERATIONS

### KEY DATA

	2015	2014
Net rental income (in € millions)	45.7	n.a.
Occupancy (as a %)	91.1	91.2
Investments properties market value (in € millions)	852.1	832.0
Investment properties under construction (in € millions)	-	-
Acquisitions (in € millions)	1.7	858.8
NIY (as a %)	5.4	5.5
EPRA NIY (as a %)	5.0	5.5

### TENANT MIX



### TOP 10 TENANTS

1. Hennes & Mauritz
2. E.Leclerc
3. Pathe
4. Auchan
5. Mango
6. Inditex
7. Sephora
8. Camaïeu
9. Celio
10. Jules

# SUSTAINABILITY DASHBOARD 2015

## RESULTS



Improve energy efficiency for our real estate portfolio with 30% (baseline 2013)

Achieve 100% BREEAM 'Outstanding' offices

Achieve BREEAM 'Very Good' for shopping centres



Achieve employee satisfaction scores of 7.5 or higher

Increase average training per employee to 25 hours

Increase percentage of female senior managers to 33%



Create 1,000 permanent retail jobs by investing € 200m in shopping centres

75% of new leases signed with tenants considered to be 'green'

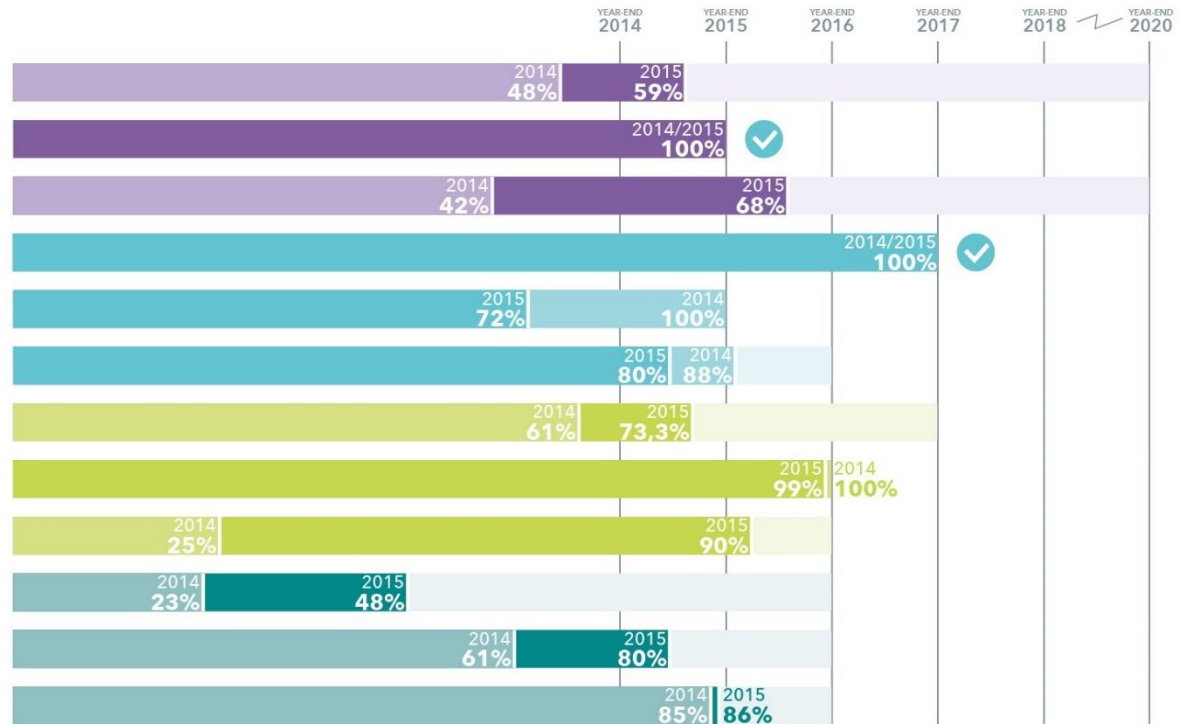
Redefine and implement sustainable sourcing for all new suppliers



Improve retail customer satisfaction scores to 'Good'

Invest 1% of NRI to strengthen our connection to local community

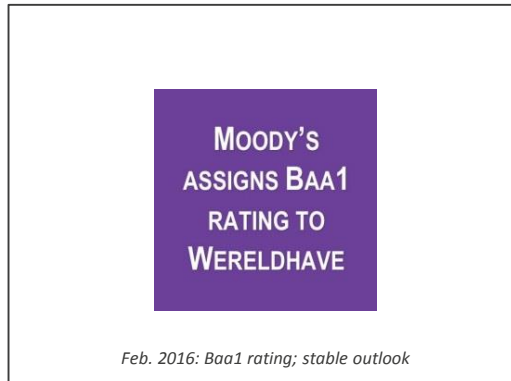
95% of Wereldhave staff involved in social inclusion events



Targets achieved in 2015



# CSR 2015



# CONCLUSION



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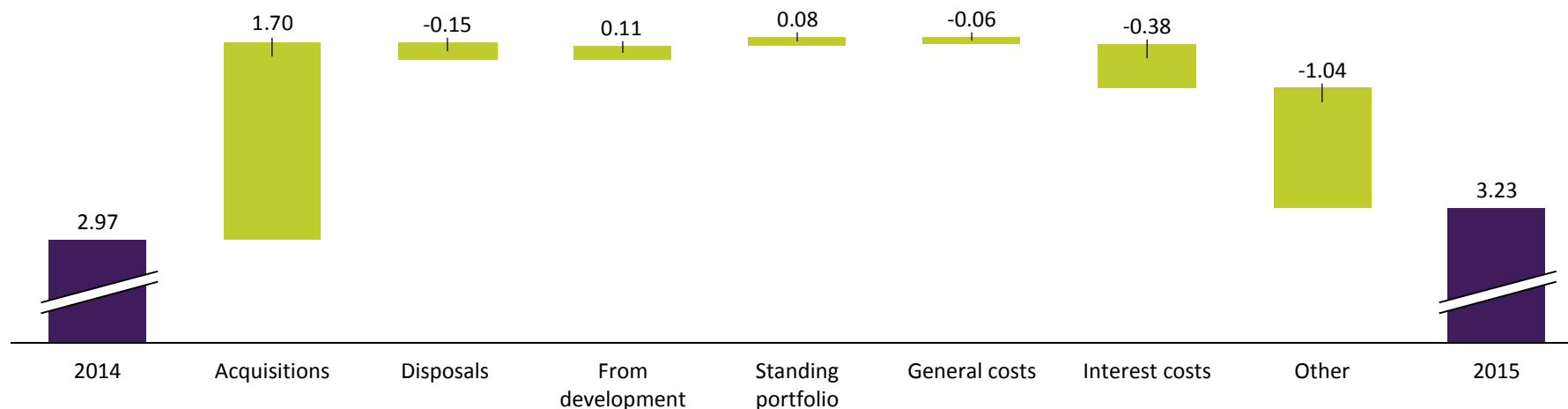
FINANCIALS



WERELDHAVE



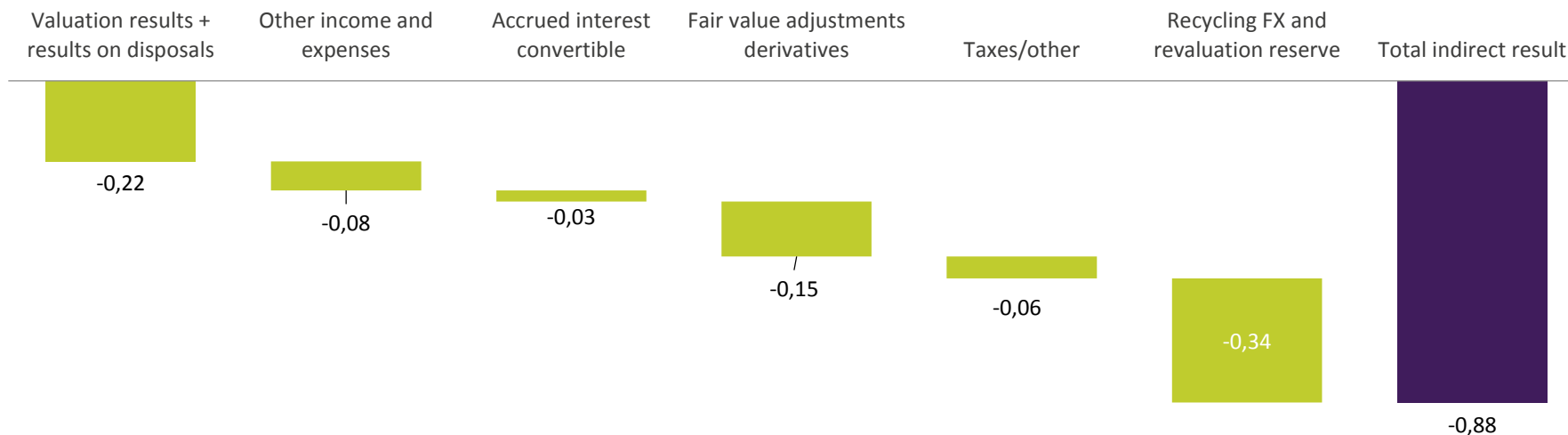
# DIRECT RESULT (IN € PER SHARE)



- 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

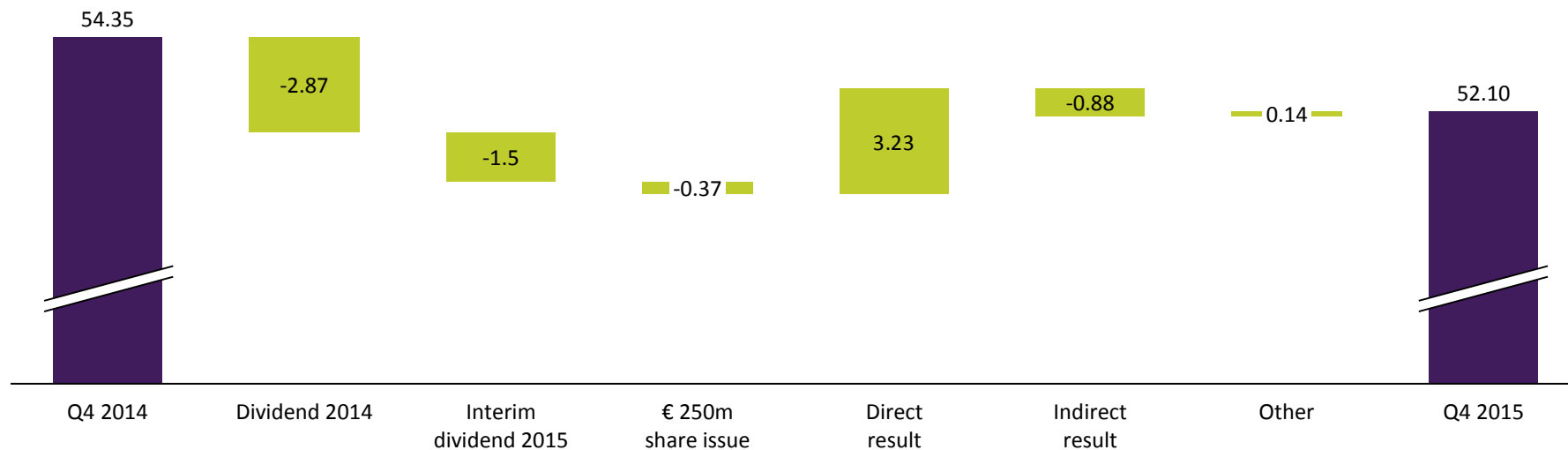


# INDIRECT RESULT (IN € PER SHARE)



- 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
<b>Shopping centres</b>	<b>3,592</b>	<b>2,767</b>	<b>(4.6)</b>	<b>28.4</b>	<b>0.7</b>	<b>5.5</b>	<b>5.3</b>
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.
<b>Offices</b>	<b>133</b>	<b>515</b>	<b>6.9</b>	<b>6.8</b>	<b>2.7</b>	<b>6.2</b>	<b>6.9</b>
<b>Total portfolio</b>	<b>3,725</b>	<b>3,282</b>	<b>2.2</b>	<b>35.2</b>	<b>0.9</b>	<b>5.6</b>	<b>5.3</b>

- 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	-
<b>Total revenue</b>	<b>244.6</b>	-	<b>154.3</b>	-
Service costs paid	(42.2)	-	(25.1)	-
Property expenses	(17.8)	-	(10.4)	-
<b>Total expenses</b>	<b>(59.9)</b>	-	<b>(35.5)</b>	-
<b>Net rental income</b>	<b>184.7</b>	-	<b>118.8</b>	-
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)
<b>Operating result</b>	<b>169.0</b>	<b>(7.8)</b>	<b>106.2</b>	<b>(39.0)</b>
Interest charges	(35.3)	(1.3)	(21.7)	(1.3)
Interest income	0.6	-	0.8	-
<b>Net interest</b>	<b>(34.7)</b>	<b>(1.3)</b>	<b>(20.9)</b>	<b>(1.3)</b>
Other financial income & expense	-	(18.6)	-	(17.1)
<b>Result before tax</b>	<b>134.3</b>	<b>(27.7)</b>	<b>85.3</b>	<b>(57.4)</b>
Taxes on result	(0.6)	(2.2)	0.4	(1.4)
<b>Total result</b>	<b>133.7</b>	<b>(29.9)</b>	<b>85.7</b>	<b>(58.8)</b>
<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
<b>Total result</b>	<b>133.7</b>	<b>(29.9)</b>	<b>85.7</b>	<b>(58.8)</b>
Direct result per share* (€)	3.23	(0.88)	2.97	(2.38)

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



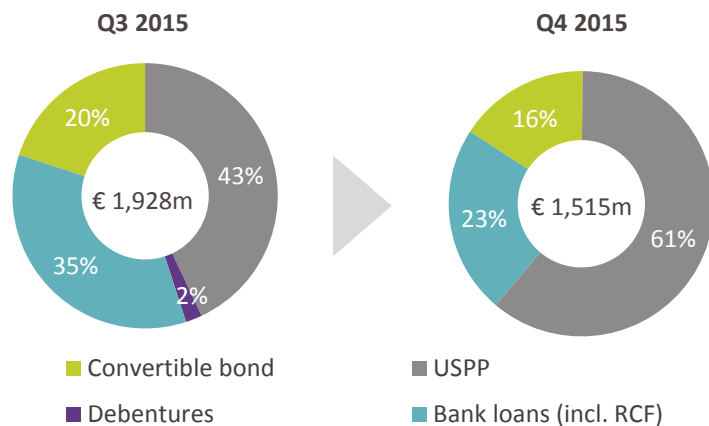
# DEBT PROFILE

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%

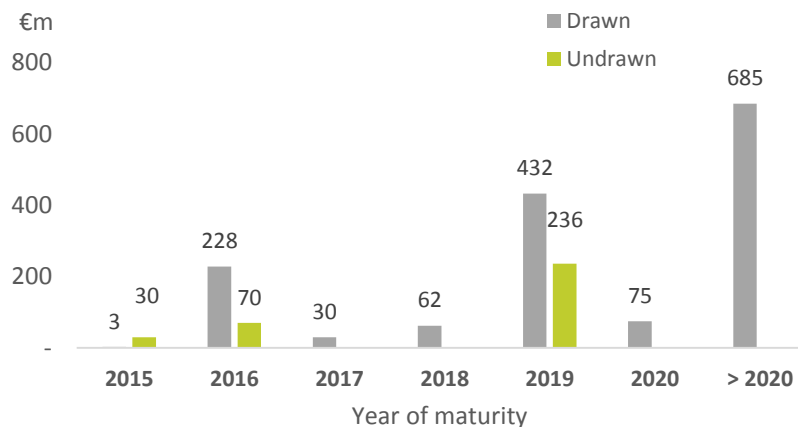
\* Nominal value of interest bearing debt

- 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

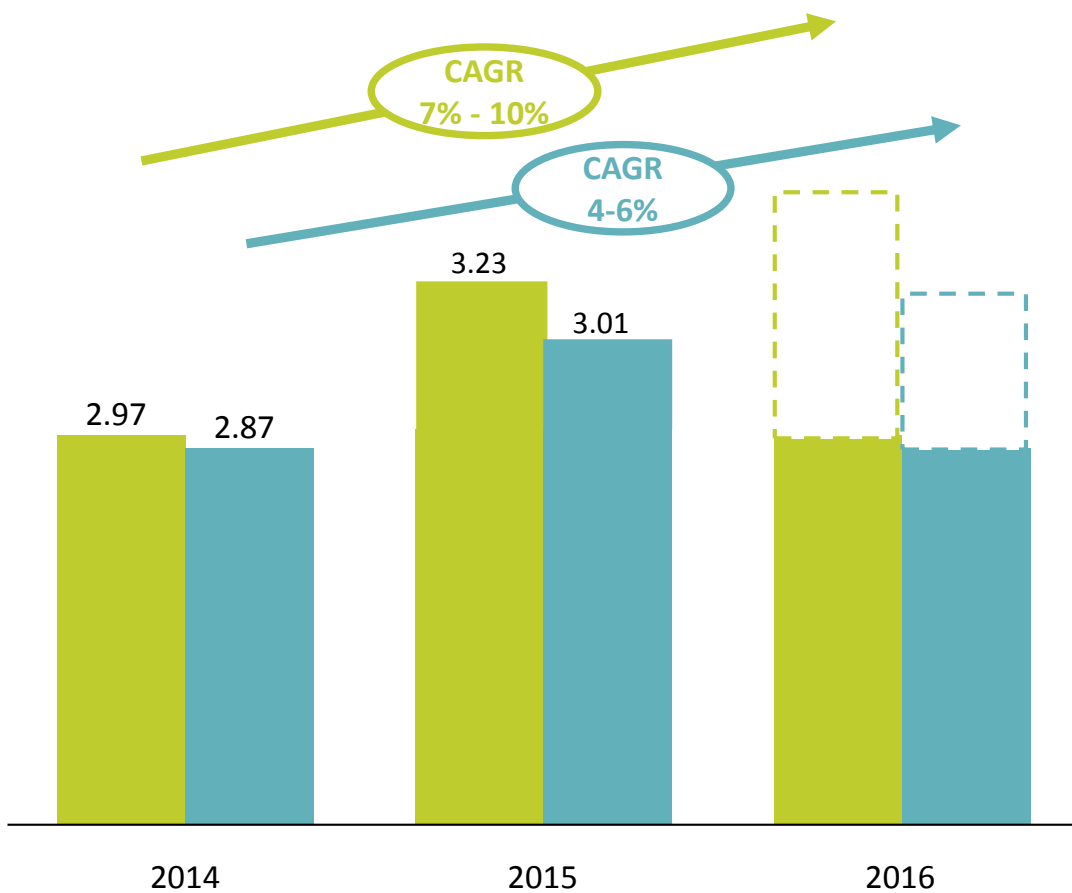
## NEW FUNDING SOURCED BY BANK LOANS AND USPP



## AVERAGE MATURITY INCREASED FROM 4.4 TO 5.5 YEARS



# 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



AGENDAPUNT 3

Remuneratierapport 2015  
uitvoering van het  
remuneratiebeleid





## AGENDAPUNT 4

Mogelijkheid tot het stellen  
van vragen aan de  
accountant





## AGENDAPUNT 5

Dividend- en  
reserveringsbeleid



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## AGENDAPUNT 6.A

Voorstel tot vaststelling van  
de jaarrekening 2015



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## AGENDAPUNT 6.B

Voorstel van een dividend  
voor 2015 per gewoon  
aandeel van € 3,01 in  
contanten







## AGENDAPUNT 7

Voorstel tot het verlenen van  
kwijting aan de Directie





## AGENDAPUNT 8

**JUMBO**  
Den Blanken

Voorstel tot het verlenen van  
kwijting aan de Raad van  
Commissarissen



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## AGENDAPUNT 9

Voorstel tot benoeming van  
de heer G. van de Weerdhof  
als commissaris



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## AGENDAPUNT 10

Voorstel tot benoeming van  
mevrouw L. Geirnaerdts als  
commissaris





## AGENDAPUNT 11.A

Voorstel tot vernieuwing van de bevoegdheid van de Directie tot het uitgeven van aandelen en/of het verlenen van rechten tot het nemen van die aandelen





## AGENDAPUNT 11.B

Voorstel tot vernieuwing van de bevoegdheid van de Directie tot het beperken of uitsluiten van voorkeursrechten



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## AGENDAPUNT 12

Voorstel tot machtiging van de Directie om eigen aandelen in te kopen



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## AGENDAPUNT 13

Rondvraag



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AGENDAPUNT 14

Sluiting

RISTORANTE MOMENTO



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