



# FULL-YEAR RESULTS 2016



# HIGHLIGHTS FY 2016

## Financial performance & Operations

	<b>FY 2016</b>	<b>FY 2015</b>
Direct result per share	€3.45	€3.23
Indirect result per share	€(0.95)	€(0.88)
EPRA NAV per share	€51.47	€52.10
Dividend per share	€ 3.08	€3.01
LTV	39.0%	37.5%

### OPERATIONS



LFL growth sh.  
centre portfolio

40bps > indexation



100bps > indexation

Occupancy  
shopping centres

95.5% (+0.7% in H2)



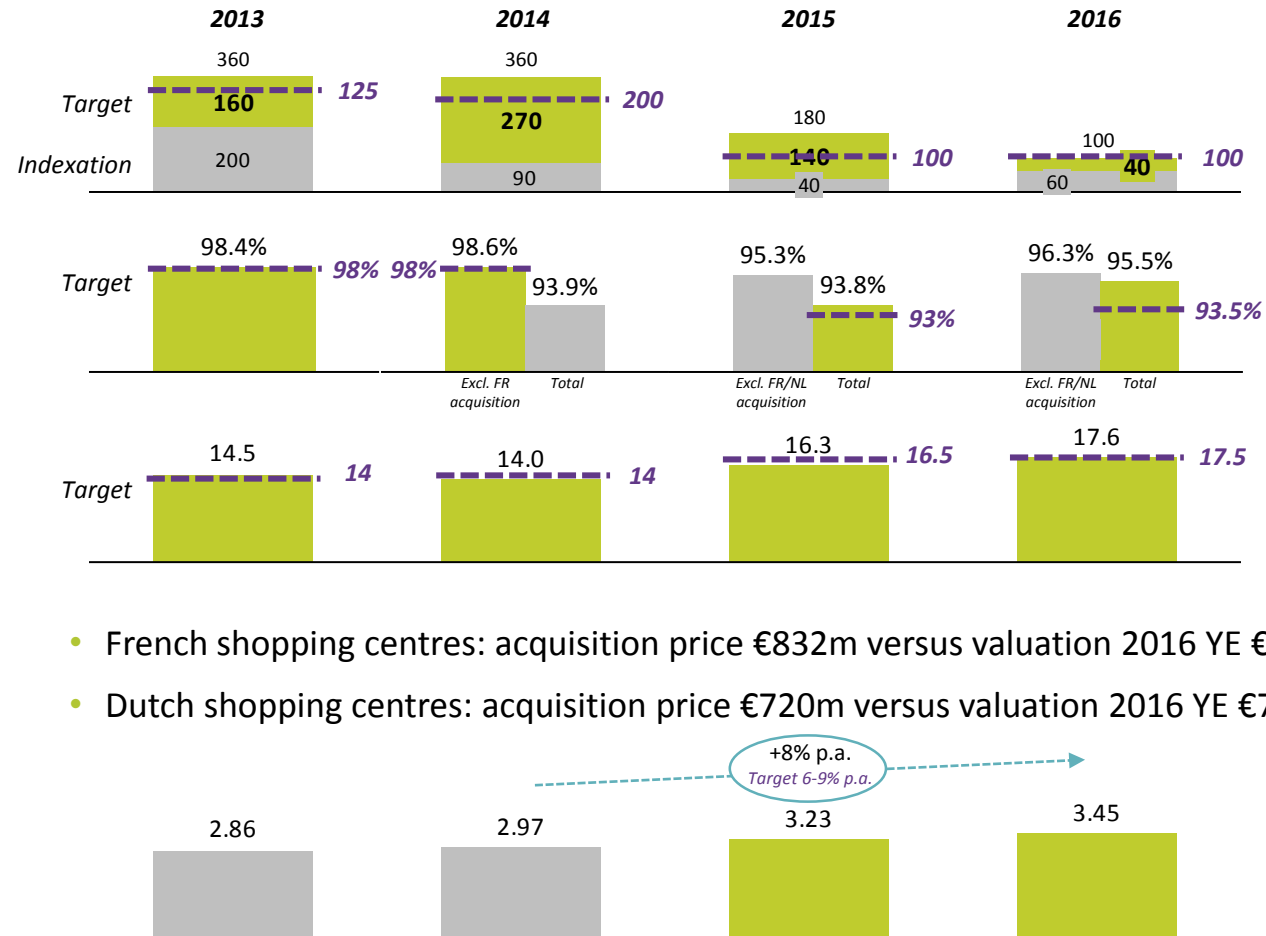
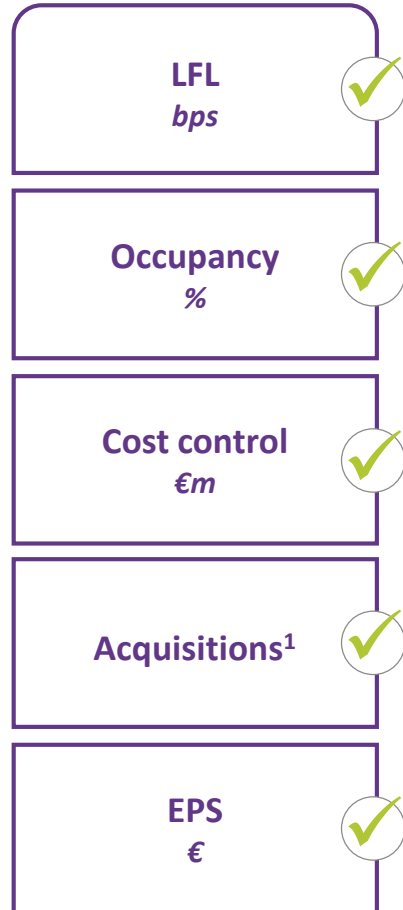
97-98% longer term



# STRATEGY

# Strategic plan 2013 – 2016 successfully executed

On all fronts we have delivered on or above target



- French shopping centres: acquisition price €832m versus valuation 2016 YE €900m
- Dutch shopping centres: acquisition price €720m versus valuation 2016 YE €741m

Note 1: Excluding transaction costs

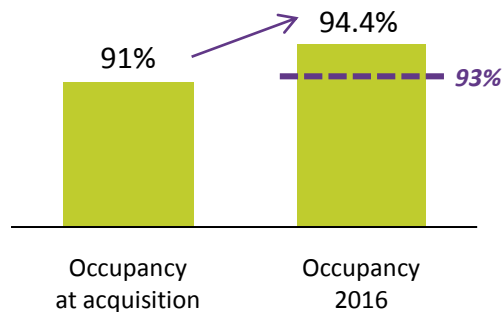


# Strong delivery on our business plans for French and Dutch acquisitions

**French shopping centres**



Acquired December 2014



- Targets at acquisition:
  - Establish French country team ✓
  - Stabilize NRI at €46m in 2015 ✓
  - Increase NIY by<sup>1</sup> +/-
    - 20bps in 2016
    - 20bps in 2017

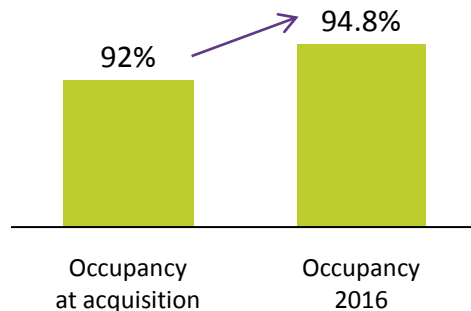
*No inflation, Saint Sever partially under development*

- Value increased from €832m to €900m

**Dutch shopping centres**



Acquired September 2015



- Targets at acquisition (for 2018):
  - Increase occupancy to 98%
  - Reduce opex 10% by bringing key functions in house
  - NRI increase if targets are met €3-5m

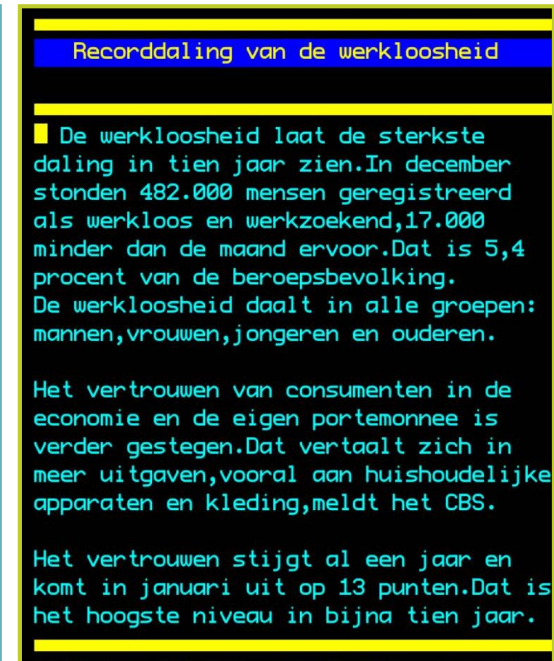
*Well on track  
Current reorganisation  
In progress*

- Value increase from €720m to €741m

Note 1: With as basis the original acquisition value of €832m

# Dutch retail market is rebounding after challenging 2015 - 2016

- Dutch consumer confidence increasing
- Unemployment at very low level
- Retail sales are bottoming out
- House prices increasing strongly



**fd.** 20 July 2016  
*“Consumenten geven meer uit dan vorig jaar”*

**fd.** 20 October 2016  
*“Aanhoudende groei trekt arbeidsmarkt in hogere versnelling”*

**fd.** 18 January 2017  
*“Fors meer hypotheek aanvragen in 2016, ook onder zzp'ers”*

**First signs of positive sentiment for Wereldhave**  
**Strong reduction of bankruptcies at season shift: 4.7% (Dec 2015 – Jan 2016) vs. 0.5% (Dec 2016 – Jan 2017)**





# Solid outlook for Itis

- Strategic review finalised in 2016 as target price level was not achieved
  - Challenging macro economic situation Finland
  - Brexit impacting investment climate
  - Anttila bankruptcy
- Base performance indicators are strong
  - Occupancy increased from 92.5% in 2015 to 95.7% in 2016
  - Footfall increased from 16.9m in 2015 to 17.3m in 2016
  - Tenant sales up 2.4% in 2016 (better than market for non-food)
- We are convinced of our ability to maintain current and create additional value
  - Introduction unique cinema driving footfall, dwell time and spending (18m post opening)
  - Uplift F&B in quality, quantity and rent level
- Solid outlook
  - Finnkinno opening end of 2018
  - €20m capex is included in the valuation
  - Expected year on year increase NRI 2017 - 2019



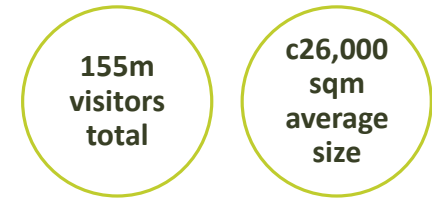
# Robust retail platform offers excellent future perspective



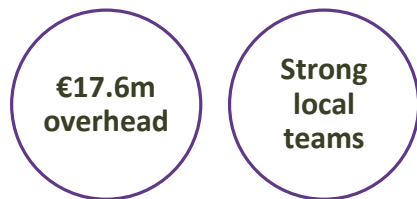
*Critical mass in four attractive retail markets*



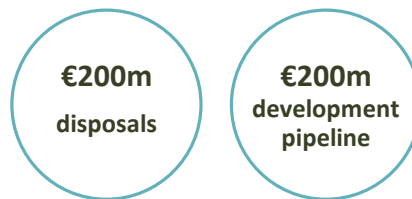
*Convenience shopping criteria implemented in all our shopping centres*



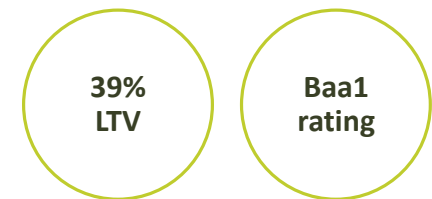
*Dominance in their catchment areas*



*Cost control*



*Disciplined asset rotation 2017 - 2019*



*Strong balance sheet*

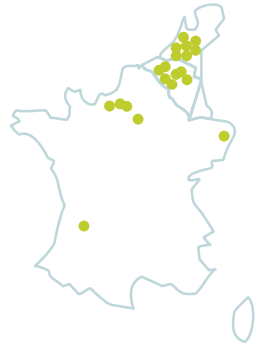


# CONVENIENCE SHOPPING CENTRES



# Fully focused on convenience shopping centres

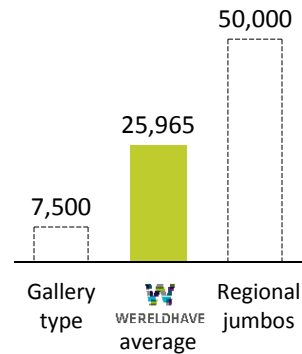
## Prime locations in regional cities



- Located in cities with strong underlying demographic and economic fundamentals

## Between 20,000 and 50,000 sqm

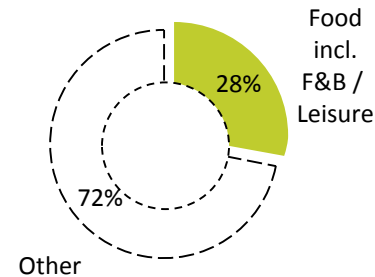
sqm GLA per shopping centre



- Offering all daily shopping needs and social experience

## Food anchored

Average GLA split



- Containing 1 hyper or 2-3 supermarkets (31 out of 32 shopping centres)

## Dominant in their catchment areas

Catchment area >100,000 inhabitants within 10 min drive time

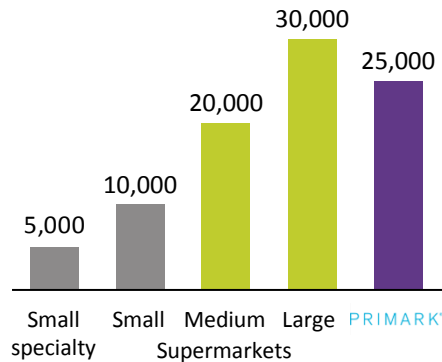


- Visitor number growth above market

# Convenience shopping shows strong fundamentals

## Drives footfall

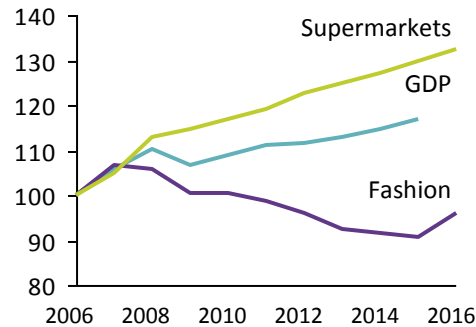
Footfall # per week<sup>1</sup>



- Supermarket anchors ensure strong footfall (2/3 of visitor base)

## Resilient through the cycle

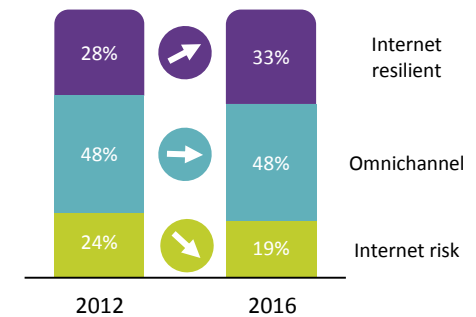
The Netherlands



- Food spending in supermarkets steadily increased since 2006

## Resilient to online

Wereldhave categories in portfolio<sup>2</sup>



- Resilience increased from 76% in 2012 to 81% in 2016

Note 1: Based on footfall figures for the Netherlands

Note 2: 'Internet resilient': F&B / Leisure, food, services, 'Omnichannel': Fashion & accessories, health & beauty, homeware & household, sport, 'Internet risk': Department & variety, multimedia & electronics, shoes & leatherwear

Source: CBS, Company analyses, Eurostat





# STRATEGIC MANAGEMENT AGENDA 2017-2019



Mineral make-up  
verrijkt met pure  
edelstenen



# Successful transition from multi country, multi sector to pure retail platform

	<b>Phase</b>	<b>Focus</b>
<b>2012 - 2013</b>	<ul style="list-style-type: none"><li>▪ Derisk</li></ul>	<ul style="list-style-type: none"><li>▪ Disposal United States, United Kingdom and Spain</li></ul>
<b>2013 - 2014</b>	<ul style="list-style-type: none"><li>▪ Regroup</li></ul>	<ul style="list-style-type: none"><li>▪ Building of retail platform</li></ul>
<b>2014 - 2015</b>	<ul style="list-style-type: none"><li>▪ Growth</li></ul>	<ul style="list-style-type: none"><li>▪ External growth: acquisition French and Dutch portfolios</li><li>▪ Disposal French offices</li></ul>
<b>2015 - 2016</b>	<ul style="list-style-type: none"><li>▪ Integration</li></ul>	<ul style="list-style-type: none"><li>▪ Integration of French and Dutch acquisitions</li></ul>
<b>2017 - 2019</b>	<ul style="list-style-type: none"><li>▪ <i>Optimisation</i></li></ul>	<ul style="list-style-type: none"><li>▪ <i>Optimising the retail platform, realising internal growth</i></li></ul>



# Keeping our proposition up to date responding to consumer trends

Trends

**Ageing & urbanisation**



**Proximity, time efficiency**



**Shopping experience**



**Mobile world**



Wereldhave response

**Regional cities**

**Realise asset rotation**

**Easy in, easy out**

**Ensure all centres refreshed (2018)<sup>1</sup>**

**Convenience & social experience**

**Enhance customer journey**

**Internet resilient tenant mix**

**Maintain leasing excellence**

Note 1: Minimal deferred capital expenditures. Excluding development pipeline  
Source: McKinsey & Company Rewriting retail: a sector in acceleration towards 2025



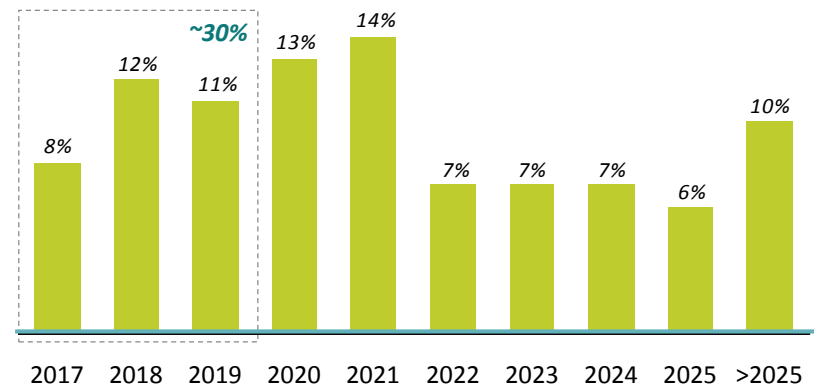




# Driving EPS through thinking and acting from a retailer's perspective

- Overall retail environment requires agility and flexibility
- Markets in core countries are in different phases:
  - Netherlands: recovering
  - Belgium: stable
  - France: stable
  - Finland: challenging, stabilising
- Fully dedicated to be preferred partner for our retailers:
  - Tenant intimacy
  - Quick response
  - Embedded in catchment area

Lease expiration profile shopping centres<sup>1</sup>



- Occupancy increase offsets expected pressure on rent levels 2017 – 2019:
  - 30% of leases expire in 2017 – 2019
  - Rent levels for 70% of expiries at least stable
  - Increase in occupancy from 95% to 97%






# Tailoring the organisation towards optimisation

- Organisation expanded in 2014 -2015 to accommodate further growth
  - Increase of management team and group functions
  - Klépierre acquisition doubling our Dutch organisation
- Organisation now needs to be further optimised
  - Limited external growth (CIO left)
  - Acquisitions fully integrated and cross border activities embedded (COO to leave on 1 April 2017)

- The new setup is intended to achieve
  - Quick decision making (agility)
  - Direct accountability
  - Culture of entrepreneurship & innovation

- Streamlined management team
  - CEO liaising directly with Country Directors
  - Cross border activities allocated to Country Directors
  - Selected group roles shared with Dutch team (HR, legal, sustainability)
  - Hiring of new IR in process
- Dutch headcount reduced on the back of finalised integration
  - Asset base x2: from €0.7bn to €1.5bn
  - Headcount > x2: from 28 FTE (begin 2014) to 73 FTE (end 2016)
  - Optimise headcount to maximum of x1.5 = 53 FTE
  - P&L responsibility
- €1.5m one off expenses 2017, €2m annual savings<sup>1</sup> (-/- 24 FTE)

# Strategic management agenda 2017 - 2019

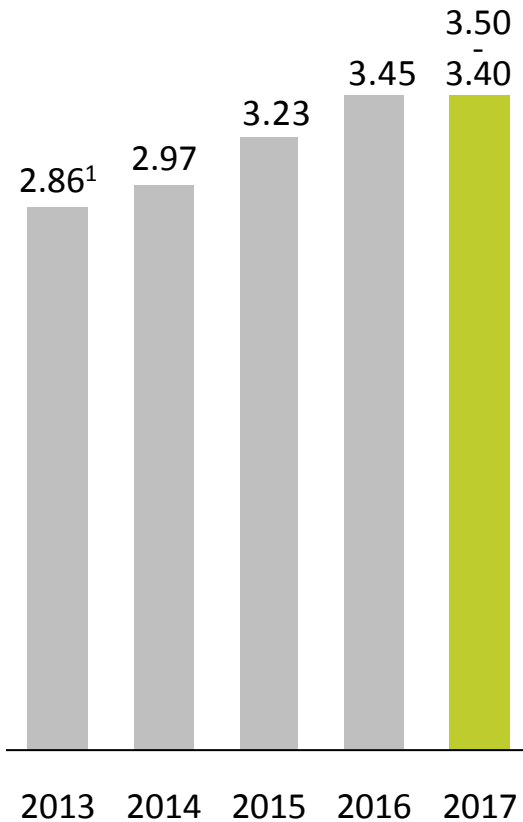
	Strategic direction	Targets 2017 - 2019	2016
 <p>Respond to consumer trends</p>	<ul style="list-style-type: none"> <li>Optimise customer journey</li> <li>Continue tenant intimacy</li> </ul>	<ul style="list-style-type: none"> <li>Drive footfall above market</li> </ul>	<ul style="list-style-type: none"> <li>FI +</li> <li>NL +</li> <li>BE +/-</li> <li>FR +/-</li> </ul>
 <p>Drive EPS</p>	<ul style="list-style-type: none"> <li>Improve resilience of tenant base<sup>1</sup></li> <li>Increase occupancy</li> <li>Maintain low cost of debt</li> </ul>	<ul style="list-style-type: none"> <li>&gt;85% resilient</li> <li>97% occupancy</li> <li>&lt;2% at longer maturities</li> </ul>	<ul style="list-style-type: none"> <li>81%</li> <li>95%</li> <li>1.9%</li> </ul>
 <p>Optimise portfolio</p>	<ul style="list-style-type: none"> <li>Realise asset rotation</li> <li>Complete development pipeline</li> <li>Sustainability</li> <li>Limited external growth</li> </ul>	<ul style="list-style-type: none"> <li>€200m disposals</li> <li>€187m pipeline</li> <li>Keep front position</li> <li>Selective acquisitions</li> </ul>	<ul style="list-style-type: none"> <li>N.a.</li> <li>N.a.</li> <li>Green star, DJSI Europe</li> </ul>
 <p>Tailor organisation</p>	<ul style="list-style-type: none"> <li>Assertive entrepreneurship</li> <li>Behaviour driven and P&amp;L responsibility</li> <li>Innovation</li> </ul>	<ul style="list-style-type: none"> <li>€15 - €16m overhead p.a.</li> </ul>	<ul style="list-style-type: none"> <li>€17.6m</li> </ul>

Note 1: Tenants characterised as fashion & accessories, F&B / Leisure, food, health & beauty, homeware & household, services or sport

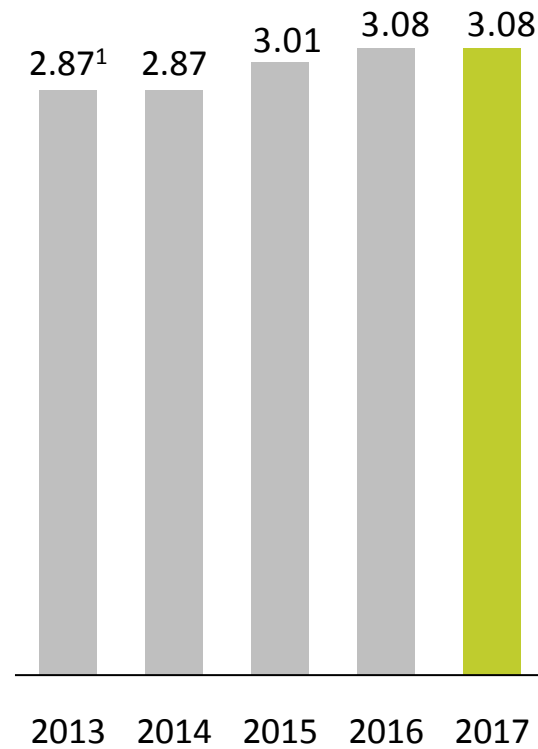


# Outlook

## Direct result (€ per share)



## Dividend (€ per share)



## Outlook

### 2017

- Recurring EPS on a positive track
- Including impact of reorganisation costs (€1.5m) and disposals in H1 2017 (at least €50m) EPS will be in range €3.40 - €3.50<sup>2</sup>
- Dividend per share: €3.08

### 2018 – 2019

- Earnings per share at least +2% per annum<sup>2</sup>
- Dividend and maintenance capex equals direct result

Note 1: Restated for rights issue

Note 2: Assuming asset rotation of €200m and a LTV of max. 40%



# OPERATIONS

# LEASING

## Stable renewals & relettings; rotations at lower levels

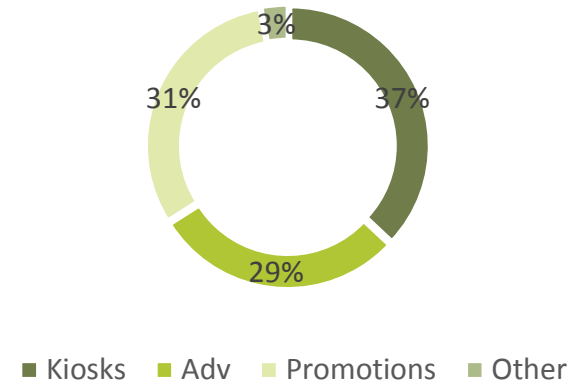
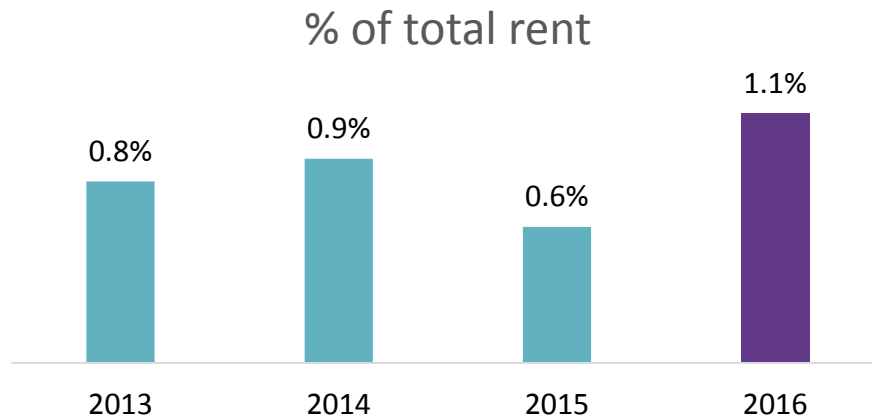
	Belgium	Finland	France	Netherlands	Total
# contracts	49	88	47	309	493
Relettings	≈+*	-	+	+	-
Renewals	≈+	--	+	≈	≈
Rotations	+	--	+*	--	-

≈ -2 +2% +/- 2-5% ++/-- >5%

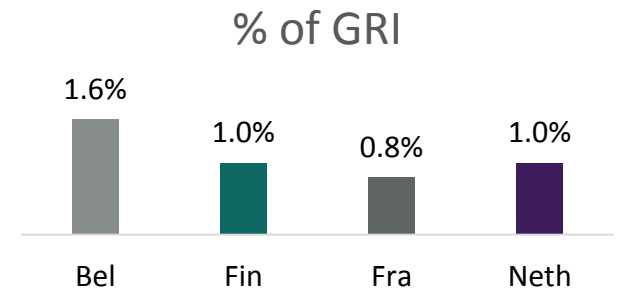
\* Excludes Sales Based Rent contracts (i.e. Kinopolis in St Sever)

- Belgium: leasing market slowing down with incentives more common; 3.5% of leases to expire in 2017 of which 1.2% is already renewed or re-let
- Finland: further improvement of tenant-mix, with new additions to F&B and leisure offer (Finnkino, Lucky Bastard), fashion (Volt) and OP Bank. Leasing market bottoming out
- France: further take-up in ongoing tough climate. Rituals signed first shop outside Paris; strongest activity in Docks Vauban, following signing of Primark, with several additions to F&B offer.
- Netherlands: improving macro-metrics supporting retail climate recovery; high leasing activity absorbing impact from bankruptcies earlier in 2016. Large package deals with Grandvision, Jumbo, McGregor and MS Mode. Turnover clauses introduced in contracts of tenants restarting after bankruptcies

# SPECIALTY LEASING



- Specialty leasing increasingly important part of leasing- and marketing strategy; 2016 results above budget
- Good performance of Online booking tool for Dutch retailers introduced in 2016.
- Medium term target : 2% of rent
- Kiosks and promotions strengthens convenience offer, increases attractiveness of centre and drives footfall





# OCCUPANCY

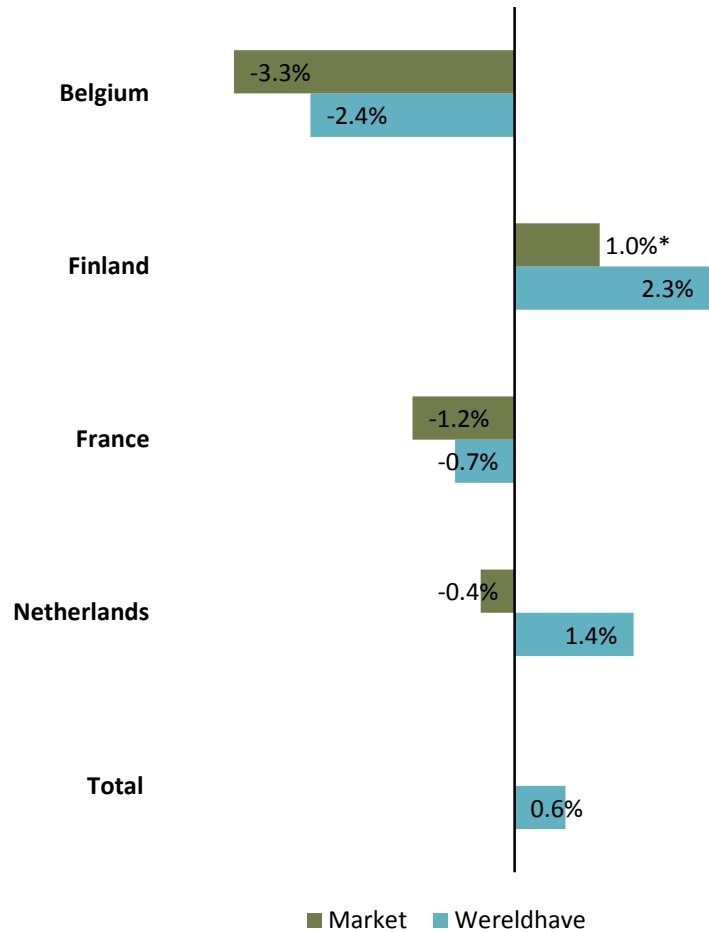
Increasing in all countries

	Dec 2016	Jun 2016	Dec 2015
Belgium	95.9%	95.1%	94.9%
Finland	95.7%	95.3%	92.5%
France	94.4%	93.2%	91.1%
Netherlands	95.8%	95.2%	95.3%
<b>Shopping centres</b>	<b>95.5%</b>	<b>94.8%</b>	<b>93.8%</b>
Belgian offices	90.9%	91.9%	93.4%
<b>Total</b>	<b>95.3%</b>	<b>94.6%</b>	<b>93.8%</b>

- Belgium: +0.8% in H2; Courtrai +4% to 93.4%, Genk stable and Tournai Retail Park from 85% to 97%; centres in Nivelles, Liege and Tournai remain close to 100% let.
- Finland: +0.4% in H2 and +3.2% for FY; former Antilla-space into development for Finnkinno
- France: +1.2% in H2 and +3.3% for FY; new openings of o.a. Moa, Springfield, Waffle House, JD Sports
- Netherlands: +0.6% in H2 with fewer bankruptcies to recover from; centres acquired in 2015 +3.4% to 94.8% at Dec 2016

# VISITORS

Better than market in all countries



- Belgium: footfall slowing down but still above market-average
- Finland: continued above-market increase in footfall, now above 17m
- France: slightly lower y-o-y but above market-average
- Netherlands: 1.8% above market a.o. due to extended opening hours in three shopping centres and the modernisation program
- Total portfolio: 0.6% l-f-l increase to 154.6m visitors

\* = 1.0% like-for-like; increase 4.5% including hypermarkets longer opening hours



# TENANT TURNOVER

Better than market



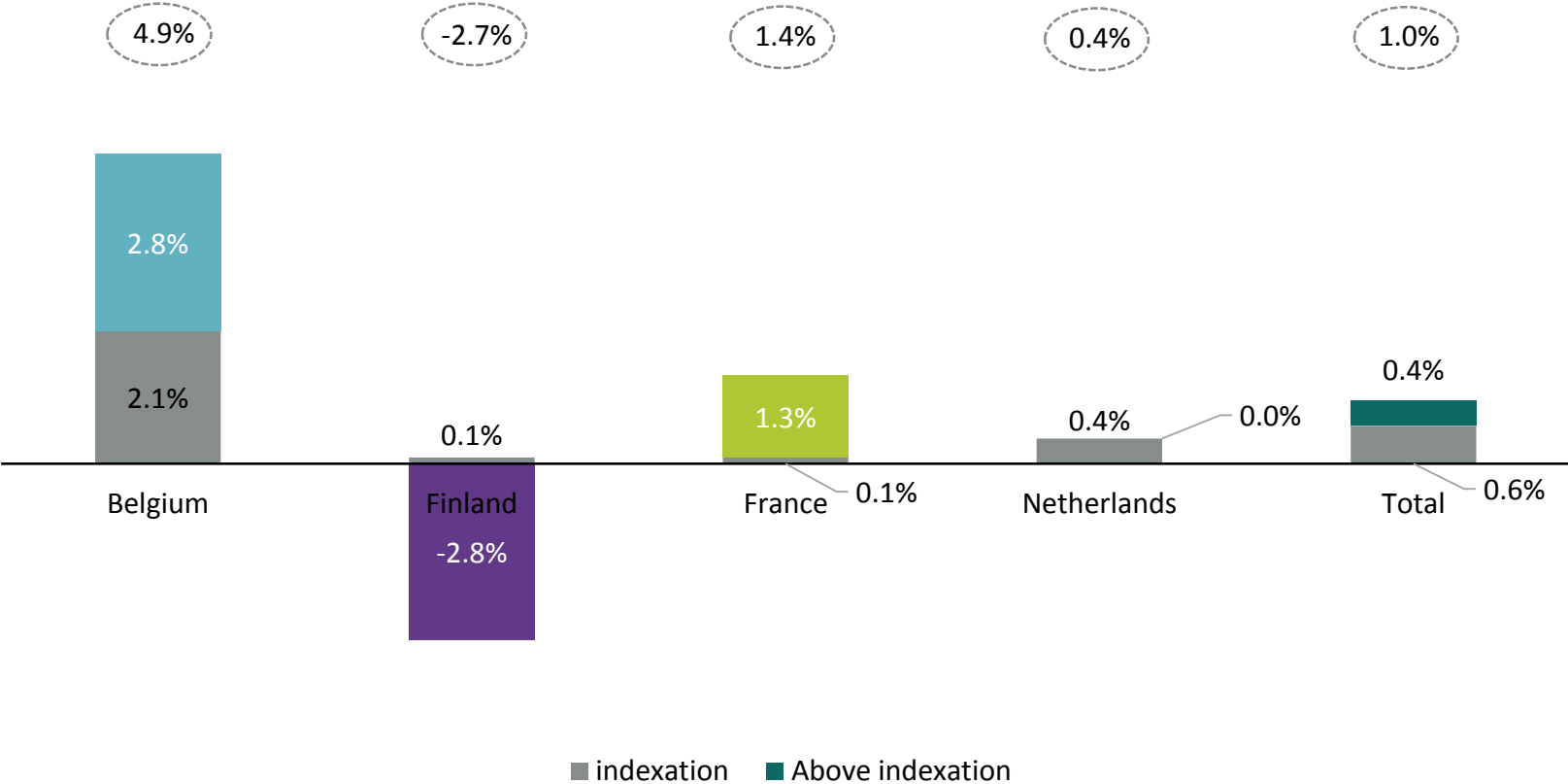
Source: CNCC for France, Statistics Finland for Finland

- Finland: +1.5% l-f-l growth, above market-average; sales increasing in a tough retail climate that's bottoming out
- France: -1% l-f-l, just above market-average.

Dutch retail sales	Q4 2016	2016
Fashion	8.5%	1.9%
Shoe shops	7.6%	2.0%
Sporting goods	7.8%	2.3%
Supermarkets	3.3%	2.5%
Ahold Delhaize (incl. Bol.com)	6.6%	-
Plus	3.7%	-
Jumbo	4.0%	-
Average ticket	€ 22.53 (+1.35%)	
Webshops	23%	
Omnichannel	15%	

Source: Inretail, press release supermarkets

# L-f-L RENT SHOPPING CENTRES





# LEASING - RECENT SIGNINGS



BELGIUM

- € 355 per sqm average rent



FINNKINO



VOLT  
SUIT • DENIM • FASHION

FINLAND

- € 308 per sqm average rent



Waffle  
factory

SPRINGFIELD

MOA

FRANCE

- € 516\* per sqm average rent

GrandVision 



McGREGOR®  
NEW YORK 1921



NETHERLANDS

- € 262 per sqm average rent

*Average rents from re-lettings and renewals combined*

*\* Includes Primark and Kinopolis leases (large area at relatively low rent per sqm)*

# NEW STORE OPENINGS NETHERLANDS



Flying Tiger at Vier Meren



Ici Paris at Koningshoek, Maassluis



Albert Heijn at Eggert, Purmerend



# NEW STORE OPENINGS France



Rituals at Docks 76, Rouen



JD sports Docks Vauban, Le Havre



Springfield at Meriadeck, Bordeaux





# NEW STORE OPENINGS FINLAND



Flormar kiosk at ITIS, Helsinki



Nespresso kiosk at ITIS, Helsinki



Espresso House at ITIS, Helsinki



Pasta Box at ITIS, Helsinki







# PORTFOLIO



WERELDHAVE

# Acquisitions and sales



HBC department store, artist's impression



Geldrop shopping centre, historic photo



- Acquisition of building for Hudson Bay C (under construction) and Hema department stores in Tilburg's inner city revitalisation project
- Sale of Pathé cinema in Tilburg to tenant in Sept 2016
- Sale of Geldrop, a 4,500 sqm shopping centre in NL in Dec 2016
- Net proceeds (excl. HBC acq.) approx. € 12m
- Sale of Madou office in Brussels, rent will be received until Feb 2018
- Sales of > € 50m expected in H1 2017

# COMMITTED DEVELOPMENT PIPELINE

	Total investment	Capex so far	Capex spent 2016	YoC	Pre-let (%)	Completion
Itis Cinema	20	-	-		100%	Q4 2018
Tournai, Les Bastions extension	66	24	14	6.0%		2018
Docks Vauban – Primark & Sealing	17	7	7	9.0%	96%	2018
Tilburg (phase 1)	21	2	2	5.0%	100%	2017
Koningshoek	26	12	4	6.0%	69%	2018
Koperwiek	28	4	3	6.0%	61%	2019
Presikhaaf	19	1	1	7.0%	60%	2019
Divestments Netherlands	-10	-	-			
<b>Total</b>	<b>187</b>	<b>50</b>	<b>31</b>			

- Refurbishment and extension of Les Bastion started in Q2 2016, progressing according to plans
- Docks Vauban inner climate project (sealing) completed in 2016
- € 10m landbank disposals identified in Dutch portfolio
- Permit obtained for 9,000 sqm extension of Belle-Ile, Liege. Works to begin after substantial preletting is achieved



# MILESTONES MODERNISATION PROGRAM



Les Bastions, Tournai



Kids plaza at Etten-Leur



Start redevelopment Presikhaaf, Arnhem



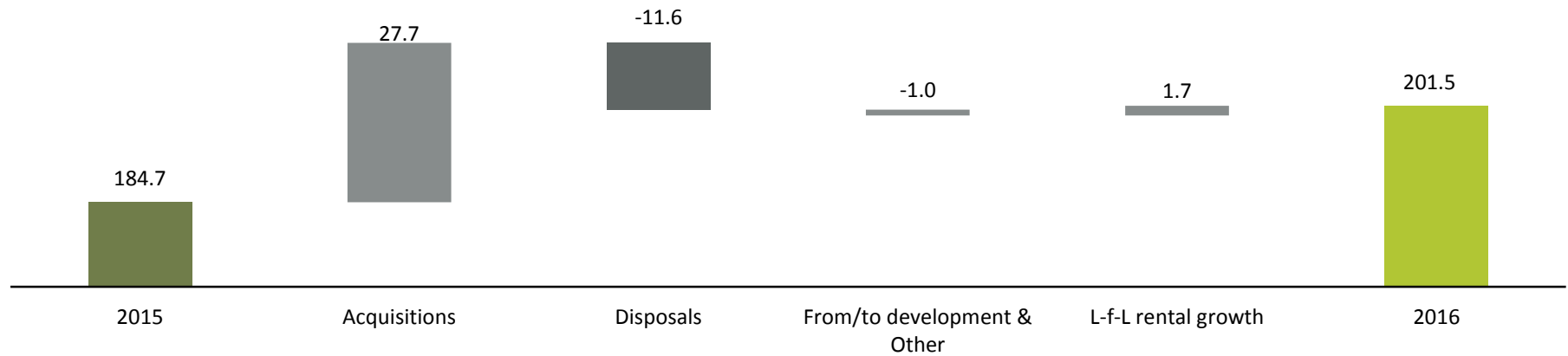




# FINANCIALS

# NRI

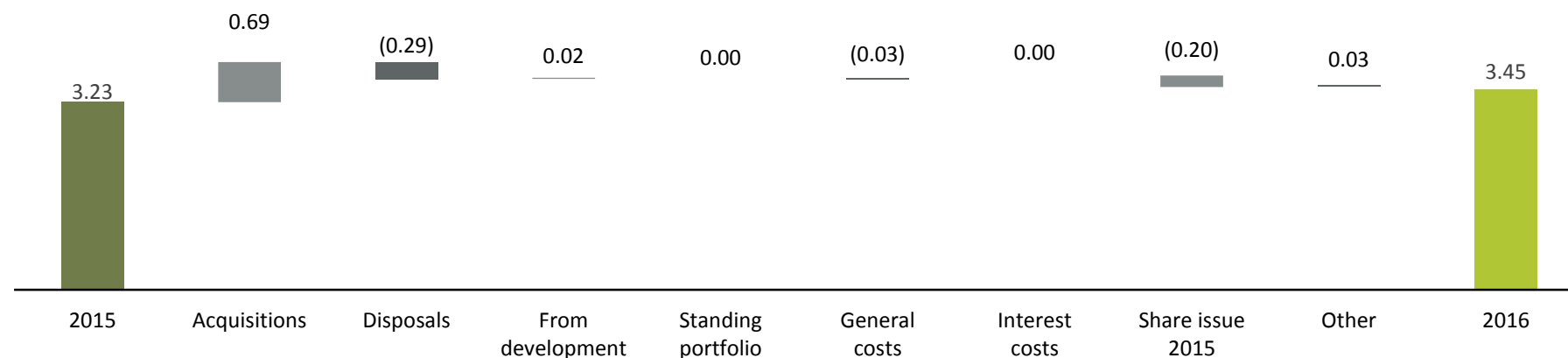
(IN €M)



- Acquisitions: full-year impact nine Dutch shopping centres for € 770m in August 2015
- Disposals: French office portfolio for € 401m in Q4 2015, Pathé cinema Tilburg in Q3 2016
- From development: Tournai Retail Parc (€ 17m) in Feb 2016, several units going into- and coming out of Dutch modernization program

# DIRECT RESULT

(IN € PER SHARE)



- Main impact from Dutch acquisition and sale of French offices in 2015
- General costs increased moderately due to larger platforms in France and Netherlands
- Interest charges stable
- Higher average number of shares due to share issue in June 2015

# IMPACT BANKRUPTCIES 2016

## **Netherlands**

### Bankruptcies

MGR € 6.9m (7% Gross Rental Income)

GRI loss 2016 € 3.5m

### Signed leases

MGR € 3.9m

GRI recovered 2016 € 2.1m

## **Finland**

MGR Anttila € 1.4m (5% Gross Rental Income)

GRI loss Anttila 2016 € 0.6m (= 2.0%)

## **France**

MGR € 2.0m (4% Gross Rental Income)

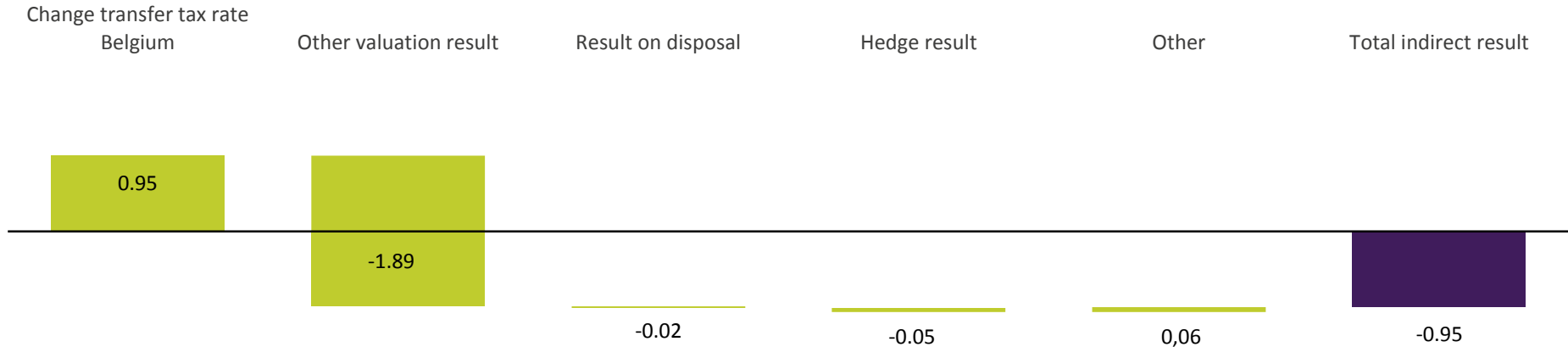
GRI loss € 0.8m

Bad debt € 0.4m



# INDIRECT RESULT

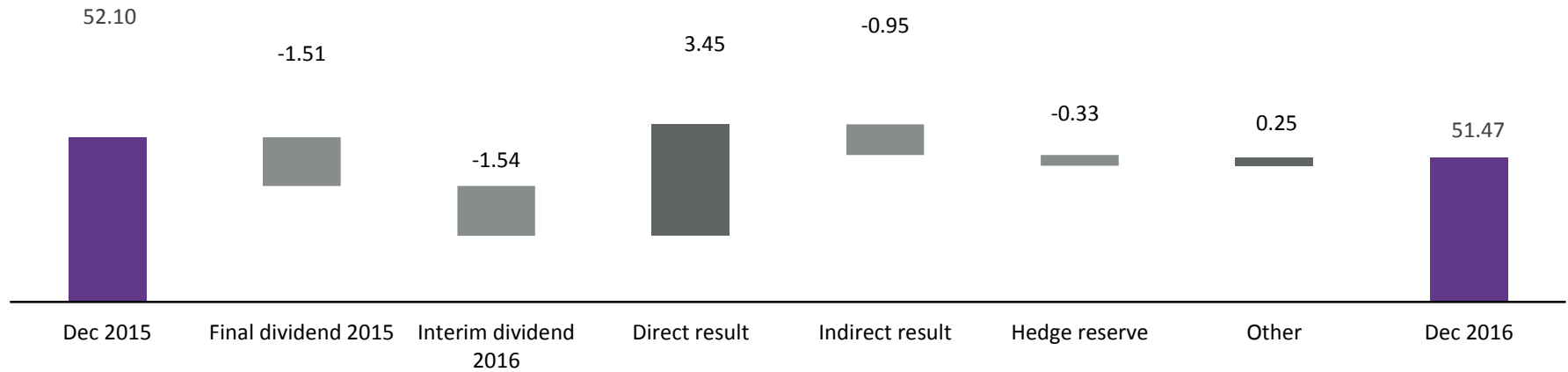
(IN € PER SHARE)



- Effect on valuation result of use lower transfer tax for Belgian portfolio: € 0.95 p/s
- Positive valuation result in Belgium and France, lower values in Fin and NL; NL stable in H2
- Other: fair value adjustment derivatives: fair value change option component and depreciation option premium of Convertible Bond 1.0%-2019

# EPRA NAV

(IN € PER SHARE)



IFRS NAV\*

Dec 2016: € 49.16

Dec 2015: € 50.05

EPRA NNAV\*

Dec 2016: € 48.32

Dec 2015: € 50.38

# VALUATION

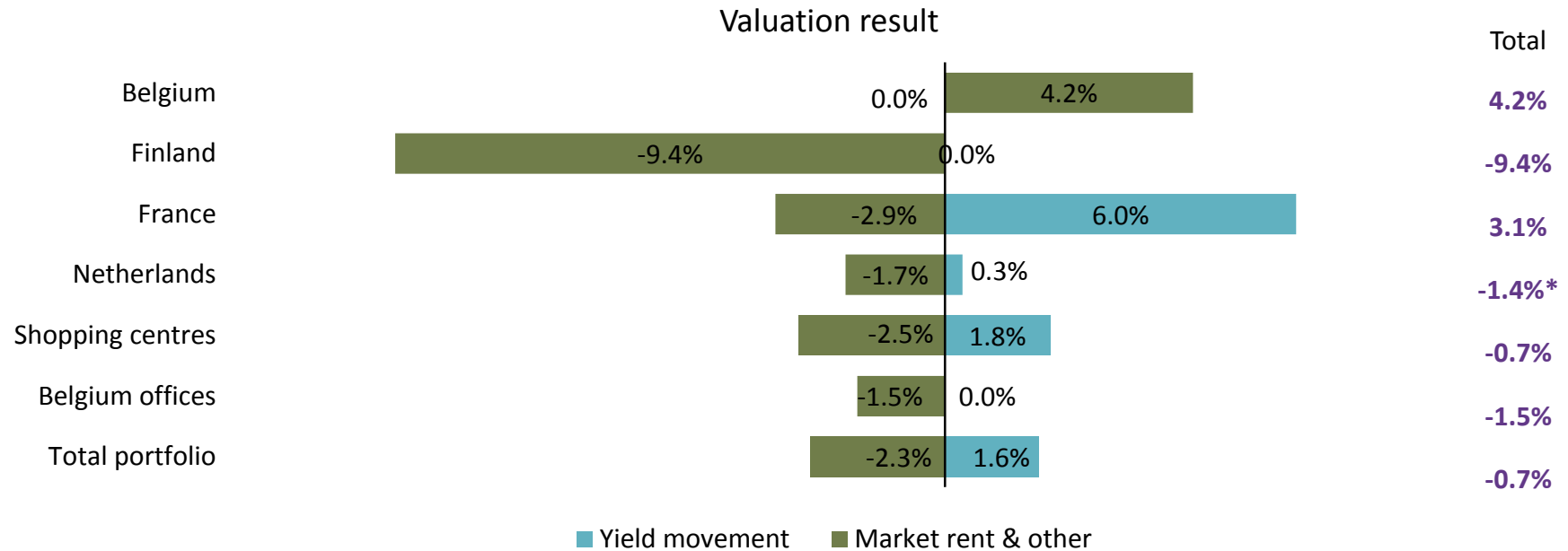
	Result	Value	EPRA NIY
	FY 2016 (In €m)	Dec 2016 (In €m)	Dec 2016 (In %)
Belgium	28.3	696	5.6
Finland	-58.5	566	4.8
France	27.1	900	4.7
Netherlands	-24.6	1,517	5.2
<b>Shopping centres</b>	<b>-27.7</b>	<b>3,679</b>	<b>5.1</b>
Belgium offices	-1.9	124	6.5
<b>Total portfolio</b>	<b>-29.6</b>	<b>3,803</b>	<b>5.1</b>

- Belgium: increase mainly due to use of lower percentage of transfer tax (from 10/12.5% to 2.5%)
- Finland: impacted by lower market rents, Antilla bankruptcy
- France: increase from downward yield shift, increasing ERVs in Docks Vauban and lower operating costs
- Netherlands: decrease due to lower ERVs of relaunching tenants after bankruptcies and transfer tax on Tilburg acq.

\* Total Investment Properties consists of Investment properties in Operation, Investment properties under Construction and Lease Incentives

\*\* 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

# VALUATION

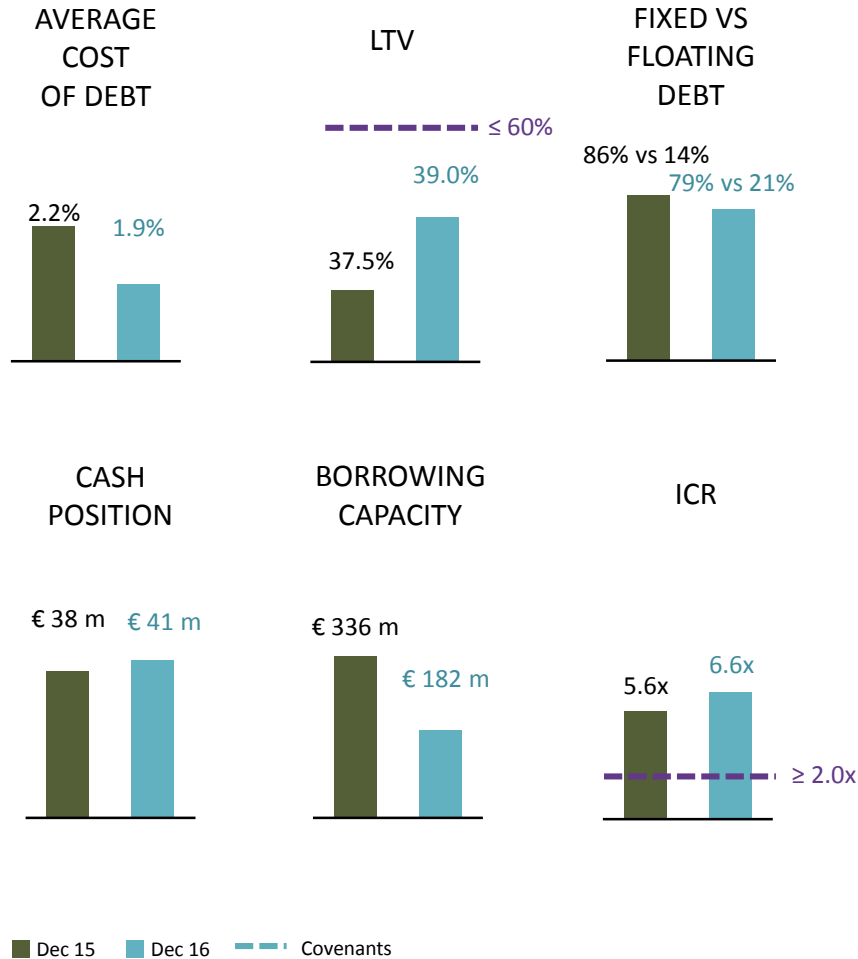


- 0.7% valuation result on total portfolio, mainly from adjustments to market rent

\* Excluding deduction transfer tax Tilburg acquisitions



# DEBT PROFILE (I)

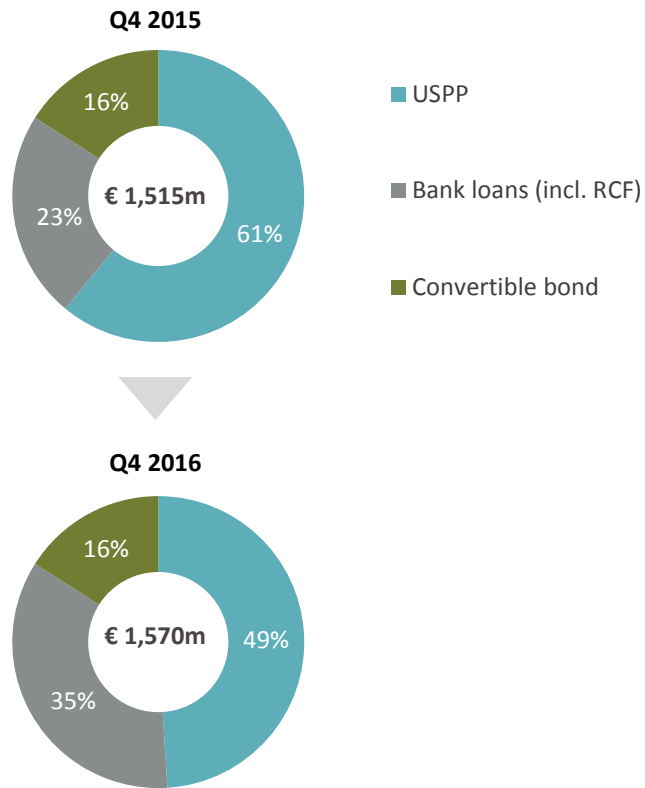


- Moody's credit rating (initially obtained in February 2016): Baa1, with a stable outlook (unchanged)
- Increased (floating interest rate) drawings on Revolving Credit Facilities following repayment \$ 150m US PP, capex, acquisitions Tilburg and quarterly dividend payments
- New five year credit facilities amounting to € 230m were signed in the first half of 2016, of which € 160 refinancing and € 70m new funding

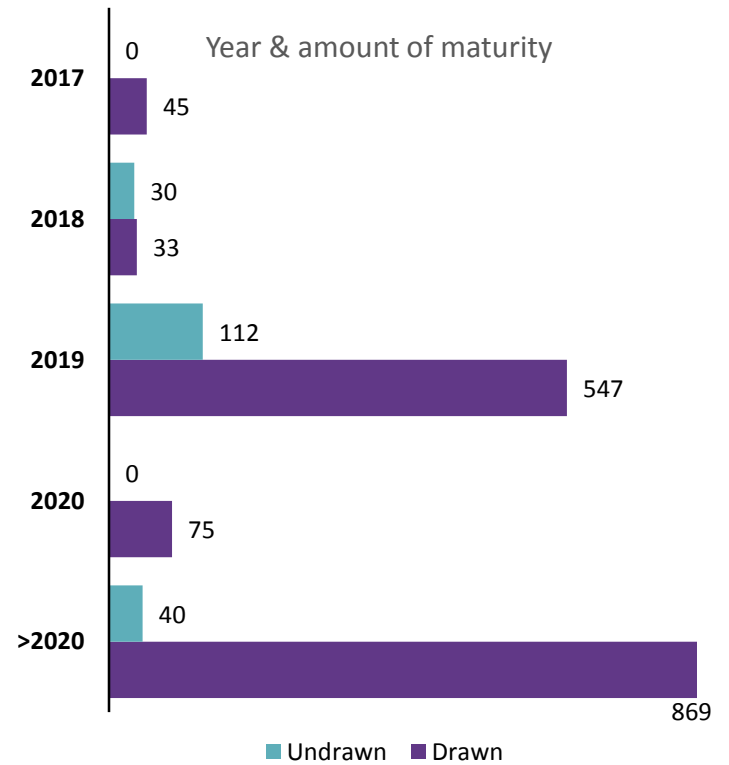


# DEBT PROFILE (II)

STABLE DEBT LEVEL, INCREASED SHARE OF BANK LOANS



AVERAGE MATURITY DECREASED FROM 5.5 TO 5.1 YEARS (IN €MILLION)





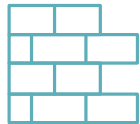
# CSR FRAMEWORK



WERELDHAVE

# CSR FRAMEWORK AND TARGETS

## BRICKS



- Improve energy efficiency by 30% (Year: 2020)
- BREEAM- Outstanding r(e)developed offices (Year: 2020)
- BREEAM Very Good shopping centres (Year: 2020)

## HR



- Employee satisfaction scores of 7.5 or higher (Year: 2017)
- Increase average training to 25 hours (Year: 2015)
- Increase % female managers to 30% (Year: 2016)

## PARTNERS



- Create 1000 permanent retail jobs (Year: 2017)
- New leases 75% 'Green' (Year: 2015)
- Sustainable sourcing for all new suppliers (Year: 2016)

## SOCIETY

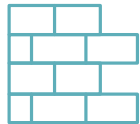


- Improve retail customer satisfaction to 'Good' (Year: 2016)
- Invest 1% of NRI (Year: 2016)
- 95% of WH staff involved (Year: 2016)



# CSR PROGRESS

## BRICKS



- LfL energy consumption 2016 -3.5% y-o-y
- BREEAM certificate Very Good : 14 SC certified in 2016 and Q1 17
- Health & Safety assessments for all SC: H&S dashboard developed; to be implemented in all countries in Q1 17

## HR



- 2016 employee survey: 89.5% response rate, score 7.6
- Limited training in 2016, new policy implemented in Q1 17
- Bel 25%, Fin 67%, Fra 25%, NL 25%

## PARTNERS



- 897 new retail jobs created in 2014-16
- Green leases Bel, Fin and Fra 100%, Ned 99%
- Sustainable charter Bel and Fin 100%, NL 95%, Fra to be implemented

## SOCIETY



- Results 2016: Fin 7.4, Fra 7.8, Ned 7.6, Bel in 2017
- Bel 0.81%, Fin 1.24%, Fra 0.95%, NL 0.50%
- Bel 72%, Fin 100%, Fra 86%, Ned 98%

# SOLAR PANEL PROJECT



*Solar panels at Vier Meren, Hoofddorp*



*Solar panels at Winkelhof, Leiderdorp*



*Solar panels at Vier Meren, Hoofddorp*



# CSR HIGHLIGHTS



Swop box at Etten-Leur



'Longest table' at Koningshoek, Maassluis



Opening Linda Foundation at Cityplaza, Nieuwegein



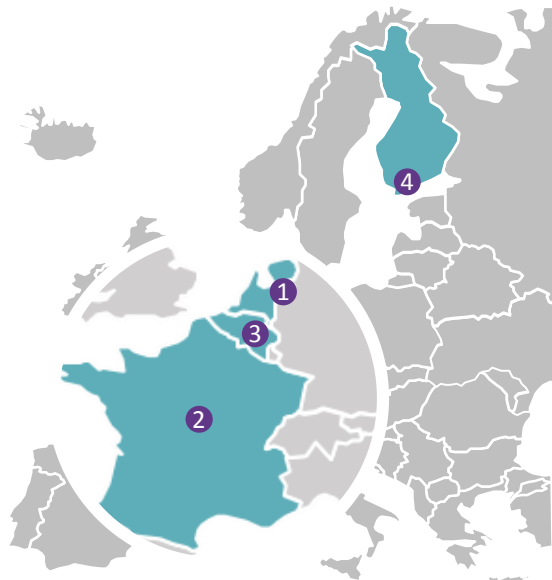


# APPENDIX



# COMPANY PROFILE

## PORTFOLIO VALUE DISTRIBUTION



**#1 Netherlands**

€ 1,517m

**#3 Belgium**

€ 820m

**#2 France**

€ 900m

**#4 Finland**

€ 566m

## 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: ca. €1.6bn; average daily turnover ca. €15m

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CONVENIENCE SHOPPING

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# COMPANY PROFILE

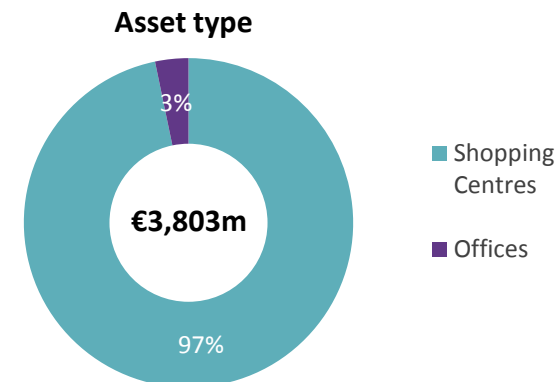
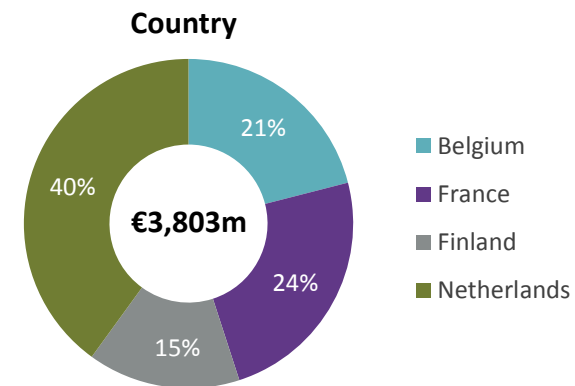
## KEY FACTS

Property portfolio Dec 2016	€3.8bn
Number of shopping centres	32
Average size of property	25,965sqm
Amount of shopping centre visitors (2016)	155m
Loan to value ratio <sup>1</sup>	39.0%
Occupancy shopping centres	95.5%
EPRA NIY	5.1%
WALT <sup>2</sup>	4.9 years
Development pipeline	<5% of asset value

<sup>1</sup> Long term policy between 35-40%;

<sup>2</sup> Lease end date;

## PORTFOLIO BY COUNTRY AND ASSET TYPE



# TOP 10 PROPERTIES

(VALUE DEC 2016)

Top 10: € 2,090m = 55% of total portfolio



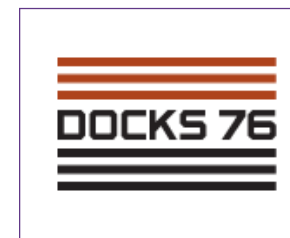
1 **Helsinki**  
€ 566m, 101,000m<sup>2</sup>



2 **Nieuwegein**  
€ 207m, 53,600m<sup>2</sup>



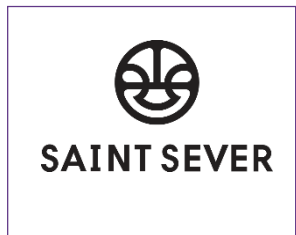
3 **Strasbourg**  
€ 206m, 28,400m<sup>2</sup>



4 **Rouen**  
€ 189m, 37,200m<sup>2</sup>



5 **Liege**  
€ 184m, 31,000m<sup>2</sup>



6 **Rouen**  
€ 164m, 34,300m<sup>2</sup>



7 **H'hugowaard**  
€ 149m, 35,100m<sup>2</sup>



8 **Arnhem**  
€ 146m, 37,900m<sup>2</sup>



9 **Nivelles**  
€ 142m, 28,800m<sup>2</sup>



10 **Bordeaux**  
€ 137m, 32,200m<sup>2</sup>

# TOP 10 TENANTS

(VALUE DEC 2016)

Top 10: 21% of rent roll



**1 Ahold-Delhaize**  
Food groceries  
3.9%



**2 Hennes & Mauritz**  
Fashion  
3.2%



**3 Blokker**  
Household goods  
3.0%



**4 C&A**  
Fashion  
1.9%



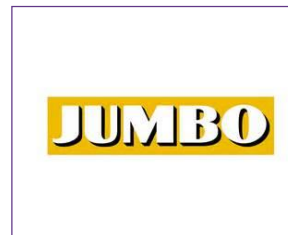
**5 Stockmann**  
Department store  
1.9%



**6 AS Watson Group**  
Drugstore  
1.8%



**7 HEMA**  
Department store  
1.6%



**8 Jumbo**  
Food groceries  
1.3%



**9 Excellent Retail Brands**  
Fashion  
1.3%

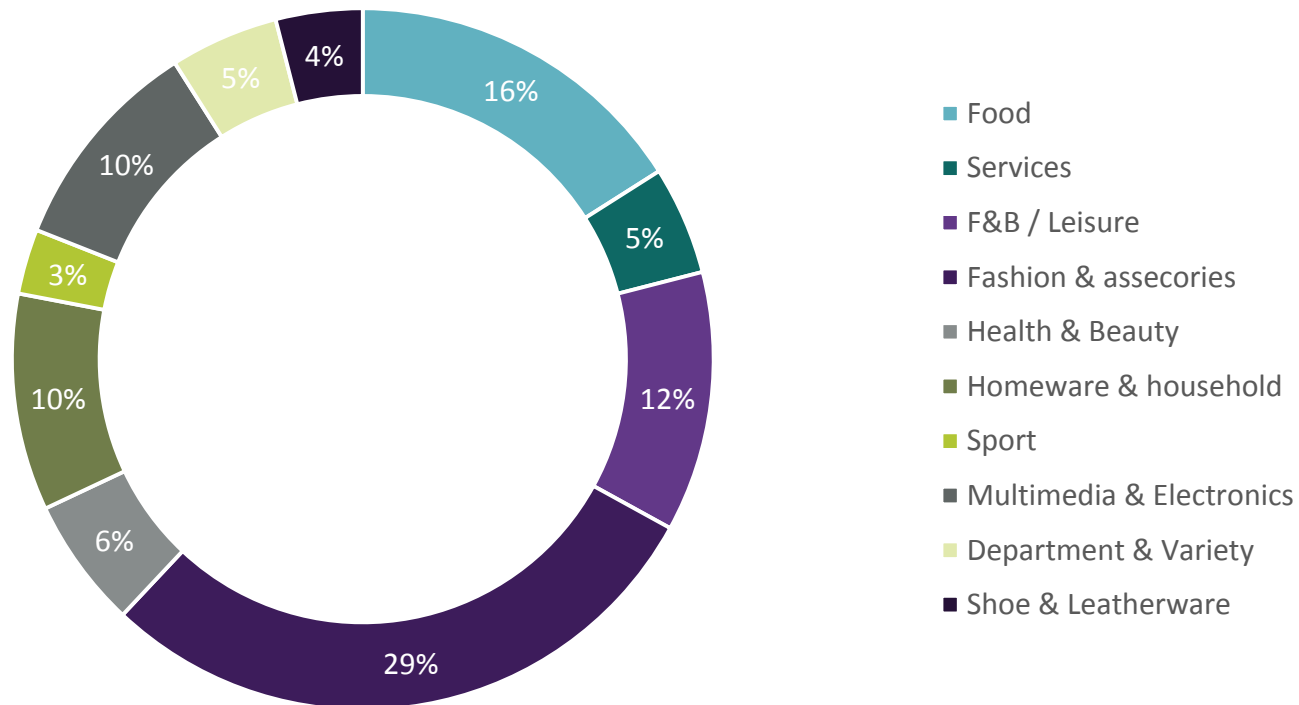


**10 ERGO Services**  
Financial services  
1.3%



# TENANT MIX

Contract rent by category

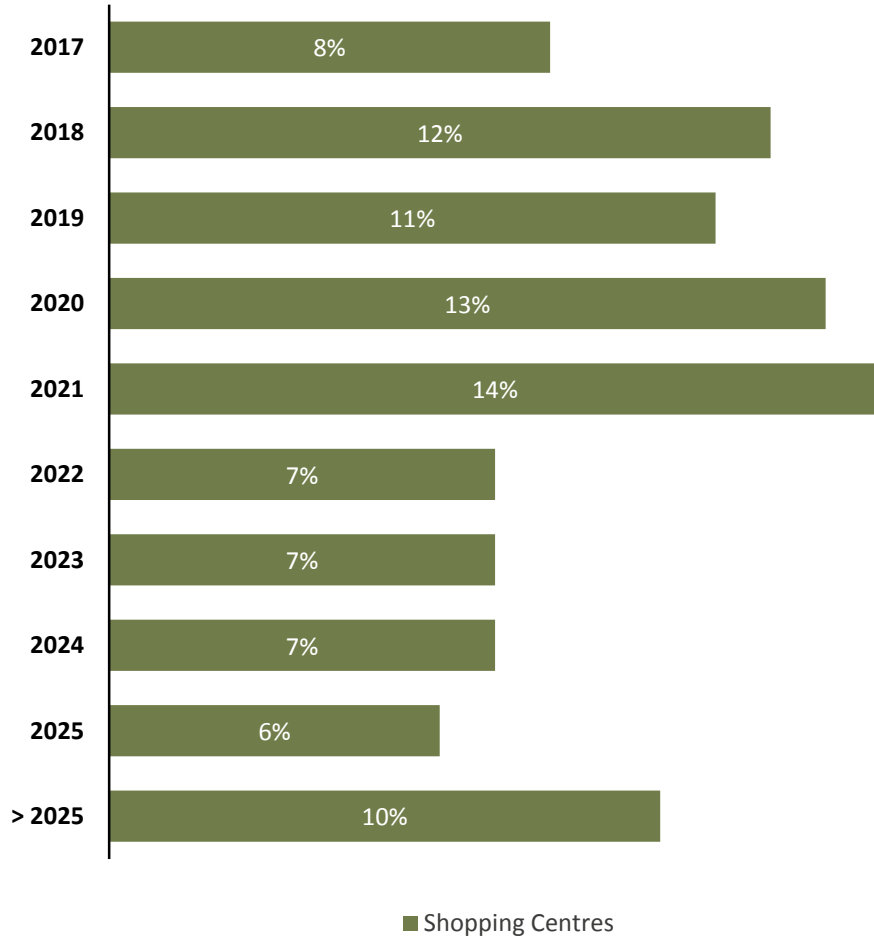


Tenant mix excluding office, parking & residential



# LEASE EXPIRY PROFILE

(IN PERCENTAGE)



\* Excluding indefinite contracts (5.0% of total)

- Belgium 3.5% of lease expiries in 2017, of which 1.2% is already renewed or re-let and 2.3% is pending
- Netherlands 7% of lease expiries in 2017, of which >5% is expected to be rotated or renewed
- France 7% of lease expiries in 2017, of which 6% expected to be rotated or renewed and 1% expected to be terminated
- Finland 17% of lease expiries in 2017, of which 7% already renewed or re-let, 7% under negotiation and 3% pending

# P&L

Direct & Indirect Result for the year ended December 31, 2016 (x € 1,000)				
	2016		2015	
	direct result	indirect result	direct result	indirect result
Gross rental income	230,184	-	207,313	-
Service costs charged	37,893	-	37,258	-
<b>Total revenues</b>	<b>268,077</b>	<b>-</b>	<b>244,571</b>	<b>-</b>
Service costs paid	-43,625	-	-42,164	-
Property expenses	-22,983	-	-17,751	-
Total expenses	-66,608	-	-59,915	-
<b>Net rental income</b>	<b>201,469</b>	<b>-</b>	<b>184,656</b>	<b>-</b>
Valuation results	-	-29,584	-	-4,555
Results on disposals	-	-922	-	-279
General costs	-17,625	-	-16,264	-
Other income and expense	33	-6,588	596	-3,081
<b>Operational result</b>	<b>183,877</b>	<b>-37,094</b>	<b>168,988</b>	<b>-7,915</b>
Interest charges	-31,616	-	-32,283	-1,300
Interest income	49	-	327	-
Net interest	-31,567	-	-31,956	-1,300
Other financial income and expense	-	6,237	-	-5,716
<b>Result before tax</b>	<b>152,310</b>	<b>-30,857</b>	<b>137,032</b>	<b>-14,931</b>
Income tax	-1,357	678	-614	-2,197
<b>Result from continuing operations</b>	<b>150,953</b>	<b>-30,179</b>	<b>136,418</b>	<b>-17,128</b>
<b>Result from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-2,730</b>	<b>-12,767</b>
<b>Result</b>	<b>150,953</b>	<b>-30,179</b>	<b>133,688</b>	<b>-29,895</b>
<b>Profit attributable to:</b>				
Shareholders	138,760	-38,140	121,798	-33,153
Non-controlling interest	12,193	7,961	11,890	3,258
<b>Result</b>	<b>150,953</b>	<b>-30,179</b>	<b>133,688</b>	<b>-29,895</b>
<b>Earnings per share (€)</b>				
Continuing operations	3.45	-0.95	3.30	-0.54
Discontinued operations	-	-	-0.07	-0.34
<b>Total earnings</b>	<b>3.45</b>	<b>-0.95</b>	<b>3.23</b>	<b>-0.88</b>

# BALANCE SHEET

(x € 1,000)	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
<b>Assets</b>				
<b>Non-current assets</b>				
Investment property in operation	3,696,221	3,655,269		
Lease incentives	5,110	3,985		
Investment property under construction	101,233	66,231		
	<b>3,802,564</b>	<b>3,725,485</b>		
Property and equipment	2,503	2,900		
Intangible assets	1,473	1,453		
Derivative financial instruments	51,665	67,130		
Other financial assets	251	276		
	<b>55,892</b>	<b>71,759</b>		
	<b>3,858,456</b>	<b>3,797,244</b>		
<b>Current assets</b>				
Tenant and other receivables	42,088	46,403		
Tax receivables	6,876	16,798		
Cash and cash equivalents	40,666	37,711		
Derivative financial instruments	-	21,606		
	<b>89,630</b>	<b>122,518</b>		
	<b>3,948,086</b>	<b>3,919,762</b>		
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Share capital	40,271	40,271		
Share premium	1,711,031	1,711,031		
General reserve	142,075	265,140		
Result current year	100,620	-		
Reserve for own shares	-766	-369		
Hedge reserve	-14,420	-1,004		
	<b>1,978,811</b>	<b>2,015,069</b>		
Non-controlling interest	182,403	172,747		
	<b>2,161,214</b>	<b>2,187,816</b>		
<b>Long term liabilities</b>				
Interest bearing liabilities	1,520,787	1,279,106		
Deferred tax liabilities	77,051	77,272		
Derivative financial instruments	28,645	22,999		
Other long term liabilities	14,079	13,696		
	<b>1,640,562</b>	<b>1,393,073</b>		
<b>Short term liabilities</b>				
Trades payables	6,174	5,906		
Tax payable	9,793	13,367		
Interest bearing liabilities	45,200	230,779		
Other short term liabilities	85,143	88,821		
	<b>146,310</b>	<b>338,873</b>		
	<b>3,948,086</b>	<b>3,919,762</b>		



# NAV RECONCILIATION (IFRS – EPRA)

	<i>(in € per share)</i>
<b>IFRS NAV 31 December 2016</b>	<b>49.16</b>
Effect of conversion	-
<b>Diluted NAV</b>	<b>49.16</b>
Fair value derivatives	0.40
Deferred tax	1.91
<b>EPRA NAV</b>	<b>51.47</b>
Fair value derivatives	-0.40
Fair value interest bearing debt	-1.60
Deferred tax	-1.15
<b>EPRA NNAV 31 December 2016</b>	<b>48.32</b>

# CONTACT DETAILS INVESTOR RELATIONS

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- [www.wereldhave.com](http://www.wereldhave.com)



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