

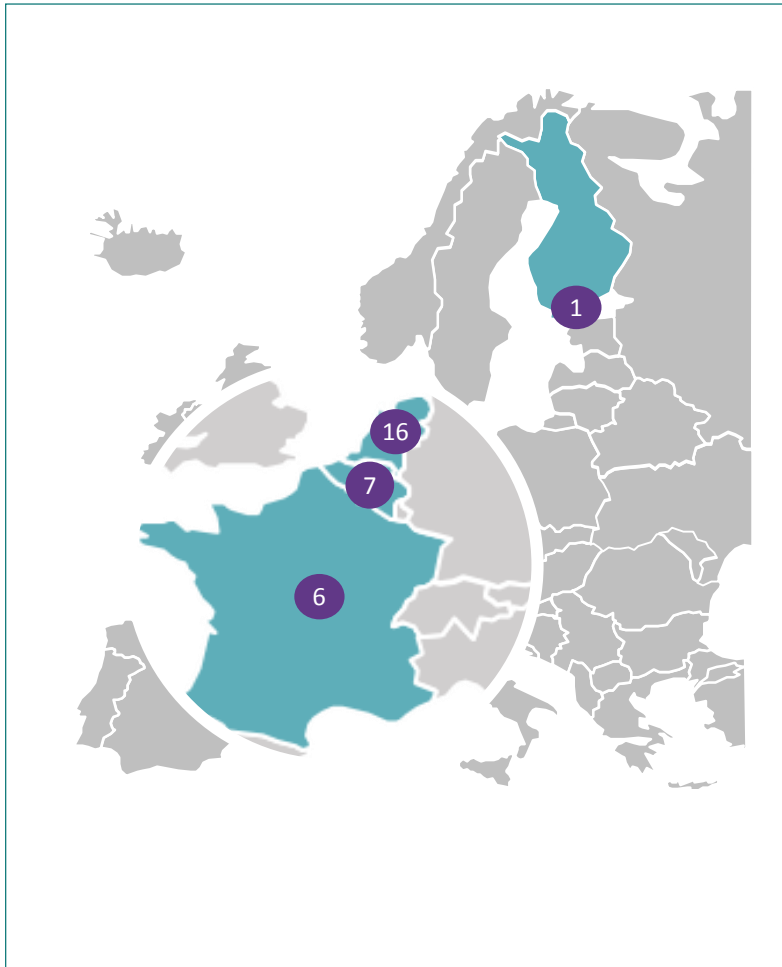


RESULTS H1 2017

COMPANY PROFILE

CONVENIENCE SHOPPING CENTRES IN NORTH-WEST EUROPE

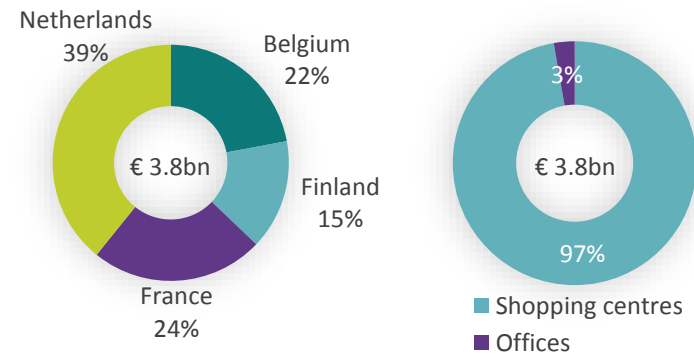
GEOGRAPHICAL OVERVIEW



KEY FACTS

# of shopping centres	30
Average size	27,000m ²
# of shopping centre visitors (H1-17)	73m
Loan to value ratio ¹	38.9%
Occupancy shopping centres	95.4%
EPRA NIY shopping centres	5.0%
WALT ²	5.0 years
Development pipeline	6% of asset value

PORTFOLIO BREAKDOWN



¹ Long term policy between 35-40%;

² Lease end date;

HIGHLIGHTS H1 2017

	H1 2016	H1 2017	Δ / change
Direct result p/s	1.77	1.72	(2.8%)
Indirect result p/s	-1.68	-0.03	
EPRA NAV	50.53	51.58	2.1%
Dividend (Interim)	1.54	1.54	0.0%
LTV	39.5%	38.9%	-60bps

2017

- Outlook direct result narrowed to € 3.40-3.45 (previously €3.40-3.50; 2016: € 3.45)
- Annual dividend € 3.08 per share (2016: €3.08)

HIGHLIGHTS H1 2017

Net rental income (€m)	H1 2016	H1 2017	Growth	LFL Growth
Belgium	19.4	19.3	(0.5%)	(1.0%)
Finland	13.5	13.9	3.0%	7.6%
France	22.9	21.8	(4.8%)	(5.1%)
Netherlands	42.2	40.4	(4.3%)	0.8%
Shopping centres	98.0	95.4	(2.7%)	0.0%
Offices Belgium	4.4	3.9	(11.4%)	(6.6%)
Total portfolio	102.4	99.2	(3.1%)	-0.2%

Result	H1 2016	H1 2017	Growth
Direct result	77.7	75.2	(3.2%)
Indirect result	-68.1	-0.9	
Total result	9.6	74.2	

Belgium Some strategic vacancy in Tournai and a received indemnity (€ -0.1m), and impact of 1.5h free parking in Genk (-1.0% of LFL)

Finland The former Anttila unit has become vacant and has been taken into the development pipeline (€ -0.6m)

France The Verrerie area at St Sever has partly been vacated and taken into the development pipeline (€ -0.6m)

Netherlands In 2016, there were some one-offs due to two large indemnities and the Pathé cinema was sold last year. This year movement to the development pipeline of several units in Koningshoek, Koperwiek and Presikhaaf. Also we acquired the HEMA and Hudson's Bay property last year. To a limited extent the disposals of Zwolle and Zoetermeer, as they were transferred in May

OPERATIONAL
PERFORMANCE



WERELDHAVE

LEASING PERFORMANCE

TOWARDS A BETTER BALANCE BETWEEN OCCUPANCY AND RENT LEVELS

	# of contracts	Leasing volume	MGR uplift	Occupancy rate	LFL NRI growth
Belgium	40	6.7%	2.1%	95.7%	-1.0%
Finland	33	9.1%	-6.5%	96.3%	7.6%
France	26	3.8%	-7.4%	93.3%	-5.1%
Netherlands	124	11.7%	-4.9%	96.2%	0.8%
Shopping centres	223	8.5%	-4.4%	95.4%	0.0%

Belgium Renewals push leasing performance. -1.0% LFL impact from 1.5h free parking in Genk

Finland Leasing level is gaining positive momentum Q2 versus Q1, but has been below previous rents

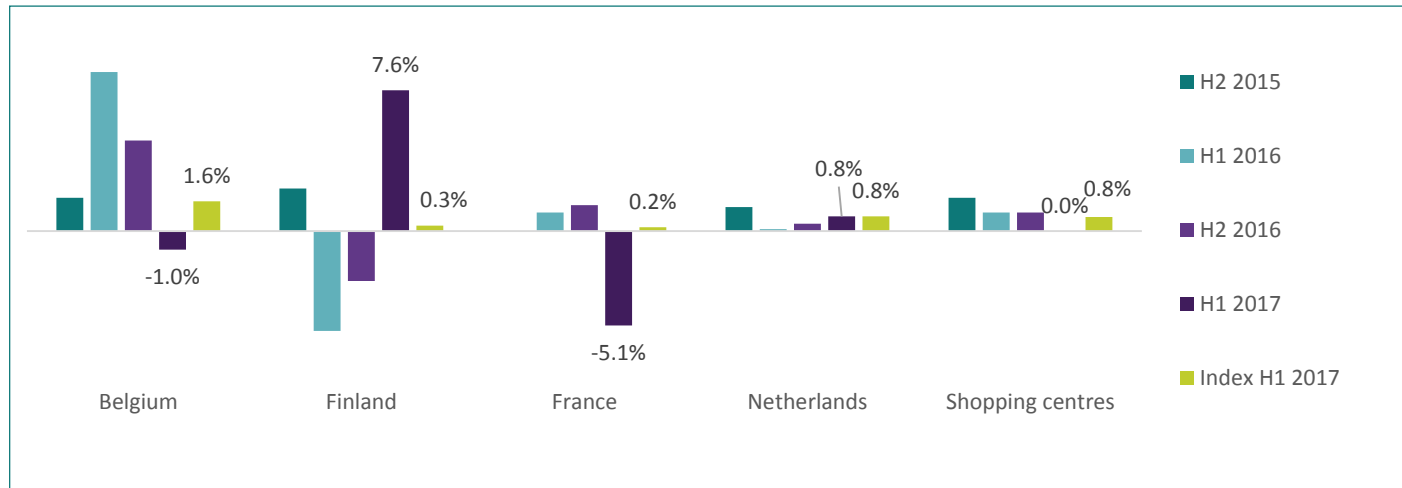
France There is downward pressure on rents, but numbers are also affected negatively due to move towards full SBR leases

Netherlands Leasing performance influenced by important Blokker deal (21 units). SBR component in this lease provides potential upside

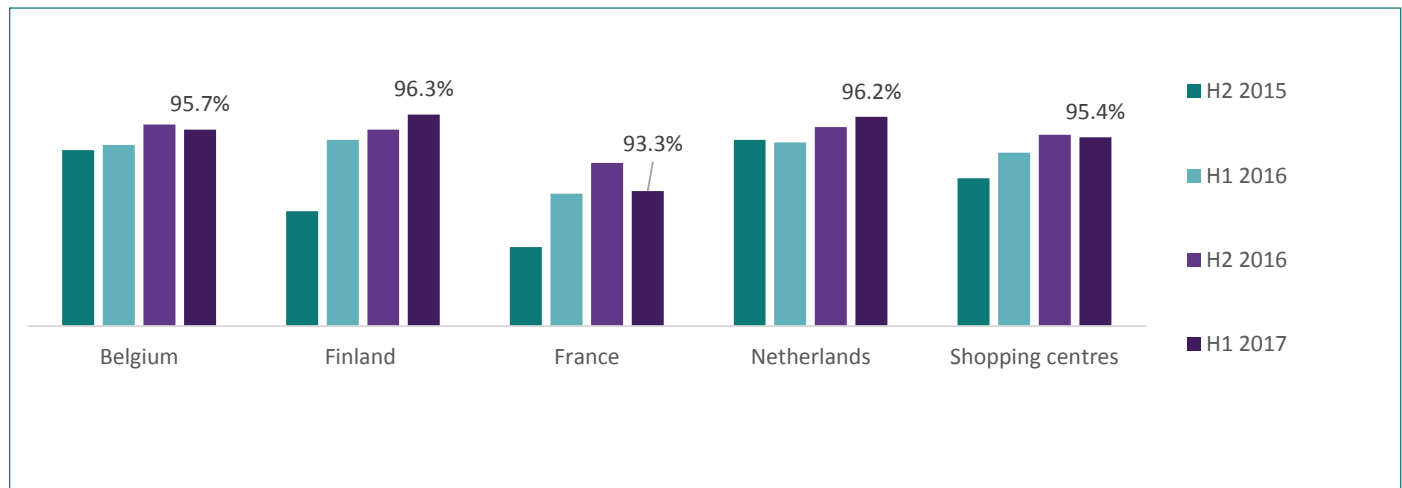
LFL NRI GROWTH & OCCUPANCY

POSITIVE IN THE NETHERLANDS & FINLAND, NEGATIVE IN FRANCE & BELGIUM

LFL NRI
growth
(% yoy)



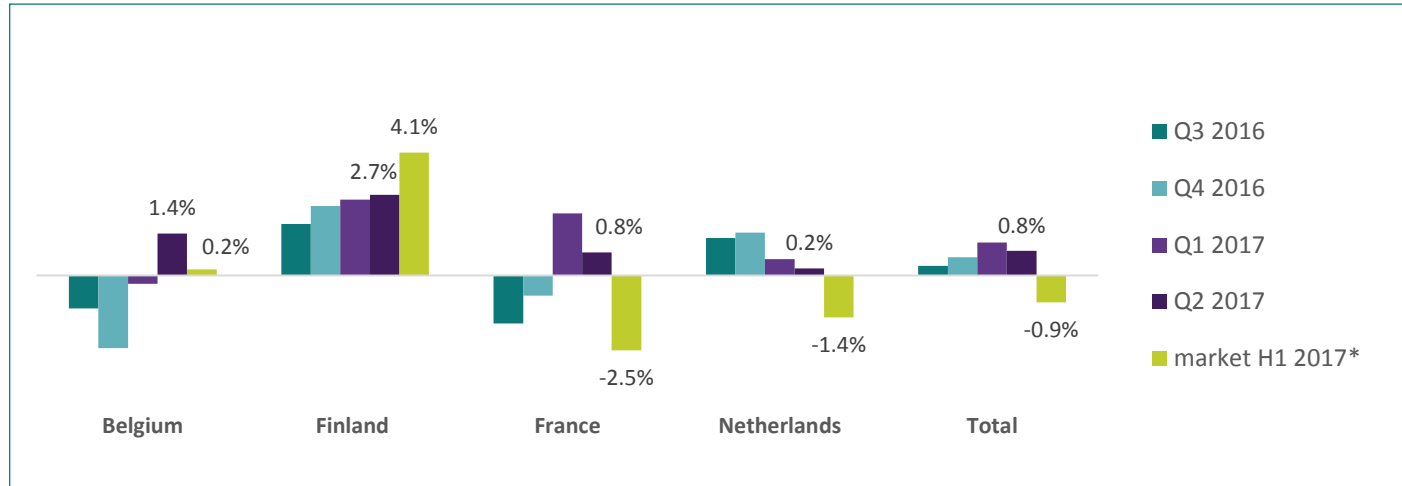
EPRA
OCCUPANCY
RATE (%)



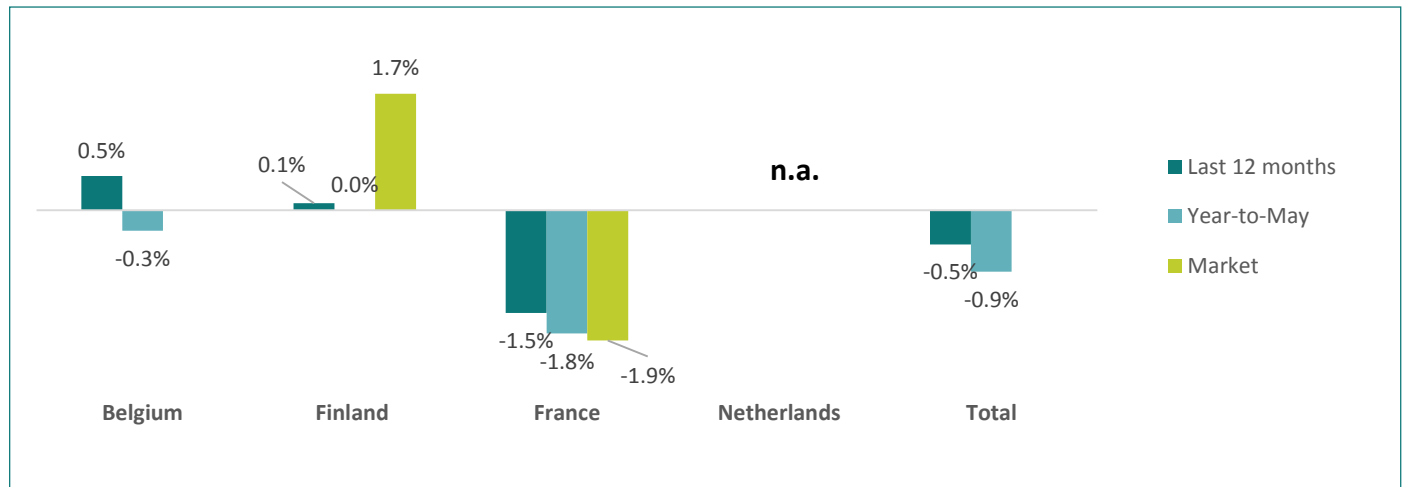
VISITORS & TENANT SALES

OUTPERFORMING IN ALL COUNTRIES EXCEPT FINLAND

CHANGE IN VISITORS H1 2017 (12M)



CHANGE IN TENANT SALES**



Notes

* Market data in Finland is Q1 2017 (Source: KTI)

** Excluding super and hypermarkets

SUSTAINABILITY ACHIEVEMENTS

REDUCE ENVIRONMENTAL IMPACT, INCREASE SOCIAL IMPACT & FOCUS ON LONG-TERM VALUE CREATION



GRESB PARTICIPANT
2013-2016



DJSI - EUROPE
2013-2016



CARBON DISCLOSURE PROJECT
2012-2016



BREEAM VERY GOOD OR HIGHER
67% of shopping centres



SATISFACTION
Our retailers: 7.0
Our customers: 7.6



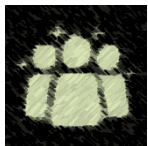
TRANSPARENCY BENCHMARK
2004-2016

SUSTAINABILITY HIGHLIGHTS

H1 2017: TAKE ACTION ON CLIMATE CHANGE & INCREASE LOCAL SOCIAL IMPACT



1,000 MWh solar energy produced on site
Estimated energy value € 75k



€ 665k invested in social inclusion projects



New contract for sustainable waste collection
(13 SCs)
Estimated direct cost savings € 33k

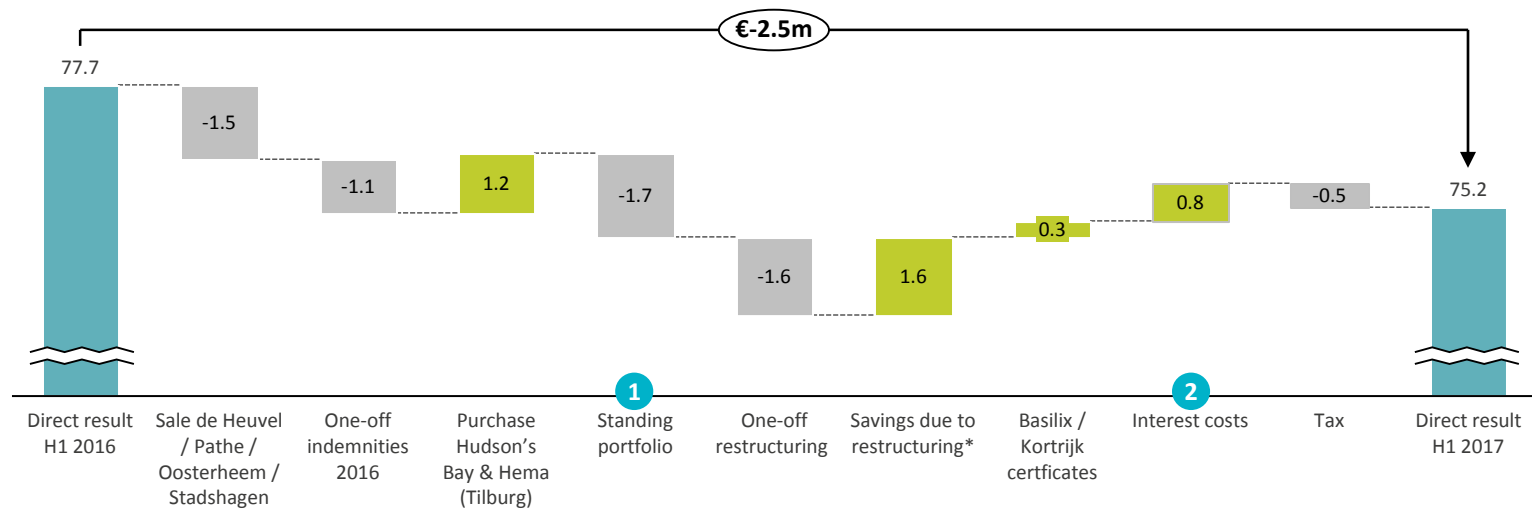


FINANCIAL
PERFORMANCE
H1 2017



DIRECT RESULT H1 2017

DIRECT RESULT BRIDGE (IN €M)



1 Main movements in standing portfolio mainly due to

- Belgium** € -0.5m due to introduction of 1.5 hours free parking in Genk (+14% higher visitor numbers), and lower rents
- Finland** € 0.3m increase of NRI due to increase of occupancy
- France** € -1.1m due to redevelopment of Verrerie, higher service charges, negative renewals and rising doubtful debts
- Netherlands** € -0.4m mainly development related

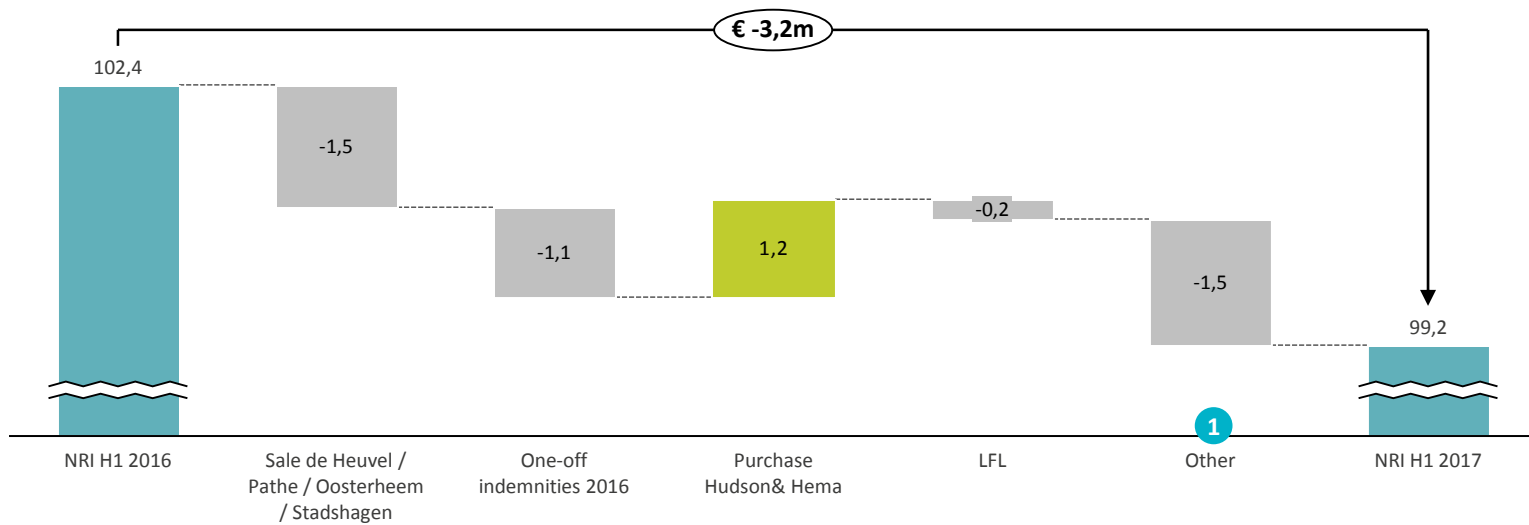
2 Costs of debt 1.95% (H1 2017) versus 2.0% (H1 2016)

Note

* On an annual basis savings will be € 2m

NRI RESULT H1 (IN €M)

NRI BRIDGE (IN €M)

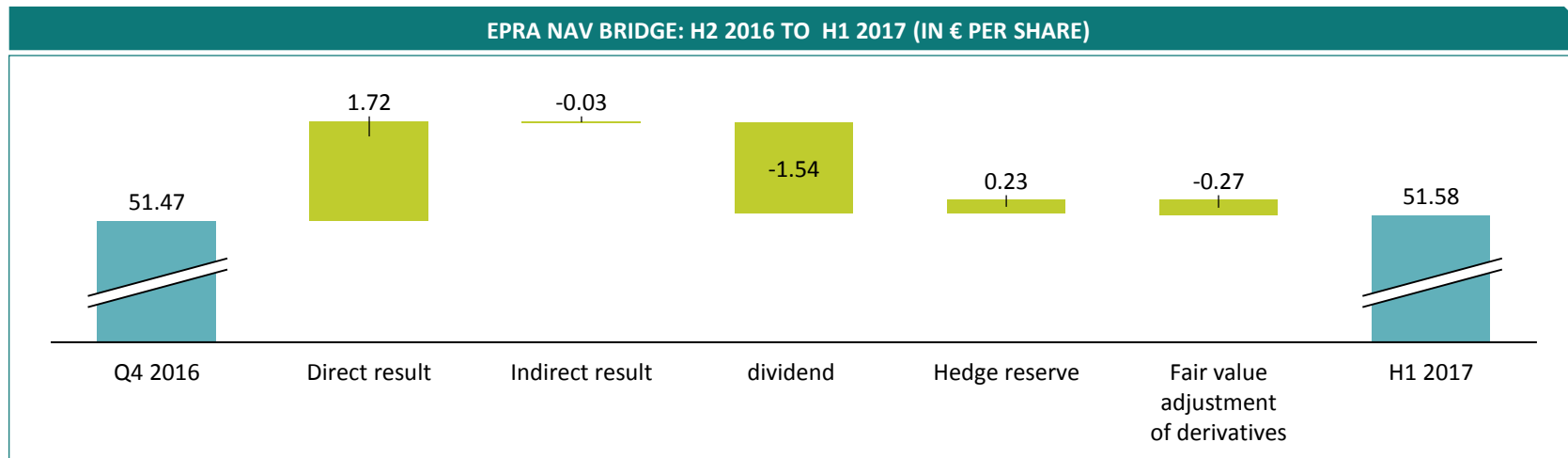


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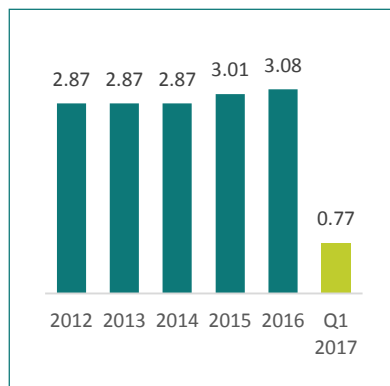
Main other movements due to

Adjustments of impact of development projects in Belgium (Tournai), Finland (Cinema), France (Verrerie) and the Netherlands (Koperwiek, Koningshoek and Presikhaaf)

NET ASSET VALUE DEVELOPMENT



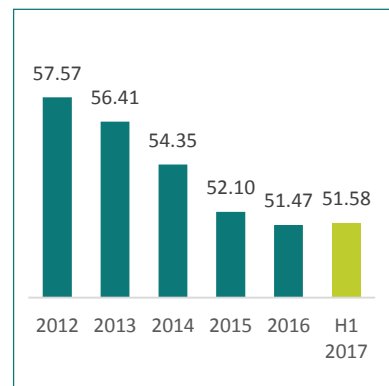
DIVIDEND PER SHARE



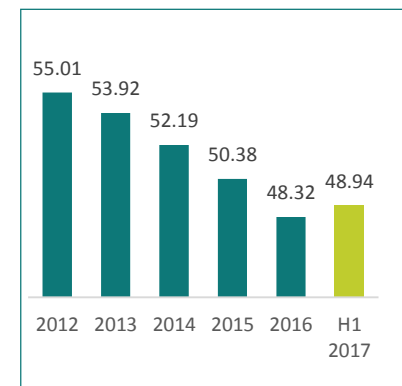
IFRS NAV*



EPRA NAV*



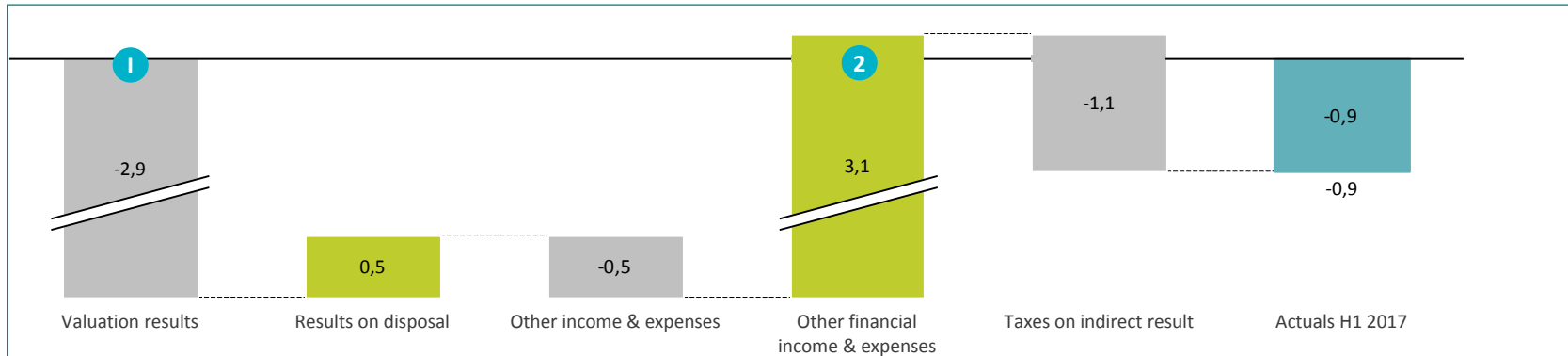
EPRA NNAV*



* 2012 and 2013 adjusted for rights issue

INDIRECT RESULT H1 2017

INDIRECT RESULT BRIDGE (IN €M)



1 € -2.9m valuation results

Belgium offices	€ -2.2m
Belgium shopping	€ 2.2m
Netherlands	€ 14.3m
France	€ -16.7m
Finland	€ -0.4m

2 € 3.1m other financial income and expense

- € -0.1m FV adjustment option premium convertible and depreciation option premium
- € 1.1m FV adjustment derivatives not in hedge accounting
- € 2.1m hedge result & other

REVALUATIONS H1 2017

In €m	Valuation		Re-valuation	Net Initial Yield		EPRA Net Initial Yield	
	H1 2017	Q4 2016	H1 2017	H1 2017	Q4 2016	H1 2017	Q4 2016
Belgium	728	696	2.2	5.7%	5.7%	5.5%	5.6%
Finland	568	566	-0.4	4.9%	4.9%	4.8%	4.8%
France	893	900	-16.7	4.8%	5.1%	4.6%	4.7%
Netherlands	1,479	1,517	14.3	5.5%	5.5%	5.2%	5.2%
Shopping centres	3,667	3,679	-0.7	5.2%	5.3%	5.0%	5.1%
Belgium*	104	124	-2.2	5.7%	6.0%	6.7%	6.5%
Total portfolio	3,772	3,803	-2.9	5.3%	5.4%	5.1%	5.1%

Belgium

- Values in general reflect the stable market, which can be shown in yields and market rents
- Woluwe shopping centre is on the market

Finland

- Liquidity has returned to the Finnish real estate market, shown by the takeover of Sponda by Blackstone
- A 50% stake in shopping centre Kamppi has been acquired by TH Real Estate in February from Barings Real Estate Advisers

France

- Yields in France continued to drop a bit for our portfolio
- Lower market rents had a more negative effect on the overall French portfolio value

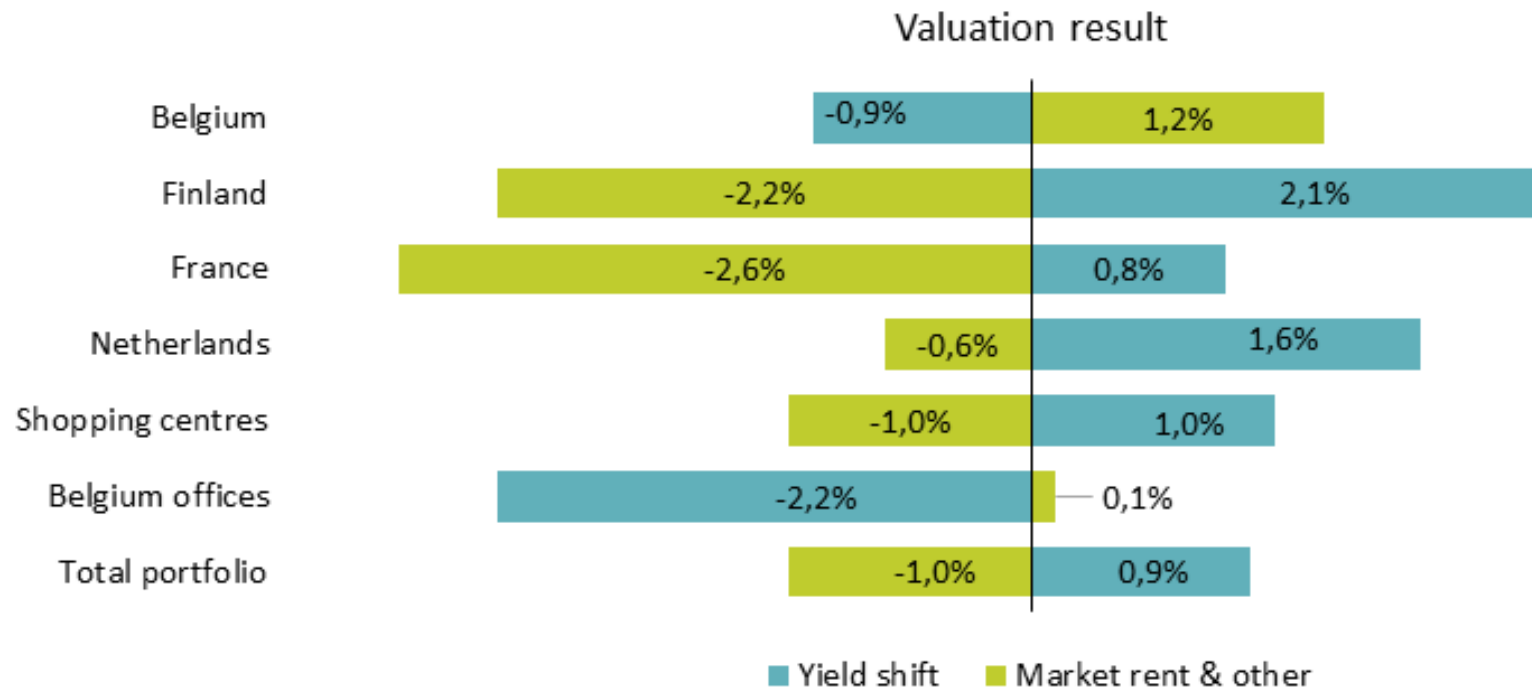
Netherlands

- Values rose on lower valuation yields, as appetite is increasing from both national and international investors
- There are several retail and shopping centre portfolios on the market

*including Madou (classified as held for sale)

REVALUATIONS

MARKET RENT & YIELD SHIFT



FINANCING



WERELDHAVE

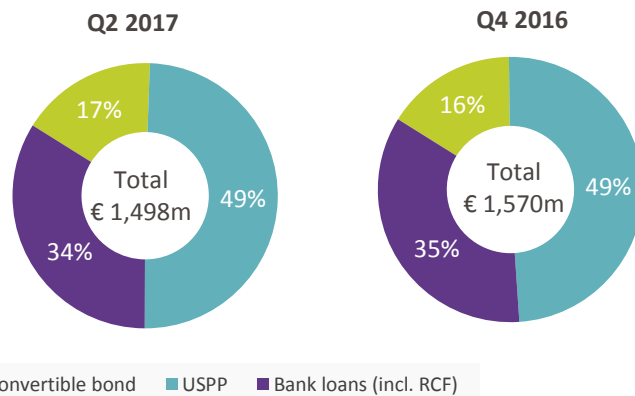
DEBT PROFILE H1 2017

Key parameters	Q2-17	Q4-16	Covenants	Policy
Interest bearing debt *	€ 1,498m	€ 1,570m		
Average cost of debt	1.95%	1.90%		
Undrawn committed	€ 234m	€ 182m		
Cash position	€ 15m	€ 41m		
Fixed vs floating debt	83% vs 17%	79% vs 21%		75% vs 25%
LTV	38.9%	39.0%	≤ 60%	≤ 40%
ICR	6.7x	6.6x	≥ 2.0x	≥ 2.0x

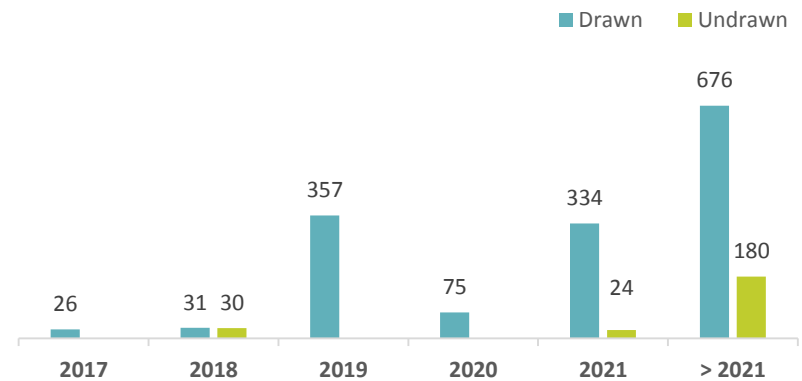
* Nominal value of interest bearing debt

- In February 2017 Wereldhave refinanced its 2014 € 300m syndicated revolving credit facility (RCF) with a new € 300m RCF, pushing the maturity out to February 2022 (from 2019)
- In April, a maturing € 30m facility of Wereldhave Belgium was refinanced by a 7 year term loan at a rate of 1.3%
- An EMTN bond program for Wereldhave N.V. - to diversify funding and to tap liquid European public capital markets – was established in May 2017
A first private placement with a Belgian insurer was traded early July: € 10m with a term of 8 years and a 1.7% coupon, which reflects a margin of 97 basis points
- Further long term debt issuance is contemplated in the second half of the year to extend the maturity profile, increase RCF headroom, and to take advantage of strong capital market conditions

DEBT MIX



AVERAGE MATURITY DECREASED FROM 5.1 YE 2016 TO 5.0 END H1 2017



COUNTRY UPDATES

HEMA



FINLAND

RECOVERY IS STARTING TO TAKE SHAPE IN ITIS

MARKET SITUATION

- Economy is gradually picking up, unemployment set to decrease further
- Retail sales are growing on record-high consumer confidence, but to a lesser extent in shopping centres
- Indexation is expected to remain low
- No additional demand from international retailers
- Limited impact witnessed from new competition

PERFORMANCE

- LFL NRI growth +7.6% (index 0.3%), driven by occupancy increase from leases signed at the end of last year
- Positive momentum between Q1 and Q2 on leasing conditions
- Occupancy +0.6% in H1 to 96.3%
- Footfall +2.7% versus market in Q1 +4.1%
- Tenant sales flat

KEY LEASING DEALS

Zizzi

169 m² GLA

IN DECORIA

930 m² GLA

Eurokangas

682 m² GLA

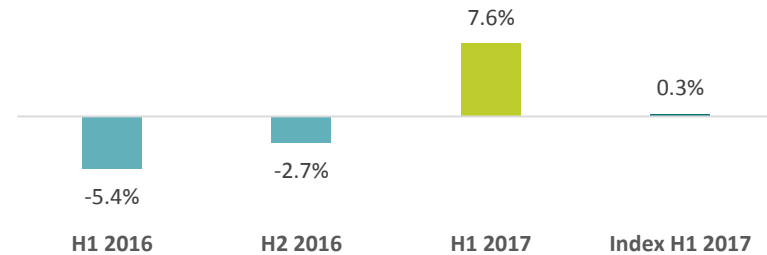
Natural
OULU • PIIRIKALLA • HELSINKI

75 m² GLA

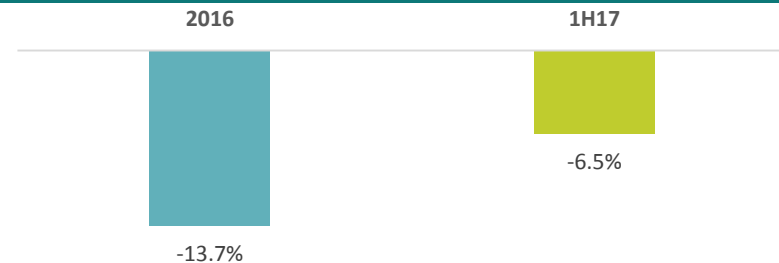
FEEL VEGAS
ITIS

509 m² GLA

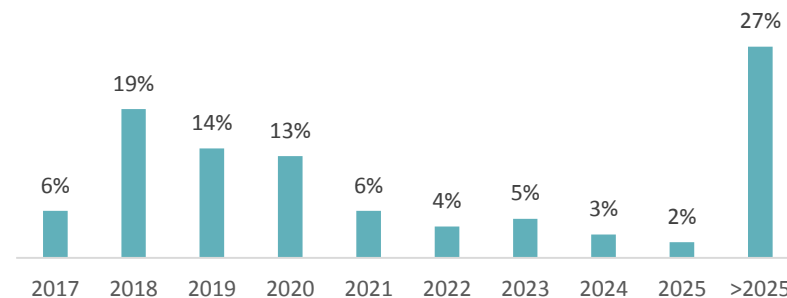
LFL NET RENT GROWTH



CHANGE IN MGR ROTATIONS & RENEWALS



LEASE EXPIRY PROFILE



FINLAND

RECOVERY IS STARTING TO TAKE SHAPE IN ITIS

CINEMA PROJECT

- Rental contract with Finnkino signed for a 9-cinema screen cinema with a concept unique to Finland
- Demolition permit obtained
- Building permit application sent (expected Sept 2017)
- Construction company signed within budget

DEVELOPMENT PROJECT

- Start developing the plans for the new F&B area opposite to the cinema

UPCOMING EVENTS

- Expected opening of the Finnkino: Dec 2018

2 June
Feel Vegas



Itis
Voglia

16 June
Tunnin Kuva



FRANCE

FACING OPERATIONAL HEADWINDS

MARKET SITUATION

- Modestly positive economic growth is expected to gradually decrease unemployment, which still is on a high level. Main uncertainty is how structural reform will take shape following election of Macron
- Retail sales decline on declining purchasing power, resulting in declining margins for retailers, particularly in the fashion industry
- Large fashion retailers are rationalising their store base and therefore put pressure on rent levels on contract negotiations

PERFORMANCE

- LFL NRI growth -5.1% for H1 (index +0.2%), which is the result of lower occupancy (c. -1.0%), increasing service costs (-2.5%), higher bad debt provisioning (-1.0%) and negative reversion (-1.0%), others (+0.4%)
- Occupancy decreased -0.2% in Q2 to 93.3% (Dec 2016: 94.4%)
- Tenant sales -1.8%, slightly outperforming the market (-1.9%)
- Footfall in H1 +0.8% versus market -2.5%

KEY LEASING DEALS

ACTION

1,265 m² GLA
Côté Seine



Bouygues Telecom

103 m² GLA
Mériadeck

MANGO

898 m² GLA
Mériadeck

VAPIANO

883 m² GLA
Saint Sever

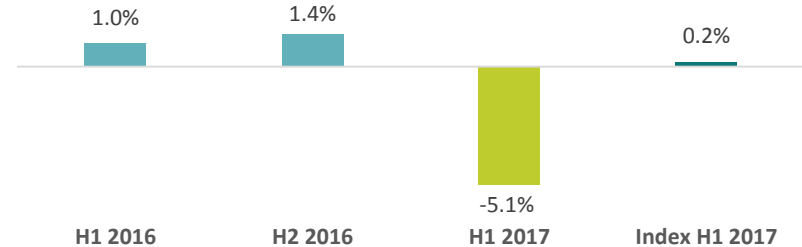
Tigellona

40 m² GLA
Docks Vauban

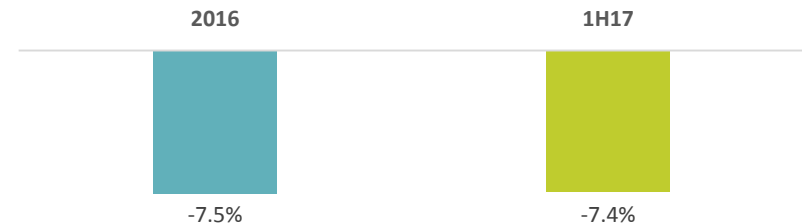
JACK & JONES

191 m² GLA
Rivetoile

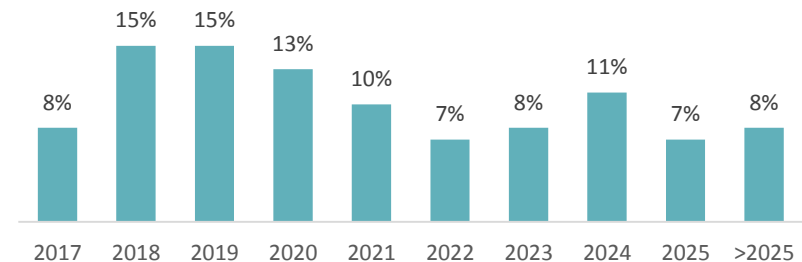
LFL NET RENT GROWTH



CHANGE IN MGR ROTATIONS & RENEWALS



LEASE EXPIRY PROFILE



FRANCE

FACING OPERATIONAL HEADWINDS

OUTLOOK FOR FRENCH PORTFOLIO

- H2 2017 will still see the continued effects of current market situation
- Target is to stabilise in 2018

DEVELOPMENT PIPELINE

- Saint Sever (Rouen): Le Verrerie area has been taken into the committed pipeline for redevelopment. Pre-leasing rate is currently at 51% with the Vapiano signed
- Docks Vauban: Primark shell will be delivered 31th July

KEY UPCOMING EVENTS

- Opening of Primark at Docks Vauban (Q1 2018)
- Introduce key-account management system
- Launch of Le Verrerie works in October
- Working out several scenarios for Mériadeck

Docks Vauban
Undiz



Côté Seine
Etam

Docks 76
Footlocker Kids



BELGIUM

STRONG CENTRES SHOW STABILITY

MARKET SITUATION

- Gradual economic growth leading to declining unemployment
- Indexation expected to be at relatively elevated levels
- Retail sales for physical stores are softening, which makes retailers cautious towards expansion
- Polarisation strong between dominant centres in larger urbanised areas on the one end, and smaller centres in smaller cities on the other

PERFORMANCE

- LFL NRI growth -1.0% (index +1.6%)
- Occupancy rate for shopping centres increased +0.1% in Q2 to 95.7%
- Footfall in H1 +1.4% versus market 0.2%
- Belle-Ile, Nivelles and Tournai are nearly 100% occupied

KEY LEASING DEALS



45 m² GLA
Genk



224 m² GLA
Nivelles



140 m² GLA
Kortrijk



245 m² GLA
Tournai

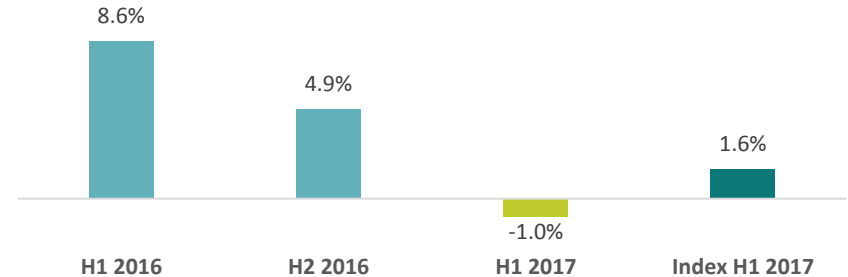


203 m² GLA
Tournai

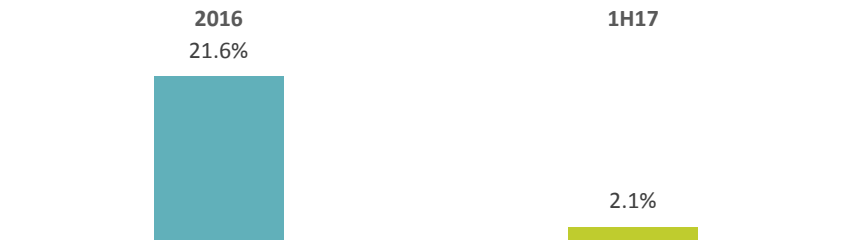


260 m² GLA
Tournai

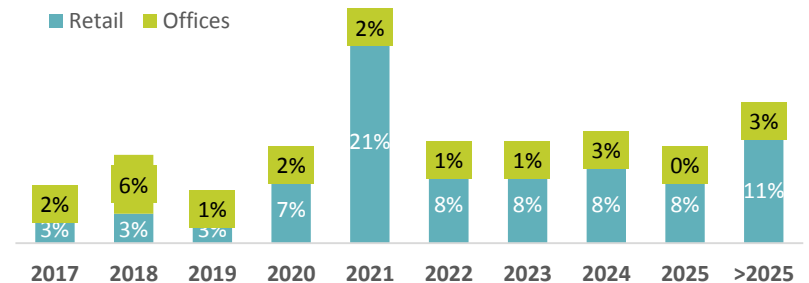
LFL NET RENT GROWTH



CHANGE IN MGR ROTATIONS & RENEWALS



LEASE EXPIRY PROFILE



BELGIUM

STRONG CENTRES SHOW STABILITY

SHOPPING 1 IN GENK

- Free parking for the first 1.5 hours
- Visitor amount grew 14% in May & June, with turnover growth at +11%
- Occupancy rate improved from 82.0% in Q1 to 83.2% in Q2

DEVELOPMENT PIPELINE

- Tournai: two-thirds of the space has already been either pre-leased or in advanced stage of negotiation, including all anchor positions secured. Completion is scheduled for Q1 2018
- Belle-Ile extension (8,000 sqm): planning and environmental permits have been obtained. The project is still uncommitted. Pre-leasing needs to have reached 70% before we will commit to this project

KEY UPCOMING EVENTS

- Economic transfer of office building 'Madou' at the end of January 2018
- Completion the extension of Les Bastions in Tournai

Belle-île
Hairdis



Genk Shopping 1
La Bisse

Shopping Nivelles
Black Coffee



NETHERLANDS

POSITIVE ECONOMIC CONDITIONS TO CONTINUE

MARKET SITUATION

- Robust economic expansion results in wages and price increases
- Indexation moving to +0.8% on average (2016: +0.3%)
- Increasing demand across several sectors, selective on quality
- Strong reduction in retailer bankruptcies (6% to 0.6%)
- Retailers rationalising store base still ongoing

PERFORMANCE

- LFL NRI growth +0.8% (index 0.8%)
- Occupancy increased +0.6% in Q2 on a LFL basis to 96.2%
- Sale of Stadshagen and Oosterheem had a -0.2% impact on occupancy
- Footfall +0.2% versus NL Shopping Centre Index -1.4%

KEY LEASING DEALS

**SPORTS
WORLD**

2,970 m² GLA
De Eggert



1,600 m² GLA
Kronenburg

DECATHLON

2,930 m² GLA
Pieter Vreedeplein

HEMA

1,068 m² GLA
Presikhaaf

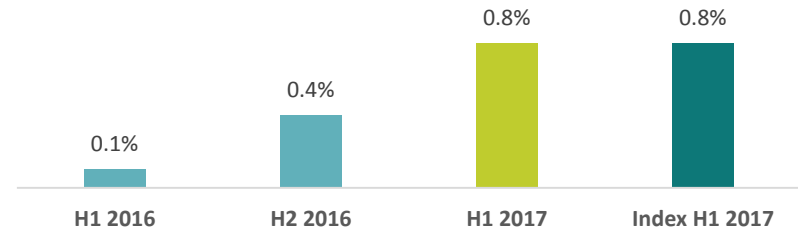
TOPSHELF
SPORTS · FASHION · OUTDOOR

5,700 m² GLA
Renovation of former V&D
Vier Meren

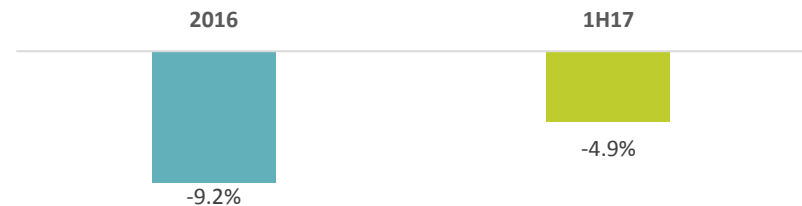


1,980 m² GLA
Pieter Vreedeplein

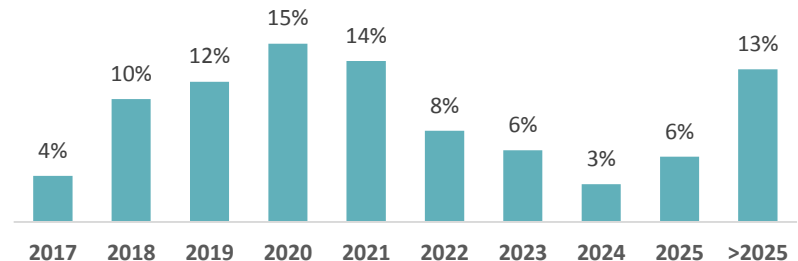
LFL NET RENT GROWTH



CHANGE IN MGR



LEASE EXPIRY PROFILE



NETHERLANDS

POSITIVE ECONOMIC CONDITIONS TO CONTINUE

NON-CORE ASSET DISPOSALS

- Oosterheem in Zoetermeer
- Stadshagen in Zwolle
- Rationale: relatively small assets, not dominant in catchment area, below-average demographic growth, close to fully occupied

DEVELOPMENT PIPELINE

- Koningshoek: 82% pre-leased, ready in 2018
- Koperwiek: 61% pre-leased, ready in 2019
- Presikhaaf: 69% pre-leased, ready in 2019
- Tilburg: 94% pre-leased, ready in 2017

KEY UPCOMING EVENTS

- One of the first Hudson's Bay's to open in September in Tilburg
- **First** store of the latest HEMA concept in Tilburg (followed by Maassluis) on 21 September
- **First** in the Netherlands of the fresh C&A concept in Kronenburg on 7 September
- **First** inner-city Decathlon in Tilburg to open early November

Presikhaaf
Hema



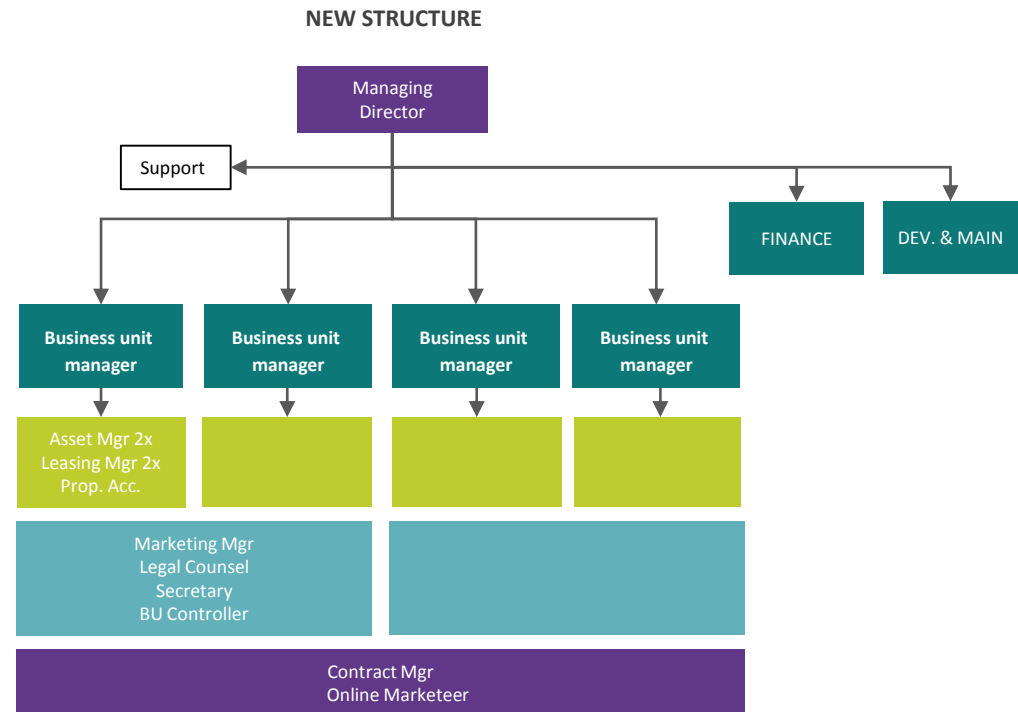
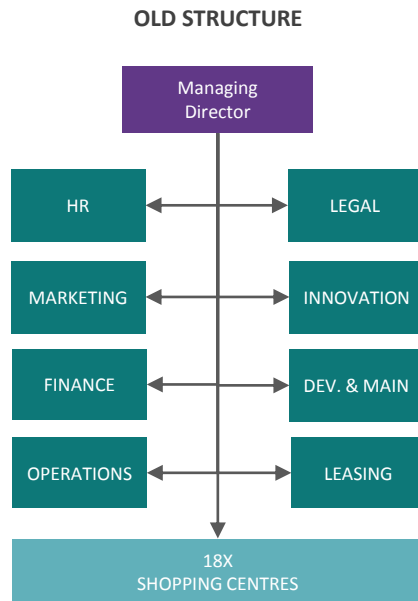
Tilburg
Thrill Grill

Maassluis
ICI Paris XL
Doppio



FROM A LINE TO A BUSINESS UNIT ORGANISATION

4 BUSINESS UNITS WITH EACH 4 SHOPPING CENTRES



QUICK RECOVERY FROM BANKRUPTCIES

IMPROVED RETAIL CLIMATE ENABLED OCCUPANCY GROWTH

YEAR	2011	2012	2013	2014	2015	2016	H1 2017
OCCUPANCY 1/1	96.0%	96.5%	97.1%	97.0%	98.0%	97.9%	95.8%
BANKRUPTIES	(0.2%)	(3.2%)	(3.5%)	(2.0%)	(2.8%)	> (4.0%)	<(0.3%)
LEASING	+0.7%	+3.8%	+3.4%	+3.0%	+2.7%	>3.0%	+0.7%
OCCUPANCY eop	96.5%	97.1%	97.0%	98.0%	97.9%	97.0% ¹ /95.8%	96.2%



OCCUPANCY STEADILY IMPROVES TOWARDS THE 98% GOAL FOLLOWING THE 2015 ACQUISITION AT 91.4%

Notes

¹ Based on the Wereldhave portfolio in the Netherlands excluding the assets acquired in 2015

2017 BLOKKER DEAL

MUTUAL BENEFICIAL DEAL THAT ENABLES MULTIPLE DEVELOPMENTS

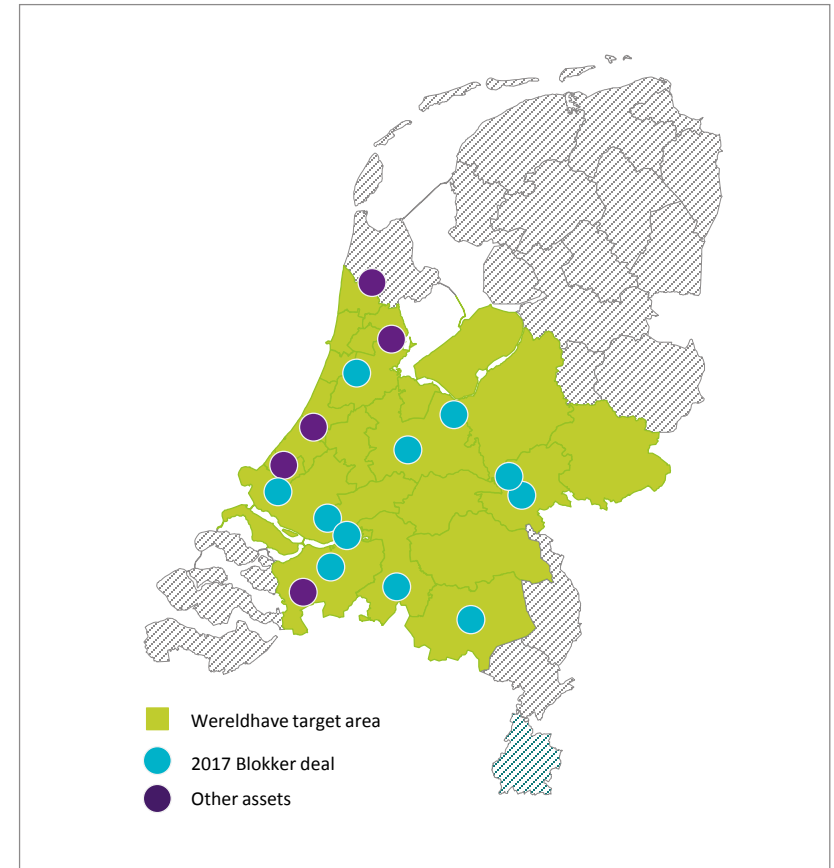
DEAL OVERVIEW

SC	blokker.	XENOS	Inter toys	BIG BAZAR	m ²
NL	5x	5x	5x	7x	15,940m ²
CityPlaza		●	●	●	2,120
Koperwiek		●	●	●	1,590
Presikhaaf	●	●	●	●	4,300
Emiclaer	●				450
Kronenburg	●	●			1,180
Tilburg		●	●		1,610
Sterrenburg	●		●	●	1,550
Vier Meren		○			
Koningshoek				●	775
Etten Leur				●	955
WoenselXL	●			●	1,410

- 12x adjusted contract
- 9x relocation
- 1x new contract
- 1x termination

Source: Company info

BLOKKER CONTRACTS PROLONGED



KONINGSHOEK

REFURBISHMENT READY IN H1-2018



SELECTED DEALS



1,500 m²
3rd supermarket



1,137 m²



180 m²



+500 m²
increase



150 m²



308 m²



170 m²



351 m²

INVESTMENT

€26M
€20M SPENT

YIELD-ON-COST

6%

SURFACE

25,000
+5,000 m² GLA

FOOD
ANCHORED

3X
SUPERMARKETS²

PRE LET

82%

TURNOVER
RENT¹

>30%

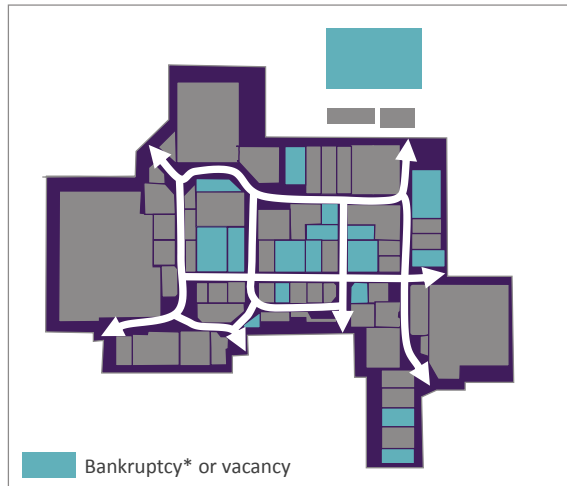
Note

- 1 Turnover rent contracts include a fixed rent component as well as a variable part dependent on the tenant's turnover
- 2 One of the supermarkets is owned by a third party

KONINGSHOEK

REDEVELOPMENT 2014 - 2018

2012



2017



I

Optimised tenant mix

II

Increased GLA by +5,000m²
3rd supermarket & new anchor tenants

III

Optimized '100%' routing
& limited the # of entrees

IV

High quality facilities
Free toilets, children playground

V

Qualitative
Food & Beverage

* Includes all tenants which filed for bankruptcy between 2012 and 2016

TILBURG PHASE I

REDEVELOPMENT TILBURG CITY



SELECTED DEALS TILBURG¹

HUDSON'S BAY 12,400 m ²	HEMA 3,331 m ²	DECATHLON 2,930 m ²	
MENATWORK 1,238 m ²	SISSY-BOY 1,238 m ²	C/S/T COSTES 1,980 m ²	XENOS 1,034 m ²
Intertoys 575 m ²	COFFEE FELLOWS 216 m ²	THRILL GRILL 181 m ²	TUMBLE 'N DRY® 188 m ²

INVESTMENT

€21M
€ 4M SPENT

YIELD-ON-COST

5%

SURFACE

14,145m²

100% ROUTING



PRE LET

94%

TURNOVER
RENT²

80%

Notes

- ¹ Include leases at redevelopment Phase I, Pieter Vreedeplein and Emmapassage
- ² 7 out of the latest 9 deals include a turnover based rental component

STRATEGIC MANAGEMENT AGENDA



New square Koningshoek
Maassluis

ROBUST RETAIL PLATFORM

30
assets

€3.8bn
portfolio

***Critical mass in four attractive
retail markets***

1 hyper
or 2-3
super-
markets

All daily
needs
available

***Convenience shopping criteria
implemented in all our
shopping centres***

73m
visitors in
H1 2017

27,000
m²
average
size

***Dominance in their catchment
areas***

€15-16m
overhead

Strong
local
teams

Cost control

€200m
disposals

€230m
development
pipeline

***Disciplined asset rotation
2017 - 2019***

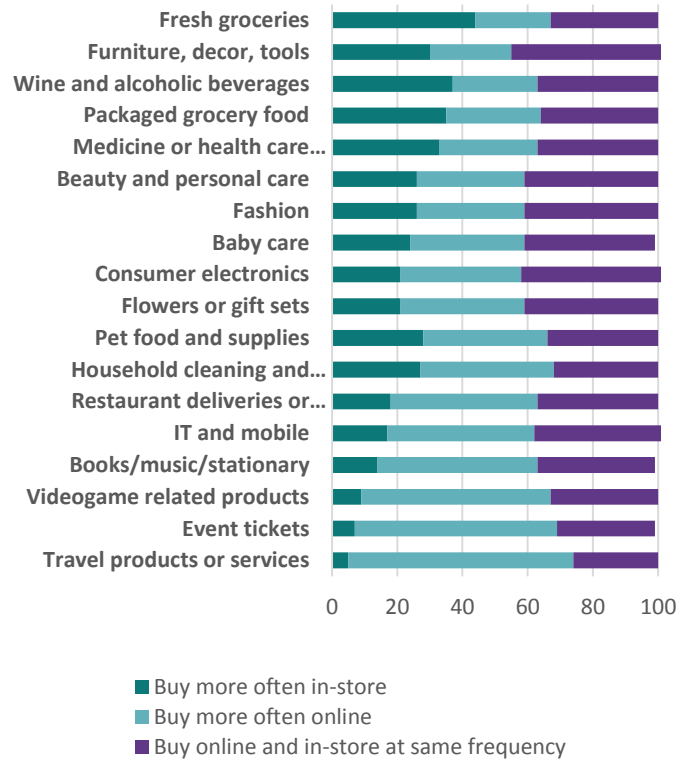
38.9%
LTV

Baa1
rating

Strong balance sheet

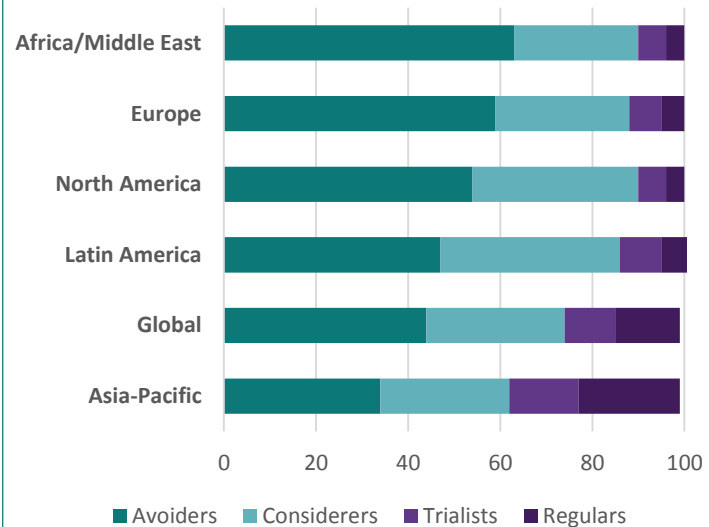
GROCERY SHOPPING AS RESILIENT ANCHOR

GLOBAL PERCENTAGE: ONLY SHOPPERS WHO SAY THEY SHOP MORE OFTEN ONLINE OR IN-STORE BY CATEGORY



Source: Nielsen (2017)

ATTITUDE ABOUT BUYING FRESH AND HOUSEHOLD GOODS ONLINE



Source: Nielsen (2017)

OUR PORTFOLIO IS STRONGLY FOOD ANCHORED

97% OF OUR CENTRES HAVE A SUPERMARKET OR HYPERMARKET

	Number of centres	%	Remarks
Total centres Wereldhave	30		
Of which:			
Supermarket-anchored	26	87%	
Hypermarket-anchored	3	10%	Shopping I (Genk) Belle-Île (Liège) Mériadeck (Bordeaux)
Super/hypermarket-anchored	29	97%	
Not food anchored	1	3%	Docks 76
Department store anchored	2	7%	Itis: also anchored by 3 supermarkets Tilburg: inner-city location





THE TRANSITION TO RETAIL PURE-PLAY

OPTIMISATION AND INTERNAL FOCUS

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

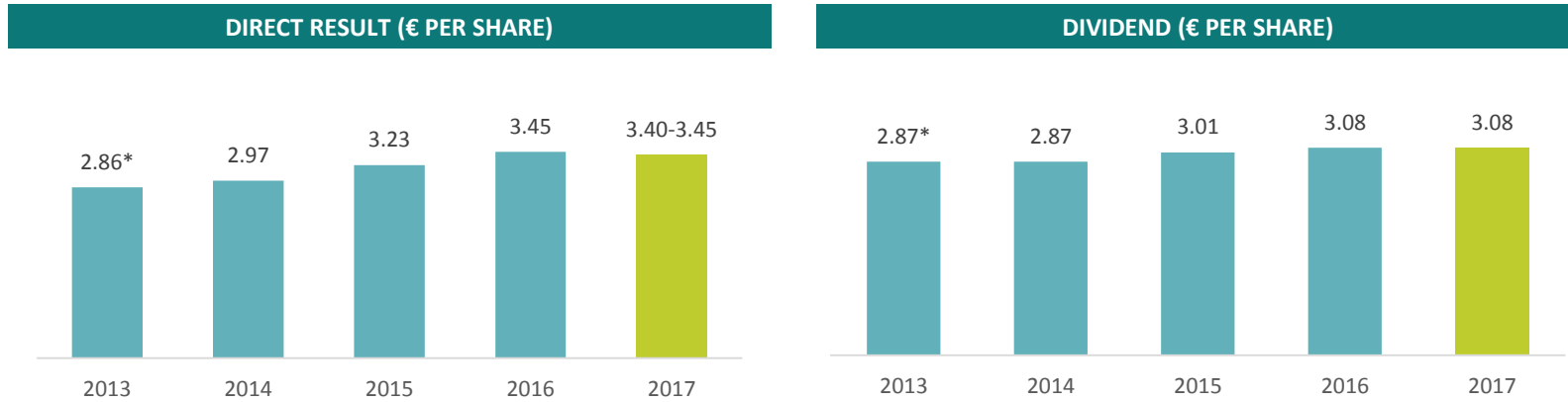
STRATEGIC MANAGEMENT AGENDA 2017-2019

PROGRESSING WELL

	STRATEGIC DIRECTION	TARGETS 2017-2019	H1 2017
<div data-bbox="79 305 479 539"> <p>Respond to consumer trends</p>  </div>	<ul style="list-style-type: none"> Optimise customer journey Continue tenant intimacy 	<ul style="list-style-type: none"> Drive footfall above market 	<ul style="list-style-type: none"> FI - NL + BE + FR +
<div data-bbox="79 572 479 806"> <p>Drive EPS</p>  </div>	<ul style="list-style-type: none"> Improve resilience of tenant base¹ Increase occupancy Maintain low cost of debt 	<ul style="list-style-type: none"> >85% resilient 97% occupancy <2% at longer maturities 	<ul style="list-style-type: none"> 81% 95.5% 1.95%
<div data-bbox="79 839 479 1073"> <p>Optimise portfolio</p>  </div>	<ul style="list-style-type: none"> Realise asset rotation Complete development pipeline Sustainability Limited external growth 	<ul style="list-style-type: none"> € 200m disposals € 229m pipeline Keep front position Selective acquisitions 	<ul style="list-style-type: none"> € 73m n.a. Green star, DJSI Europe n.a.
<div data-bbox="79 1106 479 1340"> <p>Tailor organisation</p>  </div>	<ul style="list-style-type: none"> Assertive entrepreneurship Behaviour driven and P&L responsibility Innovation 	<ul style="list-style-type: none"> € 15 - 16m overhead p.a. 	<ul style="list-style-type: none"> € 8.6m

OUTLOOK

NARROWING GUIDANCE ON 2017 DIRECT RESULT PER SHARE



2017

- Outlook direct result narrowed to € 3.40-3.45 (previously €3.40-3.50; 2016: € 3.45)
- Annual dividend € 3.08 per share (2016: €3.08)

* Restated for rights issue

Q&A



APPENDICES



Artist impression of the Finnino Itis

TOP 10 PROPERTIES

VALUE PER JUNE 2017



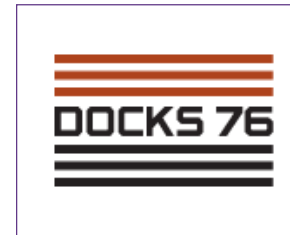
1 Helsinki
€ 568m, 103,600m²



2 Nieuwegein
€ 212m, 51,300m²



3 Strasbourg
€ 200m, 28,500m²



4 Rouen
€ 187m, 37,100m²



5 Liege
€ 186m, 30,100m²



6 Rouen
€ 160m, 34,100m²



7 Nivelles
€ 149m, 28,500m²



8 Arnhem
€ 149m, 37,900m²



9 H'hugowaard
€ 147m, 35,400m²

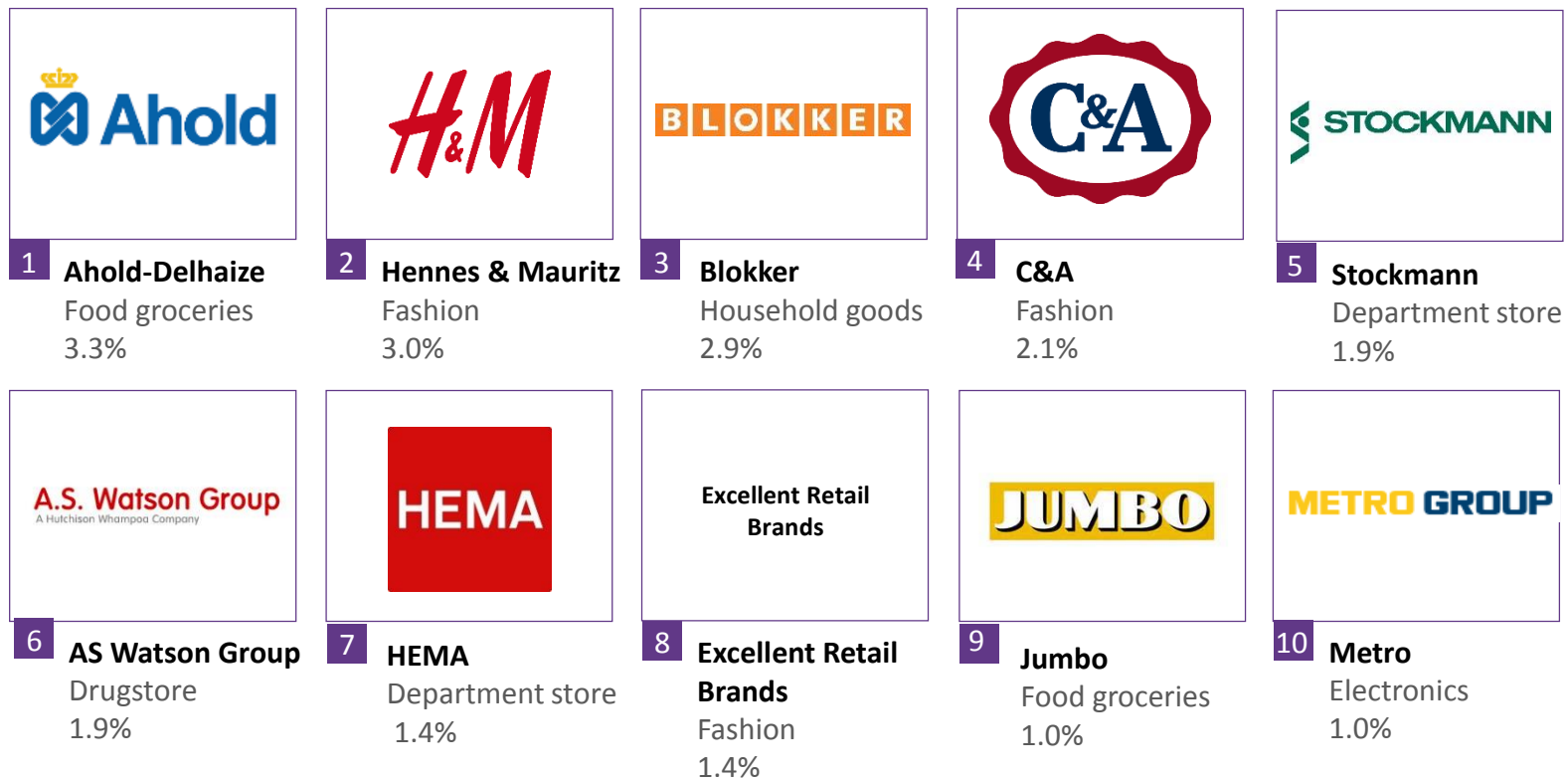


10 Hoofddorp
€ 140m, 38,900m²

TOP 10 TENANTS

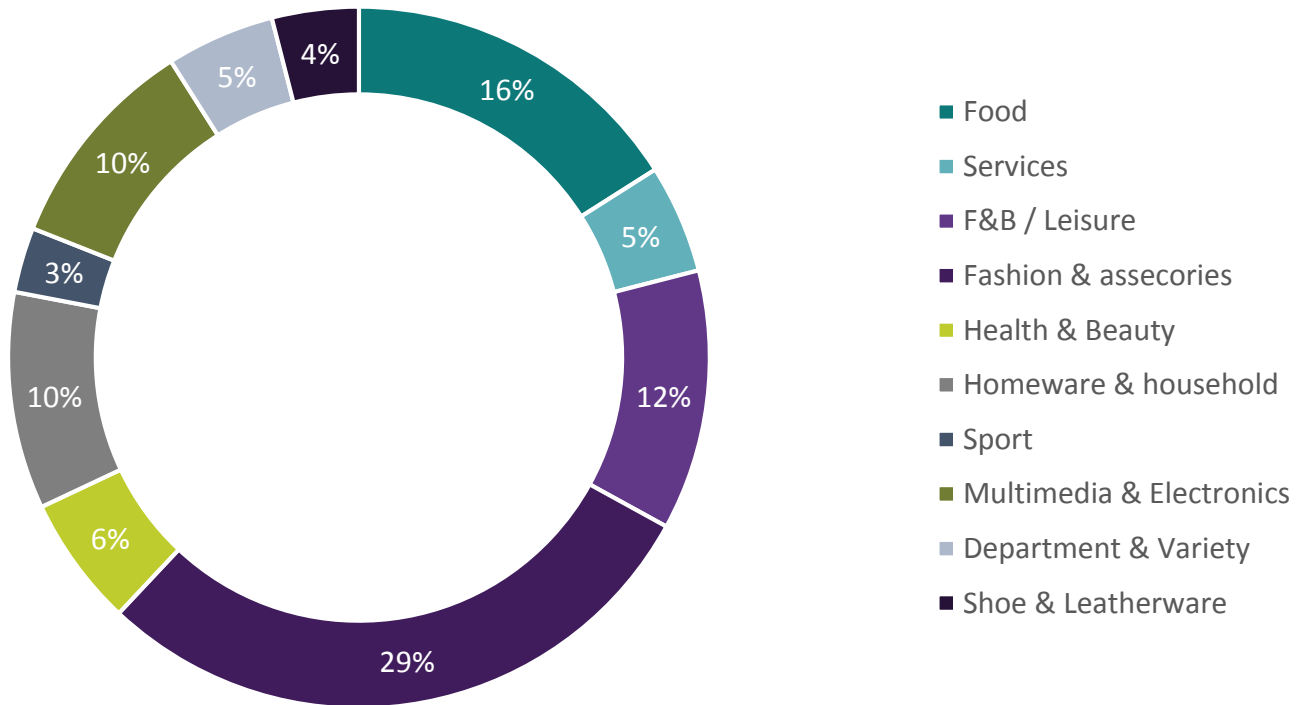
20% OF THE RENT ROLL

(GRI PER JUNE 2017)

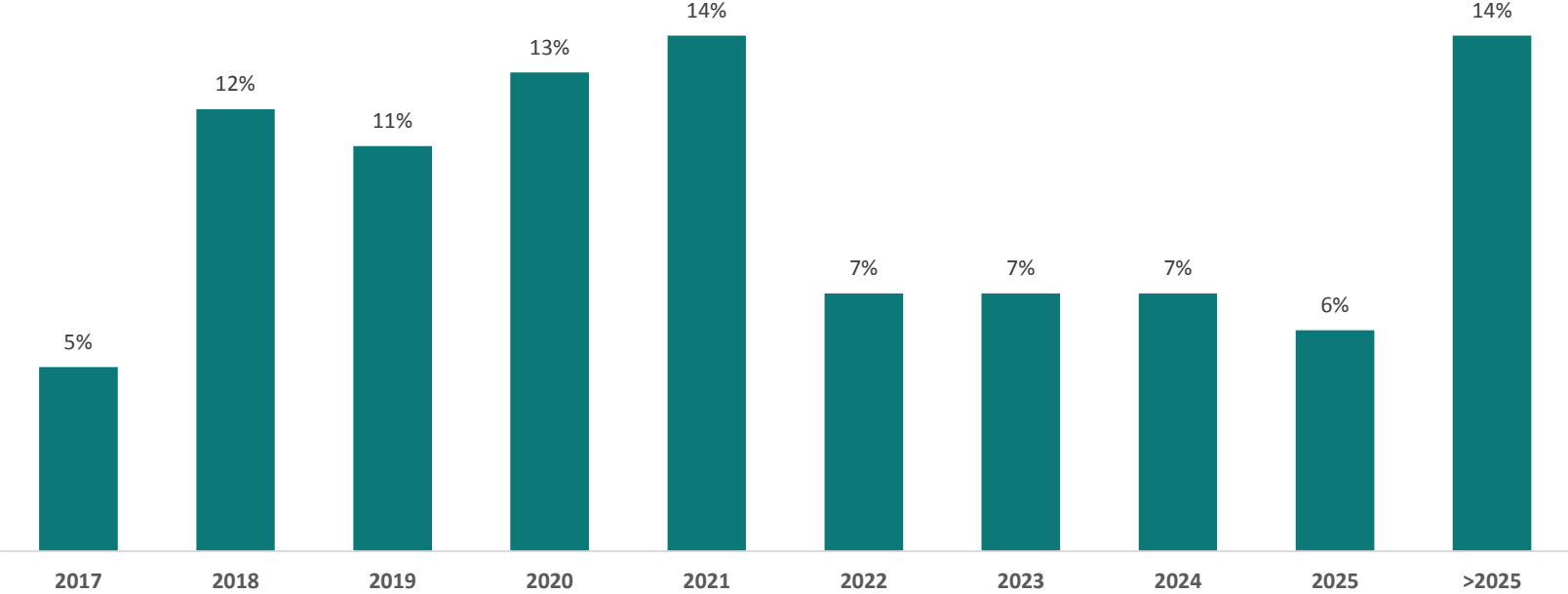


TENANT MIX

Contract rent by category



LEASE EXPIRY PROFILE*

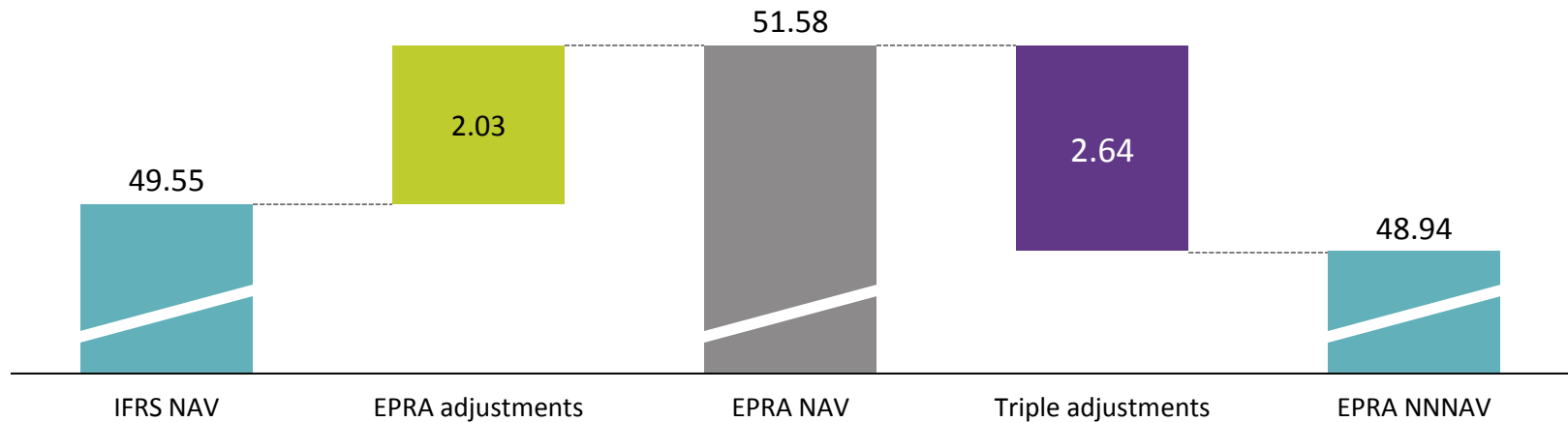


* Based on GRI total portfolio, excluding indefinite contracts (4% of total)

LFL TENANT SALES EXCLUDING HYPER/SUPERMARKETS

Branche total group	Jan-May				Last 12M			
	Belgium	Finland	France	Total	Belgium	Finland	France	Total
Department & variety stores		-4.6%		-4.6%		-8.5%		-8.5%
Fashion & accessoires	2.0%	-3.5%	-1.6%	-2.0%	-2.2%	-1.5%	-1.6%	-1.7%
Food	0.4%	1.1%	-6.3%	-0.9%	1.0%	2.3%	-3.9%	0.6%
Health & beauty	1.3%	-0.8%	-3.0%	-2.1%	2.2%	0.7%	-2.9%	-0.6%
Homeware & household	-2.7%	1.6%	-4.3%	0.2%	0.7%	-2.5%	-2.1%	-1.6%
Leisure		-1.4%	-6.4%	-5.5%		-0.3%	-5.0%	-4.0%
Multimedia, electronics & special goods	1.0%	6.1%	-4.3%	-0.4%	2.9%	5.3%	-2.1%	1.5%
Restaurant & cafe	-3.1%	-2.7%	0.2%	0.3%	4.5%	0.6%	0.5%	1.6%
Services	-6.1%	8.6%	14.3%	8.7%	-1.4%	10.1%	4.9%	4.9%
Shoe & leatherware	5.0%	2.8%	-2.9%	-3.9%	-1.6%	6.8%	-4.5%	-1.6%
Sport	-3.0%	-6.2%	0.6%	-1.1%	8.1%	-1.0%	5.4%	3.8%
Total	-0.3%	0.0%	-1.8%	-0.9%	0.5%	0.1%	-1.5%	-0.5%

RECONCILIATION OF EPRA NAV



EPRA adjustments add back the liabilities related to:

- Fair value of interest rate derivatives
- Deferred tax

Triple adjustments subtract the liabilities related to:

- Fair value of interest rate derivatives
- 60% of the deferred tax
- Fair value of the companies' debt portfolio (e.g. if current interest rates are significant lower than a companies debt portfolio this represents a negative value as the company is paying more interest than current market prices)

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