

H1 2018 RESULTS



WERELDHAVE

CONVENIENCE SHOPPING CENTRES IN NORTH-WEST EUROPE

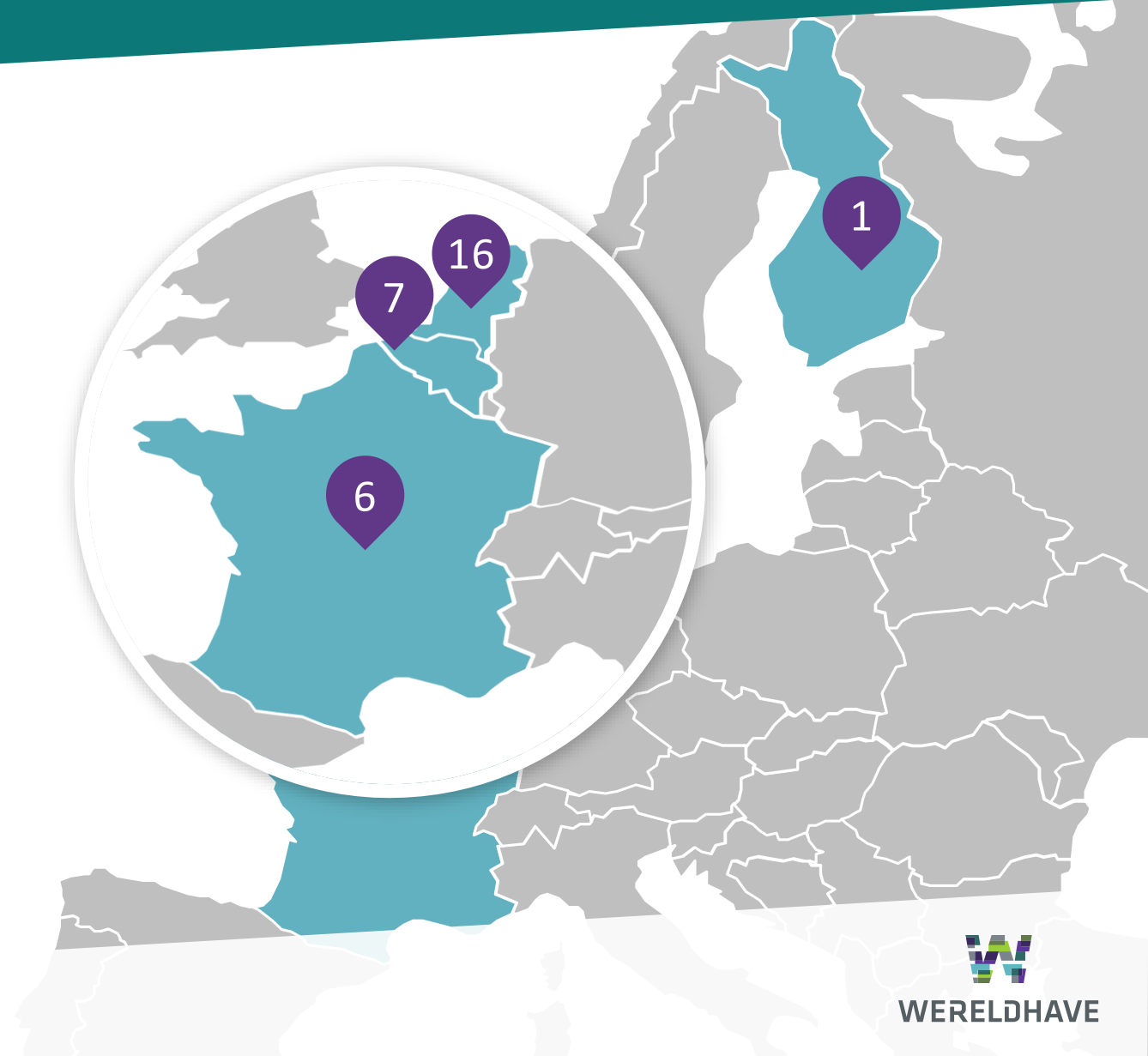
COMPANY PROFILE

KEY FACTS

• Numbers of shopping centres	30
• Average size	27,500m ²
• Numbers of shopping centre visitors (H1 2018)	73.9m
• Loan to value ratio ¹	42.2%
• Occupancy shopping centres	96.1%
• EPRA NIY shopping centres	5.0%
• WALT ²	5.1 years
• Development pipeline	3% of asset value

¹ Long term policy between 35-40%

² Lease end date

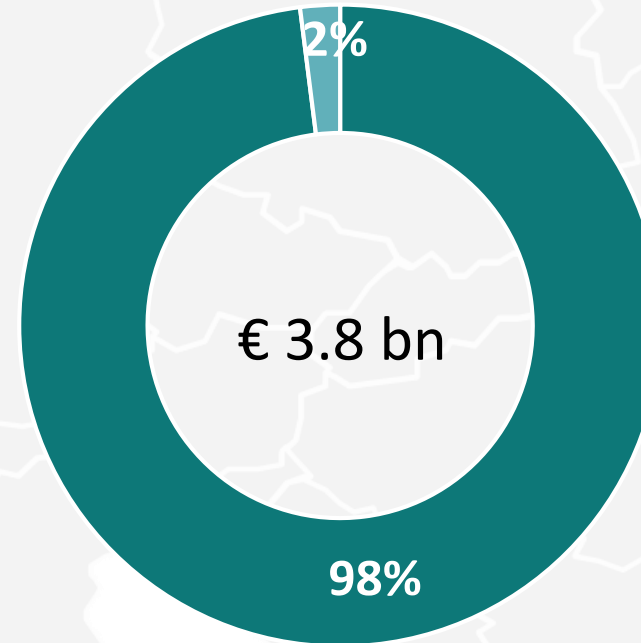
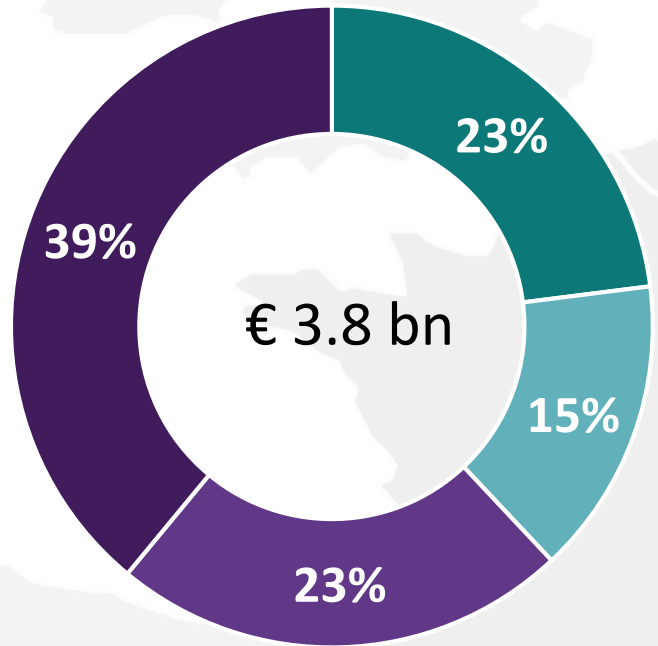


WERELDHAVE

CONVENIENCE SHOPPING CENTRES IN NORTH-WEST EUROPE

COMPANY PROFILE

PORTFOLIO BREAKDOWN





HIGHLIGHTS H1 2018

HIGHLIGHTS H1 2018

	H1 2017	H1 2018	CHANGE
Direct result per share	1.72	1.70	(0.02)
Indirect result per share	(0.03)	(1.16)	(1.13)
	FY 2017	H1 2018	CHANGE
EPRA NAV per share	50.00	48.94	(2.1%)
Full year DPS	3.08	2.52	(18.2%)
LTV	40.7%	42.2%	+150bps

- Outlook FY 2018 direct result precised to **€ 3.33-3.38** per share (previously € 3.30-3.40)
- Dividend 2018: **€ 2.52** per share (**€ 0.63** per quarter)

HIGHLIGHTS H1 2018

NET RENTAL INCOME (€M)	H1 2017	H1 2018	GROWTH	LFL GROWTH	
Belgium	19.3	19.8	2%	(3.4%)	Negative impact from free-parking in Genk, and departure of two larger tenants in Nivelles and Genk. Pick up H2 2018.
Finland	13.9	13.8	(1%)	(0.6%)	Slight negative impact from banks restructuring; should pick-up during H2 as a result of strong leasing activity
France	21.8	20.4	(6%)	(3.9%)	LFL improved versus FY 2017. Impact from securing anchor positions during H2 2017 still visible in H1 2018
Netherlands	40.4	39.6	(2%)	1.0%	Steady market
Shopping centres	95.3	93.6	(2%)	(1.3%)	
Offices Belgium	3.9	3.7	(5%)	22.1%	
Total portfolio	99.2	97.3	(2%)	(0.6%)	



OPERATIONAL PERFORMANCE



WERELDHAVE

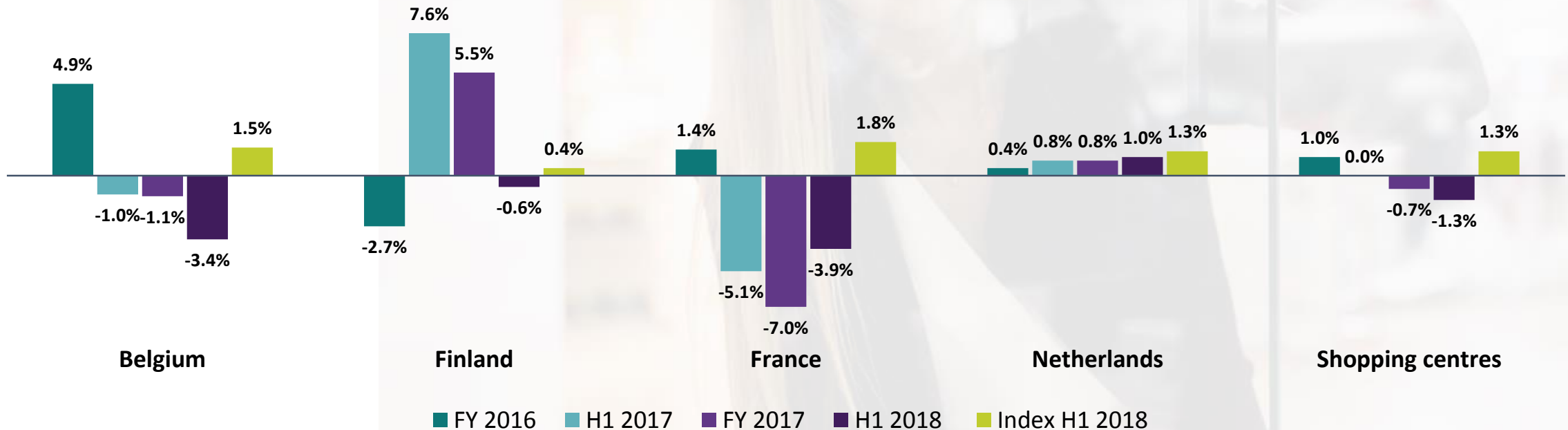
LEASING PERFORMANCE

COUNTRY	# OF CONTRACTS	LEASING VOLUME	MGR UPLIFT	OCCUPANCY RATE	LFL RENT GROWTH	REMARKS
Belgium	40	8.1%	16.4%	96.7%	(3.4%)	Leasing to Decathlon in Nivelles positively impacts occupancy, LFL to follow in H2
Finland	43	9.6%	(5.0%)	96.4%	(0.6%)	Negative MGR impact from 1 key tenant; remainder in line or positive. Market generally cautiously positive. New leases all above ERV.
France	23	4.4%	5.5%	93.6%	(3.9%)	Occupancy rising for three quarters in a row following local management change. Challenges in fashion and toys segments.
Netherlands	146	11.5%	(0.8%)	96.8%	1.0%	Demand for our centers good compared to general market, similar to H2 2017
Shopping centres	252	8.9%	2.1%	96.1%	(1.3%)	

SLIGHTLY NEGATIVE, MAINLY DUE TO ONE-OFFS IMPROVEMENT EXPECTED FOR THE FULL YEAR

LFL NRI GROWTH

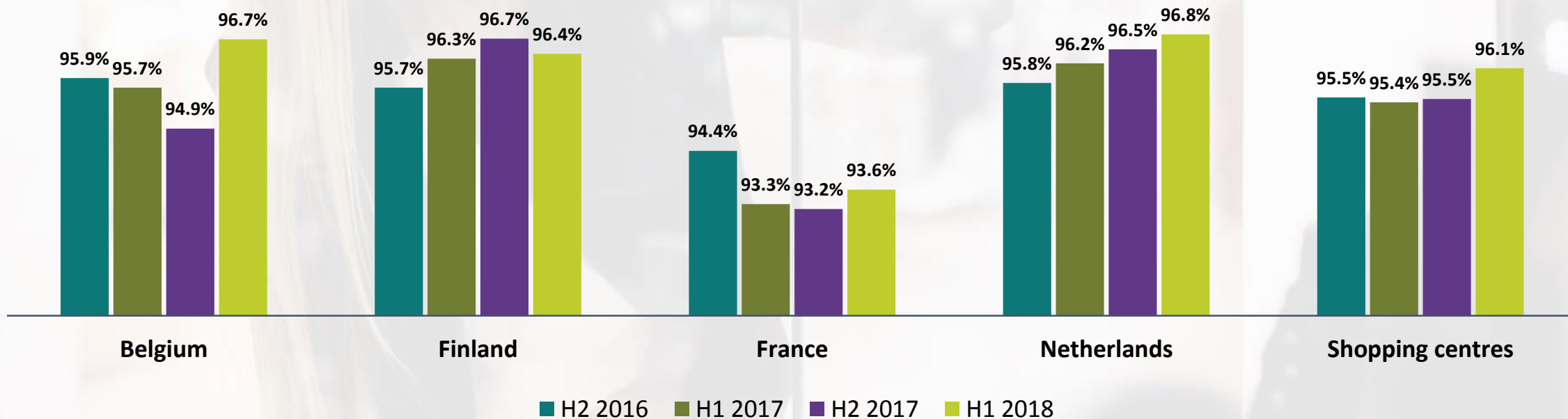
LFL NRI GROWTH (% YOY)



RISING OCCUPANCY YEAR-ON-YEAR

OCCUPANCY

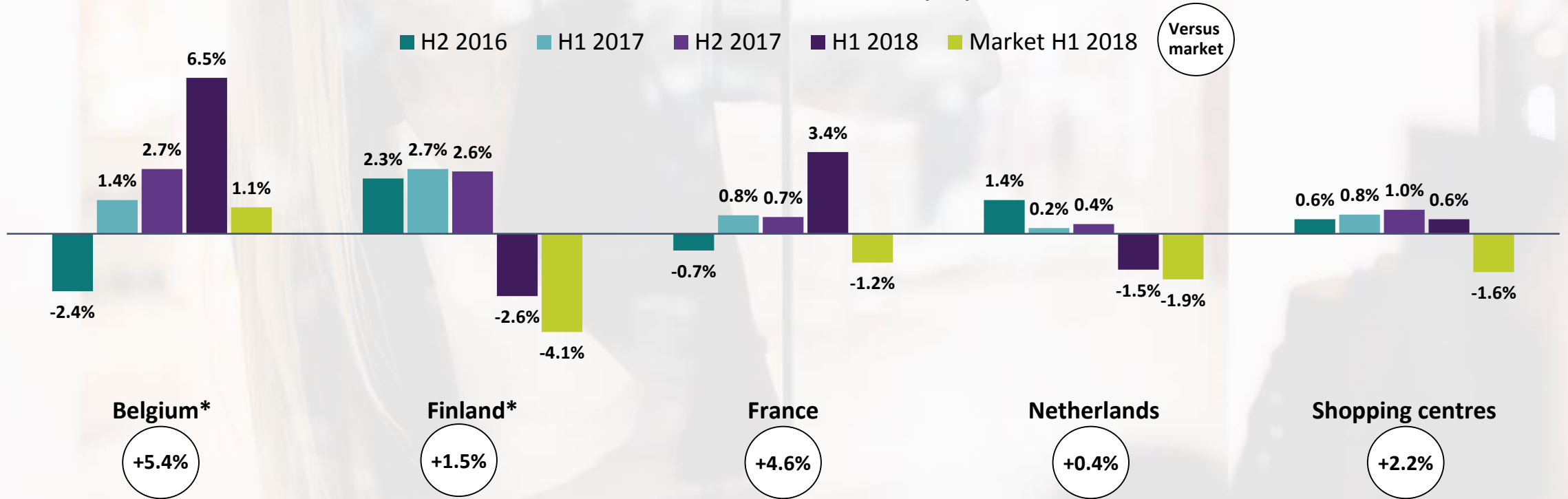
EPRA OCCUPANCY RATE SHOPPING CENTRES (%)



OUTPERFORMING THE MARKET IN ALL COUNTRIES

FOOTFALL

CHANGE IN VISITORS (%)

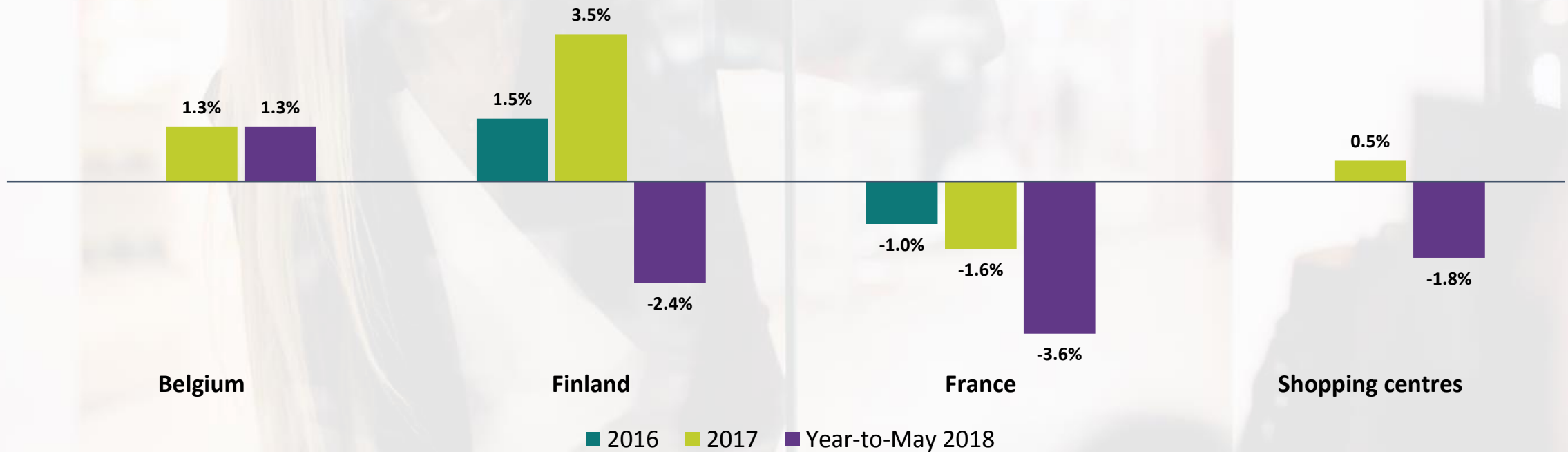


* Market data based on Q1 figures

SOFT SALES DUE TO WARM WEATHER CONDITIONS

TENANT SALES¹

LIKE-FOR-LIKE TENANT SALES (%)



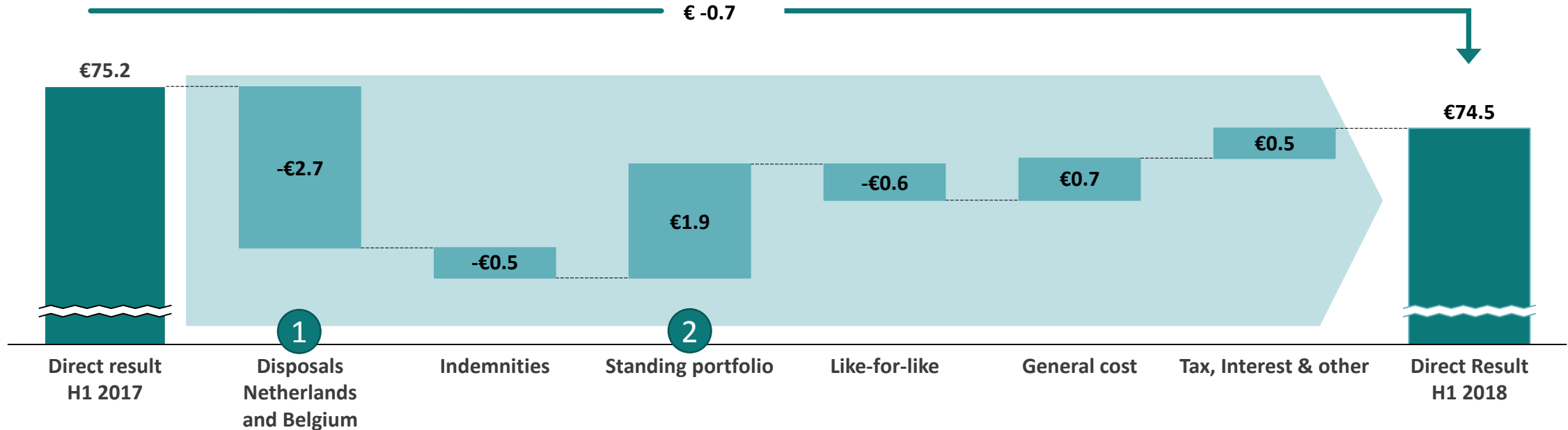
¹ Excluding hypermarkets and supermarkets



FINANCIAL PERFORMANCE H1 2018

STABLE DIRECT RESULT

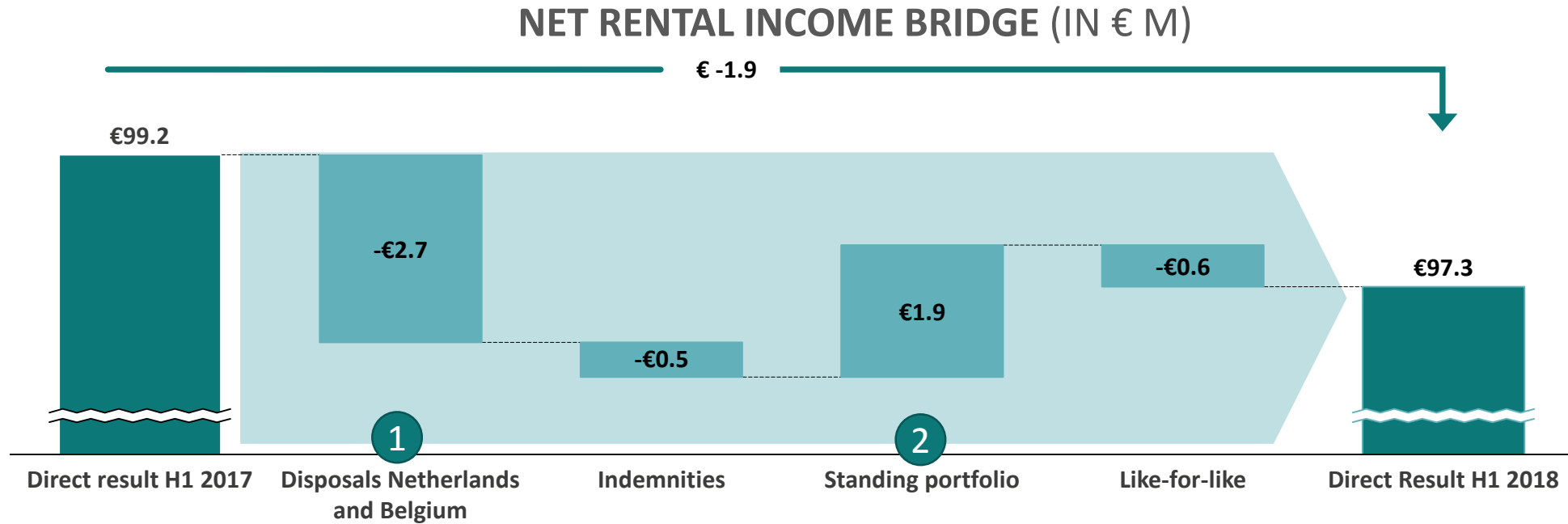
DIRECT RESULT BRIDGE (IN € M)



MAIN MOVEMENTS IN STANDING PORTFOLIO MAINLY DUE TO

- 1 H1 2017: Stadshagen in Zwolle, Oosterheem in Zoetermeer
H1 2018: Madou in Brussels
- 2 Positive NRI growth in standing portfolio mainly by bringing development projects Les Bastions and Koningshoek into operations

NRI CHANGED DUE TO DISPOSALS AND DEVELOPMENTS

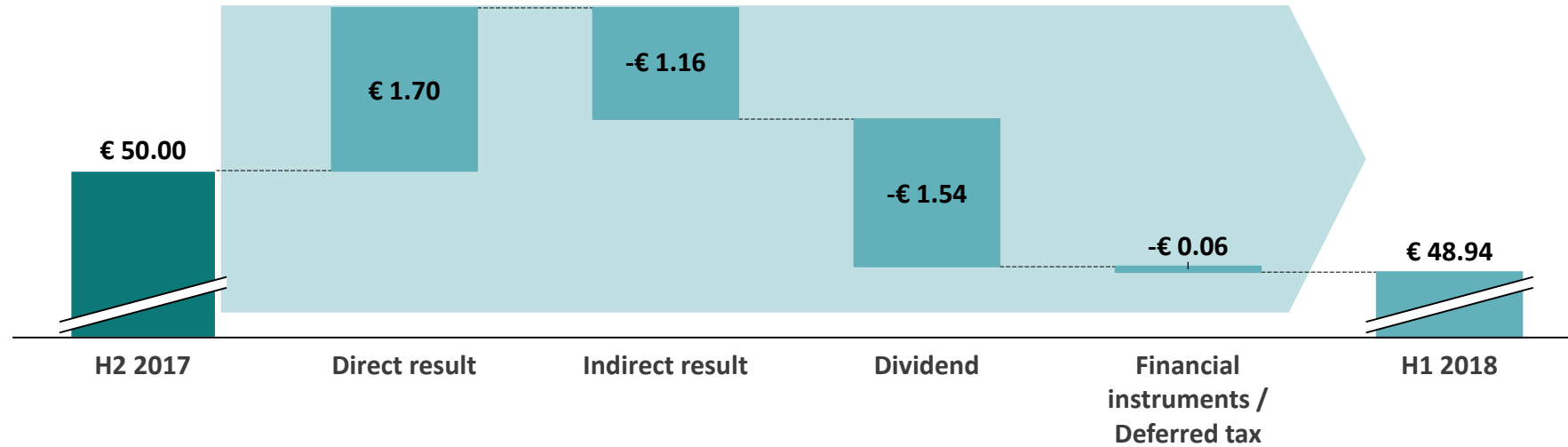


- 1
 H1 2017: Stadshagen in Zwolle, Oosterheem in Zoetermeer
 H1 2018: Madou in Brussels

- 2
 Positive NRI growth in standing portfolio mainly by bringing development projects Les Bastions and Koningshoek into operations

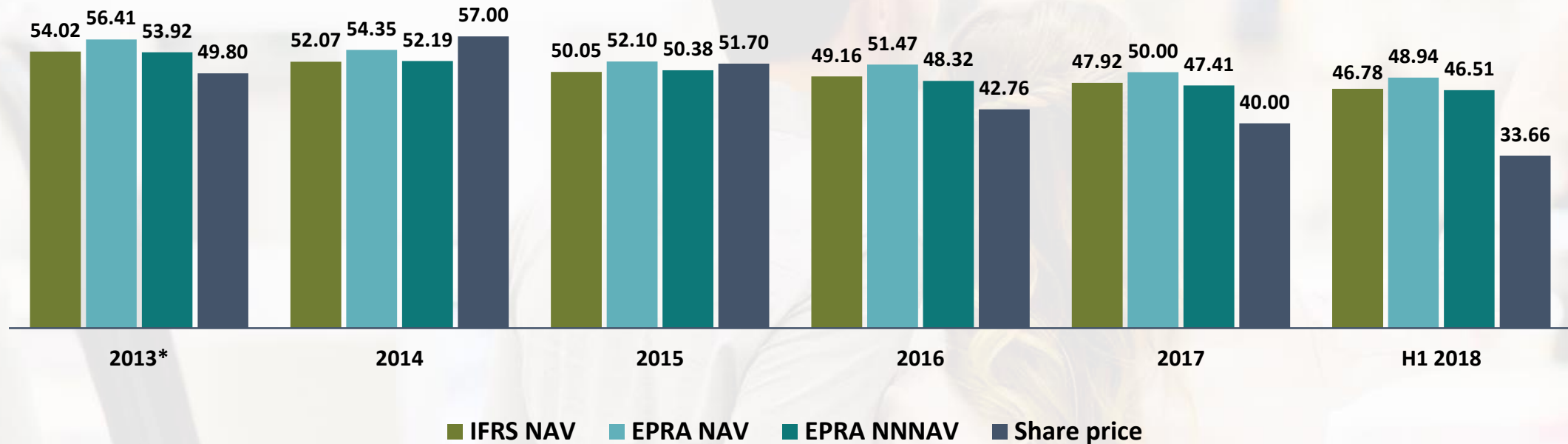
NAV SLIGHTLY LOWER DUE TO REVALUATIONS

EPRA NAV BRIDGE: H2 2017 TO H1 2018 (IN € PER SHARE)



NET ASSET VALUE

NET ASSET VALUE (€ PER SHARE)

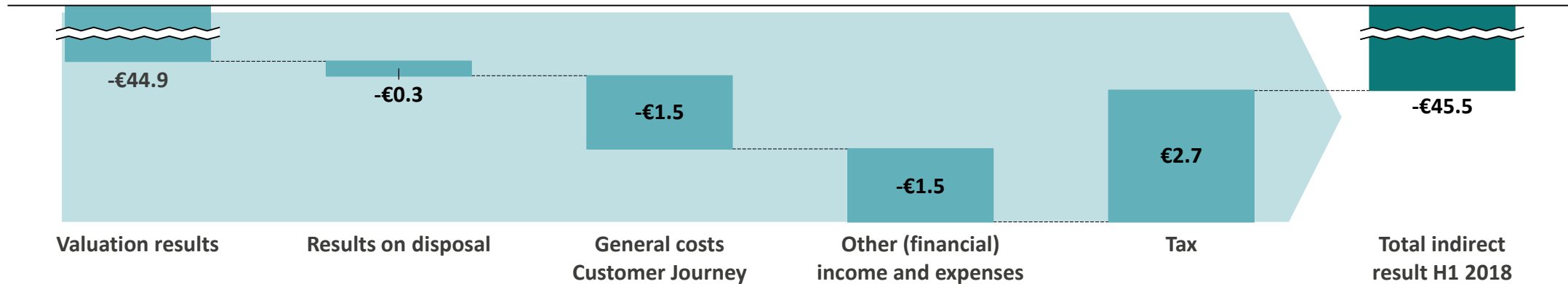


- 2013: Restructuring phase
- 2014-2017: € -4.35 per share on EPRA NAV (c. 2/3 acquisition cost/transfer tax, c. 1/3 non-yielding capex/other)

* 2013 adjusted for rights issue

LOWER INDIRECT RESULT DUE TO REVALUATIONS

INDIRECT RESULT BRIDGE (IN € M)

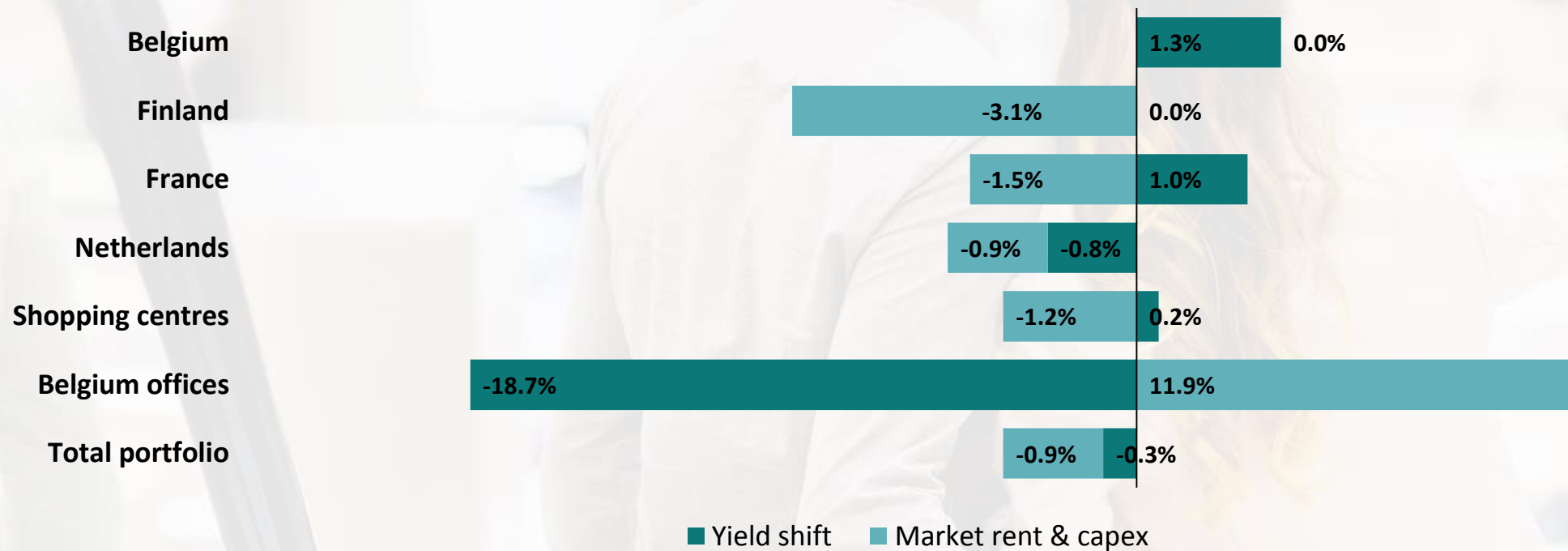


REVALUATIONS

	VALUE (€ M)		REVALUATION H1 2018		NIY (%)		EPRA NIY (%)	
	2017	H1 2018	€ M	%	2017	H1 2018	2017	H1 2018
Belgium	750	787	10.2	1.3%	5.5%	5.2%	5.3%	5.4%
Finland	572	564	-18.3	-3.1%	4.9%	4.9%	4.7%	4.7%
France	877	888	-4.1	-0.5%	4.7%	4.6%	4.6%	4.6%
Netherlands	1,471	1,460	-25.8	-1.7%	5.4%	5.5%	5.3%	5.3%
Shopping centres	3,670	3,699	-38.0	-1.0%	5.1%	5.1%	5.0%	5.0%
Offices	104	94	-6.9	-6.8%	5.9%	7.2%	6.8%	8.1%
Total portfolio	3,774	3,793	-44.9	-1.2%	5.2%	5.2%	5.1%	5.1%

REVALUATIONS: RENTS & YIELD SHIFT

BREAKDOWN OF VALUATION RESULT



A woman with long dark hair, wearing a light-colored trench coat, is looking down at a blue and white striped sweater hanging on a rack in a clothing store. The background is blurred, showing other people and clothing racks. The word "FINANCING" is overlaid in large white letters with a drop shadow.

FINANCING

DEBT PROFILE

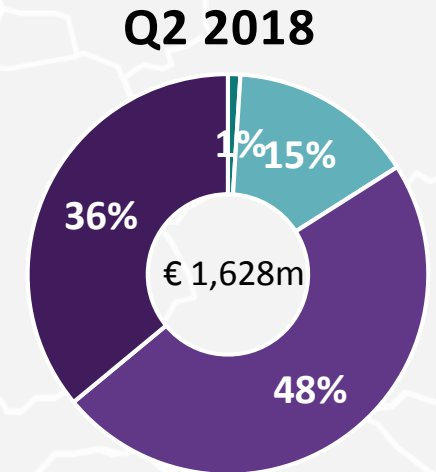
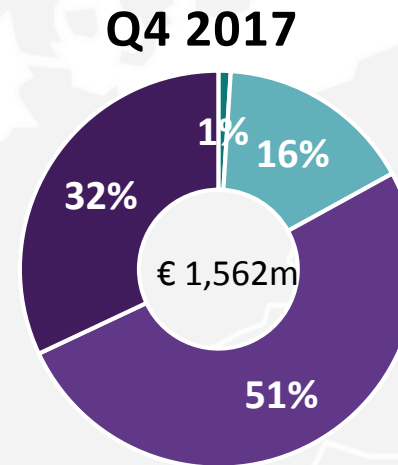
	2017	H1 2018	COVENANTS	POLICY
Interest bearing debt ¹	€ 1,562m	€ 1,628m		
Average cost of debt	1.96%	1.90%		
Undrawn committed ²	€ 240m	€ 150m		
Cash position	€ 14m	€ 13m		
Fixed vs floating debt	82%/18%	80%/20%		75%/25%
LTV	40.7%	42.2%	<60%	<40%
ICR	6.6X	6.3X	>2.0X	>2.0X

¹ Nominal value of interest bearing debt

² Excluding € 350m liquidity bridge financing (19 July 2018)

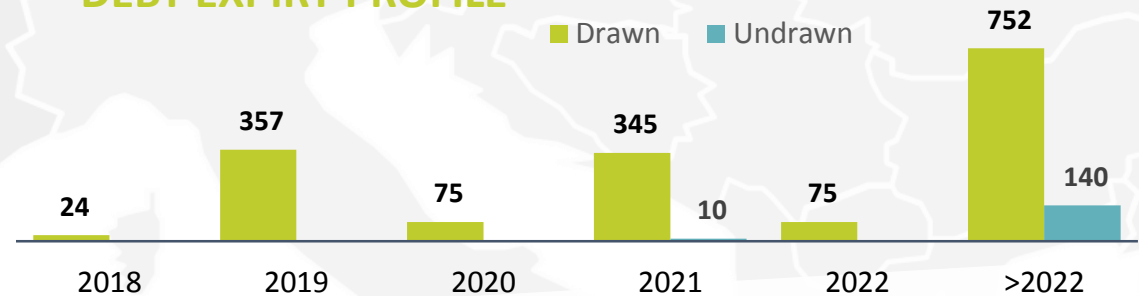
DEBT MIX – LIQUIDITY PROFILE IMPROVED

- Extension RCF EUR 300m with one year until 2023
- Refinanced EUR 30m facility in Belgium for five years
- New RCF EUR 350m agreed in July 2018 for a maximum term of 2 years



■ EMTN ■ Convertible bond ■ USPP ■ Bank loans (incl. RCF)

DEBT EXPIRY PROFILE



SUSTAINABLE VALUE CREATION

GLOBALY RECOGNIZED ESG PERFORMANCE



GRESB FIVE STARS



DJSI INCLUSION EUROPE
INDUSTRY TOP 10%



PARTICIPANT CARBON DISCLOSURE
PROJECT – CLIMATE CHANGE



ROBECOSAM SUSTAINABILITY AWARD
BRONZE CLASS 2018



OEKOM RESEARCH
PRIME C+ RATING



EPRA SUSTAINABILITY
BEST PRACTICES RECOMMENDATIONS
GOLD AWARD



INCLUDED IN GPR IPCM
SUSTAINABILITY INDEX

COUNTRY UPDATES

STRONG FUNDAMENTALS IN A LESS FAVOURABLE MARKET

BELGIUM

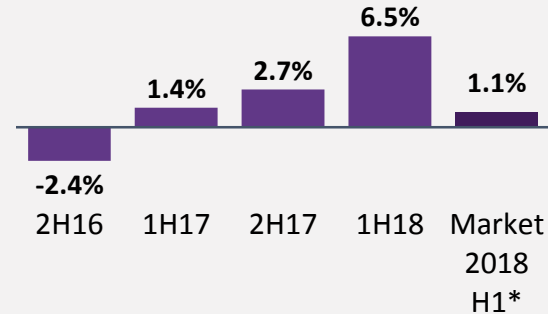
MARKET SITUATION

- **Steady growth** of the economy (+1.6% for 2018 and 2019¹)
- Retail sales **flattish** on consumer confidence that is near the **highest level** and **lowest unemployment** in five years
- Indexation is expected **to come down a bit** with inflation expected at 2.0% for 2018¹
- **Good appetite** from retailers for larger centres in larger cities; demand for larger units is limited

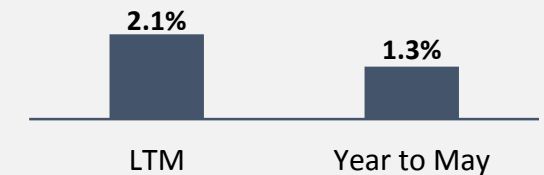
¹ Source: Federal Planning Bureau

*Market data based on Q1 figures

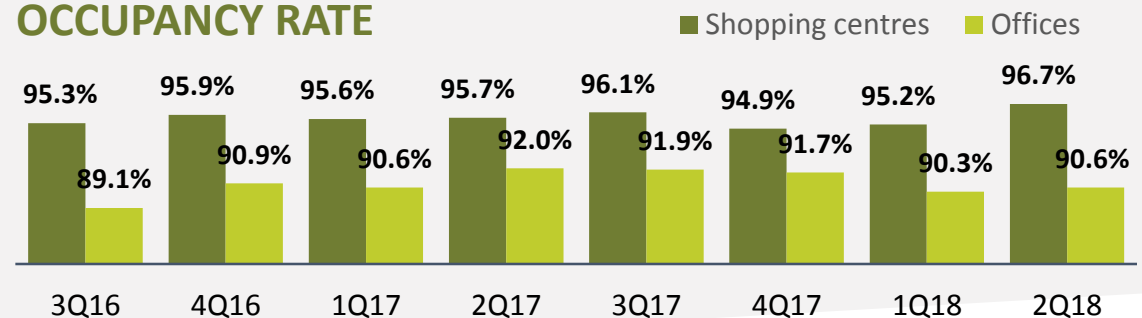
FOOTFALL GROWTH



LFL TENANT SALES GROWTH



OCCUPANCY RATE



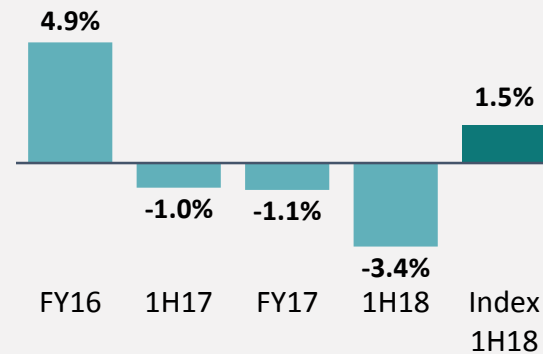
STRONG FUNDAMENTALS IN A LESS FAVOURABLE MARKET

BELGIUM

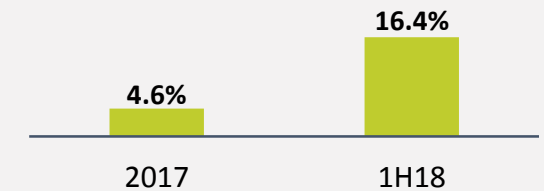
PERFORMANCE

- LFL NRI growth **-3.4%** (index +1.5%), due to free parking in Genk (-2.9% impact). Positive trend expected for H2
- Vacancy in Nivelles has been solved by leasing the unit to Decathlon, now 100% leased
- **Upward momentum** in H1 in MGR uplift
- Footfall **+6.5%** versus market **+1.1%**
- Tenant sales **+1.3% LFL**

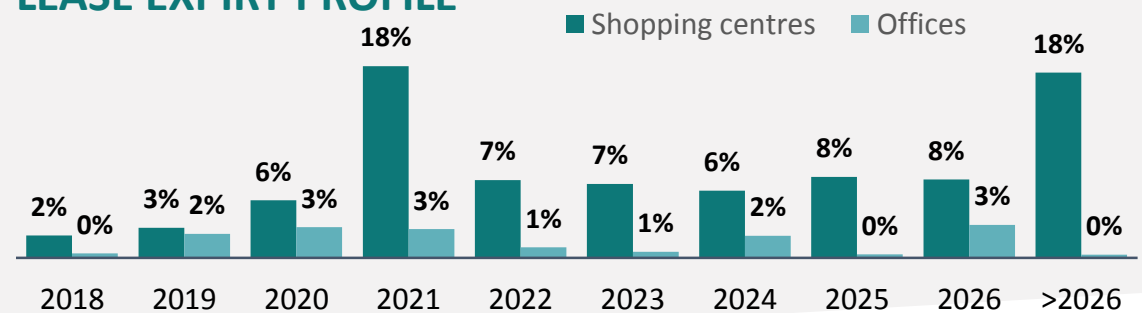
LFL NRI GROWTH



CHANGE IN MGR ROTATIONS & RENEWALS



LEASE EXPIRY PROFILE*



*Excluding indefinite contracts (1% of total)

RECENT SHOP OPENINGS

BELGIUM

SHOPPING NIVELLES NIVELLES

- Decathlon
- 1,615 m²
- May 2018



RING SHOPPING KORTRIJK

- Electro Depot
- 1,588 m²
- January 2018



LES BASTIONS TOURNAI

- Armand Thiery
- 203 m²
- January 2018



LES BASTIONS TOURNAI

- Bershka
- 657 m²
- December 2017

LES BASTIONS & CARREFOUR

BELGIUM

Les Bastions:

- Added 15,000 sqm and full refurbishment
- Opening 12 April 2018
- Shopping centre occupancy 98.0%
- Footfall increased with 50% YTD

Carrefour:

- Carrefour expressed the desire to reduce size of hypermarkets in Belle-Île and Shopping1 to supermarkets; not given notice to lease
- 8,000 sqm expansion plans for Belle-Île shelved
- Negotiations with several retailers ongoing

Opening **Les Bastions** >

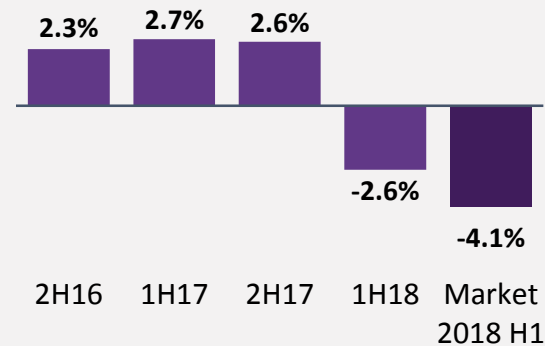
STABLE LIKE-FOR-LIKE DRIVEN BY OCCUPANCY

FINLAND

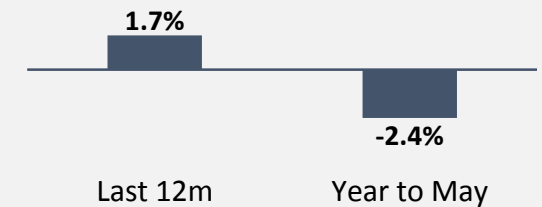
MARKET SITUATION

- The economic situation is showing **cautiously optimistic trends**, with unemployment set to **decrease** further
- Retail sales are **growing on record-high consumer confidence**, rising disposable income, but to a **lesser extent** in shopping centres
- Indexation is expected **to pick up** as inflation is rising, but set to remain below 2% for 2018
- Retailers are **looking for new spaces** again, but it still takes long for decisions are being made

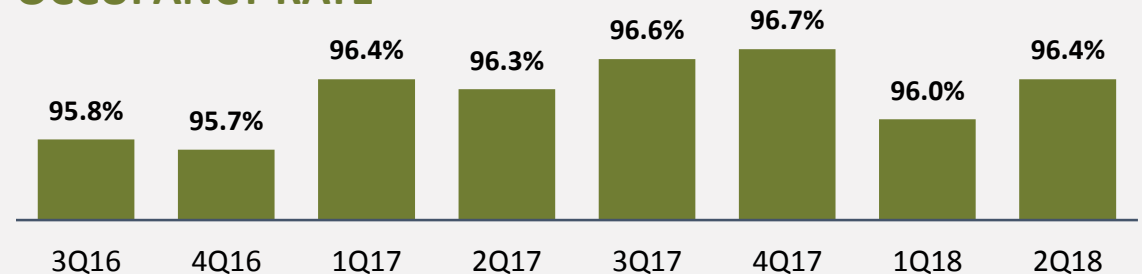
FOOTFALL GROWTH¹



LFL TENANT SALES GROWTH



OCCUPANCY RATE



¹ Market data based on Q1 figures

STABLE LIKE-FOR-LIKE DRIVEN BY OCCUPANCY

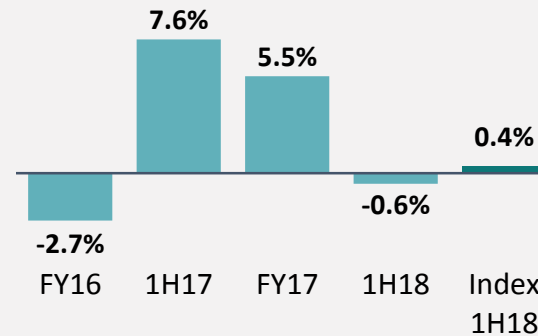
FINLAND

PERFORMANCE

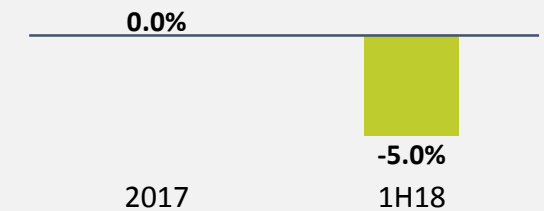
- LFL NRI growth **-0.6%** (index +0.4%), driven by departure of bank branches in 1H18
- **General positive momentum still present; MGR decline of 5%** largely impacted by one contract
- Cinema drives 8 new F&B units offer (Vapiano)
- Occupancy back at friction levels to **96.4%**
- Footfall **outperformed the market**, expected to slow due to construction works during summer
- LFL tenant sales **-2.4%**; last 12 months +1.7%

¹Excluding indefinite contracts (4% of total)

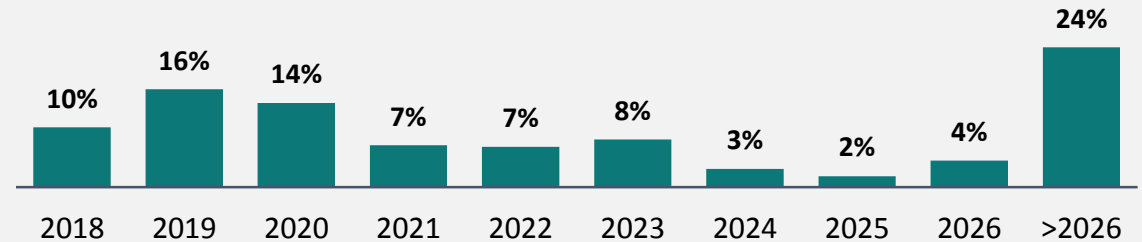
LFL NRI GROWTH



CHANGE IN MGR ROTATIONS & RENEWALS



LEASE EXPIRY PROFILE¹



RECENT SHOP OPENINGS

FINLAND

ITIS HELSINKI

- JD Sports
- 460 m²
- February 2018



ITIS HELSINKI

- CAP Autokoulu
- Driving school
- 62 m²
- April 2018



ITIS HELSINKI

- M-Room
- 55 m²
- April 2018



ITIS HELSINKI

- Upgrading the Tallin square

A STRONGER FAMILY ORIENTATION

FINLAND

- Leisure component will be strengthened by the first **IMAX® cinema** in Finland (opening November 30, 2018)
- **Renewing the restaurant offer** around the cinema with **8 units signed**
- Upgrade Tallin Square by installing a kids' play area and terraces
- Displays have been upgraded, wayfinding renewed, offices refurbished and new entrance doors installed

Itis, Tallin Square >



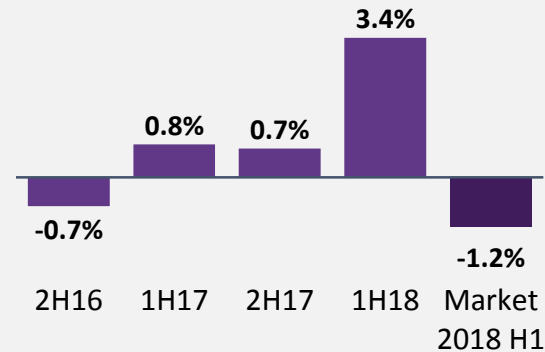
THREE QUARTERS OF RISING OCCUPANCY

FRANCE

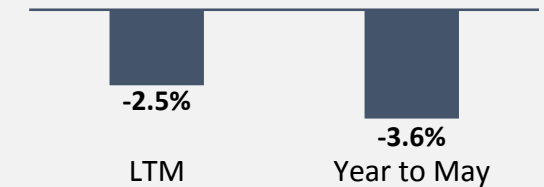
MARKET SITUATION

- **Solid economic growth** projected with 2% for 2018, labour market recovers on **improved** business confidence, resulting in decreasing unemployment. Private consumption growth to pick up gradually
- Indexation is expected to rise somewhat with inflation to rise to 1.7% for 2018
- **Struggling** fashion and toys industry with other tenants reducing store base
- Favorable leasing actions that **strengthen mixed-use**: La Poste, dentist office

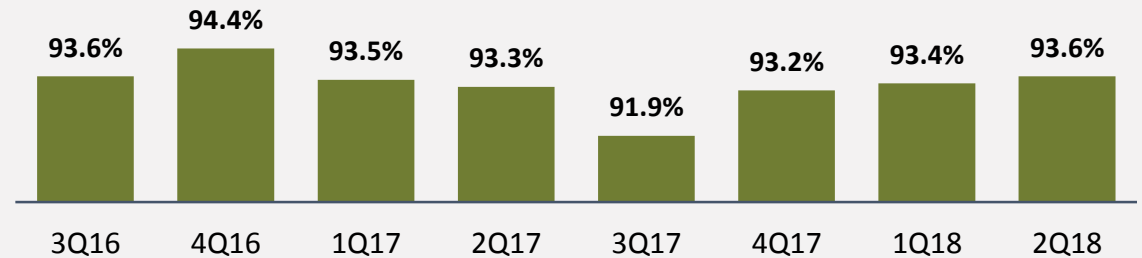
FOOTFALL GROWTH



LFL TENANTS SALES GROWTH



OCCUPANCY RATE



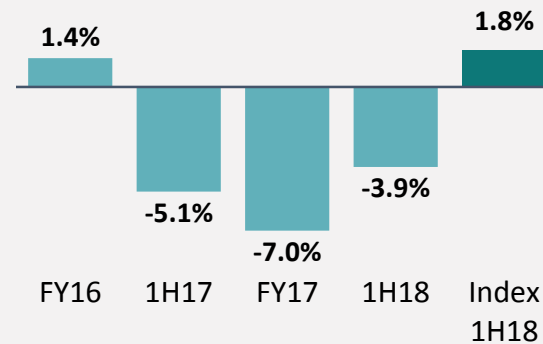
STABILISATION AS EXPECTED DURING 2018

FRANCE

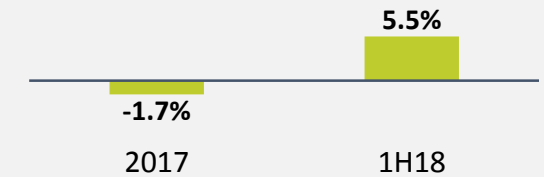
PERFORMANCE

- LFL NRI growth **-3.9%** (index +1.8%) improved versus 1H17 (-5.1%) and FY17 (-7.0%). Full year-effects visible in H1 2018 of actions taken 2H17
- NRI decline 0% to -5% yoy expected for 2018, also due to redevelopment of Saint-Sever
- Footfall outperforming the market
- Occupancy rose three quarters in a row to **93.6%** since organizational change
- Leasing **momentum improved in +5.5% MGR uplift**, with differences between new contracts and renewals

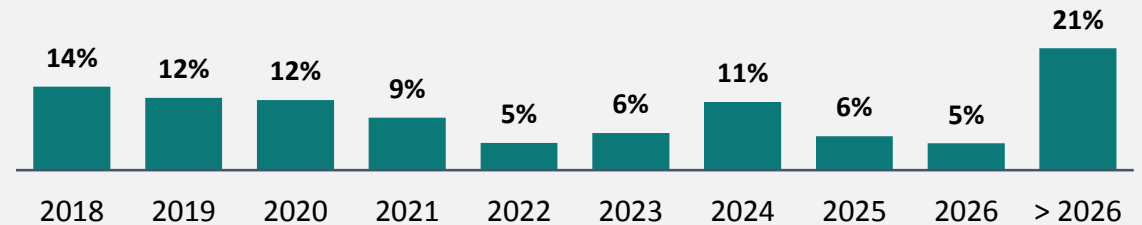
LFL NRI GROWTH



CHANGE IN MGR ROTATIONS & RENEWALS



LEASE EXPIRY PROFILE



RECENT SHOP OPENINGS

FRANCE

DOCKS VAUBAN LE HAVRE

- Primark
- 6,159 m²
- February 2018



CÔTÉ SEINE ARGENTEUIL

- Action
- 1,164 m²
- May 2018



RIVETOILE STRASBOURG

- Factory & Co
- 157 m²
- May 2018



RIVETOILE STRASBOURG

- Rituals
- 142 m²
- May 2018

DEVELOPMENT PROJECTS

FRANCE

Successful opening of the **Primark** in Docks Vauban

- Opening 21 February 2018
- Positive impact on footfall (+30% YTD), sales and retailers

Le Verrerie area (Saint Sever, Rouen)

- Pre-leasing at 86% (e.g. Vapiano, KFC)
- Demolition started in October 2017
- Opening scheduled 2019

Mériadeck

- Plans not yet concrete. Feasibility study underway.
More news expected H2 2018

Docks Vauban, Le Havre - **Waffle Factory** >



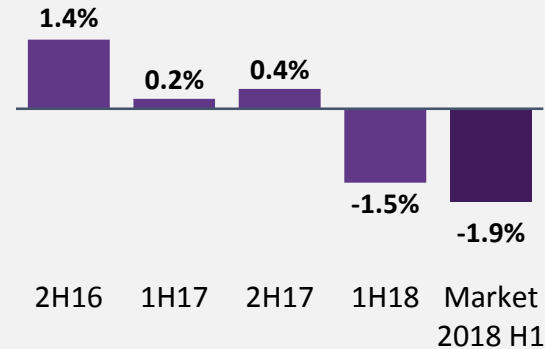
A HEALTHIER RETAIL CLIMATE

THE NETHERLANDS

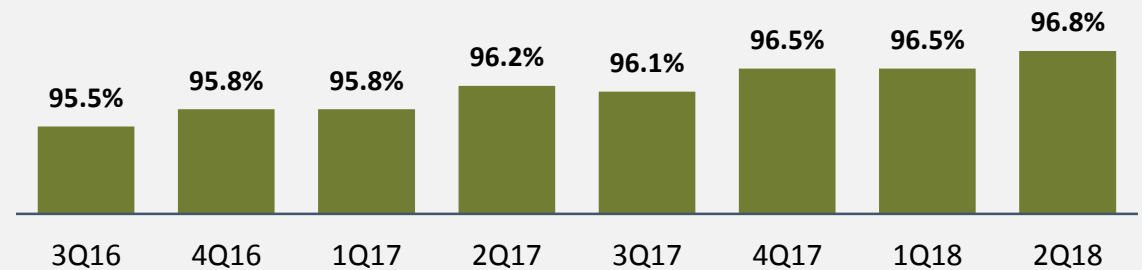
MARKET SITUATION

- **Solid economic growth** expected with GDP growth 2.9%/2.7%, and unemployment expected to drop to 3.8/3.4% for 2018/2019¹. **Retail sales solid** on high consumer confidence and expected wage growth
- Indexation is **on the rise** again with inflation forecasts rising to 1.5%/2.3% for 2018/2019¹
- Retailer bankruptcies **low** (mainly Kijkshop & Men at Work)
- **Robust retailer activity** for selective locations

FOOTFALL GROWTH



OCCUPANCY RATE



¹ Source: Centraal Planbureau

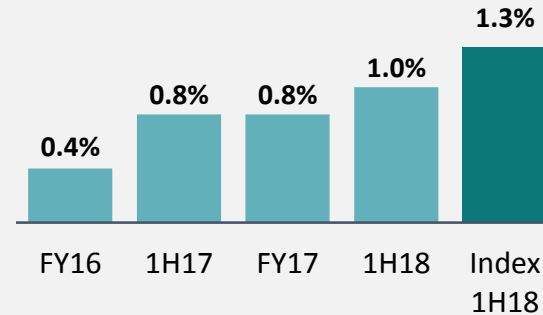
INVESTING IN OUR CENTRES DRIVES LONG TERM VALUE

THE NETHERLANDS

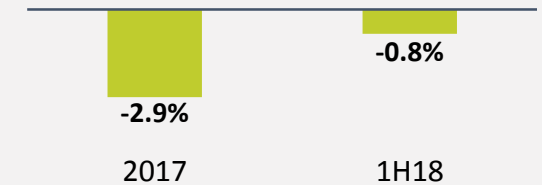
PERFORMANCE

- LFL NRI growth **+1.0%** (index +1.3%)
- Momentum **positive** in signed lease levels
- Occupancy **+0.6%** yoy to **96.8%**
- **Footfall outperforms the market**, with a volatile monthly pattern
- Synergies of our platform: **package deals** with terStal, Casa and The Stone

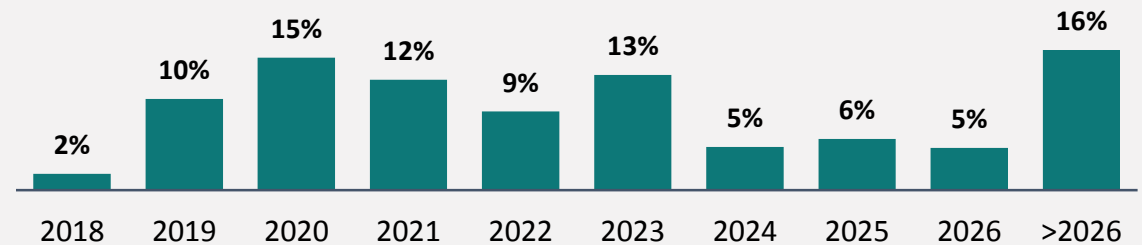
LFL NRI GROWTH



CHANGE IN MGR ROTATIONS & RENEWALS



LEASE EXPIRY PROFILE*



*Excluding indefinite contracts (8% of total)

RECENT SHOP OPENINGS

THE NETHERLANDS

PRESIKHAAF ARNHEM

- Albert Heijn
- 3,000 m²
- February 2018



DE KOPERWIEK CAPELLE AAN DEN IJSSEL

- ICI Paris XL
- 148 m²
- April 2018



CITYPLAZA NIEUWEGEIN

- Black Souls Coffee
- Food & Beverage
- 83 m²
- May 2018



EMICLAER AMERSFOORT

- The Blueberry
- Food & Beverage
- 68 m²
- March 2018

REDEVELOPMENTS ON TRACK FOR COMPLETION IN 2018-2019

NETHERLANDS

- Koningshoek (Maassluis): project moved into operational portfolio with **pre-leasing at 97%**
- In de Koperwiek (Capelle a/d IJssel) **pre-leasing 52%**, completion expected 2019/2020
- Presikhaaf's **pre-leasing 69%**, completion expected in 2019

Koningshoek, Maassluis – **New square** >

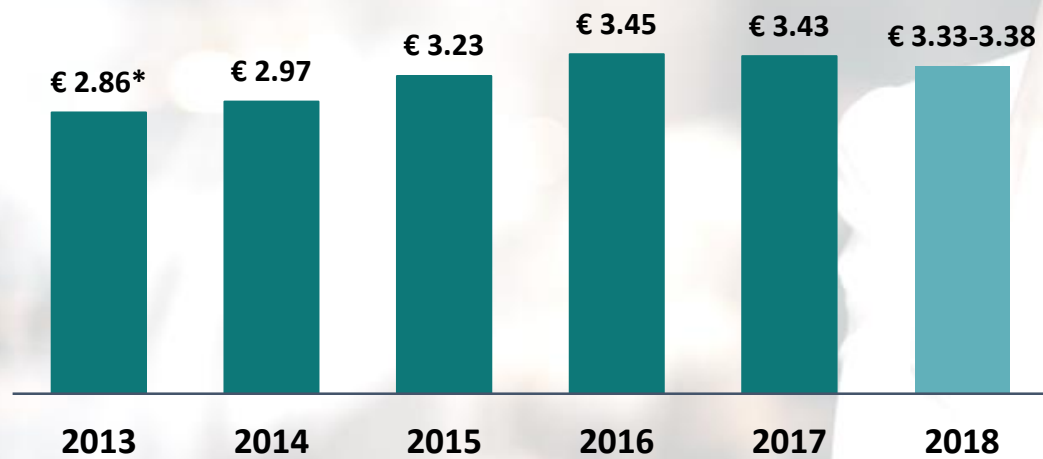
A woman with dark hair tied back, wearing a white blazer over a dark top, is sitting at a table in a cafe. She is holding a white coffee cup to her lips with her right hand. In front of her is a laptop. The background is blurred, showing other people and warm lights. A teal triangle is in the top-left corner.

OUTLOOK

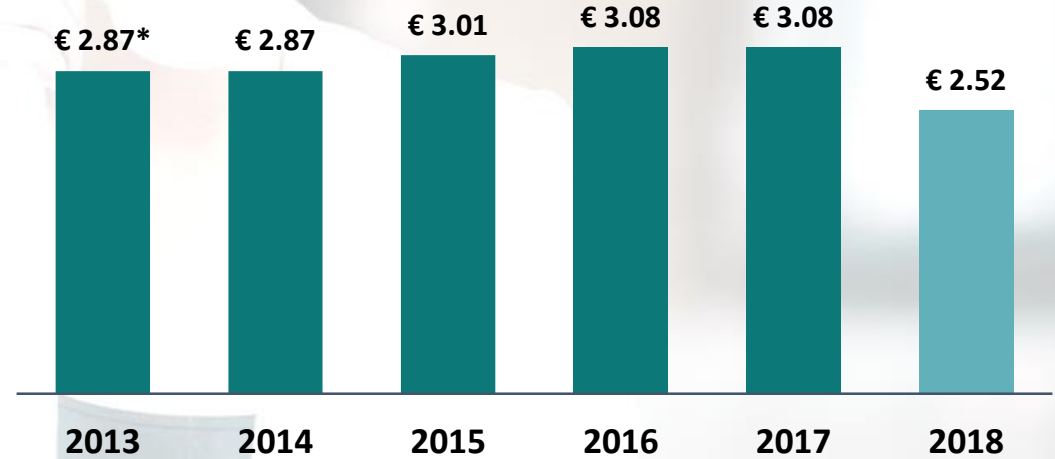
PRECISED 2018 OUTLOOK DIRECT RESULT PER SHARE WITHIN THE PREVIOUS RANGE

OUTLOOK

DIRECT RESULT (€ PER SHARE)



DIVIDEND (€ PER SHARE)



- Outlook FY 2018 direct result **€ 3.33-3.38** (previously € 3.30-3.40)
- Dividend 2018: **€ 2.52** per share (**€ 0.63** per quarter)

* Restated for rights issue

A person is seen from behind, holding two shopping bags. One is a plain brown paper bag, and the other is wrapped in red paper with a white floral pattern. The background is a blurred retail store with shelves and various items.

OPTIMISING THE CUSTOMER JOURNEY

UPDATE ON CUSTOMER JOURNEY

UPDATE

PROJECTS	STATUS
 QUALITY & HASSLE FREE PARKING	DESIGN PRINCIPLES TAILORED TO LOCAL SITUATION PILOTS LAUNCHED IN LES BASTIONS AND KOPERWIEK
 WAYFINDING INSIDE & OUT	DESIGN PRINCIPLES READY PILOTS IN LES BASTIONS AND KONINGSHOEK
 QUALITY RESTROOMS	DESIGN PRINCIPLES READY PILOTS TO BE IN PRESIKHAAF AND KOPERWIEK
 FAMILY PLAY & RELAX AREA	DESING PRINCIPLES READY LAUNCH OF PILOTS IN KOPERWIEK, SHOPPING 1 AND DOCKS 76
 ENRICH F&B	STRATEGIC FOOD & BEVERAGE STRATEGY IN PROGRESS PILOT TO BE HELD AT BELLE-ILE
 DIGITAL FOUNDATION	FIRST STEP: IMPLEMENTATION OF CRM PLANS & UPGRADING SHOPPING CENTRE WEBSITES

OPTIMISING THE CUSTOMER JOURNEY

- Annual investments expected around € 4-5m
- Organisation is in place

Focus points H2 2018:

- Execution of pilot projects
- Roll-out of Customer Journey 1.0
- Branding, marketing & communication
- Customer Journey 2.0 in preparation

New wayfinding >



Q&A



APPENDICES

TOP 10 PROPERTIES

VALUE PER JUNE 2018

1

itis

Shopping centre

Helsinki

€ 564m, 103,600 m²

2

cityplaza

stadscentrum nieuwegein

Nieuwegein

€ 221m, 50,300m²

3

rivetoile

Strasbourg

€ 194m, 28,700m²

4

BELLE-ILE
EN LIEGE

Liège

€ 185m, 30,300m²

5

DOCKS 76

Rouen

€ 182m, 37,300m²

6

SHOPPING
NIVELLES

Nivelles

€ 166m, 29,200m²

7



SAINT SEVER

Rouen

€ 163m, 34,500m²

8

winkelcentrum
Kronenburg

Arnhem

€ 150m, 39,100m²

9

B
BASTIONS

Tournai

€ 149m, 30,700m²

10

WINKELCENTRUM
middenwaard

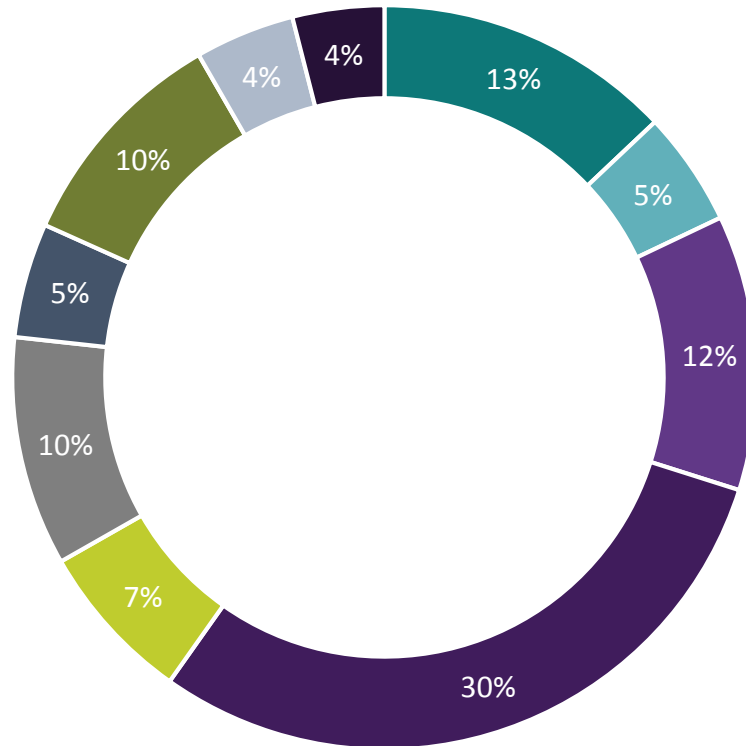
Heerhugowaard

€ 146m, 35,500m²

TENANT MIX

BREAK-DOWN BY CATEGORY

TENANT MIX BY CATEGORY



- Food
- Services
- F&B / Leisure
- Fashion & Accessories
- Health & Beauty
- Homeware & Household
- Sport
- Multimedia & Electronics
- Department & Variety
- Shoe & Leatherware

TOP 10 LARGEST TENANTS

BREAK-DOWN BY GROSS RENTAL INCOME

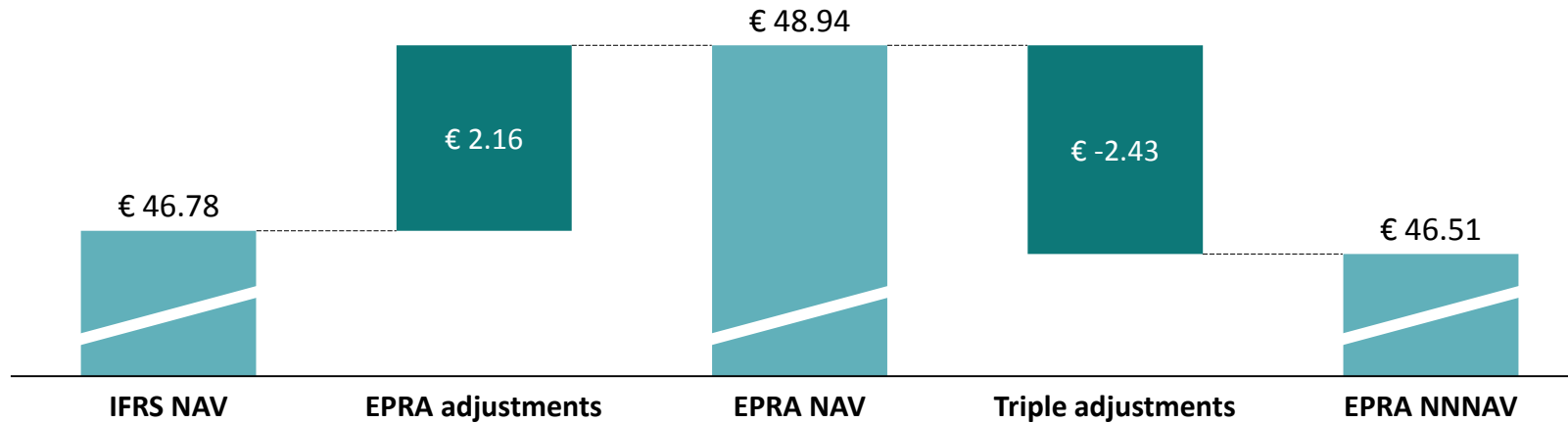
	TENANT NAME	% of rent
1	Hennes & Mauritz	4.1%
2	AholdDelhaize	3.2%
3	C&A	2.1%
4	Blokker	1.8%
5	A.S. Watson Group	1.8%
6	Stockmann	1.8%
7	HEMA	1.6%
8	Excellent Retail Brands	1.2%
9	Inditex	1.2%
10	Hudson's Bay	1.0%
	Total top 10	20%

DEVELOPMENT PIPELINE

KEY COMMITTED DEVELOPMENT PROJECTS

(IN €M)	TOTAL INVESTMENT	CAPEX SPENT (NET)	CAPEX SPENT 2018	YIELD ON COST	PRE-LET RATE	PLANNED DELIVERY
Itis Cinema	31	16	7	4.8%	100%	Q4 2018
Saint Sever – Verrerie & refurb	26	9	4	9.0%	86%	2019
Koperwiek	32	20	7	5.4%	52%	2019
Presikhaaf	20	15	4	6.8%	69%	2019
Total	109	60	22			

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 significantly 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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