



STRATEGY



OPERATIONS



SUSTAINABILITY



RESULTS

MANAGEMENT SUMMARY

ANNUAL REPORT 2015



WERELDHAVE

OUR REPORTING STRATEGY

This Annual Report is divided into three parts, which together form the integrated Annual Report 2015. It will be published in digital form only on the Company's website www.wereldhave.com.

MANAGEMENT SUMMARY

The highlights and a summary of the key items.

ANNUAL REPORT

The report from the Board of Management for the year 2015, the property portfolio overview, the financial statements and the report from the Supervisory Board.

PERFORMANCE INDICATORS

Detailed tables on our social and environmental performance.



**READ THE
SUMMARY**



**READ THE
REPORT**



**READ THE
INDICATORS**

OUR REPORTING FRAMEWORK

Four reporting topics



STRATEGY



Owner and operator of shopping centres with long-term societal and financial returns.



OPERATIONS



How our shopping centres performed in 2015.



SUSTAINABILITY



A framework that is fully integrated in our business strategy.



RESULTS



Our financial, environmental and societal results in 2015.

BRINGING PEOPLE TOGETHER

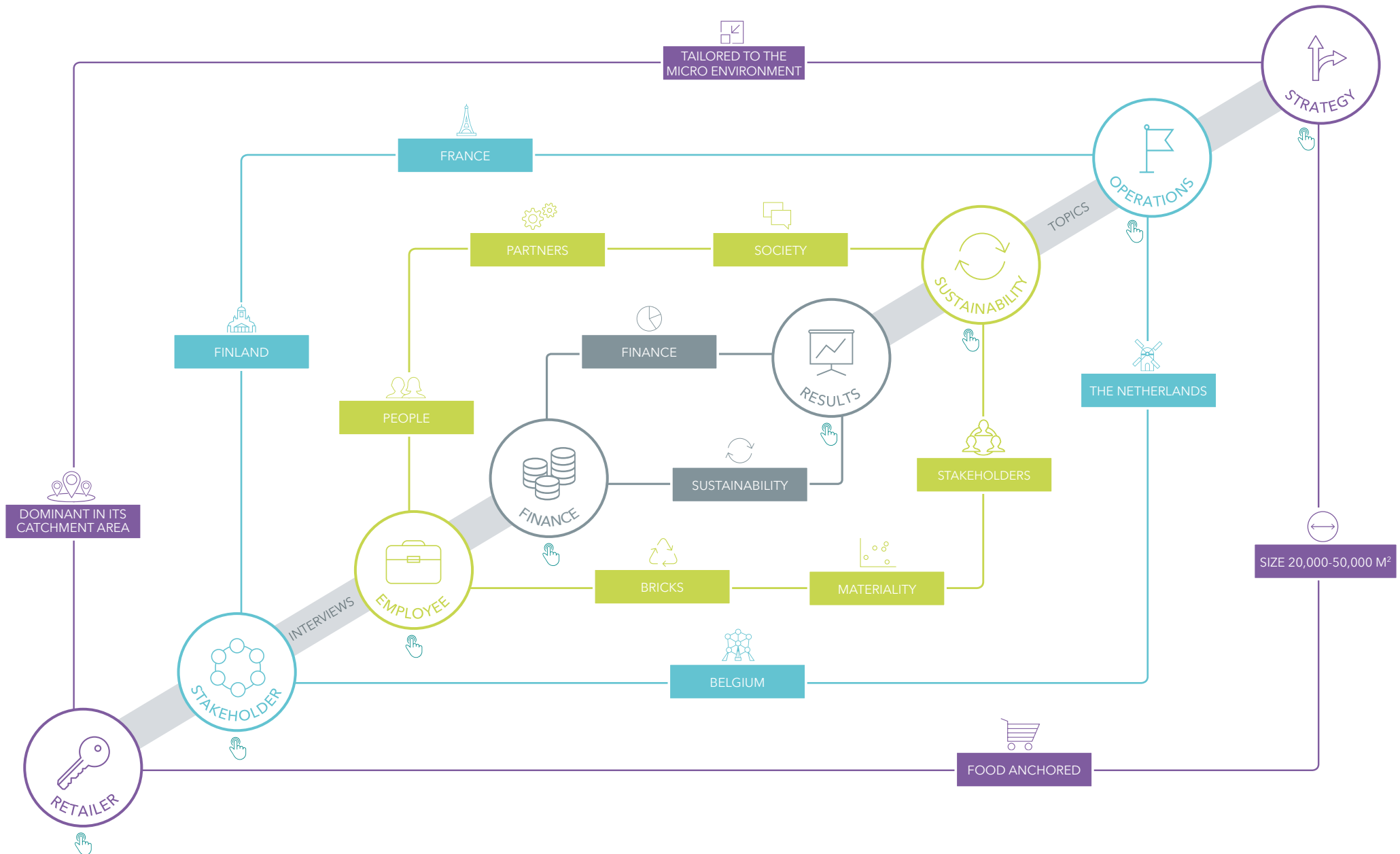
Wereldhave believes in shopping centres that bring people together.

Shopping centres that are strongly intertwined with local society. Where people love to come, not just to shop, but also to meet people and visit meaningful events.

Shopping centres that meet different needs and provide a rich, inspiring experience, this way strengthening the economic position of the region and enriching the range of entertainment and relaxation being offered.

Bringing people together leverages shopping as a social activity, a combination of need-to-do with recreation and entertainment. This will drive footfall, rent roll and ultimately the value of our shopping centres, with long-term societal and financial returns for all stakeholders.

BRINGING PEOPLE TOGETHER



MESSAGE FROM THE CEO

Focus on operations

The year 2015 not only marked our 85th anniversary, but also the end of a three years transformation. The Company is now much more focused. The transformation started in 2012 with the Derisk phase of our strategy. Main achievements were the exit from the USA and the UK. The Regroup phase was executed in 2013 and 2014. We created a strong operational platform around convenient shopping centres in stable continental European countries and disposed of our Spanish portfolio. As part of derisking and regrouping, we shifted debt funding from variable to fixed interest rates, whilst remaining the benchmark in the sector for low cost of debt.

This solid operational platform laid a strong fundament for expansion in France and the Netherlands. We also sharpened the focus of our portfolio by disposing of our French offices portfolio in 2015. I am happy to announce that we have now completed this three year journey of transformation. We have reached or even exceeded our targets. We have turned into an operating company and we are now, at the beginning of 2016, a solid real estate platform.

In France, we delivered a stable occupancy of 91% for our new French retail portfolio (€ 850m) and achieved the targeted NRI of € 46m, even during the build-up phase of our French retail organisation. I am proud of the team we established in France and I am confident that we can improve our retail business in France from 2016 onwards. The disposal of our French offices portfolio for € 401m, well above book value, marked the end of a successful 30 year period of office developments in Paris under the management of Michel Janet.

We also performed well in the Netherlands, as we smoothly absorbed and integrated a new portfolio (€ 770m), nearly doubling in size and also welcoming 24 new colleagues. Our solid platform will enable us to improve occupancy of the nine new shopping centres, while keeping the existing portfolio at the strong 98% occupancy. >>>

Message from the CEO

>>>

Our Belgium and Finnish teams also did a good job, in spite of the challenging macro- (Finland) or micro- (Genk) business environment.

This all contributed to our strong EPS growth of 9%, from € 2.97 to € 3.23 per share and a dividend increase from € 2.87 in 2014 to € 3.01 in 2015, a solid 5% growth.

We will continue to invest in our portfolio, to make our shopping centres the ideal combination of convenient shopping and social experience. Leasing and operations are the core of our business, supported by dedicated value add developments and marketing efforts. This is why we will continue to transform from asset manager towards a retail operator with a thorough understanding of our clients, the tenants and visitors of our shopping centres.

Changes in tenant profiles will further accelerate and product life cycles will continue to shorten. I am however confident that by understanding and working from the perspective of the visitors and tenants of our shopping centres, we will be able to provide solid cash flows and dividend returns. For 2016 we anticipate an EPS growth of 6-9% (direct result) from our current portfolio.

I would particularly like to thank our loyal shareholders, who have allowed us to raise another 15% equity. We are fully aware that during our transformation the number of shares in issue nearly doubled from

22 million to 40 million. This is why our focus in 2016 will be on our organization, operations and capital recycling, with the appointment of a COO and a seasoned HR director. A rebalanced compact Group staff will focus on operational delivery, the very essence of our company.

Lastly, our sustainability efforts did pay off by another GRESB Green Star and entrance in the DJSI Europe Index. Our sustainability framework is fully in support of our operations. By investing in our shopping centres and providing events and facilities to local communities, we will lay the foundations for continuous growth in footfall in our centres. We are dependent on partnerships on all levels and a strict retail planning from the local governments to counter the social erosion and increasing disparity in our cities. This is a clear and present threat for long term prosperity in our societies and I am truly committed to the future of our cities, their cohesion and social stability.

I would like to thank all stakeholders for their cooperation and all employees for their commitment and energy in 2015. I am looking forward to create a constructive and improving climate in 2016 together.

Let's do the right things and do the things right.

Schiphol, February 25, 2016

Dirk Anbeek

HIGHLIGHTS 2015



TRANSITION COMPLETED

focus on mid-sized shopping centres in northwest continental Europe



SALE

of French offices portfolio



ACQUISITION

of 9 Dutch shopping centres



LONG-TERM

funding secured

KEY PERFORMANCE INDICATORS

OPERATIONS

	2015	2014
Net rental income (in € millions)	184.7	114.8
Like-for-like rental growth (in %)	1.7	3.6
Occupancy retail portfolio (in %)	93.8	93.9
Visitors (in millions)	156.5	153.7
Leasing activities	489	296

RESULTS & FINANCE

	2015	2014
Total result (in € millions)	103.8	26.9
Direct result (in € millions)	133.7	85.7
Indirect result (in € millions)	-29.9	-58.8
Direct result per share (in €)	3.23	2.97
NAV per share (EPRA) (in €)	52.1	54.35
Dividend proposal per share (in €)	3.01	2.87
Property investment portfolio* (in € millions)	3,659.3	3,238.3
Equity** (in € millions)	2,015.1	1,823.4
Nominal interest bearing debt (in € millions)	1,514.7	1,251.0
LTV (Loan-To-Value) (in %)	37.5	35.4

* Including lease incentives

** Excluding minority interest

OUTLOOK 2016

Compounded Average Growth of EPS Between 6 - 9%

Pay-out ratio 93%

PROFILE - VISION - MISSION



Wereldhave, established in 1930, is a Dutch property investment company. Wereldhave invests in convenience shopping centres in the larger provincial cities in northwest continental Europe.

Shares in Wereldhave are listed on the NYSE Euronext Amsterdam (AMX) Stock Exchange. The company has the fiscal status of an investment institution, therefore it pays no corporation tax in the Netherlands (other than for development activities in the Netherlands). Wereldhave's Belgian investments consist of a 69.57% interest in C.V.A. Wereldhave Belgium S.C.A., a tax exempt investment company listed on the Euronext Brussels Stock Exchange. The investments in France are subject to the SIIC (Sociétés d'Investissements Immobilières Cotées) regime.



Shopping behaviour has undergone rapid changes over the past ten years. Internet has increased price transparency and product lifecycles have shortened. This has put a pressure on retailer margins, resulting in a need for a higher turnover. The retail offer is changing continuously and dominance and convenience of shopping locations are key. The ageing population, ongoing urbanisation and a busy lifestyle add to the importance of connectivity to the micro-environment. Shopping is evolving into a combination of need-to-do with recreation and entertainment, a social activity.

As the business environment has changed, so has the role of a shopping centre owner. From providing real estate as a traditional landlord, a shopping centre owner has to become a retail specialist, with a thorough understanding of marketing and operations of the centre and its tenants. Where it traditionally was the retailer's job to attract visitors to the centre, this responsibility has partly shifted to the landlord. Operational excellence is what drives the footfall, the rent roll and ultimately the value of shopping centres.



Wereldhave's mission is to own and operate shopping centres to realise solid long term societal and financial returns for all stakeholders.

KEY FIGURES 2011-2015



RESULTS (in € millions)

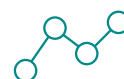
	2011	2012	2013	2014	2015
Net rental income	128.7	107.7	99.9	114.8	184.7
Result	51.3	-98.4	50.0	26.9	103.8
Direct result	106.3	84.9	81.3	85.7	133.7
Indirect result	-55.0	-183.3	-31.2	-58.8	-29.9



BALANCE SHEET (in € millions)

	2011	2012	2013	2014	2015
Investments*	2,875.0	2,087.8	1,745.2	3,238.3	3,659.3
Development projects	227.9	240.0	413.2	43.9	66.2
Equity	1,591.9	1,378.8	1,349.4	1,823.4	2,015.1
Interest bearing debt	1,289.1	1,288.8	680.7	1,251.0	1,510.0

* Including lease incentives



NUMBER OF SHARES

	2011	2012	2013	2014	2015
At 31 December 31	21,679,608	21,679,608	21,679,608	35,020,921	40,270,921
Average during the year	21,593,238	21,678,608	21,679,608	25,384,336	37,690,510



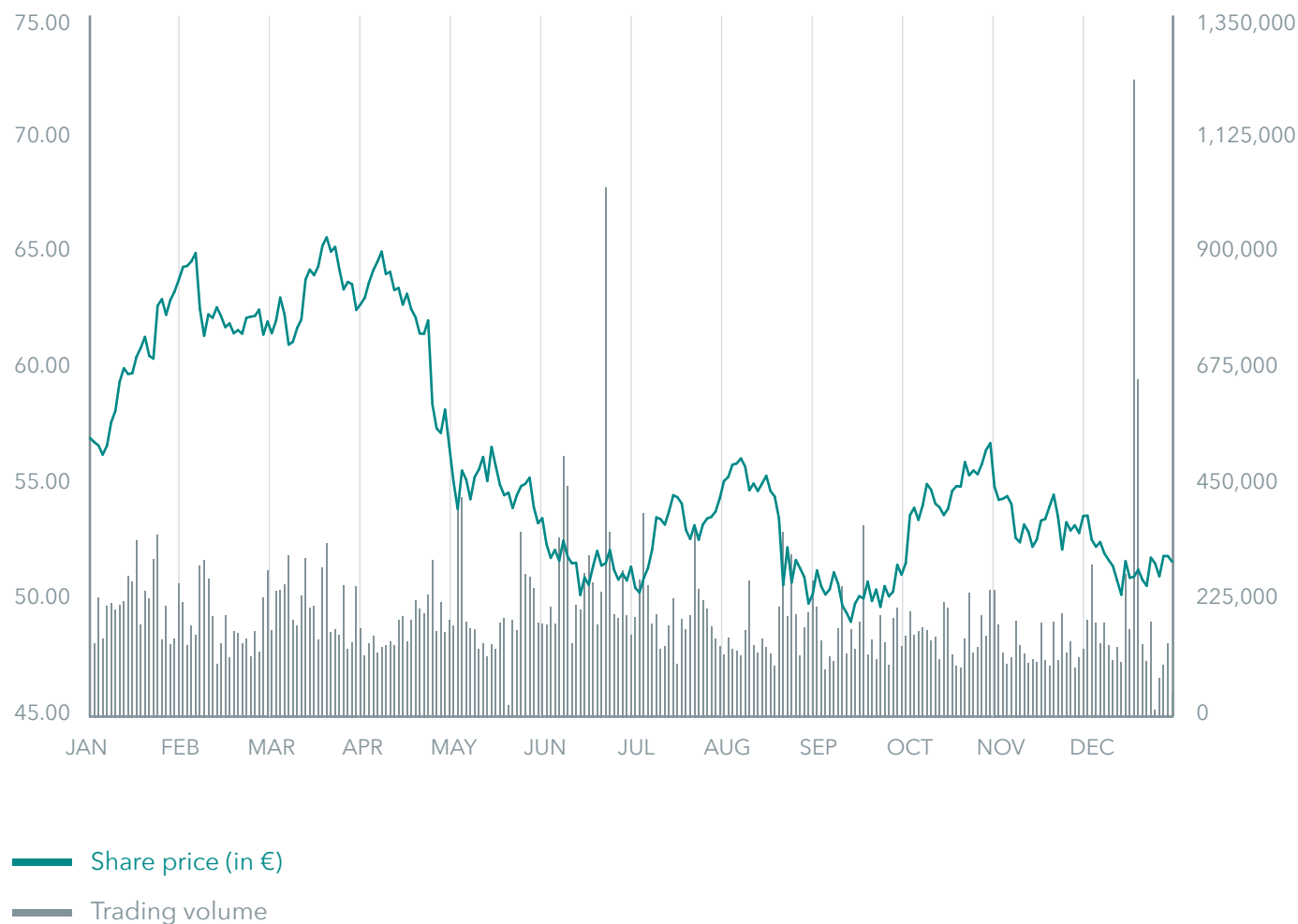
SHARE DATA (in €)

	2011	2012	2013	2014	2015
NAV	63.75	55.20	54.02	52.07	50.05
EPRA NAV	66.32	57.57	56.41	54.35	52.10
Direct result	4.28	3.39	2.86	2.97	3.23
Indirect result	-2.21	-7.33	-1.28	-2.38	-0.88
Dividend	4.09	2.87	2.87	2.87	3.01
Pay-out	96%	85%	100%	97%	93%
Result per share	2.07	-3.94	1.58	0.59	2.35

THE SHARE



SHARE PRICE AND TRADING VOLUME 2015

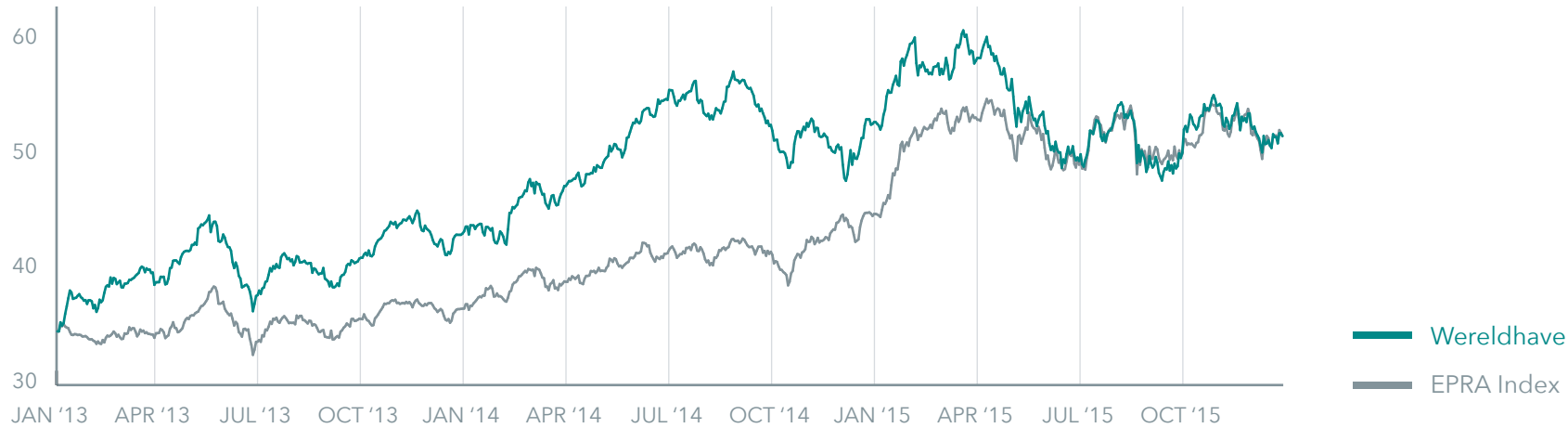


FINANCIAL CALENDAR

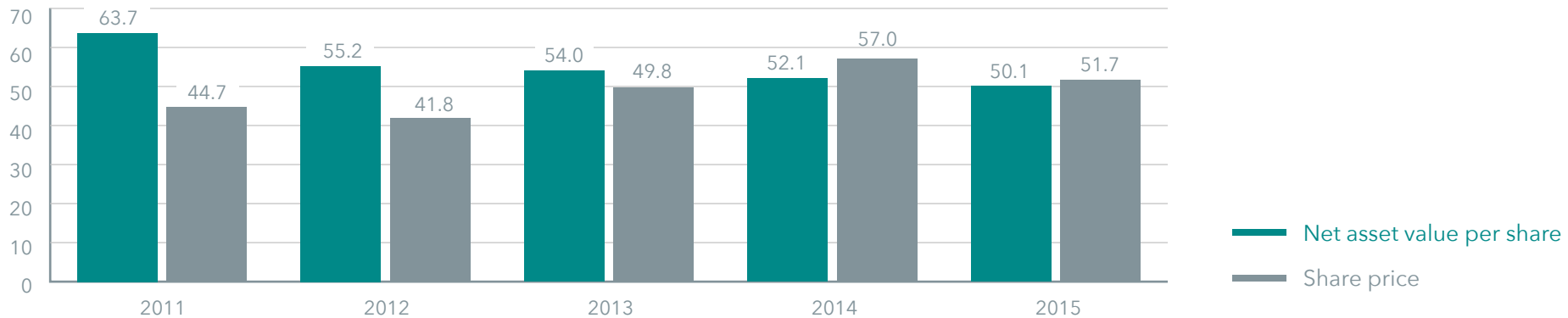
- February 4, 2016** Results 2015
- March 11, 2016** Convocation AGM
- March 25, 2016** Record date AGM
- April 22, 2016** AGM, Hilton Amsterdam, 11.00h CEST
- April 26, 2016** Ex-dividend final dividend 2015
- July 21, 2016** Interim statement 2016
- July 26, 2016** Ex-dividend interim #1 2016
- October 25, 2016** Ex-dividend interim #2 2016
- January 24, 2017** Ex-dividend interim #3 2016
- April 21, 2017** AGM, Hilton Amsterdam, 11.00h CEST
- April 25, 2017** Ex-dividend final dividend 2016

THE SHARE

 EPRA INDEX COMPARED TO WERELDHAVE STOCKPRICE (3 years in € millions)



NET ASSET VALUE AND SHARE PRICE (at December 31 in €)



INTERVIEW STAKEHOLDER

Jacky Prudhomme, BNP Paribas Investment Partners



'We consider Wereldhave as a best performer among its European peers.'

BNP Paribas Investment Partners is one of the world's leading asset managers, with significant exposure to the real estate sector. Wereldhave is part of their portfolio selection for some time now. Jacky Prudhomme, Head of Environmental, Social and Governance (ESG) Integration. 'Wereldhave's CSR strategy is consistent with our own assessment of this sector's ESG challenges.'

'In 2012, our Executive Committee decided to focus solely on Responsible Asset Management,' Prudhomme says. 'Being a responsible investor is an ambition embedded in our Corporate Social Responsibility (CSR) policy. It is based on two pillars: what we are and what we do, meaning: in which parties we will invest.'

Value creation

This focus is not just because BNP Paribas Investment Partners wants to meet the needs and requirements of

its clients. 'We are convinced that Environmental, Social and Governance integration helps reduce investments' risks exposure. Even more, it is a source of value creation. The BNP Paribas Group is highly committed to sustainable development, so it fits the company's philosophy as well.'

Current total sustainable assets under management equal € 19 billion, half of them consisting of mandates. Prudhomme: 'We experience a strong and steady demand from institutional investors as well as retail clients. The integration of ESG metrics in traditional mainstream investments is also expanding.'

How does the company select the right investment partners? 'In 2013, we launched an ambitious ESG integration strategy. A dedicated team of ESG analysts, using a proprietary sector-based methodology, screens investment universes and generates SRI

(Sustainable Responsible Investments) buy lists. Traditionally they exclude about one third of the companies because they are lagging in terms of ESG for best in class funds. We also have developed a range of SRI thematic funds, one of them specifically addressing sustainability in the real estate sector. We use benchmarks like GRESB and we also exchange information with companies to assess their relative performance on energy management, emissions, sustainable certifications and resources management.'

Clear focus

Wereldhave is one of the companies BNP Paribas Investment Partners has selected to invest in. 'We value the company's clear focus on the four pillars Bricks, People, Partners and Society, as well as the implementation of 12 sustainability targets. This strategy is consistent with our own assessment of the sector main ESG challenges.'

>>>

Interview stakeholder

Jacky Prudhomme, BNP Paribas Investment Partners

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Positive result is that Wereldhave was able to improve its energy consumption and greenhouse gas emissions between 2013 and 2014. Their reporting scope is qualitatively high and transparent.'

'Wereldhave is one of the companies BNP Paribas Investment Partners has selected to invest in.'

However, Prudhomme sees room for progress. 'Wereldhave could improve the coverage of BREEAM (Building Research Establishment Environmental Assessment Methodology) certification across its portfolio. As an example, we have already seen companies that manage to influence their tenants' behavior by implementing a bonus/malus strategy according to their energy consumption management.

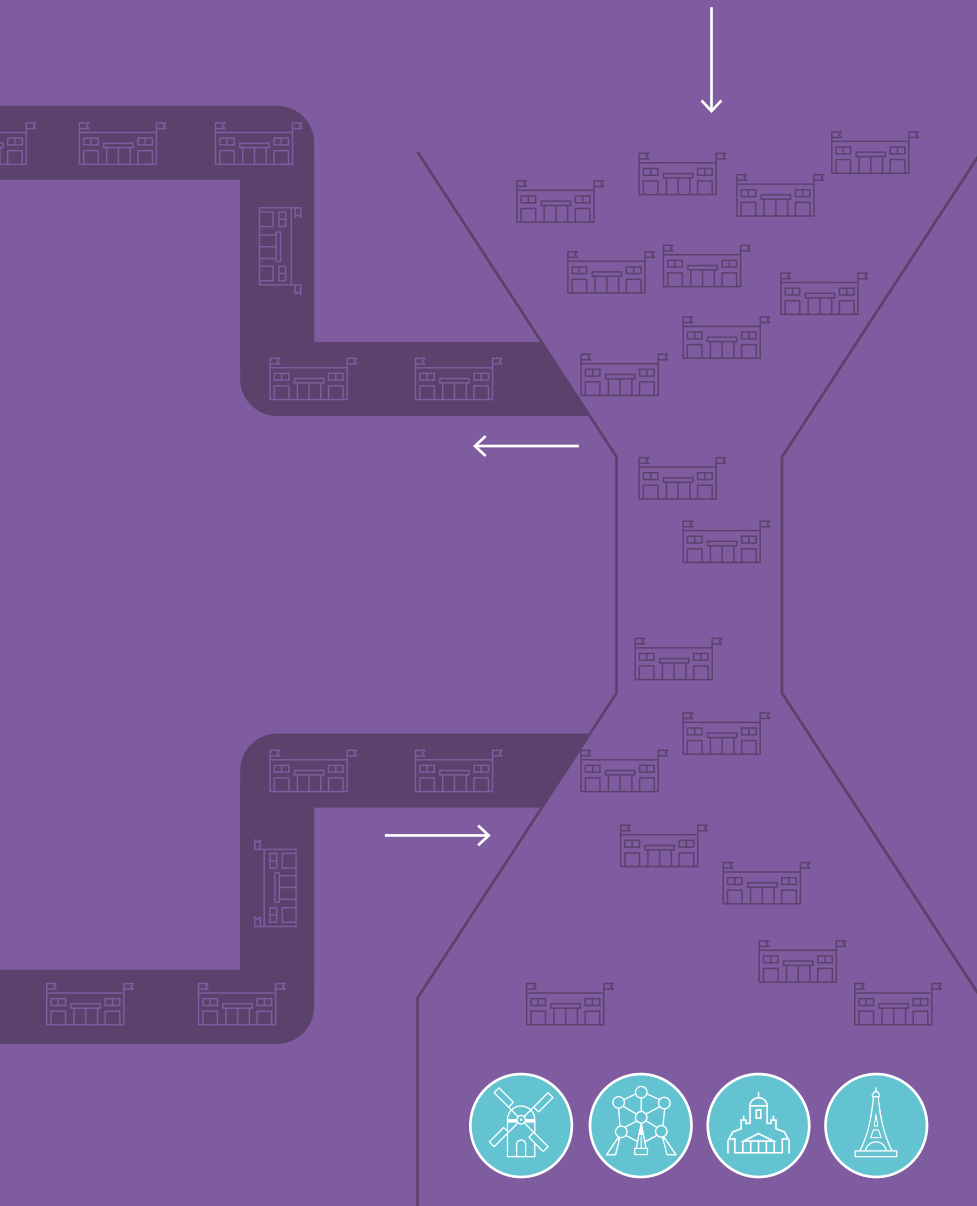
It would also be interesting to have more information about Wereldhave's strategy to develop the use of renewable energies for its buildings, about plans for generating income by becoming an energy producer plugged to the smart grid. Moreover, we start to see companies within the peer group taking actions towards biodiversity conservation, which may represent a competitive advantage on a long-term basis. These are further improvements by which the company could lead the real estate pack, as we already consider Wereldhave as a best performer among its European peers, demonstrating a significantly over-the-average environmental performance compared with the other companies in the sector.'



HIGHLIGHTS 2015



Strategic focus



Wereldhave is a specialist owner and operator of dominant mid-sized shopping centres in larger provincial cities in continental Western Europe. We operate in the Netherlands, Belgium, France and Finland.



SIZE 20,000 - 50,000 M²

We focus on shopping centres in size between 20,000m² to 50,000m² GLA.



FOOD ANCHORED

Our shopping centres are food anchored; our centres offer 1 or 2 supermarkets, together with local fresh food specialists (e.g. bakery, fishmonger, butcher).



DOMINANT IN ITS CATCHMENT AREA

Our centres are dominant in their catchment area; they are top-of-mind for consumers.



TAILORED TO THE MICRO ENVIRONMENT

Tenants, events and marketing are tailored to the characteristics of the local environment.

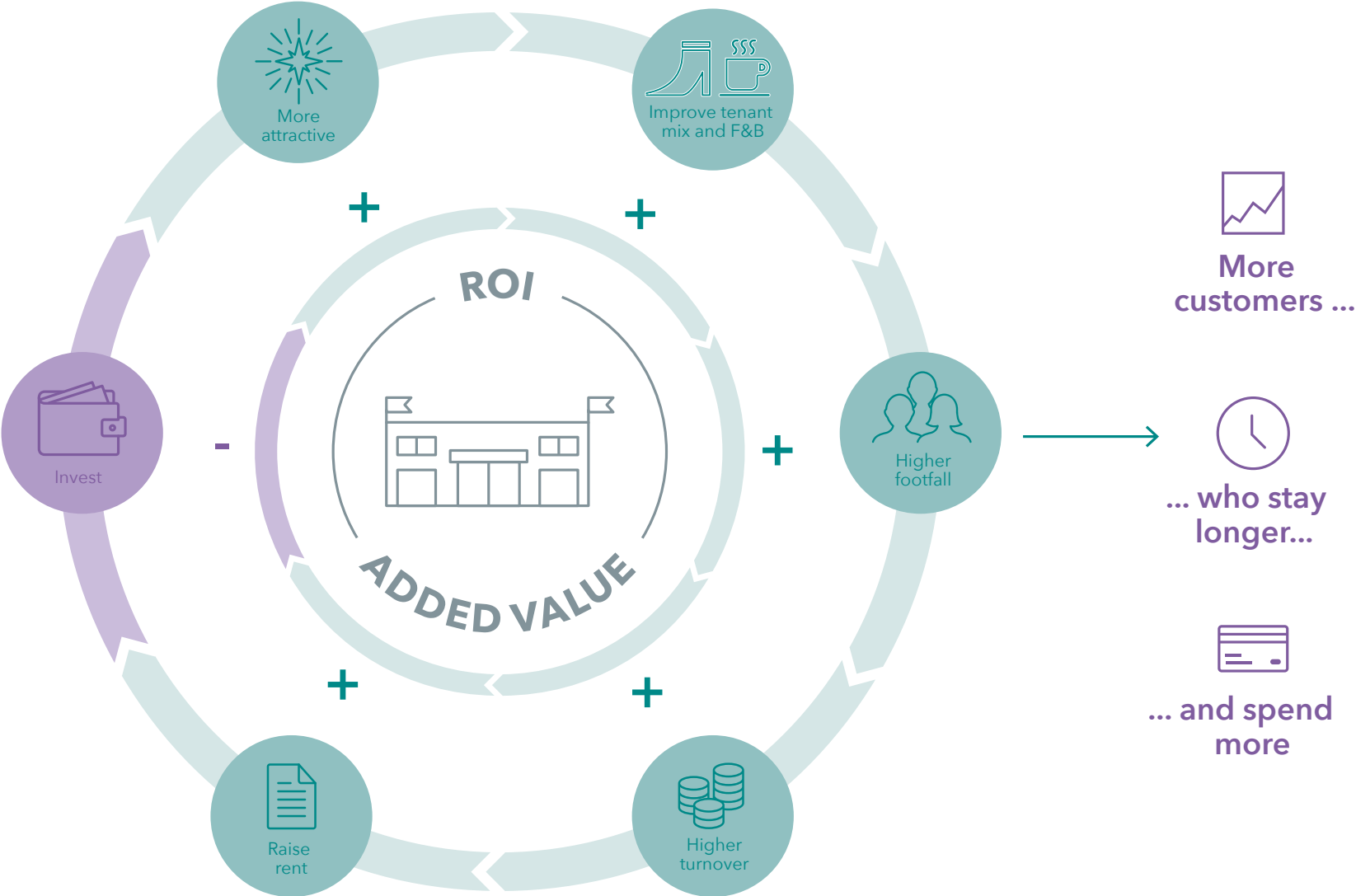
Our centres are conveniently close, with ease of access and limited travel time. The retail offer of a typical Wereldhave shopping centre covers 90% or more of the day-to-day shopping needs.

Our centres must be food anchored, preferably with two supermarkets. This not only adds to the convenience, but food sales have also shown to be most economic robust and internet resilient as online impact on groceries is very limited. Each of our centres are generally considered to be the dominant centre in their respective trade areas. Being the dominant centre creates natural footfall as it faces controllable competition. The catchment area should comprise of at least 100,000 people within 20 minutes driving time.

We tailor our shopping centres to the local environment. Our shopping centres must play a meaningful role for the community they are serving. We allocate 1% of NRI annually to create meaningful local events and position our centres to really become the centre where people go to shop, enjoy and meet. Committed and loyal customers and their stable or increasing footfall will drive value for our tenants and – ultimately – our rental income.

SHOPPING CENTRE MANAGEMENT MODEL

Strategic focus

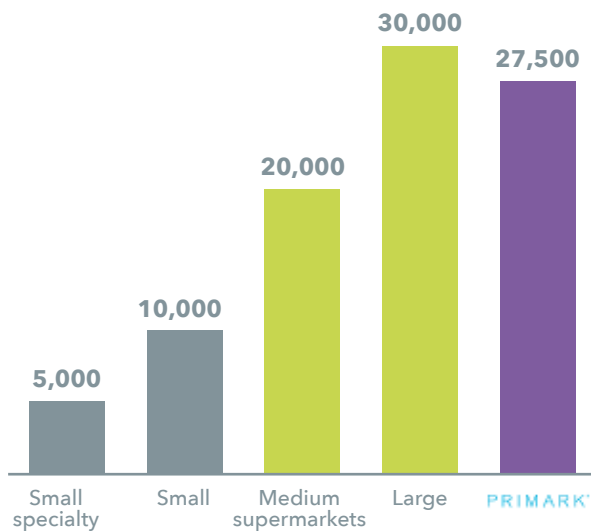


BENEFITS OF CONVENIENCE SHOPPING

Strategic focus

DRIVES FOOTFALL

Footfall # per week¹



Focus on supermarkets that attract similar footfall to premium stores.

¹ Based on footfall figures for the Netherlands

RESILIENT THROUGH THE CYCLE

The Netherlands²



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

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

EFFECT FROM E-COMMERCE

Wereldhave categories in portfolio³

Food	17%
Services	6%
F&B	6%
Internet resilient	29%
Fashion & accessories	29%
Health & beauty	10%
Homeware & household	8%
Sport	2%
Omni channel	49%
Multimedia & electronics	13%
Department & variety	3%
Shoe & leatherware	6%
Internet risk	22%

- Daily groceries account for ~35% of all tenant categories⁴
- Groceries are considered most E-commerce defensive of all retail types

³ Based on Dutch shopping centres

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

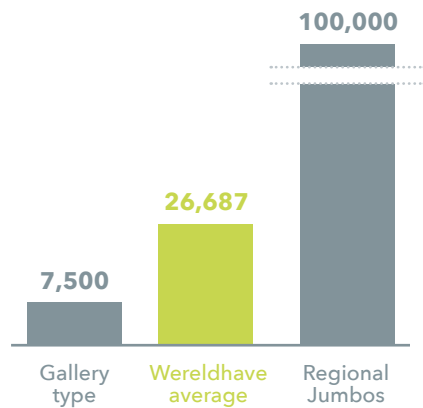
DOMINANT IN THEIR CATCHMENT AREA

Strategic focus

GAIN MARKET SHARE IN THE MICRO ENVIRONMENT

BETWEEN 20,000 AND 50,000 M²

m² GLA per shopping centre



MINIMUM SIZE

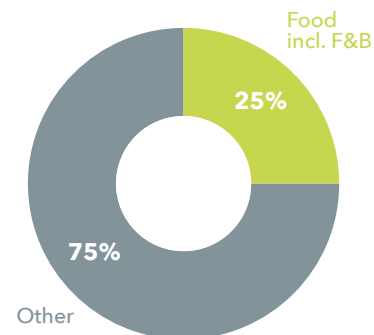
Minimum size required to offer 90% of shopping needs

RETAIL MIX

Mix of (inter)national retailers and local heroes (eg specialist bakery, best fish shop in town, etc.)

FOOD ANCHORED

Average GLA split¹



SUPERMARKET PRESENCE

32 out of 35 shopping centres have at least 1 supermarket

INTERNET RESILIENT

Internet resilient as online impact on groceries is very limited

DOMINANT IN ITS CATCHMENT AREA

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



THE DOMINANT CENTRE

Generally the dominant centre in their respective trade areas

NATURAL FOOTFALL

Natural footfall as it faces controllable competition

TAILORED TO THE MICRO ENVIRONMENT

Socio-demographic adaptation



LEASING STRATEGY

Leasing strategy tailored to the micro environment

CATCHMENT AREA'S DEMOGRAPHICS

Marketing and operations adapted to the catchment area's demographics

¹ Based on the Dutch portfolio

SUPERVISORY BOARD REPORT



Summary

In Wereldhave's two tier management structure, the role of the Supervisory Board is to supervise the strategy and the business of the Company and its subsidiaries, as well as to support the Board of Management by providing advice. The Supervisory Board consists of Mr Joop van Oosten (Chairman), Mr Joost Bomhoff (Vice Chairman), Mr Bert Groenewegen, Mrs Femke Weijts and Mr Herman van Everdingen. The Board has two standing committees, an Audit Committee and a Remuneration- and Nomination Committee.

Key items of attention of the Supervisory Board in 2015 were the integration of the French portfolio that was acquired in December 2014, the acquisition of nine shopping centres in the Netherlands in August 2015 and the related equity issue, the divestment of the French offices portfolio and a new remuneration policy for the Board of Management.

Following the acquisition of six shopping centres in France on December 18, 2014,

a dedicated French shopping centre portfolio management organisation was set up in 2015. The progress was discussed with the Supervisory Board on a quarterly basis. The French management organisation was completed during the third quarter of 2015 and is now headed by Eric Damiron, who joined the ranks of Wereldhave on June 1, 2015. CEO Dirk Anbeek acted as interim country director for France during the first five months of 2015.

The opportunity to acquire a portfolio of nine shopping centres in the Netherlands was first presented to the Supervisory Board in April 2015. Further discussions were held in three meetings of the Board, including various financing scenarios. The Supervisory Board approved of the equity issue. In view of the market circumstances the Board supported the Board of Management's decision to temporarily accept an increase in the LTV to above 40%, with the sale of the French offices portfolio that brought the LTV at year-end to below 40%.

In 2015, Wereldhave further sharpened its profile as a predominant investor in convenience shopping centres in northwest continental Europe, which now account for 97% of the total portfolio. The Supervisory Board approved the proposals of the Board of Management to divest the French offices portfolio and to cease offices investment activities in France. The offices were sold during the third and fourth quarter of the year, bringing the LTV back in the range of 35-40%. The Supervisory Board wishes to thank Michel Janet, Managing Director of Wereldhave France, for the great job he did during his 30 year tenure at our Company.

A topic that took much consultation was the proposal to amend the remuneration policy. Several shareholders had commented the initial proposal that was submitted for the AGM on April 24, 2015, as it was insufficiently aligned to shareholders. The proposal was subsequently withdrawn and a new proposal was drafted, following extensive

further stakeholder consultations. The new remuneration policy was adopted at the EGM of July 23, 2015, with effect from January 1, 2015. It contains a three years TSR performance correction mechanism and a shareholding guideline of 2.5x base salary. In 2017 Mr Anbeek's term will expire. The Board intends to propose the reappointment of Mr Anbeek at the Annual Meeting of Shareholders in 2017.

For further information on the activities of the Supervisory Board, please see part 2 of this Annual Report. The Board would like to express its gratitude to the Board of Management for their achievements in transforming the Company into a pure retail player, well positioned for growth in EPS and dividend. The Board also thanks all employees for their relentless efforts to the success of the company.

On behalf of the Supervisory Board,
Joop van Oosten, Chairman



MESSAGE FROM THE CFO

The transformation period of Wereldhave is now well behind us

2015 has been an interesting year on the macro-economic front. There has been the quantitative easing by the ECB in the beginning of the year with massive purchases of government and corporate bonds which saw interest rates falling to historic lows. This was followed by the Greek debt situation that created a lot of turbulence in the equity markets which lasted throughout the summer. The oil price has been coming down throughout the year and the shine has come off the emerging markets with concerns about growth.

These macro-economic factors have relatively small effect on the performance of our shopping centres and 2015 has seen solid performance in all our existing countries, while meeting targets in our new retail market France as communicated at the time of acquisition in October 2014. We are firmly on track to continue this performance.

In June we announced the acquisition of nine shopping centres in the Netherlands. In order to finance this expansion, we raised € 250m equity through an Accelerated Book Build (ABB). The book was oversubscribed in a matter of hours. We decided to launch the ABB in a difficult period in the middle of the Greek debt discussion as we believed that waiting would be too risky and we wanted to confirm our LTV target of below 40%. Given the difficult situation we decided to raise 15% equity instead of our initial plan of 20% and to supplement this by selling 3 Paris offices in a favourable market. We concluded these divestment the 3rd quarter and raised € 401m, well above the December 2014 book value. >>>

CFO Message

Robert Bolier

>>>

The interest rate development gave us opportunities and in May we raised € 211m in the US private placement market for 12.3 years at a cost of 2.4%. In the second half of the year we signed a € 75m bank loan for 5 years at just over 1% and in December we concluded a further US private placement of € 86m, for 10 years at 2.9%. This funding follows our policy of fixing interest rate for as long as possible at attractive costs.

We ensure that all debt has Euro risk, either directly denominated in Euro or swapped for the duration of the loan. Our average interest rate at the end of 2015 is 2.2%, one of the lower rates in our sector. We have obtained a Moody's Baa1 rating. This will give us opportunities to enter the Eurobond market on the medium to longer term.

During the year we reconfirmed our risk management process and our internal control framework and

ensured that this is of the right quality for the organisation we have created. This is of course an ongoing process.

The Finance function clearly has a role to support the leasing and operational teams in their drive to grow occupancy and like-for-like rental income within

'While the transformation period of Wereldhave is now well behind us, it was good to see that our Investor Relation activities were appreciated throughout this period by winning the Dutch Nevir IR award 2015 for midcap company.'

the appropriate control framework. PwC has been our well respected auditor for many years, but due to

new legislation it was time to rotate. After an efficient tender process with high quality proposals and meetings with the proposed teams, KPMG was selected in close cooperation with the audit committee. I would like to thank PwC for their cooperation.

While the transformation period of Wereldhave is now well behind us, it was good to see that our Investor Relation activities were appreciated throughout this period by winning the Dutch Nevir IR award 2015 for midcap company.

I would like to thank all our stakeholders such as our employees, tenants, USPP investors, banks, analysts, convertible bond holders and shareholders for their commitment in 2015.

In 2016, we will continue to perform according to our guidance.

Schiphol, February 25, 2016

Robert Bolier



OPERATIONS



READ THE REPORT



READ THE REPORT



READ THE REPORT



READ THE REPORT

THE NETHERLANDS



20

SHOPPING CENTRES

BELGIUM



8

SHOPPING CENTRES

FINLAND



1

SHOPPING CENTRE

FRANCE



6

SHOPPING CENTRES



Tilburg



Nivelles



Helsinki



Rouen

KEY FIGURES

Shopping Centre Operations



TOTAL GROUP

THE NETHERLANDS

BELGIUM

FINLAND

FRANCE

2015

2014

2015

2014

2015

2014

2015

2014

2015

2014

Like-for-like rental growth
(as a %)

1.8

3.6

1.3

1.0

1.8

3.2

2.3

6.7

n.a.

n.a.

Occupancy
(as a %)

93.8

93.9

95.3

98.0

94.9

94.6

92.5

92.1

91.1

91.2

Visitors
(in millions)

156.6

113.5

81.5

38.8

17.4

17.1

16.9

16.3

40.8

41.3

Acquisitions
(in € millions)

790.9

1,209.6

778.0

237.6

-

113.2

11.2

-

1.7

858.8

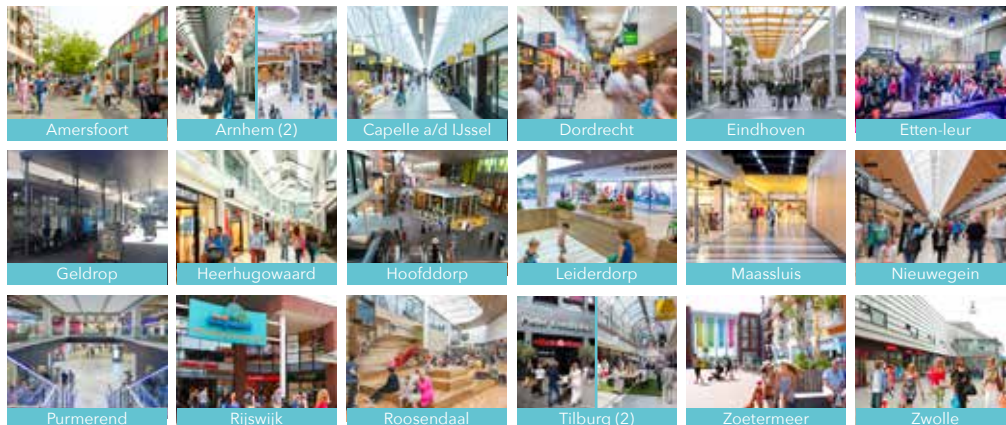
THE NETHERLANDS

Shopping Centre Operations

KEY ECONOMIC PARAMETERS

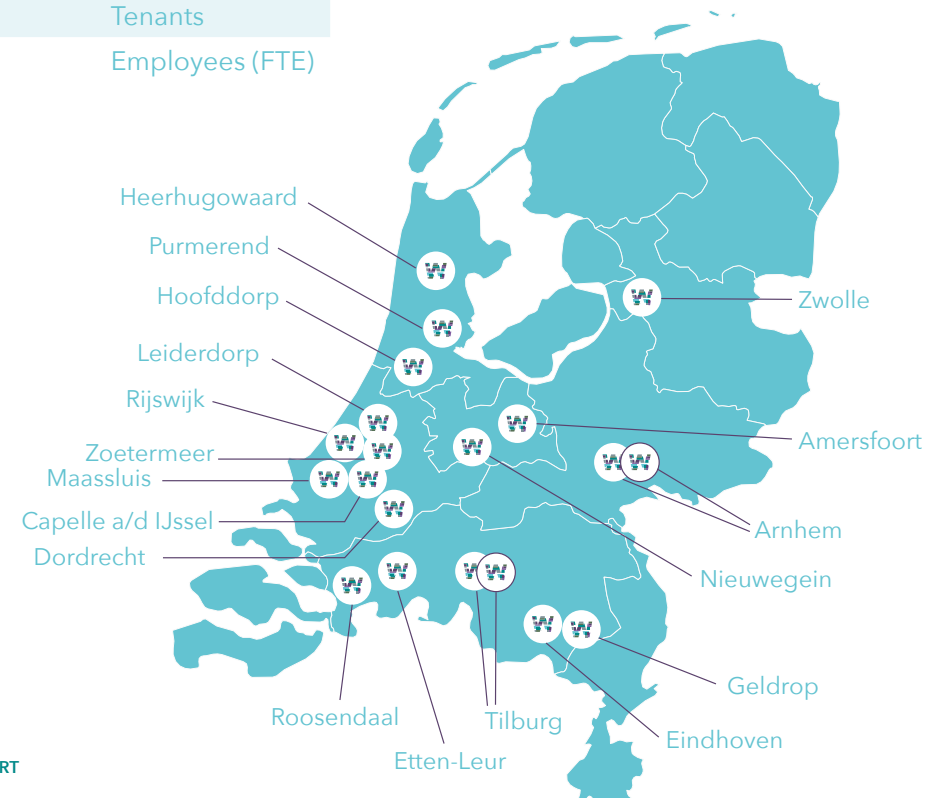
(European economic forecast autumn 2015)

	2014	2015	2016	2017
GDP growth, %, yoy	1.0	2.0	2.1	2.3
Inflation, %, yoy	0.3	0.2	1.2	1.5
Unemployment (as a %)	7.4	6.9	6.6	6.3
Private consumption	0.0	1.7	2.1	2.4



LOCATIONS

372,207	m ² shops
1,290	Retail units
1,127	Tenants
46.3	Employees (FTE)



READ THE REPORT

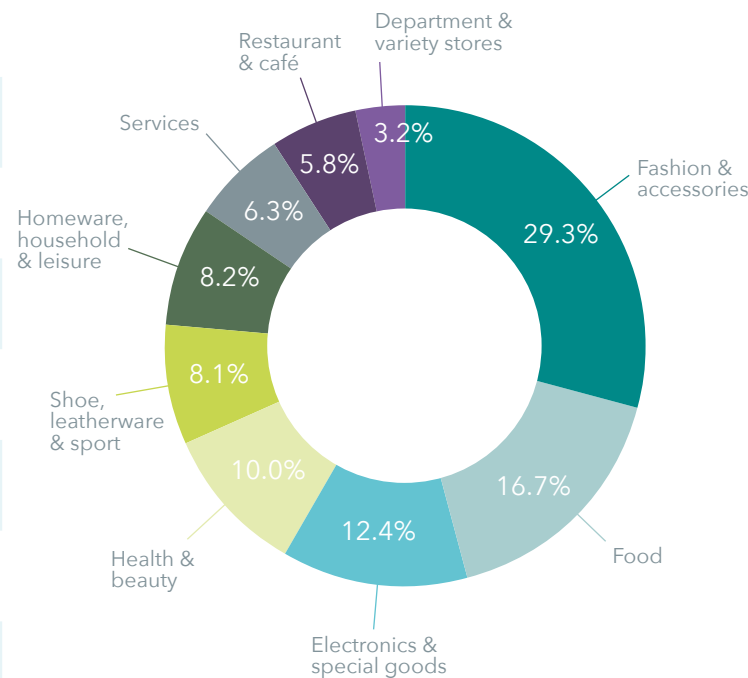
THE NETHERLANDS PERFORMANCE

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

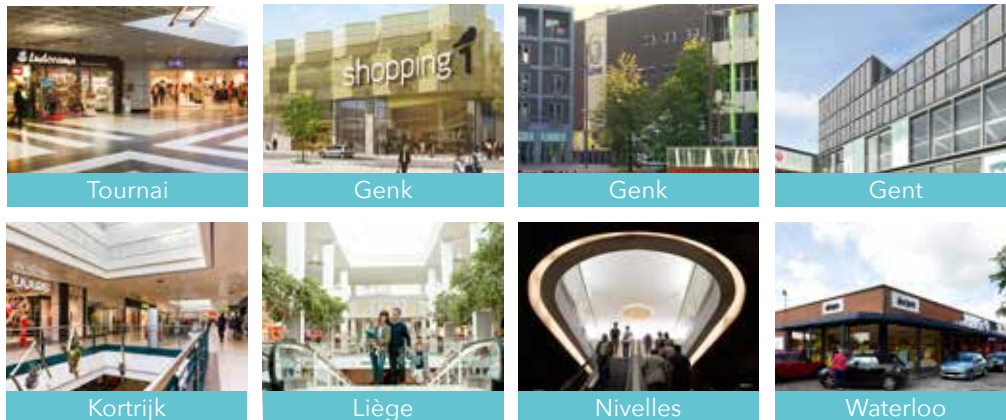
BELGIUM

Shopping Centre Operations

KEY ECONOMIC PARAMETERS

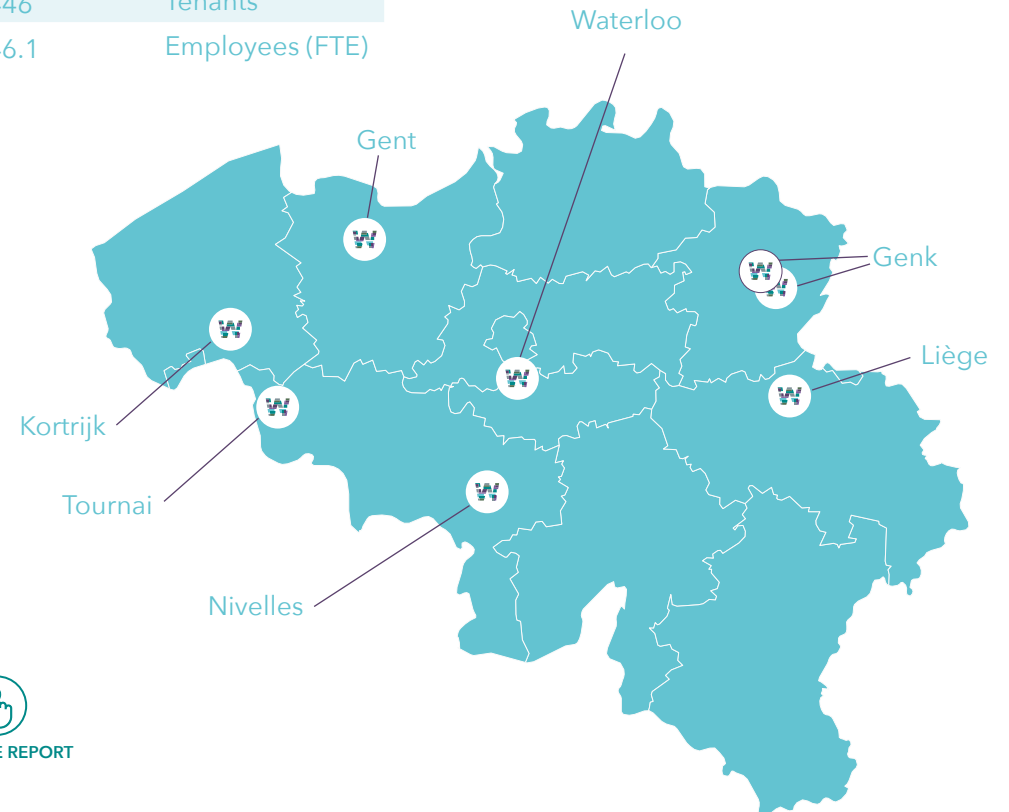
(European economic forecast autumn 2015)

	2014	2015	2016	2017
GDP growth, %, yoy	1.3	1.3	1.3	1.7
Inflation, %, yoy	0.5	0.6	1.7	1.5
Unemployment (as a %)	8.5	8.6	8.4	7.9
Private consumption	0.4	2.0	0.7	1.0



LOCATIONS

138,628	m ² shops
481	Retail units
446	Tenants
46.1	Employees (FTE)



READ THE REPORT

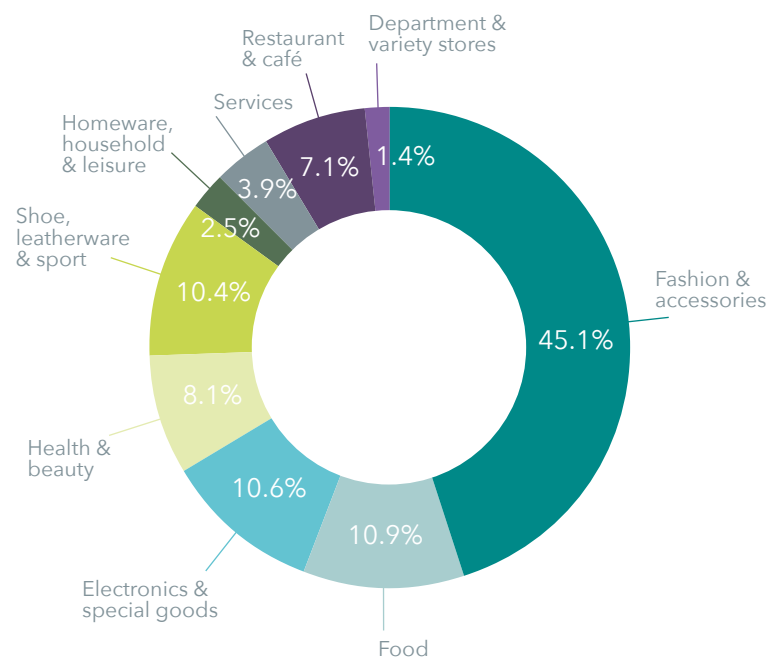
BELGIUM PERFORMANCE

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

Shopping Centre Operations

KEY ECONOMIC PARAMETERS

(European economic forecast autumn 2015)

	2014	2015	2016	2017
GDP growth, %, yoy	-0.4	0.3	0.7	1.1
Inflation, %, yoy	1.2	-0.2	0.6	1.5
Unemployment (as a %)	8.7	9.6	9.5	9.4
Private consumption	0.5	0.7	0.5	0.6



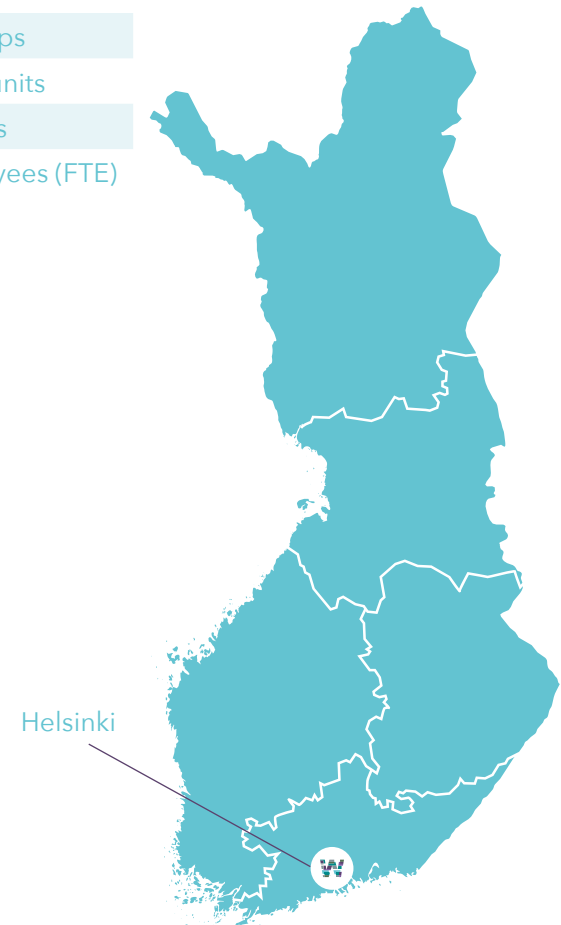
Helsinki



READ THE REPORT

LOCATIONS

94,000	m ² shops
201	Retail units
192	Tenants
18.3	Employees (FTE)



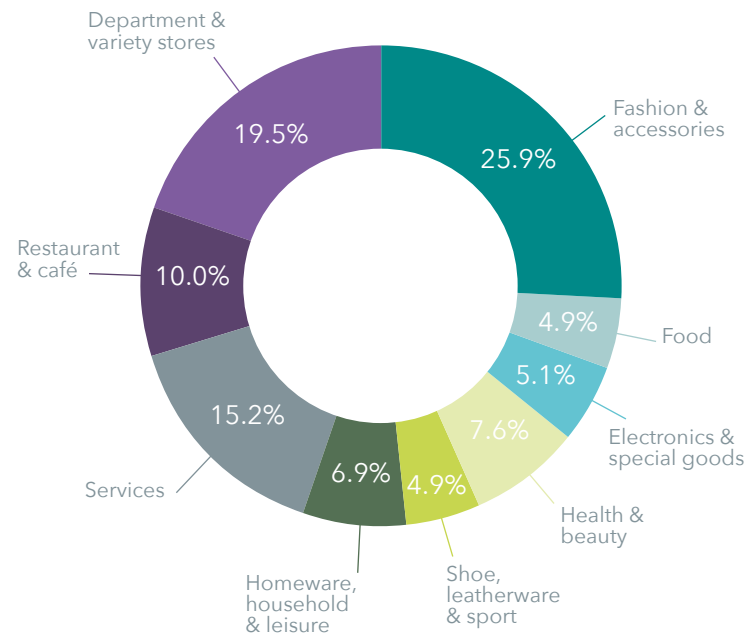
FINLAND PERFORMANCE

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

Shopping Centre Operations

KEY ECONOMIC PARAMETERS

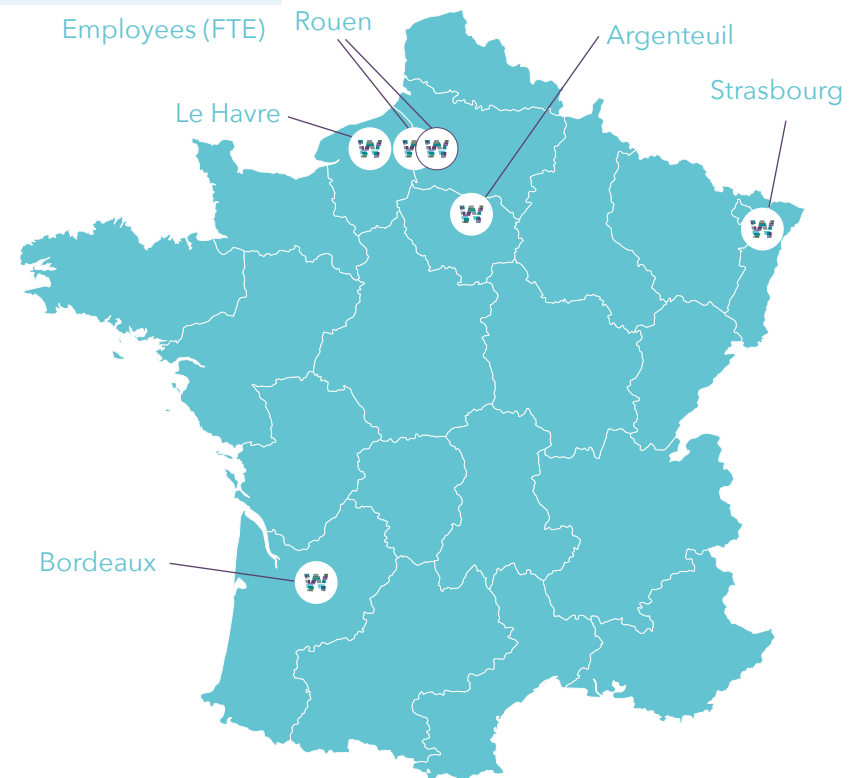
(European economic forecast autumn 2015)

	2014	2015	2016	2017
GDP growth, %, yoy	0.2	1.1	1.4	1.7
Inflation, %, yoy	0.6	0.1	0.9	1.3
Unemployment (as a %)	10.3	10.4	10.4	10.2
Private consumption	0.6	1.7	1.7	1.4



LOCATIONS

204,100	m ² shops
559	Retail units
456	Tenants
33.6	Employees (FTE)



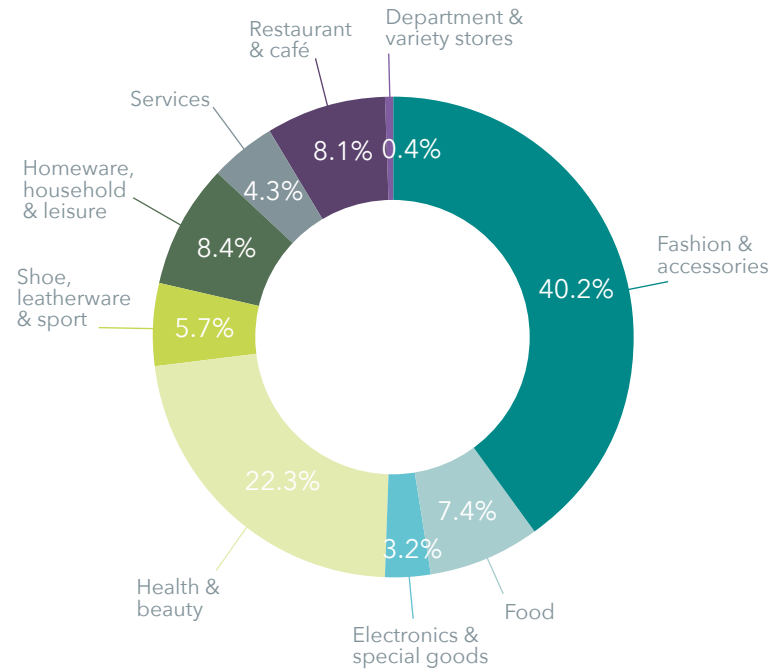
FRANCE PERFORMANCE

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

INTERVIEW RETAILERS

Entrepreneurs Kronenburg shopping centre, Arnhem



Kronenburg shopping centre, Arnhem, the Netherlands. Opposite Albert Heijn XL (the leading supermarket in the Netherlands) lies the 'fresh street': a line of stores selling high quality fresh products, with De Zuivelhoeve (The Dairy Farm) and Het Kippaleis (The Chicken Palace), amongst others. Entrepreneurs Diane Roerink and Nico van Poolen are excited about this retail concept and the rigorous restyling of the shopping centre two years ago.

Nico van Poolen is poulterer, owner of Het Kippaleis. 'Customers visit my store for fresh chicken meat and grill specialties. I am one of the most loyal tenants here in Kronenburg,' he says. 'In 1987, I started my shop here, in a kind of "fresh corner". If a tenant left, that shop was replaced by a phone shop, for example. This resulted in a quite fragmented shopping proposition. Besides, this neighbourhood did not have enough scale yet for such a large

shopping centre. But that has changed over the years and Kronenburg has developed into a far more attracting shopping centre in this region. Partly thanks to the efforts of Wereldhave.'

Increased turnover

Van Poolen is positive about the restyling of the shopping centre, initiated by Wereldhave two years ago. 'With this modern, pleasant and spacious atmosphere as well as the concept of this new fresh street, Wereldhave has just hit the nail on the head. When people in Albert Heijn are waiting in the check-out line, they directly face our stores. Our offer is complementary: we sell traditional, fresh products. Customers appreciate it. Despite the disappointing economy, we have seen our turnover increase over the past period. While many poultry shops suffer from extremely difficult circumstances, we see about 1,700 customers per week.'

In December 2014, De Zuivelhoeve opened its doors in the fresh street. Diane Roerink is director of this franchise chain; De Zuivelhoeve now has 40 stores in the Netherlands, besides a dairy production company which also sells to supermarkets. 'We have deliberately created a very open shop,' she says. 'Customers can stroll around, taste samples and choose products themselves. That openness attracts customers. If we fry nuts, the whole passage smells lovely. Seducing customers has been made very easy for us, in Kronenburg.'

Quality and convenience

Roerink is not surprised by the success of this retail concept. 'Customers want quality. Traceable products that are healthy and fresh. And they want convenience: they don't want to cross half of the shopping centre with a full shopping cart after visiting the supermarket. We offer convenience with a capital C: after doing their daily

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'Seducing customers has been made easy for us.'

Interview Retailers

Entrepreneurs Kronenburg shopping centre, Arnhem

>>>

groceries, customers can buy the last fresh products here. So everything on their to buy-list is covered in one stop, saving time and hassle. The shopping centre is easily accessible, it has wonderful formulas under one roof, facilities are spacious and neat, and it is always nice and dry inside.'

The success of the fresh street has 'forced' the two entrepreneurs to change their regular way of working. Van Poolen: 'Previously, I knew exactly what I had to be grilling every morning. I had my quantities set per weekday. But not anymore. On days that more customers visit my store, I prepare fresh products late in the afternoon as well. Customers love warm grilled chicken, and the delicious smell attracts other customers.'

Roerink: 'In this specific store, we see different shopping behaviour. We have more customers, visiting us more frequently. At the launch of the shop, we received as many as 3,500 customers.'

Especially our to go-products are very popular. We had to do our utmost to keep our to go-displays well stocked. Preparations, volumes, assortment - dynamics in this store are really quite unique.'

'Wereldhave not just blindly takes a new tenant on board. They really judged whether our shop fits into the concept.'

The two enthusiastic entrepreneurs are positive about working together with Wereldhave. 'When De Zuivelhoeve wanted to start here, we had to specifically indicate what we were going to do and how,' says Roerink. 'Wereldhave not just blindly takes a new tenant on board. They really judged whether our shop fits into the concept. They really understand that together we can create a commercially attractive and mutually profitable base.'

Committed landlord

Van Poolen adds: 'Wereldhave is a committed landlord, who sets its tenants free to run their own businesses. I really appreciate that they are not afraid to invest in this shopping centre; they know that this is necessary to keep attracting customers, and they put their money where their mouth is.' Roerink and Van Poolen still wish for a greengrocer to further strengthen the proposition of the fresh street. Roerink: 'People would definitely drive the extra mile for it. An online platform would be welcome too, with personal stories from our entrepreneurs and promotions via social media. Maybe Wereldhave could play a facilitating role in this as well.'



OUR STAKEHOLDERS

Sustainability

STRENGTHENING STAKEHOLDER COOPERATION

Stakeholder engagement will always remain fundamental to our business. The operational performance of our real estate portfolio is closely linked to how we engage with our stakeholders. We are successful in making our portfolio more attractive, thanks to the fact that our employees work closely together with our key stakeholders: visitors, local communities, tenants, investors and suppliers.

A structural and group-wide approach for stakeholder engagement was introduced in 2013. The most critical stakeholders were identified following meetings with senior management and independent external advisors. The stakeholders mentioned in the chart have the most significant influence on the financial and operational performance of Wereldhave and vice versa. We have adopted structured approaches to measure and improve our relationships with these stakeholders. For example, we monitor report and improve on customer and employee satisfaction over time through independent surveys every two years.

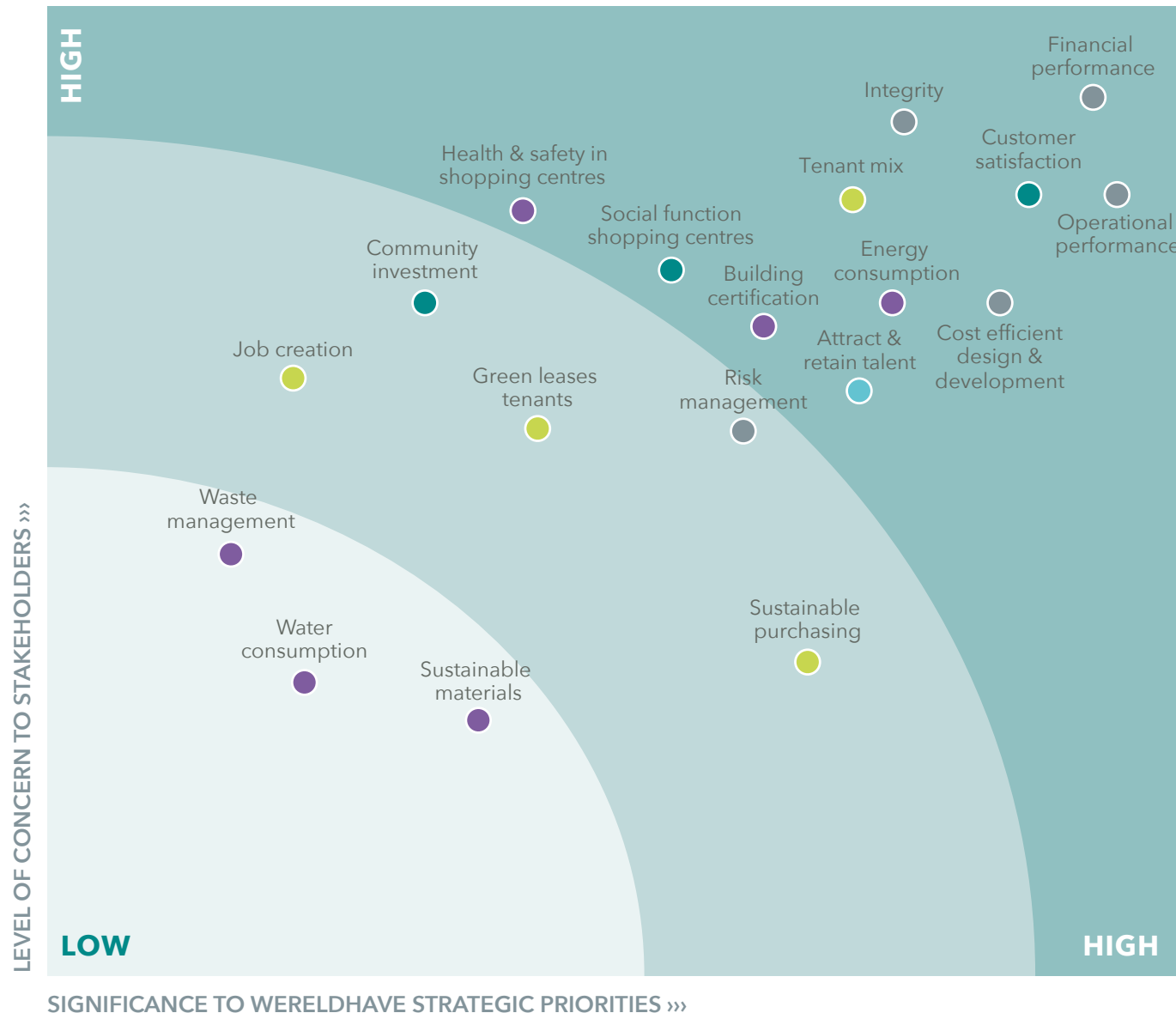
Wereldhave has committed itself to the reduction of the environmental impact of our real estate operations by setting ambitious targets. We need the support of our stakeholders to reduce our combined environmental impact and therefore a positive collaboration is essential. In 2015, we have continued the roll out of green leases for our tenants: 99% of new leases are qualified as green lease. Sustainable purchasing from our main suppliers will remain a focus point for 2016.

'We will continue to engage with our stakeholders in 2016,' says Marijn Reijners, Manager Sustainability at Wereldhave. 'Our renewed materiality assessment will be a combined result from engagement with these different stakeholder groups. Our key stakeholders will play a vital role in how Wereldhave's integrated sustainability and business strategy will develop in the coming years.'



MATERIALITY

Sustainability



INPUT FOR MATERIALITY REVIEW

- One-on-one interviews
- Stakeholder interviews
- Internal workshop
- Internal review senior management
- Direct feedback received
- Satisfaction surveys
- Desk research: Peer review



OUR FOUR PILLARS

Sustainability



BRICKS

'Bricks', is dedicated to reducing the environmental impact of our real estate assets. Through the optimisation of energy efficiency, the use of sustainable materials and the promotion of public transportation, we aim to minimise our portfolio's environmental impact.



PEOPLE

We are inspired by people who want to invest in themselves, their work and our company. In return we aim to be a good employer on all fronts by offering competitive financial rewards, providing a pleasant working environment, and stimulating and motivating our employees to reach their full potential. The focus of our People Pillar lies in developing Wereldhave's human capital.



PARTNERS

Strengthening sustainable partnerships with our key stakeholders is necessary in order to achieve our sustainability objectives. For our continued success we depend largely on our partners such as tenants and suppliers, particularly when it comes to our sustainability performance.



SOCIETY

We want to connect our shopping centres with the communities they serve. Our shopping centres should play a social role for society and make it easy for people to both shop and meet. The events we organise in our centres are aimed at drawing people in from the designated catchment area. Direct contact with the local communities also provides valuable input as to consumer expectations. This enables us to implement targeted initiatives and improve the customer journey over time. A tailored approach that creates value for both society and Wereldhave.



OUR SUSTAINABILITY RESULTS 2015

Results



READ THE REPORT



BRICKS



12.58%

energy consumption
reduced



100%

of offices portfolio
BREEAM 'Outstanding'



6

BREEAM '(Very) Good'
certificates obtained



READ THE REPORT



PEOPLE



7.7

employee
satisfaction



18 hrs

average
training



26.3%

female senior
managers



READ THE REPORT



PARTNERS



163

new retail jobs created



99%

new leases
considered green



90%

sustainability sourcing
for new suppliers



READ THE REPORT



SOCIETY



7.8

average customer
satisfaction score



0.8%

of NRI invested in
local communities



86%

of employees involved
in social events

See for complete information about our environmental and social performance, part 3 of our Annual Report 2015, available online at www.wereldhave.com

SUSTAINABILITY DASHBOARD 2015



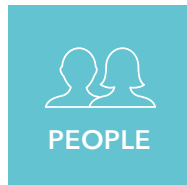
Results



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'

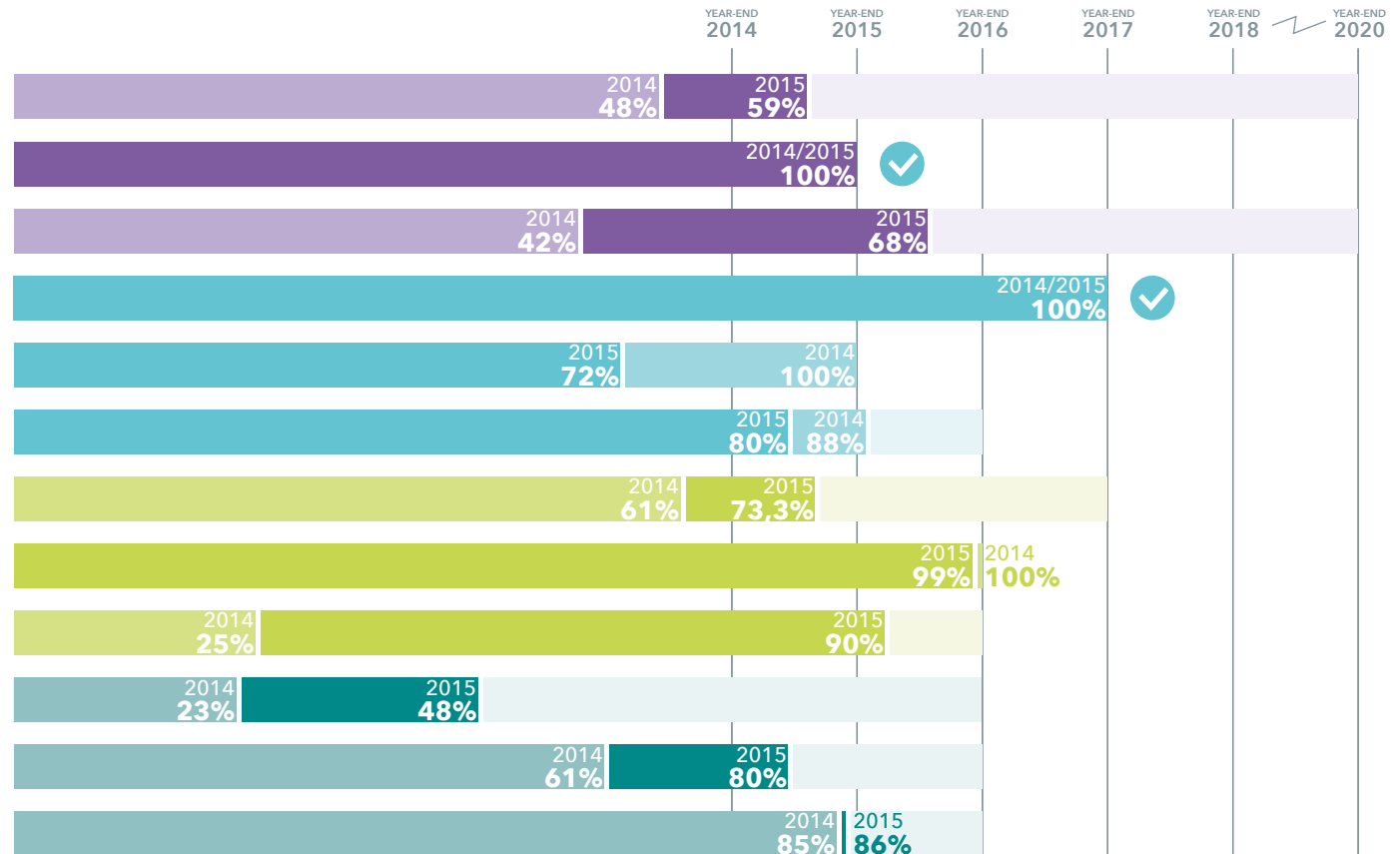
Redefine and implement sustainable sourcing for all new suppliers



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



✓ These targets have been achieved in 2015. Wereldhave is committed to continue to track performance and meet the ambitious targets in the coming years.

INTERVIEW EMPLOYEE

Kasper Deforche,
Chief Operations Officer Belgium



**'Commitment is key
to our success.'**

With generally declining numbers of consumers visiting shopping centres in Belgium, Wereldhave Belgium performed better than the market. 'In 2015, the total number of visitors in our shopping centres went up,' says Kasper Deforche, Chief Operations Officer Belgium. He talks about the drivers of Wereldhave's success.

Last year, Wereldhave Belgium conducted a representative consumer survey throughout their shopping centres in Belgium. 'We asked visitors what they consider to be important features, what attracts them to the shopping centre, how often they visit us, how much they spend in general, what motivates them to return and what they think could be improved. It provided us with interesting market information. Sometimes very basic. For example, one female customer said that she always leaves the shopping centre when she has to go to the toilet. This implies that if our facilities are neat

and clean, customers will stay longer. It's really not always rocket science, but you need a high level of awareness. Like free Wi-Fi, that is not a nice to have anymore, but a basic service these days. The survey resulted also in more analytical and catchment area related insight that will enable us to target and focus on new potential customers. And last but not least, it also makes it possible to compare and benchmark data of our five Belgian shopping centres.'

Attractive retail offer

Kasper Deforche is convinced that the success of a shopping centre depends on the dynamics of daily management as well as the right tenant mix. 'In the current real estate market, being more competitive than ever before, it is key to find creative solutions for vacant stores. Pop-up concepts are still a great option: no empty spaces, more dynamics within the shopping centre, more stickiness for customers, better

results for our tenants and a more profitable context for Wereldhave.'

The market being challenging, this does not mean that Wereldhave is less thoughtful in analysing any tenant that wants to be part of their centres. 'We remain critical and stick to our criteria, but also need to be flexible and responsive in discussions with retailers' says Kasper Deforche. 'The right tenant mix determines the success of a shopping centre, it's not about an absolute number of shops. We always aim for sufficient critical mass as well as diversity in brands and concepts, of course depending on the expectations, income levels and shopping behaviour of the local consumer market. If one of our tenants is confronted with declining sales, we try to find solutions together, sometimes with our in house marketing professionals that can be of help to get sales back on track by changing the store concept or stimulate new

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Interview employee

Kasper Deforche, Chief Operations Officer Belgium

>>>

promotional activities. In some cases however this also results in replacing the specific tenant and bringing new concepts to the table that better suit the local situation and better reflect the customer expectations.'

Interactivity

Leisure, hospitality and food have been and still are critical success factors. Now digital is also becoming more and more inseparable with success, Kasper Deforche adds. 'Our shopping centres can benefit from interaction with consumers via internet. This is a more prominent demand, in our rapidly changing information society: consumers expect us to be visible and accessible online. Not just one way, but interactive, via websites and apps. In Belgium, we started an online loyalty program last year, using beacon technology. Everytime a customer visits the shopping centre, he or she receives fidelity points. At a certain number, a gift card is offered as a reward,

which can be spent in shops of their preference. This helps us in binding consumers as well as creating turnover for our tenants. Win-win.' 'Interactivity is also the case between the local

'The right tenant mix determines the success of a shopping centre, it's not about an absolute number of shops.'

shopping centre management and our tenants. This also means that we consult our tenants on a regular basis. Local shop employees participate in our marketing panels, evaluating events and setting the agenda for new ones. What will we focus on together, in order to increase our mutual results? We share these practices with our international colleagues.'

Building relationships

Wereldhave is also highly aware of the role its shopping centres play in their environment, aiming to strengthen this local footprint in a sustainable way. Being part of the community by taking our social responsibility seriously is key. Supporting initiatives that are valuable for our customers and serving their specific needs is an important way of building a true and honest relationship with them.

Asked for the key success driver, Kasper Deforche is unhesitatingly explicit: 'Commitment! The success of our company is based on that. People who co-operate. People who want to interact with others and come up with creative commercial ideas. People who want to understand what other people need for their convenience or success. At Wereldhave, we perform a capital-intensive business. But it always comes down to people.'



Results

(in € millions)	2015	2014
Net rental income	184.7	114.8
General costs	-16.3	-13.5
Other income and expense	0.6	1.1
Net interest	-32.0	-14.5
Taxes on result	-0.6	-0.6
Result from continuing operations	136.4	87.2
Result from discontinued operations	-2.7	-1.5
Total direct results	133.7	85.7

TOTAL RESULT

The total result for 2015 amounts to € 103.8m, against € 26.9m for 2014. Both direct and indirect result contributed to the € 76.9m increase of the total result. The direct result increased by 56% to € 133.7m, or € 3.23 per share (FY 2014: € 2.97). The indirect result improved by € 28.9m from € -58.8m for 2014 to € -29.9m for 2015. The total result per share amounted to € 2.35 (2014: € 0.59).

DIRECT RESULT

The direct result increased significantly from € 85.7m to € 133.7m, due to the acquisitions and like-for-like (LFL) rental growth. General costs for 2015 increased by € 2.8m to € 16.3m (2014: € 13.5m), mainly due to the increase in operations in France and the Netherlands. The increase was in line with our guidance at the time of the property acquisitions. Interest charges increased by € 17.5m, as the acquisitions were partially financed with debt.

INDIRECT RESULT



Results

(in € millions)	2015	2014
Valuation result	-4.6	-40.8
Results on disposal	-0.3	5.9
Taxes	-2.2	-1.4
Other income and expense	-8.7	-18.0
Net interest	-1.3	-1.3
Result from continuing operations	-17.1	-55.6
Ordinary result from discontinued operations (UK/US/Spain)	0.1	0.7
Recycling exchange rate differences (no NAV impact)	-12.9	-3.9
Result from discontinued operations (UK/US/Spain)	-12.8	-3.2
Total indirect results	-29.9	-58.8

The overall valuation of the investment portfolio is € 4.6m negative. In the Netherlands, a € 12.1m upward valuation of the portfolio partly compensated for the write-off of € 42.0m in transfer tax that was paid for the acquisition of nine shopping centres. In France, the offices portfolio was revalued positively by € 14.7m and the shopping centres by € 14.9m. In Belgium, the overall value of the portfolio increased by € 8.7m. These positive revaluations were largely driven by compressing yields for prime property. In Finland, the value of Itis was adjusted downwards by € 13.2m, which reflects the current pace in letting. The EPRA net yield as at December 31, 2015 amounted to 5.4%.

Other income and expense for 2015 amounted to € -3.1m, a decrease of € 1.7m against 2014. This includes the costs of unwinding the French office organisation. Other financial income and expense for 2015 amounted to € -5.7m, primarily caused by a fair value adjustment for the 2014-2019 convertible bond.

EQUITY AND DEBT

Results

EQUITY

On December 31, 2015, shareholders' equity including minority interest amounted to € 2,187.8m (December 31, 2014: € 1,976.0m). The increase is largely attributable to the issue of 5,250,000 new ordinary shares as per June 29, 2015. The net asset value per share (EPRA) including current profit stood at € 52.10 at December 31, 2015 (December 31, 2014: € 54.35). As at that date, the number of ordinary shares in issue amounted to 40,270,921. The change in NAV is due to the 2014 dividend payment (€ -2.87), the payment of an interim dividend for 2015 of (€ -1.50) and the effects of the equity issue of (€ -0.23) and indirect result of (€ -0.88), which were partly offset by the direct result for 2015 (€ +3.23).

DEBT FINANCING

During 2015 Wereldhave refinanced and increased its loan portfolio. On July 17, 2015, Wereldhave completed the issuance to US and UK institutional investors of US Private Placement Notes for a total amount of € 211m. The notes are denominated in US Dollars (30m), Canadian Dollars (20m), Euros (120m) and British Pounds (35m) with weighted average maturity of 12.3 years. The notes have been swapped into Euros at fixed interest rates, until maturity. The weighted average interest cost for Wereldhave is 2.2% (after currency and interest rate swaps).

In December, Wereldhave again tapped the market for a total amount of approximately € 86m equivalent in US-PP notes. The notes are denominated in US Dollars (70m) and British Pounds (15m), with a tenor of 10 years and weighted average interest cost for

Wereldhave of 2.9% (after currency and interest rate swaps).

During the last quarter of 2015, Wereldhave redeemed two maturing debenture loans in the UK. These two loans, with average interest rates of 10%, dated from 1985 and 1987. The interest rates were swapped and the effective costs of the debenture loans were significantly lower. The € 130m remainder of the convertible bond 2010-2015 was also redeemed during the fourth quarter. Also in that quarter, a € 75m bilateral bank loan was agreed at all-in funding cost of approximately 1%, for a fixed term of five years. After balance sheet date, Wereldhave agreed another bilateral bank loan of 1.2% for a fixed term of five years, thus taking advantage of the current attractive bank financing environment.

The acquisition of the nine shopping centres in the Netherlands was partially funded through the disposal

of the French offices portfolio for an amount of € 401m. This brought the LTV at year-end 2015 to 37.5%, well within the targeted range of 35-40%. As at December 31, 2015, 86% of Wereldhave's debt portfolio was at fixed interest rates, with standby facilities at floating interest rates. Nominal interest bearing debt was € 1,515m at 31 December 2015, which together with a cash balance of € 38m resulted in net debt of € 1,477m. The maturity of the debt portfolio increased from 4.4 years to 5.5 years in Q4 2015. The average cost of debt and ICR were 2.2% and 5.6x respectively.

DIVIDEND AND OUTLOOK

Results

DIVIDEND

In respect of the year 2015, a final dividend will be proposed of € 1.51 per share. This implies a full year 2015 dividend of € 3.01 and an increase of 5% against 2014. The ex-dividend date is April 26, 2016. The dividend will be payable as from April 28, 2016.

OUTLOOK

For the year 2016, Wereldhave anticipates an increase of the direct result per share between 6-9% and a dividend growth between 4-6%.

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Colophon

Concept, design & realisation
C&F Report