



WERELDHAVE

## NEW FRAMEWORK

Adoption of a fully integrated sustainability framework

## OUTSTANDING

Noda and Carré Vert obtained BREEAM 'Outstanding' certificate

## TRANSPARENCY

First Sustainability Report of Wereldhave

# SUSTAINABILITY REPORT 2013

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Tavaratalo verkossa

Varuhus på nät

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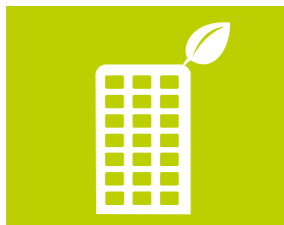
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### OUR FIRST CSR REPORT

We proudly present our first Corporate Social Responsibility (CSR) Report. It is drafted in accordance with the Global Reporting Initiative (GRI) G4 Guidelines (Core) and the GRI Construction and Real Estate Sector Supplement (CRESS). The CSR Report is also aligned with the European Public Real Estate Association (EPRA) Best Practice Recommendations on Sustainability Reporting. For a complete overview of our performance indicators, see pages 35 - 43.

> [WWW.WERELDHAVE.COM](http://WWW.WERELDHAVE.COM)

## KEY FIGURES 2013

Amounts in €. Read more about the results in the annual report.

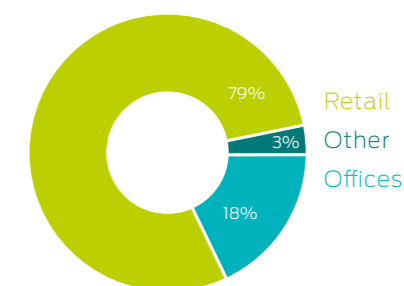
	2013	2012
Result	50.0m	-87.1m
Direct result	81.3m	93.8m
Indirect result	-31.3m	-180.9m
Result per share	1.82	-4.54
Direct result per share	3.30	3.91
	31-12-2013	31-12-2012
Property investment portfolio	1,731.9m	2,073.0m
Equity	1,499.8m	1,525.8m
Net asset value per share (EPRA)	64.99	66.33

# 2013 in a nutshell

### INTERNATIONAL STANDARDS

We report according to the Global Reporting Initiative (GRI) G4 Guidelines (In accordance – Core) and use the GRI Construction and Real Estate Sector Supplement (CRESS). The CSR Report is also aligned with the European Public Real Estate Association (EPRA) Best Practice Recommendations on Sustainability Reporting. For a complete overview of the GRI Index and EPRA indicators, see pages 44 - 47.

### SECTORS



Read more about out core markets on > PAGE 10

### SCOPE OF REPORTING

This report focuses on the sustainability achievements and performance for the financial year 2013 of Wereldhave NV and its subsidiaries. The report covers our portfolio of shopping centres and offices, owned and managed by the Group in the Netherlands, Belgium, Finland, France and Spain.

### FEEDBACK

We welcome any feedback from our stakeholders. Please contact us for feedback or any questions you might have at [sustainability@wereldhave.com](mailto:sustainability@wereldhave.com)

Wereldhave is a member of the following organisations:



# A BRIEF INTRODUCTION TO WERELDHAVE

Wereldhave, established in 1930, is a property investment company with a focus on shopping centres in North-West Europe and sustainable offices in Paris. It is our mission to operate our shopping centres and offices to realise solid long term societal and financial returns for all stakeholders.

Wereldhave invests in shopping centres in Belgium, the Netherlands and Finland that are dominant in their catchment area and in sustainable office buildings in Paris. Wereldhave's own local management organisations are responsible for active asset management. Investments in shopping centres will make them more attractive. This will generate higher visitor numbers and dwell time, which in turn will drive tenant sales. On the longer term, this will enable Wereldhave to gradually improve rents, while controlling the service costs. A growing net rental income will then drive new investments and the cycle will repeat again.

In line with the retail structures in the core countries Belgium, the Netherlands and Finland, Wereldhave focuses on shopping centres that are top-of-mind in their catchment areas of at least 100,000 inhabitants within 10 minutes travel time. Wereldhave's shopping centres offer consumers 'convenient shopping': 90% of shopping needs, strong (inter) national tenants, fully embedded food and beverage functions and easy accessibility.

In addition, Wereldhave will remain active in the Paris office market with a focus on sustainable offices. Investments in Spain have been put on hold.

#### Structure Wereldhave

Wereldhave is a closed-end investment company with variable capital. Shares are issued and repurchased on the basis of resolutions of the Board of Management. Wereldhave shares are listed on the NYSE Euronext Amsterdam (AMX) stock exchange. Wereldhave is licensed pursuant to the Dutch Act on Financial Supervision. The company has the fiscal status of an investment institution, so it pays no corporation tax in the Netherlands (other than for development activities in the Netherlands). Investments in France and Belgium have a similar status. Its Belgian investments consist of a 69.41% interest in Comm. VA Wereldhave Belgium SCA., a property investment company listed on the Euronext Brussels stock exchange. The investments in France are subject to the SIIC (Sociétés d'Investissements Immobilières Cotées) regime.

## MESSAGE FROM

**THE GROUP SUSTAINABILITY COMMITTEE**  
**DIRK ANBEEK,**  
**CEO**



Dear reader,

Last year was, by any definition, a dynamic year for Wereldhave. Committed to realising operational excellence, the company has embarked on a new course.

This involves strategic changes that have an impact both within and outside the organisation. Since the beginning of 2013, Wereldhave applies a strategic focus on shopping centres in Belgium, Finland and the Netherlands and sustainable office buildings in France. During the year under review, the entire property portfolios in the United States and the United Kingdom were sold. For the full year 2013, Wereldhave posted solid results. The direct result per share amounted to € 3.30. The outlook for 2014 shows a direct result above the 2013 level.

#### First CSR Report

We proudly present Wereldhave's first CSR Report. Wereldhave has been an early adopter of corporate sustainability on the field of new developments and construction, but did not yet take its actions broader. During 2013, the CSR agenda has been redefined and it is now time to communicate our aim, efforts and progress. Sustainability is now included into the overall strategy and operations as an integrated part of doing business. To ensure full transparency, our CSR Report complies with the Global Reporting Initiative (GRI) G4 Guidelines and the EPRA Best Practices Recommendations on Sustainability Reporting.

## FRAME- WORK

Adoption of a fully integrated powerful framework to accommodate all sustainability activities for the coming years. It covers four diverse themes that build on Wereldhave's overall strategy.

› See page 12

## TARGETS

Clear and ambitious targets have been set for each pillar of the framework, Bricks, HR, Partners and Society.

› See pages 17, 21, 25 and 31

## OUT- STANDING RESULTS

Wereldhave obtained a BREEAM 'Outstanding' certificate for the French offices Carré Vert and Noda. Carré Vert underwent an upgrade from BREEAM 'Very Good' to 'Outstanding', an unrivalled score for an existing office building.

› See page 18

## TRANS- PARENCY

Wereldhave has decided to communicate more explicitly about its non-financial performance indicators. Our Sustainability Report draws on the GRI standards, including the EPRA KPI's.

› See pages 35 - 43

### CSR Strategy

Before redefining our CSR strategy, we have obtained valuable input from our stakeholders. Several stakeholders have been interviewed independently by a CSR moderator and subsequent internal meetings with key employees have resulted in a new framework. This framework consists of four pillars as the fundament for our new CSR strategy going forward. This CSR strategy is fully integrated in our overall strategy. It entails a strategic approach per CSR pillar that impacts our own organisation, our property portfolio, co-operation with stakeholders and the contribution to societal needs. Sustainability to us also means that we dedicate time, efforts and money to invest in our assets and employees, in order to strengthen the relationship with all stakeholders, including the tenants and visitors of our shopping centres. This will on the shorter and longer term lead to more sustainable and profitable returns on capital.

In 2010 we started an investment scheme to upgrade and expand our centres. In Finland, the Itis shopping centre refurbishment - an investment volume of well over € 100m - will be completed by mid-2014. In the Netherlands, an amount of € 60m will be invested to

expand and change the lay-out of centres and create fully embedded food- and entertainment functions in the Dutch shopping centres. In addition, over the next four years, another € 30m will be allocated to update the look and feel of these centres. The insights gained from the successful refurbishment and expansion of the Nivelles shopping centre in Belgium (with a yield on cost of 8%), can now be applied for the Dutch shopping centre redevelopment scheme and in Genk and Tournai. The latter will undergo an expansion and refurbishment with an investment volume of approx. € 90m. These significant investments will create a substantial number of local jobs and improve the cohesion between the shopping centres and their catchment areas.

In Paris, our focus is on the (re-)development of office buildings at the highest standards of sustainability. This strategy has already proven to be highly successful. The Carré Vert office building was refurbished and initially brought to the BREEAM 'Very Good' level. Because of this sustainability score, it could be let to EDF. Together with EDF, the BREEAM score of the office building was even brought to the 'Outstanding' level, an unrivalled score for

an existing office building. The BREEAM 'Outstanding' score for the NODA office development in Issy-les-Moulineaux (Paris), was the decisive factor for Coca-Cola to enter into a fixed nine-year lease for 65% of this building. The Joinville office development with a BREEAM 'Excellent' score could quickly be let to BRED bank, who subsequently decided to use the option to acquire the office for € 91m, 30% above costs.

### External developments

This report also, by necessity, takes into account various factors that may impact our core business. While the economic crisis seems to have bottomed out, its short- and long-term effects are noticeable throughout Europe to varying degrees. Lower consumer spending in connection with increasing internet retail shopping requires an appropriate strategic response. Rather than fighting the online shopping phenomenon, Wereldhave intends to combine real life 'brick' shopping centres with online opportunities. Also, our shopping centres should connect to relevant social developments in their catchment area. We are prepared to invest 1% of net rental income annually to strengthen our connectivity to the catchment areas we operate in, improve social functions locally and organise social events, to ultimately drive returns. You can read more about that in this report.

### Internal co-operation is key

A CSR strategy can only be implemented successfully with committed employees. The sustainability framework was redefined following an internal brainstorm session, based on stakeholder input. For each pillar of the new framework, working groups have been formed and a Group Sustainability Committee (GSC) was installed. This committee is responsible for the steering, implementation and communication of our CSR performance. To enhance knowledge sharing, these working Groups consist of employees from the various countries. The committees joined forces in the roll-out of our strategy within the organisation. Ultimately, all our employees will become involved in taking specific steps to jointly put sustainability firmly on the management agenda. A collective effort is the only way forward to embed sustainability in our culture and make it an integrated part of our organisational DNA.

“BREEAM Outstanding was the decisive factor for Coca-Cola”

### Targets and outlook

Since the adoption of the new sustainability framework, we took off with a flying start. We have assessed our present impact and formulated specific targets to gradually improve our performance in the coming years. Sustainability has become a fully integrated part of Wereldhave's strategy and operations, based on four pillars:

- Bricks
- HR
- Partners
- Society

You will find a detailed explanation per pillar on pages 16 and following. The examples given in this report are intended to show the direction we have chosen. These are just first steps on the way towards implementing a fully integrated strategic framework.

We have decided to confine this report to the foremost important topics, to improve legibility whilst continuing compliance with the GRI G4 guidelines. Should you have any questions after reading this report, please do not hesitate to contact us.

On behalf of the Group Sustainability Committee,  
Dirk Anbeek, CEO

# ABOUT WERELDHAVE

Early in 2013, Wereldhave changed its strategy. From being a multi-market and diversified player on two continents, Wereldhave decided to change into a European property investor with a focus on shopping centres in Finland, The Netherlands and Belgium and sustainable offices in Paris.

Following this strategy, major shifts in the composition of the portfolio were achieved. In January and February 2013, the entire portfolios in the United States and the United Kingdom were sold. Further important steps were made during the year, with the disposal of the non-core portfolio in The Netherlands. The non-core portfolio now only consists of offices in Belgium and a logistics building and a retail/leisure centre in Spain. With a size of € 157m, the non-core portfolio is 9% of the total portfolio.

Wereldhave implements its strategy in three phases: Derisk, Regroup and Growth. With the closure of the management offices in the USA and the UK, the first strategic Derisk phase was completed. Wereldhave is now in the Regroup phase of its strategy. This phase is aimed at strengthening and expanding Wereldhave's position in the four core markets through operational excellence, a controlled development pipeline, value maximisation of the shopping centre Itis, reinvesting in core markets and alignment with all stakeholders.

After completion of the Regroup phase, expected mid-2015, Wereldhave will be an operationally and financially strong player with a clear profile, ready for growth. In 2015 Wereldhave will present a strategy plan for the Growth phase. This sustainability framework will however remain an integrated part of our strategy and operations.

#### Financial outlook 2014

Wereldhave is well on track with the Regroup phase of its strategy. The operational target for the like-for-like rental growth has been raised to 140 bps above indexation (was 125 bps). The other operational targets are reconfirmed: an average occupancy of its shopping centres of at least 98% and general costs below € 14m. The decline in the direct result from net rental income due to property disposals in 2013 will be more than compensated by acquisitions, the completion of developments and a positive like-for-like rental growth in 2014. For 2014, Wereldhave expects a direct result above the 2013 direct result per share of € 3.30.



Itis Shopping Centre, Finland

#### Corporate governance

Wereldhave aims to achieve a balance between the interest of providers of risk-bearing capital and those of other stakeholders in the company. Matters such as transparency, the adequate provision of forward-looking information and business ethics are an integral part of this philosophy. The company's business ethics are embedded in the Code of Ethics and the Business Integrity Principles. These have been adopted in 2011 and were discussed and explained in 2012 with all local management organisations. The documents can be found on our corporate website [www.wereldhave.com](http://www.wereldhave.com).

Each year, all employees have to confirm their compliance to the code for the previous year and the year to come. During the year 2013, no breaches of the Code of Ethics have been reported. An integrity awareness training has been scheduled for 2014 to enhance awareness and prevent non-compliance. Wereldhave has identified all integrity-sensitive positions within the organisation and special procedures are in place for hiring employees for these positions. This entails a thorough background check and an assessment for each new position.

In 2012, Wereldhave changed its governance structure. The Board of Management changed to a CEO-CFO model with Dirk Anbeek CEO and Robert Bolier CFO ad interim (appointed in April 2014). They are supported by a Management team of four country directors and two corporate directors. The Supervisory Board was expanded to five members and following this expansion,

a Remuneration and Nomination Committee was installed. The other standing committee of the Supervisory Board is the Audit Committee.

Wereldhave's Board remuneration levels are in conformity with the Dutch code for a controlled remuneration policy, with a variable income that is capped at 85% of the fixed income. The Remuneration and Nomination Committee will review the remuneration policy in 2014.

Wereldhave has evaluated its anti-takeover measures and after a stakeholder consultation, proposes changes to the articles of association to modernise and simplify the protective devices, whilst reducing their costs. Wereldhave has chosen to maintain only one temporary and non-permanent protective measure. The anti-takeover protection enables a careful weighing of the interests of all stakeholders and offers time for a good and balanced reaction, for instance in case of a (public or non-public) offer or the announcement of the intention to make an offer. The cancellation of the priority shares is proposed, whilst maintaining the possibility to issue protective shares to a maximum of 50% of the issued share capital, calculated after issue. The current put option for the Foundation for the holding of preference shares will be converted to a call option. This improves the independence of the Foundation. In addition, it is proposed to lower the nominal value of ordinary and protective shares from € 10 to € 1 per share. This not only lowers the costs of the anti-takeover measures, but also raises the tax exempted share premium reserve.

# OUR CORE MARKETS IN A NUTSHELL

Wereldhave is a property investment company, with in-house asset management organisations, and property investments in the Netherlands, Belgium, Finland, France and Spain. In view of the prevailing economic situation, investments in Spain (in size limited to 5% of the total assets) have been put on hold. By strengthening and expanding our asset base in the Netherlands, Belgium, Finland and Paris, we are working to further improve our operational capabilities and everyday delivery. By applying this focus, we do already notice an improved operational skillset and we are happy to welcome talented young business professionals who joined Wereldhave recently.

## THE NETHERLANDS

Wereldhave focuses on medium-sized shopping centres in the Netherlands that are dominant in their catchment area. The entire non-core portfolio was sold in 2013; the Dutch portfolio now only consists of shopping centres. At the end of 2013, Wereldhave's portfolio comprised shopping centres in Arnhem, Capelle aan den IJssel, Eindhoven, Etten-Leur, Geldrop, Leiderdorp, Maassluis, Purmerend and Roosendaal. The Vier Meren shopping centre in Hoofddorp was acquired for € 147.5m on January 31, 2014. A second acquisition was agreed on February 28, 2014. Wereldhave bought the other part of shopping centre De Koperwiek in Capelle for € 60.1m. The value of the property portfolio as at year-end 2013 was € 477m.



## BELGIUM

In Belgium Wereldhave focuses on medium-sized shopping centres that have a dominant position in their catchment area and that preferably have potential for further expansion. Wereldhave Belgium is a listed company in which Wereldhave holds a stake of nearly 70%. Wereldhave's portfolio in Belgium is comprised of shopping centres in Liège, Nivelles, Tournai and Genk and redevelopments in Genk, Waterloo and Ghent. As at year-end 2013, the Belgian portfolio was valued at € 381m, with € 99m to be added when the developments in Genk, Ghent and Tournai will be completed.



## FINLAND

Wereldhave's portfolio in Finland is comprised of the Itis shopping centre in Helsinki, the largest shopping centre in the Nordic countries. Following completion of the extensive refurbishment in the second half of 2014, Itis will house 160 stores and have a total floor space of 104,000 m<sup>2</sup>. As at year-end 2013, it was valued at € 482m, with € 102m to be added when the redevelopment will be completed.



## FRANCE

In France Wereldhave focuses on sustainable offices in the Greater Paris region. All the offices are located at high-quality and easily accessible locations in the inner periphery of Paris. At the end of 2013, Wereldhave's portfolio in Paris comprised two office buildings – Carré Vert and Le Cap – and two office development projects – Noda and UrbaGreen. The office development UrbaGreen was transferred to the buyer on 5 February 2014 for € 91.5m. The Paris office development portfolio now only comprises one project, Noda, which is 65% pre-let to Coca-Cola. As at year-end 2013, the French portfolio was valued at € 177m, with € 158m at cost to be added when the NODA development will be completed.



# HIGHLIGHTS 2013

## STRATEGIC PROGRESS: DERISK PHASE COMPLETED, REGROUP PHASE ON TRACK

- US and UK assets sold, management offices closed
- Disposal of entire Dutch non-core portfolio for € 44m
- Adoption of defined contribution pension scheme in The Netherlands
- Governance strengthened and sustainability framework defined
- Acquisition of Shopping Centre Vier Meren in Hoofddorp (NL) for € 147.5m at Jan. 31, 2014 and De Koperwiek in Capelle aan den IJssel for € 60.1m at February 28, 2014.

## OPERATIONS: ABOVE TARGET

- Like-for-like rental growth core retail portfolio 160 bps above indexation (35 bps above target)
- Strong positive like-for-like rental growth in Paris offices
- Occupancy core retail portfolio improved to 98.4% (target 98%)
- General costs reduced from € 22.7m to € 14.5m (target 2013 < € 16m)

## RESULTS 2013: SOLID

- Total result: € 50.0m (2012: € -87.1m)
- Direct result: € 81.3m (2012: € 93.8m)
- Indirect result € -31.3m (2012: € -180.9m)
- Property revaluation: € 8.9m (2012: € -193.2m)
- Direct result per share € 3.30 (2012: € 3.91)
- NAV per share (EPRA) € 64.99 (31-12-2012: € 66.33)
- Loan to Value at 27.4% (31-12-2012: 43.6%)
- Dividend proposal € 3.30 per share (2012: € 3.30 per share)

# A NEW SUSTAINABILITY FRAMEWORK

Wereldhave aims to combine sustainability and commercial business. To underpin our ambitions, we have decided to draft a framework to integrate sustainability into our overall strategy and operations.



Wereldhave invests in shopping centres in Belgium, Finland and the Netherlands and focuses on making its shopping centres more attractive by targeted investments. This will generate higher visitor numbers and dwell time, which in turn will drive tenant sales. On the longer term, this will enable Wereldhave to gradually improve rents, while controlling the service costs. A growing net rental income will then drive new investments and the cycle will repeat again. In addition Wereldhave focuses on sustainable office buildings in Paris.

Early in 2013, stakeholder dialogues and internal brainstorming sessions were held to establish a powerful framework for all sustainability efforts in the coming years, in line with Wereldhave's mission: to operate our shopping centres and offices to generate solid long term societal and financial returns for all stakeholders.

This has resulted in a framework with four pillars that elaborate on Wereldhave's long-term strategy. The Management Team has embraced this framework and, in 2013, a start was made with the implementation of the four pillars.

#### Stakeholder dialogue

We engaged in an intensive dialogue with several relevant stakeholder groups – investors, tenants, suppliers and local governments. Two members of the Supervisory Board were consulted by the Board of Management and shared their knowledge on the topic. This resulted in valuable opinions and input on our CSR priorities. The interviews were taken by an independent external consultant, to ensure frank and complete discussions. Some input we received, for example, was that Wereldhave was relatively invisible, and that there was need of business cases providing solutions that contribute to, among other

## OUR STAKEHOLDERS



things, the energy efficiency of shopping centres. This input was taken into account for the development of a long-term CSR strategy.

### Focus

After the stakeholder dialogue, sustainability was discussed within the organisation. Several internal meetings were held (referred to as the 'Cube sessions') in which senior management and staff from various departments/disciplines got together to identify the various issues and discuss priorities for the years ahead. This led to a materiality matrix and the adoption of a sustainability framework that is fully aligned with Wereldhave's strategy.

### A framework with four pillars

Our sustainability framework comprises four pillars. In the following chapters, we will discuss and explain each pillar, with relevant examples and some illustrative business cases, providing insight in the direction we have chosen.

### Group Sustainability Committee

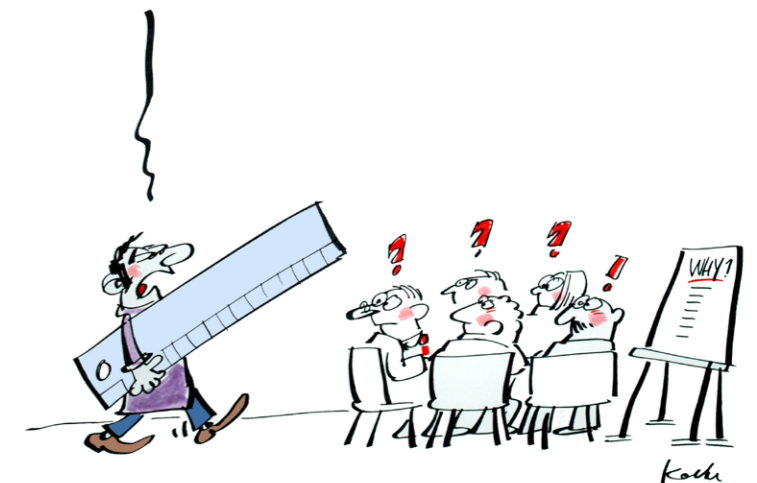
The Group Sustainability Committee (GSC) was established in 2013. The GSC is responsible for steering, implementing and communicating CSR strategy and performance. It is comprised of Dirk Anbeek (CEO and Chairman of the GSC), Robert Bolier (CFO), Richard Beentjes (Managing Director), Norbert van Gisbergen (Manager Building & Construction), Annelieke Blom (Manager HR), Frank Adriaensen (Development Director Belgium) and Britt Grimpe (Innovations Manager Netherlands).

The GSC is supported by working groups, composed of employees from the various Wereldhave countries, to enhance knowledge sharing. The working groups are chaired by members of the GSC. The working groups are responsible for implementing and reporting progress on the KPI's within the scope of their pillar of the framework. This governance structure has been integrated into Wereldhave's internal quarterly reporting.

### Transparency

To underline Wereldhave's sustainability ambitions, we will publish a CSR Report annually to review our sustainability impact and performance. This first issue focuses on the year 2013.

Let's start measuring



Internal meetings ('Cube sessions') were held to prioritize actions

## WERELDHAVE MANAGEMENT HOLDING GHG EMISSIONS

Wereldhave has assessed the carbon footprint for its management organisation. For FY 2013, we reviewed elements such as international flights and the impact of our largest management offices and car fleets in the Netherlands and Belgium. The total emission amounted to 24,539 tons.

In the past years we have already taken specific steps to reduce this impact:

### GREENHOUSE GAS (GHG) EMISSIONS

The company car scheme for Dutch employees incentivizes to drive 'A-label' cars (no contribution for private use). 72% of our company cars in the Netherlands has an A-label. A more stringent policy has been put in place for transport by plane. It requires prior management board approval. In the wake of the sale of the UK and USA portfolios early in 2013, the number of flights already dropped significantly.

**ENERGY CONSUMPTION** We now occupy 1,000 m<sup>2</sup> less office space compared to our previous corporate office in The Hague. In addition, our new office at WTC Schiphol is much more energy efficient and our decision to use LED lighting even further reduced energy consumption.

**WASTE** The quantity of waste at the head office has been reduced by switching to manual preparation of the lunches. The introduction of online boardroom meetings on I-Pads and secured printing has resulted in a significantly lower paper consumption. If print jobs have not been collected before the close of business, they will be deleted automatically.

To further reduce GHG emissions, Wereldhave intends to get a better understanding of the overall emissions and will manage improvement measures more actively.



# BRICKS

*Aim: “To enhance sustainable real estate and reduce the environmental impact”*



**Norbert van Gisbergen,**  
Chairperson of Enhance Sustainable Real Estate

“Certainly in comparison with overall energy consumption, existing buildings use a lot of energy. The direct impact this has on our climate needs no further explanation and public awareness of energy consuming buildings has grown increasingly over the years. So, it is hardly surprising that sustainability and, by the same token, taking responsibility for minimising the environmental impact, has become a priority for tenants and Wereldhave alike. Our measures, and the steps yet to be taken, are ambitious but realistic and aimed both at quick wins and at the long-term strategy,” says Norbert van Gisbergen, chairperson of the working group “Bricks”.



The increasing demand for sustainable buildings is the new standard. For Wereldhave this represents a golden opportunity to provide solutions and distinguish itself from its competitors. BREEAM certification for new-build projects of at least ‘Very Good’ (for shopping centres) is the standard for Wereldhave, while it has raised its ambition level further for offices to a BREEAM certificate of ‘Outstanding’ (new-build). Last year we obtained a BREEAM certificate for the French office buildings Carré Vert and Noda. The fully renovated office building Carré Vert obtained the BREEAM post-construction certificate ‘Outstanding’. For the Noda development project, an ‘Outstanding’ certificate (design stage) was issued as well.

### Sustainable buildings

Sustainable buildings have become the new standard for accommodation. Wereldhave aims to excel in providing sustainable solutions, distinguishing itself from its competitors.

Many of our shopping centres date back to the days when energy efficiency and sustainability was not yet on the agenda. These properties are hard to make energy efficient, especially because it involves contacts with lots of tenants and huge public spaces. When refurbishing

development project in Paris. The high rating was the unique selling point to sign Coca-Cola as the main tenant. An even greater accomplishment was the certification of the existing office building (in use by EDF) Carré Vert in Paris, which also scored a BREEAM ‘Outstanding’ rating. This gives Carré Vert the distinction of being one of the first office buildings ever to be awarded the highest post construction stage BREEAM rating.

### Monitoring performance

Having connected our gas and electricity meters to an online monitoring tool already in 2011, we have meanwhile gained a good understanding of the energy consumption at 95% of Wereldhave’s real estate. Energy management reports have been made for all shopping centres and resulted in immediate action: technical management focuses on energy consumption and is able to respond quickly and actively to changes. We will now focus on the recycling of waste, reduction of water consumption and health and safety issues.

As from the year 2014, environmental indicators are included in Wereldhave’s internal quarterly reporting.

### TARGETS

### YEAR-END

Improve energy efficiency for our real estate portfolio with <b>30%</b> (baseline 2013)	2020
Continue to achieve BREEAM ‘ <b>Outstanding</b> ’ for (re)developed offices	2014 onwards
Achieve BREEAM ‘ <b>Very Good</b> ’ for shopping centers	2020

“Carré Vert obtained BREEAM ‘Outstanding’ post construction”

and expanding our shopping centres, we aim for a BREEAM certification of at least ‘Very Good’ or higher. Our vast investment scheme underpins our commitment to improve the overall quality of our portfolio: The expansion of the Nivelles shopping centre (BREEAM ‘Very Good’) was awarded as the most sustainable shopping centre in Belgium in 2012. It was redeveloped at a yield on cost of 8%. This is a perfect example that when strategy, sustainability and operations go hand in hand, excellent results can be achieved.

For offices, Wereldhave has raised its ambition level even further to a BREEAM certificate of ‘Outstanding’ (new-built). In 2013, Wereldhave scored a BREEAM (design stage) ‘Outstanding’ rating for the Noda office



## NODA, AN 'OUTSTANDING' EXAMPLE

With a BREEAM score of 92.07% during the design phase, the French Noda is a uniquely outstanding sustainable office building. This score represents an 'Outstanding' certificate, in line with Wereldhave's goals. The result was achieved in no small part thanks to the joint efforts of the Wereldhave teams in France and the Netherlands and the collaboration with the project developer. The BREEAM score certainly contributed to business success: the sustainability score was an important selection criterion for Coca-Cola in deciding to sign leases for 65% of the office building.

Noda secured the maximum score of 100% on aspects such as management, transport and site & ecology. Other contributors to the high score were:

- Low emissivity double glazing
- Specific treatment on most exposed facades: exterior sun protection on south façade and ventilated double-skin on the facades located on the west-side
- High performance envelope with a thermal performance coefficient of  $U > 1.6 \text{ W/m}^2\text{K}$
- Good accessibility due to ideal location of the new office: close by RER, tram, bus and bicycle paths.

Noda is a wonderful office development, not only for its environmental performance, efficiency of its technical equipment, or architectural quality; but also because this project made it possible to open an area for residents and pedestrians from down town toward the banks of the Seine and the adjacent natural park. Initially, the site was an obsolete postal warehouse, locked in a soiled industrial zone - now, it has found a new life.

★★★★★ **OUTSTANDING**

### Baseline Measurement and Ambitions

For the years 2012 and 2013 a comprehensive measurement was conducted on the water consumption, waste production and the total energy consumption (including the related carbon emissions) of the property investment portfolio. The review focused on the items which can be actively influenced by Wereldhave itself directly and/or for which it carries procurement responsibility.

The data collection and ensuing data presentation have been drawn up in accordance with the global reporting guidelines GRI and EPRA standards. During the measurement period, various positive results were achieved. For example, water consumption was reduced by 6.3% like for like. A detailed overview is provided on pages 35 - 39. Green electricity is procured for the shopping centres in Belgium, the Netherlands and Finland. This represents 85% of the total portfolio.

Some recent pilot projects:

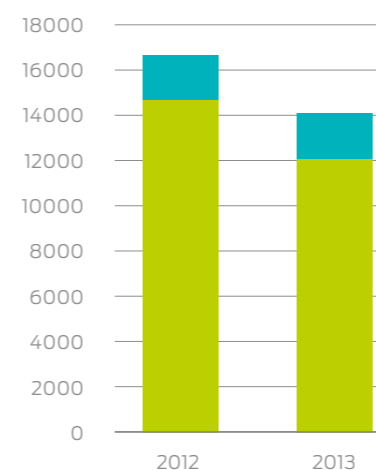
- A Power Quality system was installed at one of the office buildings in Spain. It unleashes the potential of the difference between the line voltage supplied (240 Volt) versus the voltage taken up (220 Volt).
- At the Kronenburg shopping centre parking garage in Arnhem, the Netherlands, a test of LED lighting was started. When successful, the LED lighting will be installed throughout the entire garage and other centres will follow soon.
- Wind turbines and solar panels were installed on the roof of the Carré Vert office building in Paris.

### Healthy and Safe Buildings

Wereldhave is committed to building attractive office buildings and shopping centres. Not only by creating optimum ease of use with state-of-the-art facilities and designing an environment in which people are happy to be, but also by ensuring that the buildings are healthy and safe for all who work or visit there. Co-operation with the tenant is key: a carbon emissions detection system was installed in the French office building Carré Vert. This system actively monitors the quality of the interior climate.

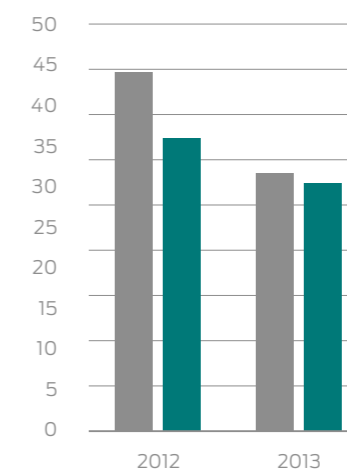
All of Wereldhave's Dutch shopping centres are equipped with an AED defibrillator. Three of our shopping centres have obtained a 'Safe Business' quality mark. Already three years ago, all buildings were inspected to assess whether people with a physical disability could visit them without any problem. Where necessary, adjustments have been made and all buildings are now fully and easily accessible.

Total GHG emissions (tonnes x 1,000)



■ Indirect ■ Direct

GHG intensity (kg CO<sub>2</sub>e/m<sup>2</sup>)



■ Office ■ Retail

The carbon impact of the real estate portfolio reduced significantly (over 15%) in 2012-2013 on a like for like basis, mainly as a result of purchasing low carbon energy. To continue the reduction of the environmental impact, Wereldhave set clear targets to reduce energy and water consumption, carbon emissions and increase recycling rates.

# HR

*Aim: “To develop our human capital and grow employee talent potential”*



**Annelieke Blom,**  
Chairperson of Development Human Capital

“Wereldhave’s new strategy and the associated cultural change aim at realising operational excellence. These objectives go hand in hand with many changes that also affect our employees. Having said that, we continue to pursue our ambition of being an attractive employer with a keen eye for the interests of its employees. At the end of the day, our employees will be the ones taking Wereldhave to the next level”, says Annelieke Blom, chairperson of the working group Human Resources.



Wereldhave aims to be a good employer on all fronts, by rewarding its employees – in financial terms, but also by offering a pleasant working environment with a good interpersonal atmosphere – and by stimulating and motivating employees. A great deal of attention is therefore given to the personal development of each employee, enabling them to grow to their full potential.

#### Change in culture

In 2013, when launching its new strategy, Wereldhave set new cultural core values to change the DNA of the organisation. Our new core cultural values are ambition, entrepreneurship, teamwork and transparency. Wereldhave’s entire workforce discussed the new corporate culture in a meeting at the WTC Schiphol head office. Also, a pilot training project in the Netherlands for a group of employees centred on specific competency requirements, such as co-operation and ambition. A roll-out of this initiative to the other countries will follow soon. New job candidates will take an assessment test to determine their score at the required competencies. Employees will be offered the opportunity to enroll for further individual training to develop their competencies.

#### TARGETS

#### YEAR-END

Achieve **employee satisfaction** scores of 7.5 or higher

2017

Increase **average training** per employee to 25 hours

2015

Increase percentage of **female senior managers** to 33%

2016

#### Towards operational excellence

Wereldhave’s primary strategic aim is operational excellence. In 2013, Wereldhave therefore has made several contributing changes in HR. Job descriptions and corresponding competencies were reviewed and a new remuneration system was put in place. The remuneration comprises a fixed salary and an individualised short-term incentive plan, which has replaced a general profit-sharing plan. The short-term incentive plan is a bonus scheme broken down into individual performance and performance achieved as a group or country. Clear targets improve the focus on priorities, a clear perspective for employer and employee alike. While the analyses show that in average men earn higher salaries than women, this is caused by various factors, particularly age and current representation in senior positions. We aim for a representation of at least one third of either gender in senior positions. The salary policy framework is based on equal remuneration by gender.

Wereldhave is also committed to communicating its performance in the area of HR to the outside world. These non-financial performance indicators comply with the Global Reporting Initiative (GRI). For a comprehensive overview, see pages 40 - 43.

“Clear targets improve focus on priorities”

The increased focus on competencies has also helped to improve the appraisal system. The job appraisal places equal weight on professional development and competency development. The new system was already used in 2013 in the assessment rounds in the Netherlands and Finland. It will be introduced in 2014 in the other countries.

An independent external party will conduct an employee satisfaction survey in 2014. Topics addressed in this survey will include motivation, vitality and teamwork. The results will be communicated to the organisation as well as externally, in the Sustainability Report for the year 2014.

#### Training & Talent Development

Talent development is key in the pursuit of operational excellence. Wereldhave encourages its employees to continue developing their skills individually and as a



“From a monument to a statement!”

team or group with relevant training and courses. We have allocated a budget for 25 training hours annually per employee. A turnaround can be observed in the type of courses that employees are taking: besides professional courses, there is a growing interest in skill training. This shift is driven by the new policy of testing employees in terms of relevant competencies and the heightened attention to competencies and skills.

Young talent, ‘fresh from school’, can spread its wings at Wereldhave as well. Each year, two trainees are given the opportunity to join a new fulltime two year traineeship at Wereldhave Netherlands. If they complete the programme successfully, they can move into a junior position.

**Relocation Head Office and Wereldhave Netherlands**

In mid-2013, Wereldhave Management Holding and Wereldhave Management Netherlands moved into the new head office at WTC Schiphol: a central location with very easy accessibility in every respect, both nationally and internationally. The interior design of the new 1,400 m2 office reflects the new corporate cultural values: all staff are now working in a level open-plan office, which strongly benefits visibility and encourages teamwork in an open-minded atmosphere. Our new office environment has contributed to a significant increase in visits from tenants and suppliers, thus also increasing our transparency and openness.

**Employee engagement**

Wereldhave periodically organised staff meetings to inform the employees in the Netherlands about relevant matters. Despite the fact that Wereldhave Management Holding and Wereldhave Management Netherlands have separate limited liability company structures as a result of which a works council is not mandatory, late in 2013 the management board decided to establish a works council nevertheless. This accords with the company’s ambition to further professionalise the organisation and render it more transparent. Elections were held in January 2014. The Works Council was established in February, comprising two employees of Wereldhave Management Holding and three employees of Wereldhave Management Netherlands.



**ART AUCTION FOR CHARITY**

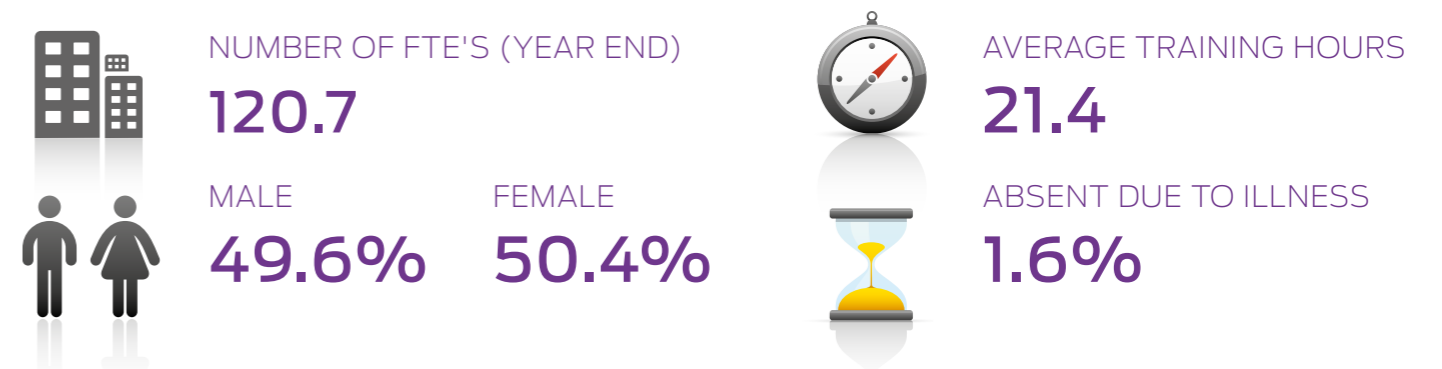
As Wereldhave moved from its historical premises in The Hague into its state-of-the-art office in WTC Schiphol, much of our modern art collection became redundant. There was very limited interest from buyers and auctioneers, so employees were given the opportunity to buy their favourite work of art at an internal art auction. The total proceeds of €5,500, including the auctioneer’s fee which he made available on the spot, were donated to Stichting ALS Nederland.

**HEALTHY LIFESTYLE**

Last year, a number of employees decided to take part in The Hague City Pier City run and the Amsterdam Marathon. Wereldhave embraced this initiative - also because it contributes to a healthy lifestyle - by sponsoring the sportswear and entry fees. This year, too, sporty employees will again run the City Pier City and Wereldhave will again do its part. The Belgian office likewise has several cycling and running initiatives going on, with a highly committed group of colleagues.



**FACTS & FIGURES**



# PARTNERS

*Aim: “To strengthen sustainable partnerships and join forces with our business partners”*



Frank Andriaensen,  
Chairperson of Strengthen Sustainable Partnerships

“Wereldhave’s core business is creating added value to its real estate. Not by doing it on your own, but in close collaboration with our business partners. After all, two know more than one, and, moreover, the success ratio is increased - both short-term and long-term - if our actions have several ambassadors”, says Frank Andriaensen, chairperson of the working group Partners.

In Wereldhave’s new strategy, teamwork is a core value. This includes teaming up with business partners, in order to find intelligent solutions for our property portfolio. The focus is on innovative solutions that are sustainable in every aspect: from the further roll-out of Green Leases to signing covenants with sustainability criteria for suppliers, and from efficient asset management to a constructive cooperation with tenants, allowing them ample room to remain entrepreneurial.

#### Smart Solutions with Business Partners

Wereldhave will engage in dialogues with all stakeholders to find innovative solutions for its real estate. While several initiatives are already in place, going forward the focus will be on sharing knowledge. By way of example, we partnered with Desso, a supplier of carpet and carpet tiles, to seek innovative sustainable solutions for Carré Vert in France. The use of durable, recycled materials in this office building supported the BREEAM ‘Outstanding’ score. The materials used can be fully recycled after their useful life.

#### Stimulating and innovating

Wereldhave is pleased to support initiatives that make shopping more fun. This is why, in 2013, it committed itself as partner to ‘Retailer of the Year Netherlands’, and in

## TARGETS

## YEAR-END

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

2017

**75% of new leases** signed with tenants considered to be ‘green’

2016

Redefine and implement **sustainable sourcing for all new suppliers**

2016

“Wereldhave supports initiatives that make shopping more fun”



particular to their ‘Best Starters Award Netherlands’ and ‘Retail Innovation Award Netherlands’.

With the Best Starters Award the jury focuses on how innovative the concept is, and how scalable and/or expandable the business model. The nominees for 2013 presented themselves to the public at large in February 2014, who were then given the opportunity to cast their votes. Hutspot Amsterdam, the ultimate favourite, may now occupy a shop in one of Wereldhave’s shopping centres at no cost for a full year.

The Retail Innovation Award is an award for retailers as well as suppliers. Here, the jury’s criteria were the innovative quality, originality, customer focus, applicability, impact and demonstrable results with long-term development. The nominees for this award presented themselves to the general public in March 2014. Wereldhave is pleased to support these awards because they fit in seamlessly with Wereldhave’s strategy, in which innovation plays a vital role as well. Entrepreneurship and passion, they form a golden recipe for unique and/or innovative concepts. That, in turn, makes shopping more appealing and more fun for the consumer.

## EDF IN CARRÉ VERT: COMMON INTERESTS AND A NATURAL COOPERATION FOR SUCCESS



Wereldhave and Électricité de France (EDF) recently joined forces to refurbish the Carré Vert office building in Levallois-Perret, Paris. This successful joint effort between the owner and the tenant culminated in Carré Vert being awarded the sustainability rating (BREEAM) 'Outstanding'. This gives it the distinction of being one of the first office buildings ever to be awarded the highest Post Construction Stage BREEAM rating.

### A joint effort

Refurbishing an office building that is more than two decades old into a state-of-the-art sustainable office building with the highest possible BREEAM rating is a remarkable achievement. The cooperation between Wereldhave and EDF was key to this outstanding result. 'Our joint approach enabled us to highlight our shared interests and to develop a natural cooperation that paved the road to success,' says Magali Saint-Donat, Head of Sustainability Department - EDF Group Real Estate Division.

Results: a textbook example of how working in partnership can produce outstanding results. Improving the site energy performance and making the right settings for the heating/cooling systems were the most important measures taken to enhance the building's sustainability score. Also, solar panels have been installed and wind power is generated. Biodiversity is increased by grazing sheep and other animals in the inner garden and green transportation is facilitated by electric car charging stations and providing bicycles.

Christophe Nargeot, Sustainability Senior Consultant Northern Great Paris Area - EDF Group Real Estate Division: 'Wereldhave initiated most of the measures relating to communal spaces and gardens, such as the collection of rainwater. The activities in the tenant-occupied areas that involved equipment under Wereldhave's responsibility, such as installing variable speed drives on the air handling unit, were carried out as joint projects. EDF in turn initiated the activities that involved the exclusively tenant-occupied areas.'

EDF took responsibility for 50% in view of the expected lower operational expenses and Wereldhave took the other half since the investment would improve its property. 'The building consequently moved from a consumption rate of 240kWh/m<sup>2</sup> in 2012 to 198kWh/m<sup>2</sup> in 2013. This resulted in total savings of 745 MWh that are directly connected to the work carried out in March 2013. This equals savings of 820MWh, or approximately € 65,600, over a period of one year. This is a textbook example of how working in partnership can produce outstanding results for both parties,' says Nargeot.

“We plan to expand and change lay-out, whilst creating fully embedded food- and entertainment functions and refurbishing public space and amenities. Shopping should become even more convenient”

### Happy customers... and happy retailers

Partly in response to the changing circumstances in the consumer and retail markets, Wereldhave intends to offer the consumers in its Dutch shopping centres even more convenient shopping. Wereldhave has plans to expand and change the lay out and to create fully embedded food- and entertainment functions. In addition, public space and amenities will be refurbished. This requires a € 60m investment over the next few years. In addition, over the coming four years, a total of one year's rent (or € 30m) will be invested in the Netherlands to refresh the centres and upgrade their look and feel.

In 2013, a study was performed at seven Dutch shopping centres to measure the quality and performance of the shopping centre management. 247 tenants participated. The study focused on measuring quality, cleaning and safety, but also on communication methods, the events organised in the centres and the amenities present. The outcome has provided Wereldhave with several focal points for improvement in the years ahead.

In addition, in the Netherlands a key account management was introduced. The 40 largest tenants have now been appointed a key account manager who maintains ongoing contacts. This also marked an important step towards bringing about a more customer-oriented approach in tenant contacts.

### Sustainable Partners

Wereldhave seeks to work closely together with its tenants in making its real estate even more sustainable. Various leases contain clauses about sustainability and, in the Netherlands, fit-out guidelines have been developed for tenants that cover renovation and refurbishment. A shopping centre refurbishment is an ideal opportunity to implement sustainability measures.

Last year, covenants ('Green Leases') were signed with tenants in the shopping centre in Nivelles (Belgium). These contracts contain clauses about the co-operation and the minimum environmental requirements for tenants and landlord. So far, 75 - 80% of the tenants in the centre have signed a green lease.

Specific arrangements have been made in the Netherlands with tenants, suppliers and other third parties to focus on social aspects - providing insight into the amount of money spent on training per employee and requiring at least 1 pupil/trainee being trained for each 45 employees - but also covering environmental aspects. The latter include an Environmental Management System for ISO 14001, EMAS or a proprietary version, the sustainable extraction of raw materials and reducing their energy consumption.

# BRIDGING THE GAP BETWEEN ONLINE AND OFFLINE SHOPPING

CO-CREATE SMART SOLUTIONS WITH BUSINESS PARTNERS







Shopping in a 'brick shop' is an experience totally different from online shopping. Wereldhave does not choose one over the other. Indeed, it has developed several online tools for tenants that reinforce the experience of both physical and online shopping:

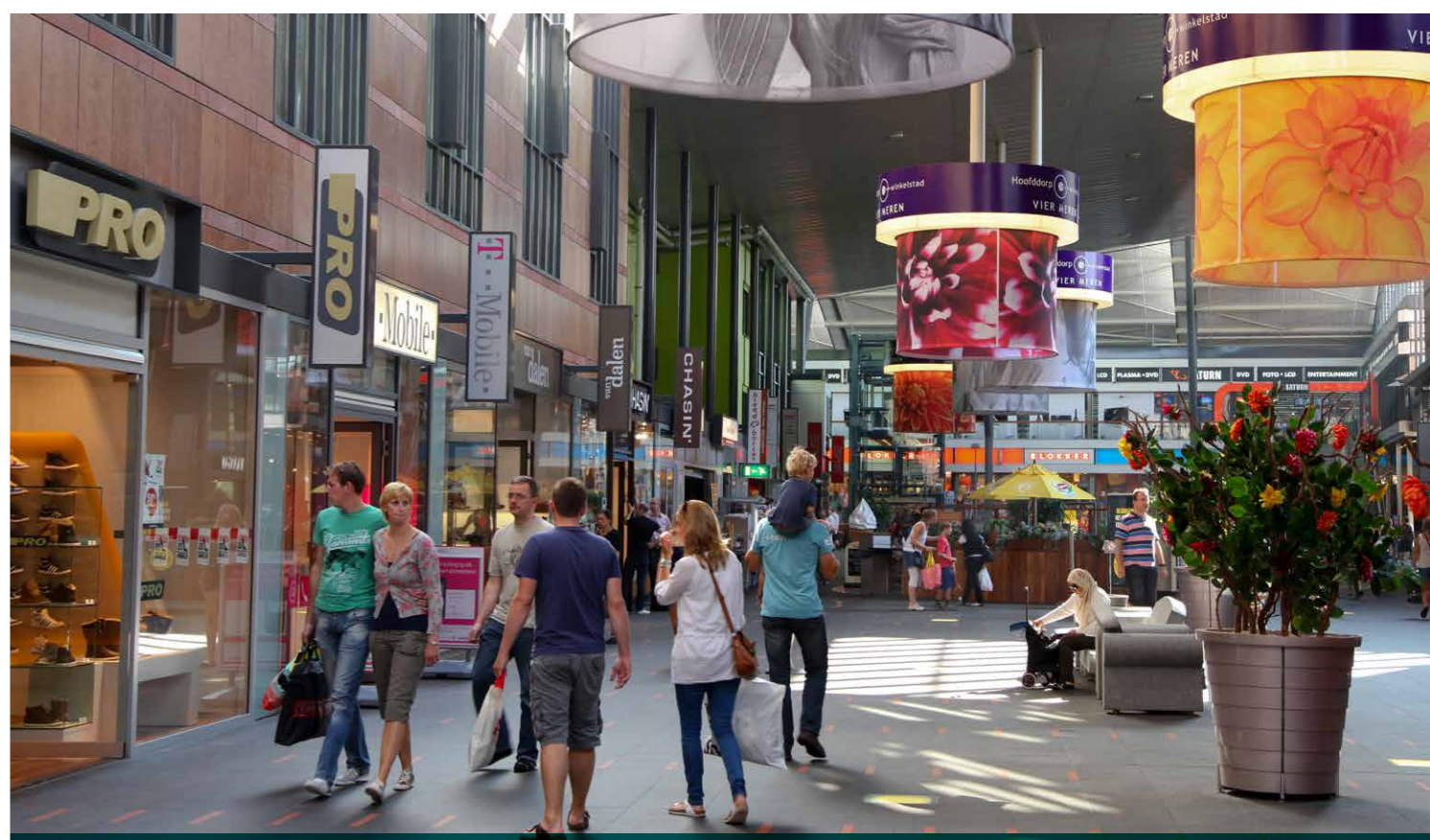
**APP**  
Location based Shopping Centre app in the Netherlands: weekly offers, information and news about the shopping centre

**WEBSITE**  
CMS website: providing each retailer with a web page on the shopping centre's website as well as App management capability

**CROSS-MEDIA**  
Facebook and Twitter accounts: for cross-media distribution of local news and information from the website and app

## SOME FACTS ON THE DUTCH SHOPPING CENTRE COMMUNICATIONS:

 <b>12,500 DOWNLOADS</b> So far, the app has been downloaded approximately 12,500 times	 <b>2,385 FOLLOWERS</b> 600 Twitter pages were created for the retailers, attracting 2,385 followers	 <b>10,000 LIKES</b> In 2013 some 10,000 likes on the Facebook pages, up 21%	 <b>475,000 VISITS</b> In 2013 the website was visited approximately 475,000 times, up 187%
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Vier Meren, the Netherlands

In Belgium, a standard maintenance service level agreement was drafted with specific green clauses. The maintenance suppliers' employees should live near Wereldhave's real estate and must be able to get there within thirty minutes. This ensures that the costs of transport are lower, which translates into a lower environmental burden, but also enhances the response time.

**Clean equals safe?**  
In the perception of the shoppers, a clean shopping centre is also safe. In other words, the effects of 'clean' are very important. All the more so as people tend to dwell longer in a pleasant and safe environment. Together with its partners, Wereldhave is continuously taking measures in this regard. Kronenburg shopping centre in Arnhem was chosen in 2012 as the cleanest shopping centre in the Netherlands. The respondents appreciated the lack of litter, graffiti and vandalism. Moreover, apparently a 'clean' evaluation also translates into a positive assessment of the commitment of the retailers and willingness to provide assistance of service employees. Those are important positives, certainly for a service-oriented environment like a shopping centre.

In addition, the Dutch shopping centres Kronenburg and De Koperwiek obtained a 'Safe Business' quality mark in 2014 (see the chapter Enhance sustainable real estate).

“Maintenance suppliers' employees should live near our shopping centres”

# SOCIETY

*Aim: “To foster social inclusion and local pride & play a meaningful role in the local community”*



**Britt Gimpe,**  
Chairperson of Foster Social Inclusion and Local Pride

“Sustainability is often linked to environmental issues. To Wereldhave, it is more than that. Precisely because of the high visibility our shopping centres give us in society, the human aspect also plays a very relevant role. Uniting and engaging with local community is key to ensure that we get real close to the people who visit our properties”, says Britt Grimpe, chairperson of the sustainability working group Society.



With its shopping centres, Wereldhave plays a visible role in society. That entails major social responsibility. A targeted approach creates value for both society and Wereldhave itself. Each and every one of the various events organised by shopping centres throughout the year – from relatively small campaigns at the local level to the more momentous occasions in tune with topical events or a specific them, such as Christmas – are aimed at making a shopping centre more attractive to the catchment area in which it operates. Uniting and engaging with local community, will bring Wereldhave closer to the ultimate user of its shopping centres. The objective is to gain better insight in customer motivation. This is key in pursuing operational excellence in property management.

The growing popularity of online shopping has made a visit to the shopping centre less obvious than before. In response, Wereldhave shopping centres offer more than just a shopping opportunity: they offer room to local foundations, associations, schools and civil initiatives. In addition to the regular shopping centre promotional activities, Wereldhave focuses on other sustainable initiatives with a broader scope (see Festival Classique on page 32).

## TARGETS

## YEAR-END

Improve retail customer satisfaction scores to “Good”

2016

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

2016

95% of Wereldhave staff involved in social inclusion events

2016

## Connecting

Bringing people together. Connecting people who find themselves lonely at home, and enabling people with a disability to participate in everyday life. Connecting can also mean that we introduce people with classical music or a sport they have never done.

A targeted approach creates value for both the living environment and Wereldhave itself. In the long term, this approach will benefit Wereldhave, its stakeholders as well as society. Each and every event organised by the shopping centres throughout the year - from relatively small campaigns at the local level to larger topical or theme-based events - is aimed at increasing the shopping centre’s appeal to its catchment area. Moreover, neighbourhood functions are also given a place in the shopping centre. In addition to the specific, local activities, Wereldhave also engages in activities of a more sustainable nature and a broader scope. We are creating kids playgrounds in all our shopping centres and plan to expand and improve the food and beverage and entertainment functions. These functions must become an integrated part of our centres to address the needs of our visitors and to connect the social function of our centres to their catchment area.



## SPORTS AND CULTURE IN ITIS

In 2013, students of the local music school Itä-Helsingin musiikkiopisto were literally offered a stage in the Finnish shopping centre Itis. They provided enjoyable entertainment for the visitors. At the same time, this was an informal opportunity to learn about the music school and an easy way to become acquainted with classical music. In the wake of this successful event, local dance and sports clubs were also given the chance to show their abilities and promote themselves in the shopping centre.



## FESTIVAL CLASSIQUE



Mid-2013 Wereldhave and the Hague Festival Classique sealed their partnership. But their collaboration goes way beyond the trodden path. Not only will Wereldhave be sponsor for the next three years, its artistic input is a particularly surprising and interesting element. A curious move, coming from a property investor... or is it?

“Our common goal is to connect. Whether it’s with a stunning classical performance or an attractive shopping centre,” Annemarie Goedvolk, Artistic Director of Festival Classique - the Hague festival that introduced the general public to classical music in an informal manner - explains the partnership. “So, for both parties, it’s all about people. In that light, it’s really not strange at all that we’ve found each other and are now jointly zooming in on artistic input by Wereldhave.”

### TROUPE WERELDHAVE

Wereldhave and Festival Classique have in common that they want to reach out, consider talent development important and aim to make locations come alive. This has resulted in a unique concept for performances that can be staged both at Festival Classique and in shopping centres. In 2014 young talented Dutch classical musicians, jazz musicians and circus performers – in the final phase of their professional training or newly graduated – will put together a surprising performance. “During the artistic process, we keep in mind that we’re not asking the audience to come to us, as with traditional performances. We in fact are seeking out audiences,” says Goedvolk.

The performance will take place at the 2014 edition of Festival Classique, and ‘Troupe Wereldhave’ will go on a tour of various Wereldhave shopping centres in the Netherlands, Belgium and Finland. If successful, in subsequent years the concept will be rolled out with artists from the other countries in which Wereldhave owns shopping centres.

Consequently, Wereldhave takes the definition of sustainability beyond sustainable building and energy consumption as such. To us, sustainability also means local involvement in the direct surroundings and, thereby, connecting to the ultimate users and, where possible, increasing their number. In this respect, Wereldhave’s core values are: connecting, being hospitable, and making people feel at ease in our shopping centres. These values are fleshed out in concepts, events and sponsoring alike.



## SENIOR CITIZEN GET-TOGETHER IN LEIDERDORP

The senior citizen get-together has become an annual event in the Winkelhof shopping centre in Leiderdorp (the Netherlands). This morning event has become firmly embedded in the local community; the mayor always comes by and engages in conversation with the elderly residents of her municipality. Relevant associations and institutions present themselves in a market fair setting, visitors are offered a cup of coffee and a cupcake, and if assistance is required, local school children are ready to help. Even transport has been arranged, so there are no barriers at all to this outing.

### Hospitable

From landlord to business partner. Together, we create places where people like to be. Places where you simply want to dwell longer; places with proven, new and unique concepts. With the right mix of retail, catering and services that makes you want to come back more often. Handled correctly, this approach caters to every aspect of the customer journey. Specifically, it means a pleasant and logical arrival, entry and routing, combined with relevant information, both online and offline.

### Making hospitality measurable

Wereldhave measures shopper satisfaction with, for example, footfall studies. Such studies were performed in the autumn of 2013 in the Dutch shopping centres Winkelhof in Leiderdorp and Eggert in Purmerend.



## CHARITIES WELCOME

Hospitability also means making space available for charities. At the Shopping Belle-Ile shopping centre in Belgium, for example, visitors were given the opportunity to hand in books, to be sold in Oxfam’s second-hand bookshop in Liège. Wereldhave saw to it that the Oxfam stand could be set up at no cost and also took care of communicating the event.

Over 1,200 visitors participated and the results provided a clear picture of the visitors and their shopping behaviour. The reviews provided valuable information to further improve the shopping centres. We aim to have measured shopper satisfaction in all our shopping centres before year-end 2014.

### At ease

From the very first footstep in a Wereldhave shopping centre (or an online check-in), visitors should feel at ease and welcome. The centres should have a pleasant and warm look and feel, as should the activities organised in them. A heart for every shopping centre and its surroundings: of the local community, for the local community.

### Wereldhave staff involved

Commitment to sustainability requires dedicated and committed employees. We aim to involve 95% of staff with social inclusion events in our shopping centres before year-end 2016.

In 2013 Wereldhave spent €100K on sponsoring various charities. For the period 2014-2016 the annual corporate sponsoring budget has more than doubled and with Festival Classique, Macheo and War Child three main corporate sponsorships have been signed. The combining theme is the development of young people.



## MACHEO: BUILDING A FUTURE FOR CHILDREN

Ever since its establishment, the objective of Macheo has been to give children in Kenya a better future and to improve the circumstances in which many Kenyan children grow up. Macheo means 'sunrise' in Swahili. Macheo started with one school and 50 children in 2006 and now has more than 12,000 beneficiaries over 20 schools. Wereldhave has joined forces with Macheo to combine real estate knowledge and funding to Macheo's needs for amenities, preferring partnership with the end-user above a charity donation. After a period of six months of defining requirements and specifications, budgeting and planning, a new primary school with three class rooms was constructed in Makutano. The building was constructed by a well-known and reliable local contractor. By December 2013, construction had been tendered and by February 2014, the school was already completed.

Our next combined project will focus on the realisation of a hospice to care for girls in the ages of 8-18, focusing on preventing young and unwanted pregnancy and the spreading of HIV. During a field trip in 2014 or 2015, Wereldhave employees will share their knowledge on construction and development, marketing and communications, finance, legal and general management.



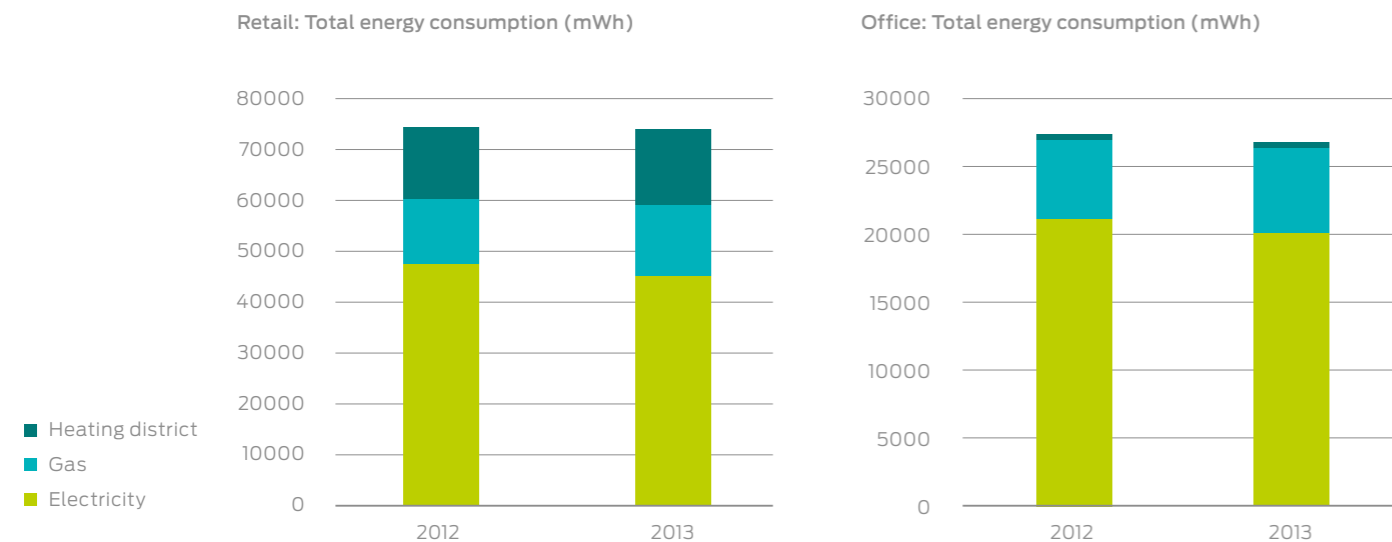
## WAR CHILD AND WERELDHAVE: A SURPRISING COMBINATION?

Wereldhave and War Child are drafting plans to combine forces. War Child International is a family of independent humanitarian organisations, working across the world to help children affected by war. War Child was founded upon a fundamental goal: to advance the cause of peace through investing hope in the lives of children caught up in the horrors of war and currently consists of three implementing offices: War Child Holland, War Child North America and War Child UK.

Wereldhave will team up with War Child as a business partner and ambassador to facilitate local help, by stimulating win/win initiatives between War Child and the Dutch and Belgian shopping centres. Together we will organise events in our centres to raise funds for War Child.

# PERFORMANCE INDICATORS

# Energy consumption



## Energy consumption (G4 EN3, EN4, EN6)

	Scope	Total	Belgium	Finland	France	Netherlands	Spain
2012 total energy (mWh)	26 out 26	101,806	23,649	45,498	5,783	20,215	6,661
2013 total energy (mWh)	26 out 26	100,832	25,443	43,609	4,851	21,015	5,914
2013 gas consumption (mWh)	21 out 21	20,054	9,555	0	0	9,787	713
2013 electricity consumption (mWh)	26 out 26	65,517	15,888	28,348	4,851	11,228	5,202
2013 heating district (mWh)	2 out 2	15,261	0	15,261	0	0	0
Change total energy consumption 2012-2013 (like for like) <sup>1</sup>	20 out 26	1.6%	7.8%	1.7%	-16.1%	4.8%	-16.0%

## Energy intensity (G4 EN5, CRE1)

	Scope	Total	Belgium	Finland	France	Netherlands	Spain
2012 retail (kwh/m <sup>2</sup> )	13 out 13	138.9	83.7	296.3	n/a	123.4	310.7
2013 retail (kwh/m <sup>2</sup> )	13 out 13	138.2	74.7	283.8	n/a	130.1	303.5
2012 retail (kwh/visitor)	12 out 13	1.35	0.89	3.10	n/a	0.65	n/a
2013 retail (kwh/visitor)	12 out 13	1.29	0.70	3.02	n/a	0.69	n/a
2012 office (kwh/m <sup>2</sup> )	13 out 13	199.7	185.7	154.0	204.2	n/a	362.5
2013 office (kwh/m <sup>2</sup> )	13 out 13	200.3	201.3	156.7	166.0	n/a	304.2

Reporting of performance data: Wereldhave uses the "operational control" approach defined in the Greenhouse Gas Protocol and therefore environmental data in this Sustainability Report covers all assets under our direct or indirect management control in our real estate investment portfolio. Our management control differs greatly by asset type (e.g. retail and office) and by country; these differences affect the level of influence we have over the sustainability performance of our assets. Assets are excluded where Wereldhave is not responsible for purchasing and/or managing any resources.

<sup>1</sup>) Change of consumptions are presented on a like for like basis and provides insight in the performance of an indicator over time at a constant portfolio scope. This scope includes assets that have been consistently in operation without any significant (re)development, during 2012-2013.

# GHG emissions



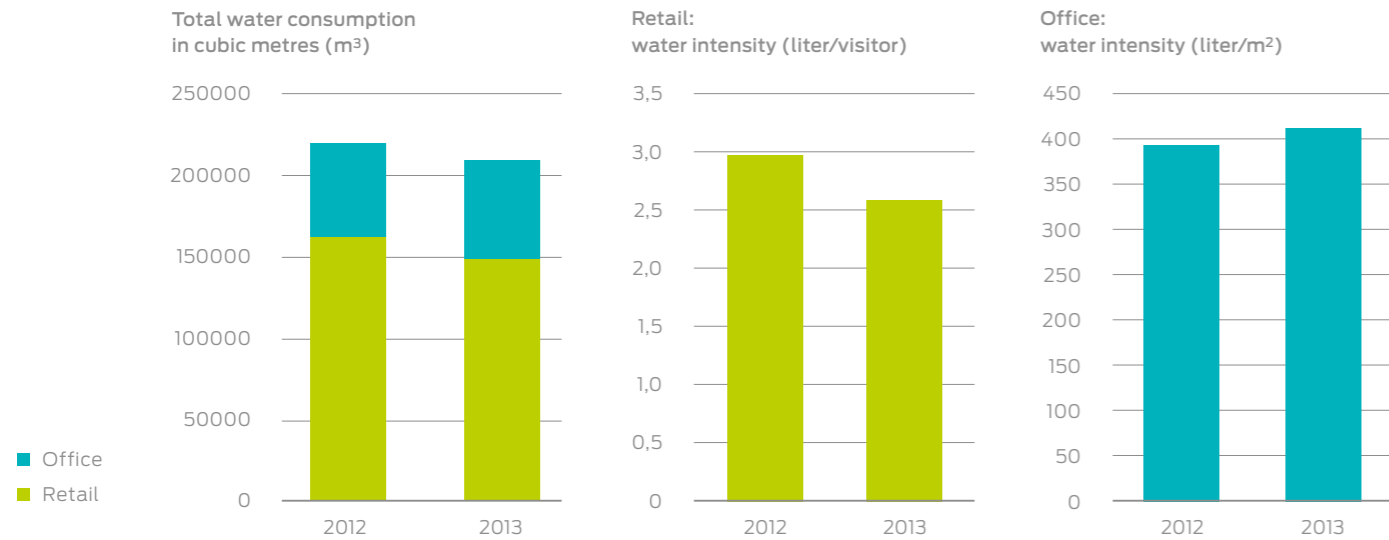
## Greenhouse gas (GHG) emissions (G4 EN15, EN16, EN18)

	Scope	Total	Belgium	Finland	France	Netherlands	Spain
2012 total GHG emissions (kg)	26 out 26	16,613,531	2,694,319	1,591,162	1,814,713	6,517,895	3,995,443
2013 total GHG emissions (kg)	26 out 26	14,087,874	2,627,488	1,632,976	1,254,054	6,426,656	2,146,700
2013 direct GHG emissions (kg)	26 out 26	2,013,512	196,596	0	0	1,750,916	66,000
2013 indirect GHG emissions (kg)	26 out 26	12,074,362	2,430,892	1,632,976	1,254,054	4,675,740	2,080,700
Change total GHG emissions 2012-2013 (like for like)	20 out 26	-15.9%	-3.5%	1.9%	-30.9%	1.0%	-48.4%

## Greenhouse gas (GHG) emissions intensity (G4 EN5, CRE3)

	Scope	Total	Belgium	Finland	France	Netherlands	Spain
2012 retail (kg CO <sub>2</sub> e/m <sup>2</sup> )	13 out 13	36.6	8.3	10.2	n/a	39.2	158.0
2013 retail (kg CO <sub>2</sub> e/m <sup>2</sup> )	13 out 13	31.2	6.4	10.5	n/a	39.5	92.6
2012 retail (g CO <sub>2</sub> e/visitor)	12 out 13	164.06	91.79	106.93	n/a	208.27	n/a
2013 retail (g CO <sub>2</sub> e/visitor)	12 out 13	157.22	66.97	111.49	n/a	210.27	n/a
2012 office (kg CO <sub>2</sub> e/m <sup>2</sup> )	13 out 13	44.4	21.2	12.0	69.3	n/a	235.6
2013 office (kg CO <sub>2</sub> e/m <sup>2</sup> )	13 out 13	32.0	20.5	12.3	48.8	n/a	121.7

# Water consumption



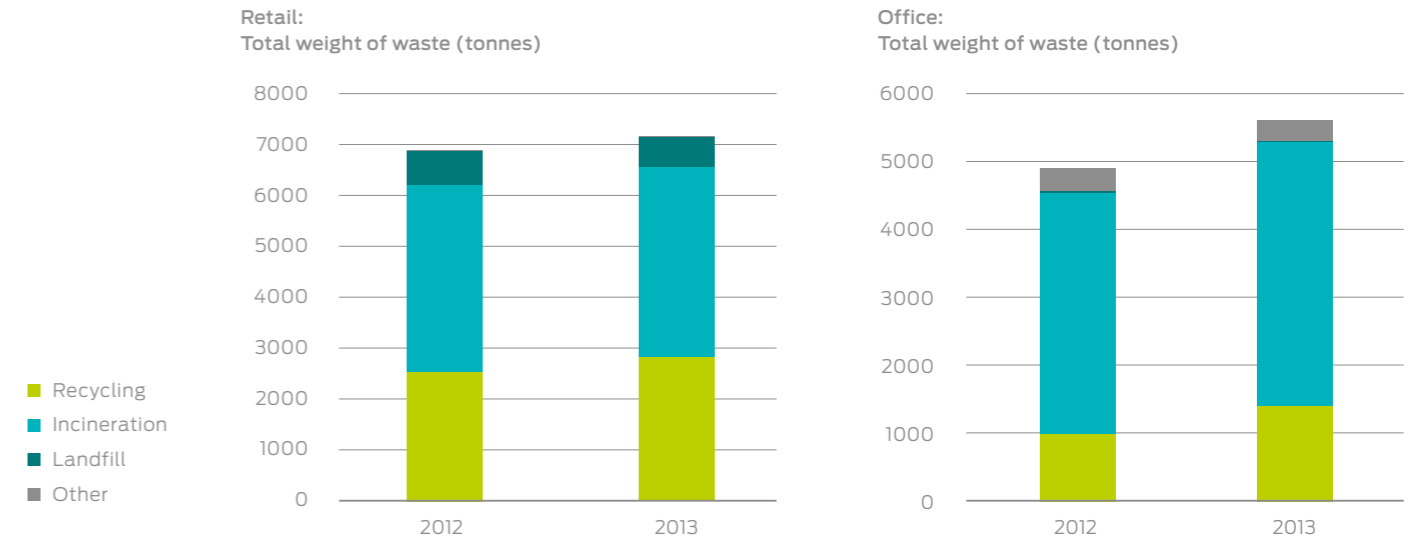
## Water consumption (G4 EN8)

	Scope	Total	Belgium	Finland	France	Netherlands	Spain
2012 water consumption (m³)	26 out 26	219,524	63,156	82,276	12,784	44,410	16,899
2013 water consumption (m³)	26 out 26	209,134	69,198	70,044	17,593	36,382	15,917
Change total water consumption 2012-2013 (like for like)	20 out 26	-6.3%	-0.9%	0.0%	37.6%	-21.4%	-21.9%

## Water intensity (G4 CRE2)

	Scope	Total	Belgium	Finland	France	Netherlands	Spain
2012 retail (liter/visitor)	12 out 13	3.0	4.4	5.6	n/a	1.4	n/a
2013 retail (liter/visitor)	12 out 13	2.6	3.6	4.8	n/a	1.2	n/a
2012 office (liter/m²)	13 out 13	390	328	551	418	n/a	583
2013 office (liter/m²)	13 out 13	408	336	569	570	n/a	455

# Waste management



## Total weight of waste (G4 EN22)

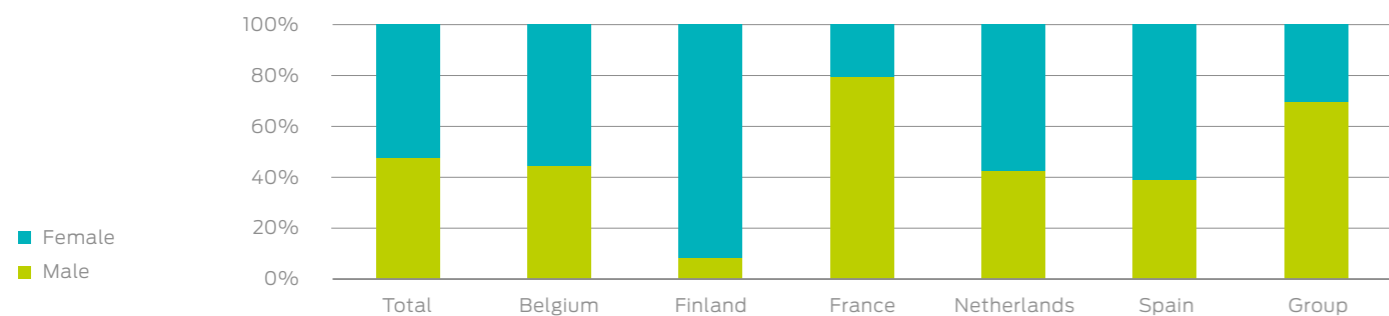
	Scope	Total	Belgium	Finland	France	Netherlands	Spain
2012 total weight (tonnes)	21 out 21	11722	6773	2282	345	2322	n/a
2013 total weight (tonnes)	21 out 21	12702	8230	2062	311	2099	n/a
2012 costs of waste (€)	19 out 21	623,704	144,872	268,895	67,346	142,591	n/a
2013 costs of waste (€)	19 out 21	626,658	167,978	259,590	62,537	136,554	n/a

## Waste disposal route in percentage of total waste (G4 EN22)

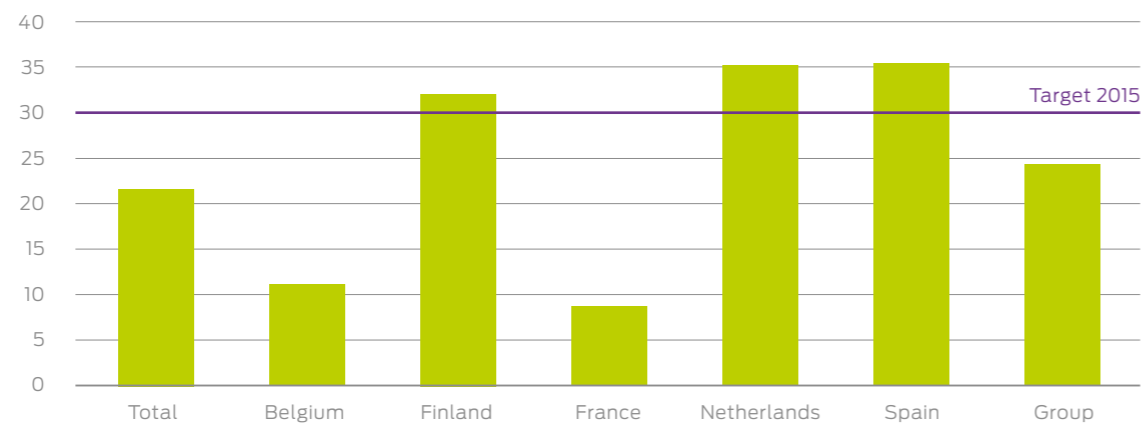
	Scope	Total	Belgium	Finland	France	Netherlands	Spain
2012 recycling rate	21 out 21	30.5%	24.8	60.7	0,0	17.5	n/a
2013 recycling rate	21 out 21	32.2%	28.7	62.0	0,0	21.7	n/a
2013 Incineration	21 out 21	60.6%	71.3	9.0	0,0	21.7	n/a
2013 Directly to landfill	21 out 21	4.7%	0.0	28.9	0,0	0.0	n/a
2013 Other disposal route (incl hazardous waste)	13 out 13	44.4	21.2	12.0	69.3	n/a	235.6
	21 out 21	2.5%	0.0	0.1	100.0	0,0	n/a

# Human capital

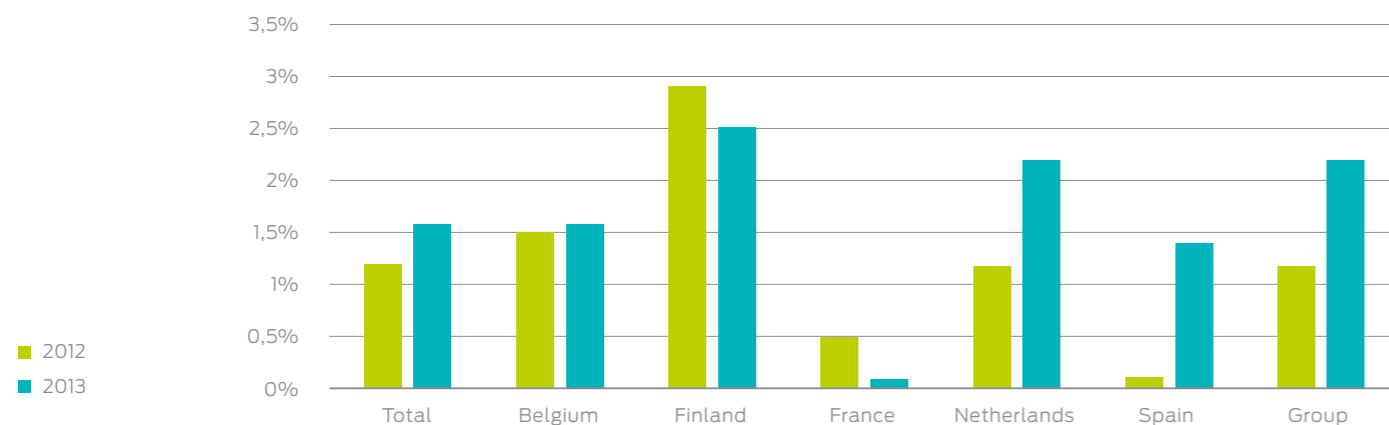
Employees split by gender 2013 (G4 LA1)



Training hours per employee in 2013 (G4 LA10)



Sickness ratio per region (G4 LA6)



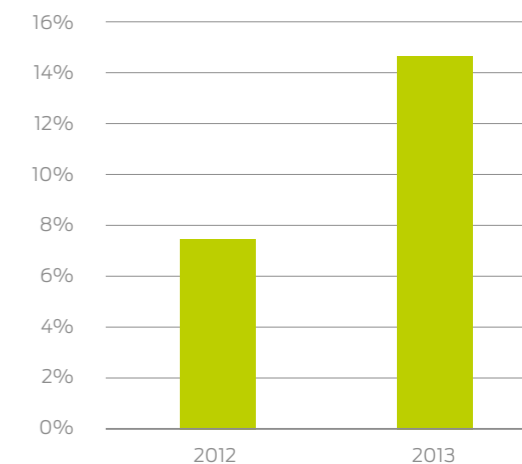
Performance indicators (G4 LA6, LA9, LA10)

	Total	Belgium	Finland	France	Netherlands	Spain	Group
2012 FTE's year-end	128.0	47.0	12.0	4.9	28.4	5.0	30.8
2013 FTE's year-end	120.7	46.7	11.0	4.9	28.2	5.0	25.0
2013 Part-time employees (%)	8.5%	13.7%	0.0%	0.0%	3.3%	0.0%	11.1%
2013 Full time employees (%)	91.5%	86.3%	100.0%	100.0%	96.7%	100.0%	88.9%
2013 Fixed contract (%)	8.5%	2.0%	36.4%	0.0%	13.3%	0.0%	7.4%
2013 Permanent contract (%)	91.5%	98.0%	63.6%	100.0%	86.7%	100.0%	92.6%
2012 sickness ratio (%)	1.2%	1.5%	2.9%	0.5%	1.2%	0.1%	1.2%
2013 sickness ratio (%)	1.6%	1.6%	2.5%	0.1%	2.2%	1.4%	2.2%
2013 Training hours (average per employee)	21.4	10.3	32.0	7.3	34.4	34.5	23.6

Reason for departures

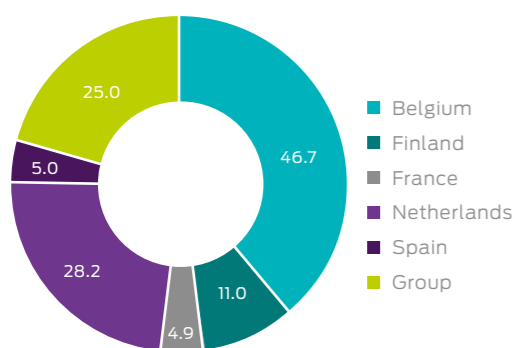
	2012	2013
Resignations	1	0
Dismissals	0	0
Mutual agreements	7	14
Retirements	0	3
Departures during probation period	0	0
Expiry of temporary contracts	2	3
Outsourcing	0	1
Deaths	0	0
Total (number)	10	21

Employee turnover (G4 LA1)

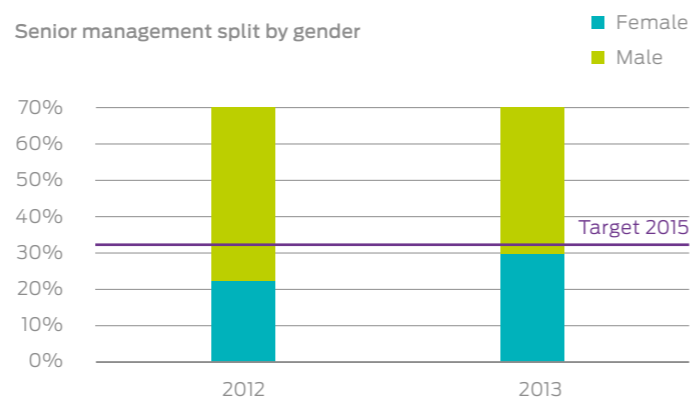


# Human capital

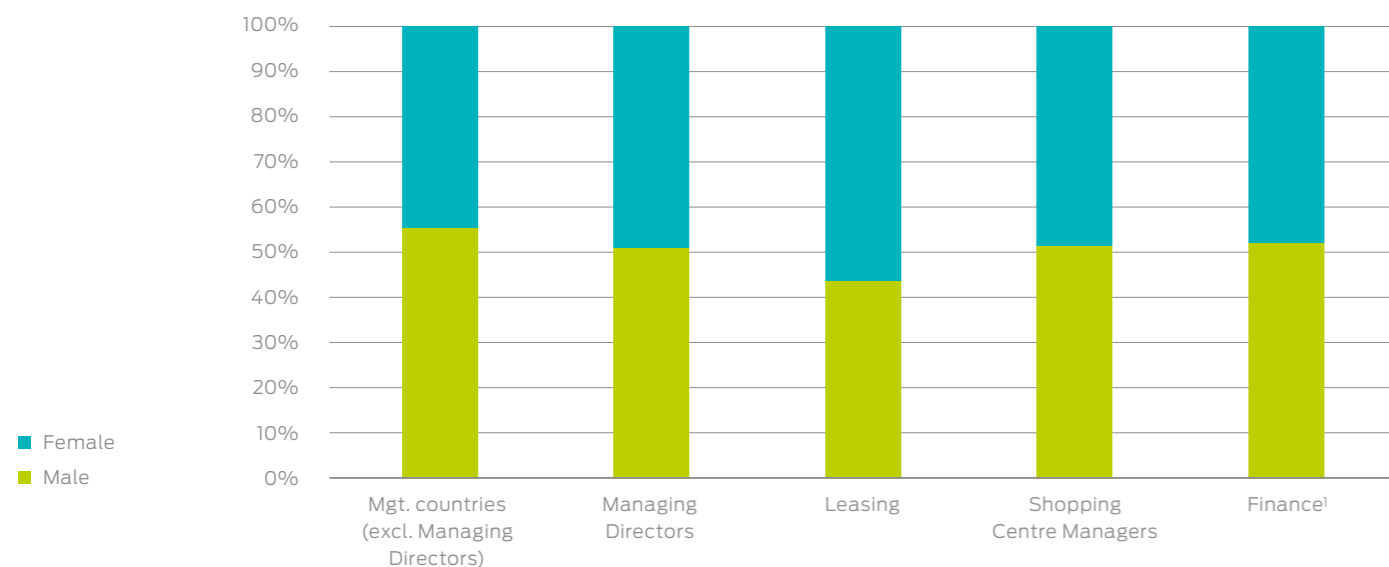
Number of FTE split by region in 2013 year-end (G4 LA1)



Senior management split by gender



Remuneration per employee category; Average salaries comparison in 2013 (GRI LA13)



Remuneration per employee category; Average salaries comparison in 2013 (GRI LA13)



Diversity & equality (G4 LA11, LA13)

	2013			2012		
	Average	Male	Female	Average	Male	Female
Employees in senior positions (%)	-	70.4%	29.6%	-	78.8%	22.2%
Total remuneration: Annual increase in salary, excluding individual STI	4.8%	5.0%	4.6%	5.1%	5.0%	5.3%
Annual performance reviews	95.0%	92.0%	97.0%	66.2%	66.2%	66.2%

Age groups (number of employees) (G4 LA12)

	2013			2012		
	Average	Male	Female	Average	Male	Female
<30	12.4%	3	13	10.9%	2	13
30-40	34.1%	16	28	35.0%	20	28
40-50	32.6%	24	18	29.2%	22	18
>50	20.9%	19	8	24.8%	24	10
Total year-end	129	62	67	137	68	69

Employee category (number of employees) (G4 LA12)

	2013	2012
Board	2	2
Management	24	24
Business units¹	60	60
Staff²	43	51
Total year-end	129	137

1) Finance jobs in countries, excluding management 2) Business units: Leasing, Development and Shopping centre management 3) Staff: e.g. Legal, Finance and IT

1) Business units: Leasing, Development and Shopping centre management 2) Staff: e.g. Legal, Finance and IT

# INTERNATIONAL STANDARDS

We report according to the Global Reporting Initiative (GRI) G4 Guidelines (In accordance – Core) and use the GRI Construction and Real Estate Sector Supplement (CRESS). The CSR Report is also aligned with the European Public Real Estate Association (EPRA) Best Practice Recommendations on Sustainability Reporting.

## EPRA SUSTAINABILITY PERFORMANCE MEASURES

Absolute measures		Page
Energy	Total energy consumption from electricity	36
	Total energy consumption from district heating and cooling	36
	Total energy consumption from fuels	36
Greenhouse gas emissions	Total direct GHG emissions	37
	Total indirect GHG emissions	37
Water	Total water withdrawal by source	38
Waste	Total weight of waste by disposal route	39
	Percentage of waste by disposal route	39

Intensity Measures		Page
Energy	Building energy intensity	36
Greenhouse gas emissions	Greenhouse gas intensity from building energy	37
Water	Building water intensity	38

## GENERAL STANDARD DISCLOSURE

Strategy and Analysis				
GRI	Definition	Location of Disclosure	Page	
G4-1	Statement from the most senior decision-maker of the organization	SR	5	●

Organizational Profile				
GRI	Definition	Location of Disclosure	Page	
G4-3	Name of the organization	SR	4	●
G4-4	Primary brands, products, and/or services	SR	10, 11	●
G4-5	Location of organization's headquarters	SR	23	●
G4-6	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report	SR	10, 11	●
G4-7	Nature of ownership and legal form	SR	4	●
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries)	SR	3, 10, 11	●
G4-9	Scale of the reporting organization	SR	3	●
G4-10	Workforce	SR	40 - 43	●
G4-11	Percentage of employees covered by collective bargaining agreements	n/a	-	●
G4-12	Organisation's supply chain	SR	14	●
G4-13	Significant changes during the reporting period regarding size, structure, or ownership	SR	8	●
G4-14	Explanation of whether and how the precautionary approach or principle is addressed by the organization	SR	16 - 18	●
G4-15	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses	SR	2, 17	●
G4-16	Memberships in associations (such as industry associations)	SR	2	●

Identified Material Aspects and Boundaries				
GRI	Definition	Location of Disclosure	Page	
G4-17	List all entities included in organisation's consolidated financial statement	SR	3, 10, 11	●
G4-18	Process for defining report content (how applied Principles)	SR	13, 14	●
G4-19	List all material Aspects identified in the process for defining report content	SR	13, 14	●
G4-20	For each material Aspect, report the Aspect Boundary within the organisation	SR	3	●
G4-21	For each material Aspect, report the Aspect Boundary outside the organisation	SR	3, 13, 14	●
G4-22	Report the effect of any restatements of information provided in previous reports	First Sustainability Report of Wereldhave	-	●
G4-23	Report significant changes from previous reporting period in the Scope and Aspect Boundaries	First Sustainability Report of Wereldhave	-	●

Stakeholder engagement				
GRI	Definition	Location of Disclosure	Page	
G4-24	Provide a list of stakeholder groups engaged by the Organisation	SR	13, 14	●
G4-25	Basis for identification and selection of stakeholders with whom to engage	SR	13, 14	●
G4-26	Organisation's approach to stakeholder engagement (including frequency by type and stakeholder group, and any specific to report process)	SR	13, 14	●
G4-27	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting	SR	13, 14	●

SR = Sustainability Report 2013

AR = Annual Report 2013

● = Full disclosure

● = Partially disclosed

● = Not applicable

Report Profile				
GRI	Definition	Location of Disclosure	Page	
G4-28	Reporting period (e.g., fiscal/calendar year) for information provided	SR	3	●
G4-29	Date of most recent previous report (if any)	First Sustainability Report of Wereldhave	-	●
G4-30	Reporting cycle (annual, biennial, etc.)	SR	15	
G4-31	Contact point for questions regarding the report or its contents	SR	3	●
G4-32	Report the 'in accordance' option the organisation has chosen; the GRI Content Index for the chosen option; and reference to the External Assurance Report	SR	3	●
G4-33	Organisation's policy and current practice with regard to seeking external assurance for the report	First Sustainability Report of Wereldhave. No policy developed yet	-	●

Governance				
GRI	Definition	Location of Disclosure	Page	
G4-34	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight	SR	9	●

Ethics and Integrity				
GRI	Definition	Location of Disclosure	Page	
G4-56	Description of the organisation's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics	Available online at <a href="http://www.wereldhave.com">www.wereldhave.com</a> and in SR	9	●

## SPECIFIC STANDARD DISCLOSURE

Economic Indicators				
GRI	Definition	Location of Disclosure	Page	
G4-EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments	AR	26, 40	●

Procurement Practices				
GRI	Definition	Location of Disclosure	Page	
G4-EC9	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation	SR	29	●

Environmental Indicators				
GRI	Definition	Location of Disclosure	Page	
ENERGY				
G4-EN3	Energy consumption within the organisation	SR	36	●
G4-EN4	Energy consumption outside of the organisation	SR	36	●
G4-EN5	Energy intensity	SR	36	●
CRE1	Building energy intensity	SR	36	●
G4-EN6	Reduction of energy consumption	SR	36	●
G4-EN7	Reductions in energy requirements of products and services	SR	36	●
WATER				
G4-EN8	Total water withdrawal by source	SR	38	●
CRE2	Building water intensity	SR	38	●
EMISSIONS				
G4-EN15	Direct greenhouse gas emissions (Scope 1)	SR	37	●
G4-EN16	Energy indirect greenhouse gas emissions (Scope 2)	SR	37	●
G4-EN17	Other indirect greenhouse gas emissions (Scope 3)	SR	15, 37	●
G4-EN18	Greenhouse gas emissions intensity	SR	37	●
CRE3	Greenhouse gas emissions intensity from buildings	SR	37	●
CRE4	Greenhouse gas emissions intensity from new construction and redevelopment activity	SR	37	●
G4-EN19	Reduction of greenhouse gas emissions	SR	37	●
EFFLUENTS AND WASTE				
G4-EN23	Total weight of waste by type and disposal method	SR	39	●

Labour practices				
GRI	Definition	Location of Disclosure	Page	
EMPLOYMENT				
G4-LA1	Total number and rate of new employee hires and employee turnover by age group, gender, and region	SR	41	●
OCCUPATIONAL HEALTH AND SAFETY				
G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region and by gender	SR	40	●
TRAINING AND EDUCATION				
G4-LA9	Average hours of training per year per employee by gender, and by employee category	SR	40, 41	●
G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender	SR	43	●
DIVERSITY AND EQUAL OPPORTUNITY				
G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	SR	40, 42, 43	●
EQUAL REMUNERATION FOR WOMEN AND MEN				
G4-LA13	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation	SR	42	●

Human Rights Indicators				
GRI	Definition	Location of Disclosure	Page	
NON-DISCRIMINATION				
G4-HR3	Total number of incidents of discrimination and corrective actions taken	SR. No incidents of discrimination in 2013	9	●

Society indicators				
GRI	Definition	Location of Disclosure	Page	
LOCAL COMMUNITIES				
G4-SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs	SR	16 - 18	●
ANTI-CORRUPTION				
G4-SO4	Communication and training on anti-corruption policies and procedures	SR	42	●
G4-SO5	Confirmed incidents of corruption and actions taken	SR. No confirmed incidents of corruption in 2013	9	●

Product Responsibility Indicators				
GRI	Definition	Location of Disclosure	Page	
PRODUCT AND SERVICE LABELLING				
CRE8	Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment	SR	16 - 18	●

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