



SUSTAINABLE BUSINESS REPORT 2014



HELLO
2015!

WHAT
HAPPENED
IN 2014?

OPERATIONAL EXCELLENCE



3.6%
Like for like growth



98.6%
occupancy rate



14 million
general costs



PARTNERS



610
jobs created



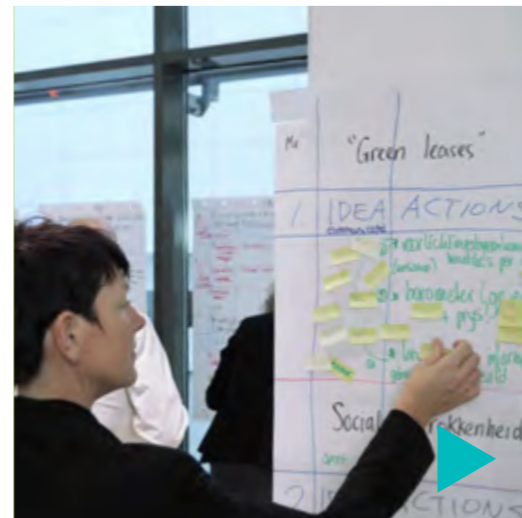
92%
new leases considered green



Sustainability
charter for suppliers



HIGHLIGHTS IN 2014



PEOPLE



7.7
employee satisfaction



25.5
average training hours



26.1%
female senior managers

BRICKS



14.5 %
energy consumption reduced



42%
retail assets certified



BREEAM
Outstanding for new offices



SOCIETY



7.3
average customer satisfaction in Itis



0.61%
of NRI invested in local communities



80%
of employees involved in social events





MESSAGE FROM THE GROUP SUSTAINABILITY COMMITTEE

At Wereldhave our mission is to operate our shopping centres and offices to realise solid long term societal and financial returns for all stakeholders.

A supportive framework

Our Sustainability Framework is designed to support our business operations by guiding investment decisions that benefit the communities our properties serve. Social contact is a major driver for people to visit our shopping centres. That is why we target to use 1% of our net rental income annually on projects that give back to the community. While generating higher footfall, increasing dwell-time and improving turnover for our tenants, we also strive to lower service costs, strengthening portfolio occupancy rates, and increasing rental value.

Transforming Wereldhave

The past two years have been truly transformational for Wereldhave. Refocusing our business strategy and organisation structure have enabled us to revitalise the company while maintaining its proud 85-year heritage. Ambition, Entrepreneurship, Teamwork and Transparency are the Cultural Values that define Wereldhave today, enhancing the engagement, and therefore productivity of all our colleagues. We have focused on making our properties more sustainable. Our complete French offices portfolio is now rated BREEAM 'Outstanding'. At the end of 2015 we expect 80% of our portfolio to be certified with BREEAM – well in line with our long term target, and Sustainability is a key factor in strategic acquisitions, as demonstrated by the BREEAM certification of our new six shopping centres in France.

Striving for excellence

Nevertheless, there are ample opportunities to continuously improve our performance. We are committed to maintaining our GRESB Green star, and, as the sector is improving rapidly, this implies that we must match or outperform the sector. This is a goal we can achieve together with our partners and stakeholders: together with you.

The Group Sustainability Committee (GSC) is responsible for steering and implementing the sustainability strategy and targets. The Committee is supported by working groups per pillar. These working groups contain representatives of all local management organisations, which enhances knowledge and best practice sharing. The GSC is chaired by the CEO and includes chairpersons for each pillar. During 2014, ten meetings were held and none of the Committee members have been absent frequently.

See the members of the GSC 2014 clockwise from top left: Dirk Anbeek, Marijn Reijners, Frank Adriaensen, Robert Bolier, Norbert van Gisbergen, Britt Grimpe, Richard Beentjes and Annelieke Blom.

OUR STRATEGY & COMMITMENTS

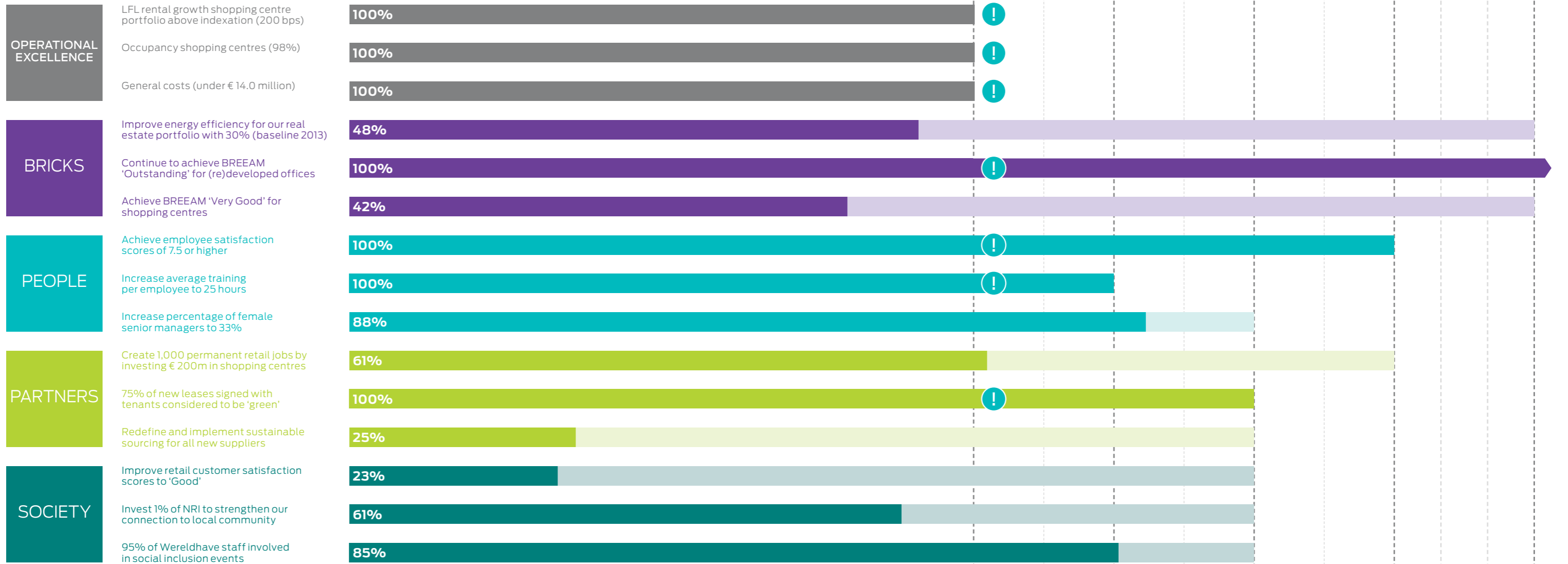
YEAR-END
2014

YEAR-END
2015

YEAR-END
2016

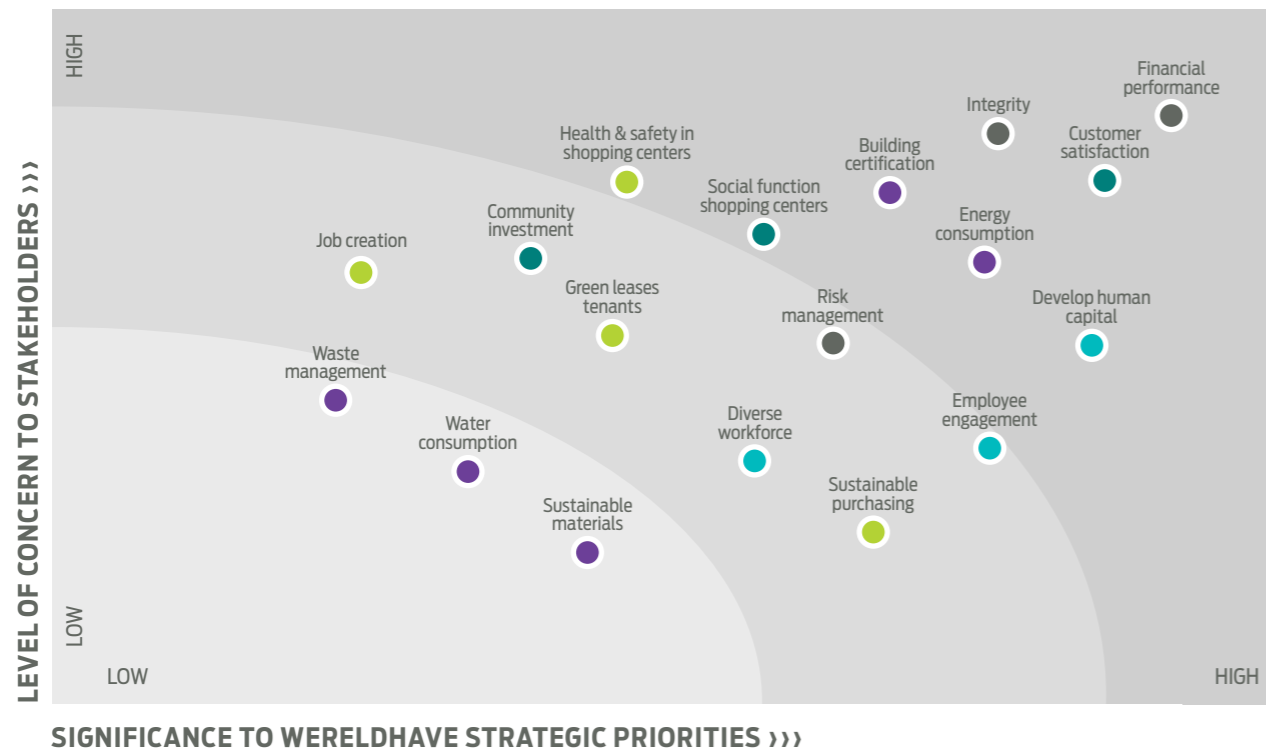
YEAR-END
2017

YEAR-END
2020



! These targets have been achieved in 2014. Wereldhave is committed to continue to track performance and meet the ambitious targets in the coming years.

MATERIALITY MATRIX WERELDHAVE



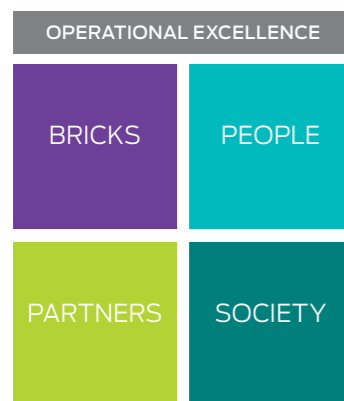
A FOCUSED STRATEGY OUR MATERIALITY ASSESSMENT

We were able to plot our first materiality matrix in 2013 supported by independent third party expertise. The consultation included interviews with a selection of key internal and external stakeholders, including tenants, suppliers, local governments and Supervisory Board members of Wereldhave. The output of this work formed the design input to our Sustainability Framework.

In 2014 we continued the dialogue and reviewed the matrix. New feedback from stakeholders helped prioritise our sustainability management agenda, designating three clear and measurable targets for each of our four pillars. Quantitative targets that range from increasing employee development to strengthening collaboration with tenants to improving customer satisfaction. All in support of our sustainable business strategy: helping our properties to be seen as warm, welcoming places for local society. Progress against the targets is set out in detail in this Sustainable Business Report.

The materiality matrix continues to evolve largely because the topics that our stakeholders consider important continues to develop. Topics that were considered innovative only a few years ago are the standard criteria now. We aim to maintain the relevance of our matrix and link it closely to value creation. Stakeholder input helps us to remain focused on improvement, shaping the content of our future Sustainable Business reports.

MATERIALITY MATRIX
The materiality matrix presents the most relevant business topics as seen by our stakeholders to impact long term business strategy. The matrix includes economic, social and environmental topics. The chart plots the relevance per topic, and is used to prioritise targets and objectives. It also provides important input for our future strategic priorities.



FOUR PILLARS

Wereldhave's sustainable business model is supported by four distinct Pillars: Bricks, People, Partners and Society. Each Pillar is chaired by a member of a country's management committee. These Pillar Leads also act as Sustainability ambassadors and liaise directly with local management. Deliverables for 2015 have been defined for each country and Pillar, and are included in the business plans for the shopping centres and local operational budgets.

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 STAKEHOLDERS



STRENGTHENING STAKEHOLDER COOPERATION

Stakeholder engagement is fundamental to our business. The value of our properties lies in how they are perceived. Wereldhave is successful when its properties are attractive to all its stakeholders: tenants, visitors, suppliers, and shareholders.

A structural approach for stakeholder consultation was introduced in 2013. In 2014 we adopted best practices to measure consumer and employee satisfaction, and went on to introduce green leases for our tenants and receive sustainable purchasing from our main suppliers. Wereldhave has committed itself to the reduction of our environmental impact by setting ambitious targets.

'We engage our stakeholders on various levels,' says Marijn Reijners, Manager Sustainability at Wereldhave. 'Direct communication with our key stakeholders is integral to determining our direction, and we will continue this dialogue in 2015. In combination with other initiatives such as independent customer satisfaction surveys, key account management and roadshows, we aim to be a transparent company, and engage in a spirit of teamwork and partnership. This approach reflects our key cultural values.'

'We would welcome increased emphasis on the overlap between corporate strategy and sustainability strategy at Wereldhave.'

Aviva - Investor

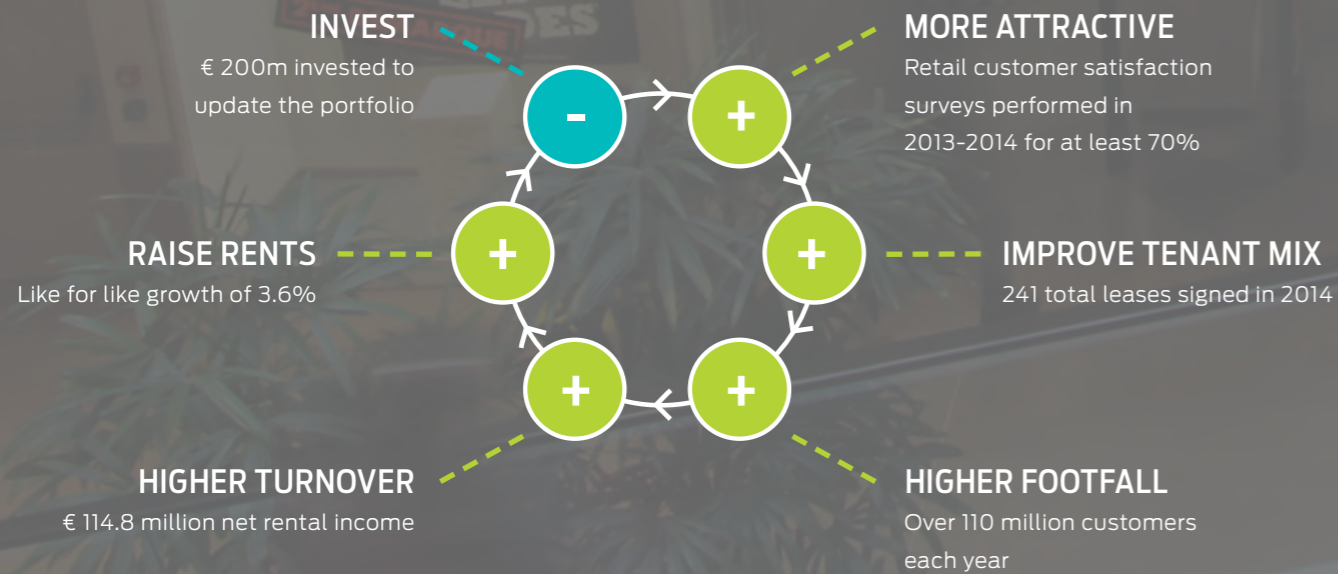
'Wereldhave has a high ambition level compared to its peers. Next vital step is to strengthen cooperation with tenants to reduce the combined environmental impact.'

Valstar – Simonis, technical installation consultant in the Netherlands

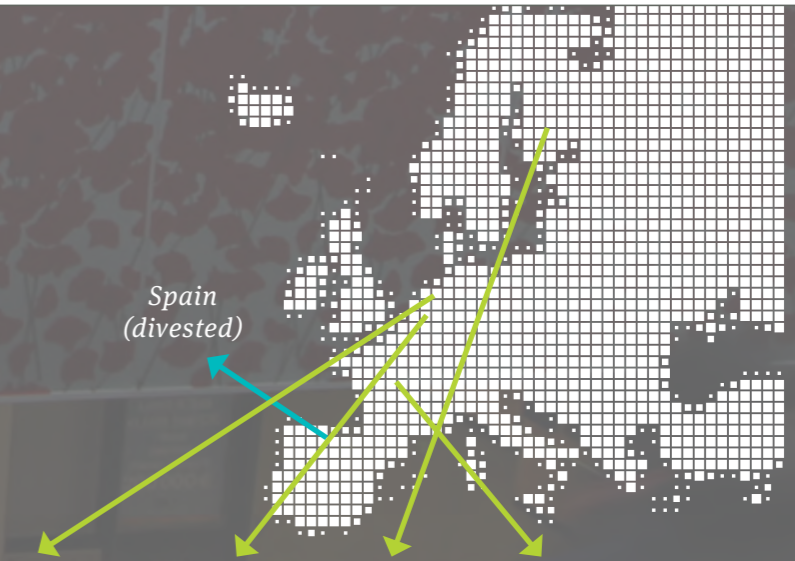
SUSTAINABLE BUSINESS

Our mission is to operate our shopping centres and offices to realise solid long-term societal and financial returns for all stakeholders.

HOW WE CREATED VALUE IN 2014

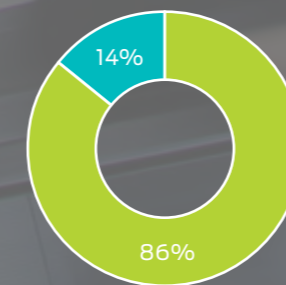


OUR CORE MARKETS



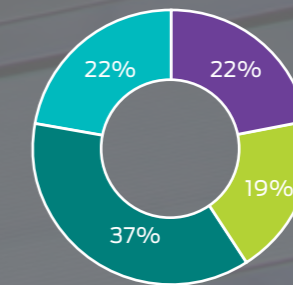
	NETHERLANDS	BELGIUM	FINLAND	FRANCE	TOTAL
MARKET VALUE OF PROPERTY (€ M)	696.7	724.3	605.0	1,212.3	3,238.3
LETTABLE SPACE (M ²)	198,959	209,006	104,000	255,200	767,165
TENANTS RETAIL (NUMBER)	776	434	291	554	2,055
TENANTS OFFICE (NUMBER)	-	66	53	14	133
OCCUPANCY RATE RETAIL	98%	94.6%	92.1%	92.1%	93.9%

PORTFOLIO DISTRIBUTION PER PROPERTY TYPE



■ RETAIL
■ OFFICES

GEOGRAPHICAL DISTRIBUTION INVESTMENT PROPERTIES



■ BELGIUM
■ FINLAND
■ FRANCE
■ THE NETHERLANDS

142 EMPLOYEES

21 SHOPPING CENTRES

110 MILLION CUSTOMERS

2,055 RETAILERS

Wereldhave owns and manages 21 dominant mid-sized shopping centres in larger provincial cities in northwest continental Europe, welcoming over 110 million visitors each year enabling retailers to flourish.



OUR CORE MARKETS IN A NUTSHELL

Wereldhave is a Dutch-listed property investment company, focusing on dominant, mid-sized shopping centres in larger provincial cities throughout northwest continental Europe, and operating sustainable offices in Paris. The catchment area of Provincial shopping centres should include at least 100,000 inhabitants within 10 minutes travel time. Wereldhave's shopping centres offer consumers 'convenient shopping': catering to 90% of shopping needs; strong (inter)national tenants; fully embedded food and beverage functions; and easy accessibility.



HALLO NETHERLANDS

2014 was the first year that placed full management attention on shopping centres following the sale of all non-core properties in 2013. Wereldhave acquired shopping centre Vier Meren in Hoofddorp in January for € 147m. This transaction was soon followed by the acquisition of the remainder of De Koperwiek in Capelle aan den IJssel for € 60m, and three shops directly adjacent to the Roselaar shopping centre in Roosendaal for € 10m.

In September 2014, part of the Kronenburg shopping centre in Arnhem was acquired for € 21m a move that made Wereldhave the single owner. The Dutch shopping centre portfolio now consists of ten shopping centres in Arnhem, Capelle aan den IJssel, Eindhoven, Etten-Leur, Geldrop, Hoofddorp, Leiderdorp, Maassluis, Purmerend and Roosendaal. The value of the portfolio as of 31 December 2014 stood at € 697m.

Leasing activity was high throughout the year with the successful renewal of 160 leases, approximately 20% of the total volume. The introduction of key account management in 2013 proved effective, enhancing connectivity our tenants. They reacted positively to this approach and the occupancy rate rose by 1% to 98% at year-end 2014 compared the previous year.

2014 was also the year of refurbishments for most of the shopping centres in the Dutch Wereldhave portfolio. As of 31 December 2014, the value of the development portfolio amounted to € 18.1m, entirely consisting of the refurbishment programme of the Dutch shopping centres. That programme is progressing well, and the refurbishment of shopping centre Kronenburg in Arnhem proves that up-to-standard shopping centres attract increased footfall. Visitor numbers of the centre went up by more than 4% since the previous year, and by 10% in the last quarter of 2014.

◀ Vier Meren, Hoofddorp



OUTLOOK 2015

The Dutch retail market will continue to be challenging in 2015, although there are signs that consumer spending might increase slightly. Decreased private pension contributions, energy prices and forecasted inflation will have a positive effect on disposable income. Retail competition has increased slightly, despite the relatively limited availability of bank financing. Value retailers are expanding, but overall demand for retail space is low. OECD forecasts Dutch GDP to grow by 1.4% in 2015. Wereldhave will continue to concentrate on operational excellence through three focus areas: upgrading the shopping centres, improving tenant interaction and attracting more visitors to the shopping centres.



HALLO BELGIUM

Wereldhave Belgium is a listed company, in which Wereldhave NV holds a stake of just under 70%. At Wereldhave Belgium we focus on dominant, mid-sized shopping centres that are aligned with the overall strategy of Wereldhave. Our retail portfolio consists of shopping centres in Liege, Nivelles, Tournai, Kortrijk, Genk and a mixed inner-city project in Ghent. Additionally, the portfolio contains office buildings in Antwerp and Brussels. Our development portfolio contains shopping centre extensions and renovations in Tournai and Waterloo.



Wereldhave Belgium performed well in 2014. The like-for-like rental growth of our shopping centre portfolio amounted to +3.2%, which is 280 bps above indexation. Occupancy in our retail portfolio decreased to 94.6%, attributable fully to the opening of the Genk Shopping 1 centre in November, which is currently 74% let. Shopping centre occupancies in Nivelles, Tournai and Liège are still at, or above, 99%. In these shopping centres, 35 leases were signed or renewed during 2014. Office occupancy levels increased from 91.8% at 31 December 2013 to 92.5% as of 31 December 2014. A good, stable result in the Belgium office market at a low activity rate.

The fair value of the development projects portfolio amounted to € 25.8m at the end of 2014. A permit has been obtained for the construction of a retail park in Tournai, directly adjacent to the existing shopping centre. Construction will start in February 2015. The expansion and renovation of the Les Bastions shopping centre in Tournai is scheduled to start at the end of 2015. All other development projects are still in the planning and consent stages.

Wereldhave Belgium acquired 11,000 m² of the Kortrijk Ring shopping centre in December 2014, which is now 100% owned. We completed this transaction on 12 January 2015. The total acquisition price for the entire centre amounts to € 108m.

◀ Shopping 1, Genk

OUTLOOK 2015

The Belgian economy is expected to benefit from lower energy prices and very low inflation, which could lead to increased consumer spending. However, strict measures to bring down the government budget could have an adverse effect. Belgian retailers are still careful and reluctant to open new stores, especially larger units. Shopping centres that have a good track record still attract new tenants. OECD forecasts that the Belgian GDP will grow by 1.4% in 2015.



HEI FINLAND

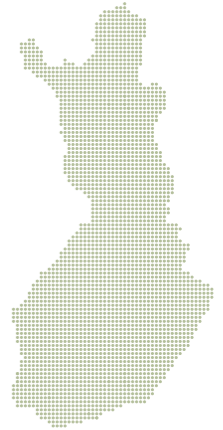
In Finland Wereldhave owns and operates the Itis shopping centre in Helsinki. The highlight of 2014 was the completion of the project that brought Itis back to the top of the Helsinki retail market. Itis is now not only the largest but once again also the leading shopping destination in the Nordics. Feedback from our tenants and public has been overwhelmingly positive, and confirms that Itis is on an international level and ahead of its main competitors.

With the final phase of the project concluded successfully in 2014, only the two-year renovation project of the former Stockmann location remained. This covered 12,000 m² of prime retail space that was leased to high-end retail brands. The major part of the Itis refurbishment was completed one year earlier at the end of 2013. After the construction workers left and shops reopened in 2013, visitors returned to the centre, increasing footfall by 11% in 2014. Like-for-like rental growth amounted to +6.7%, 610 bps above indexation, driven by successful refurbishment related lettings.

In 2014 Itis was able to attract tenants like Zara, Intersport, Expert, Gigantti (Dixons). Top brand names that were happy to set up shop in the former Stockmann location. Some tenants, like Gigantti, were new. Others made good use of the premium locations by investing in shops that are now either larger or offer a more exclusive shopping environment. Fashion brand Zara proudly opened its flagship store in Itis, the first in Finland.

The Finnish investment portfolio was valued at € 605m as of 31 December 2014 against € 482m a year earlier. Since not all redeveloped shops had been let before completion, occupancy dropped to 92.1%. In 2015 we will focus on letting the remaining vacant units, and on the operational excellence of shopping centre Itis. At Wereldhave Finland we anticipate that net rental income from Itis will gradually increase to € 32m to its targeted occupancy of 98%. The Finnish energy and consumer spending however, remains subdued in 2015.

◀ Itis, Finland



OUTLOOK 2015

With Itis' facilities and tenants 'ready for the future', the outlook for Wereldhave Finland in 2015 is moderately positive. However, economic sanctions against Russia have hit the Finnish economy. National sales and consumer spending remain weak and the near-term growth estimates for the Finnish economy have been downgraded. Private consumption is expected to decrease in 2015. Demand for retail space is coming largely from national retailers, but decision making is still cautious. International retailers have halted their plans for expansion in Finland. OECD forecasts Finnish GDP to grow by 0.9% in 2015, clearly below the OECD average of 2.3%.



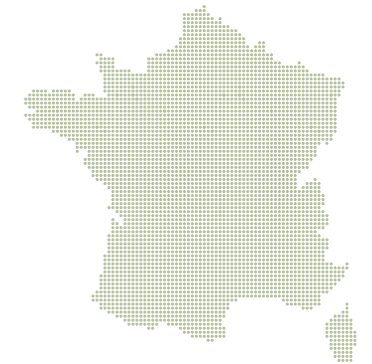
BONJOUR FRANCE

With over 52 million m² of office space, Paris is Europe's third largest office market behind London and Frankfurt. Wereldhave France operates right in the middle of Paris' most prestigious office areas. Specifically in Ile de France where a large part of the country's economic activity is focused.

In spite of a struggling French economy Wereldhave was quite successful in 2014, focusing on well-located, accessible, high-quality and modern properties with a high Sustainability profile. This offering proved to be very suitable to attract large tenants. We started 2014 with two investment properties and two office developments in Greater Paris. Our investment portfolio included the office buildings of Carré Vert in Levallois-Perret and Le Cap in Saint Denis. Our development projects were Noda in Issy-les-Moulineaux and UrbaGreen in Joinville-le-Pont, with the latter having been sold in early 2014. The total value of the investment and development portfolios amounted to € 177.0m and € 222.0m respectively. All our French office buildings are now rated BREEAM, 'Outstanding'.

The construction of NODA, Wereldhave's French flagship office building, was completed at the end of 2014. The 22,100 m² office building has welcomed Coca-Cola as its tenant. About 65% of the property has been let to Coca-Cola's French headquarters, which were occupied from January 2015. The NODA building was rated BREEAM 'Outstanding' with a score of 92.07, an unrivalled high score for an office building. During 2015 we will focus on letting the remainder of the NODA building, preferably to a single tenant. In addition we will pursue new investment opportunities in sustainable office building development projects, in locations with excellent public transport connections throughout Paris.

↳ Carré Vert, Paris



OUTLOOK 2015

With a forecasted GDP that could grow slightly in 2015, the outlook is cautiously positive for the near future. The 2014 take-up increase in Ile de France from 1.9 million m² to 2.1million m² is encouraging. However, expectations for the 2015 take-up depend largely on further growth of the French economy and the increase of economic activity. As the environmental footprint of Paris' offices is becoming more important to demanding tenants, we have committed fully to sustainability as the key to success in 2015. Wereldhave's NODA, Carré Vert and Le Cap properties are in excellent position to answer our tenant's needs in this particular area, with high BREEAM ratings.



WELCOME RETAIL TEAM FRANCE

ENTERING GROWTH PHASE

On 16 October 2014 Wereldhave announced the acquisition of six shopping centres in France, for an estimated price of € 850m. The transaction was completed on 18 December 2014, making France the fourth retail market in which Wereldhave operates.

The centres are located in Rouen (2), Le Havre, Bordeaux, Strasbourg and Argenteuil (Greater Paris). All the properties are relatively new with modest capital expenditure requirements for the coming years. Three of these are inner city centres that play an important role within the local community. The other centres have a leisure and experience angle, with large cinemas, restaurants and a broad fashion offering. The average size of the centres is just under 40,000 m² GLA and footfall is at an average of 7.3m visitors per year.

All centres have a high penetration rate within their catchment area, the percentage of the population that visits the centre at least once a month. The catchment areas are quite sizeable, with spending power that is above the French national average. Sales and footfall of the centres has outperformed the French CNCC index over the previous years. This index consists of the 100 largest shopping centres in France, and also includes superregional malls. The top 10 tenants represent approximately 25% of our rental income.

Currently, our portfolio is showing net rental income of € 46m, with an average occupancy-to-cost ratio of 12.7%. Occupancy is at 91%. We aim to improve the occupancy gradually to a targeted 97% in 2017, thereby improving the net initial yield from 5.5% in 2015 to 5.9% in 2017. Wereldhave's operational performance in other countries has shown that mid-sized centres can reach high occupancy levels, even during an economic downturn. The operations team who run the shopping centers also transferred with the assets, and Wereldhave welcomed 21 new colleagues in December 2014. This team is now headed by Retail Operations Director Olivier Mourrain, a seasoned real-estate professional who joined Wereldhave in January 2015.



€ 850
MILLION
INVESTED



43.5
MILLION
VISITORS



100%
BREAM
CERTIFICATION
IN PLACE

© Docks Vauban, Le Havre





BRICKS

One of Wereldhave's four Sustainability pillars, '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.

HOW WE ARE ORGANISED

The Bricks team is chaired by Norbert van Gisbergen and supported by technical and project managers from all the local operating companies. In 2014 a reporting framework was set up and fully implemented to monitor the energy consumption of our portfolio, with quarterly reports on energy, water and waste management. Reports are benchmarked and evaluated, and then the long term objectives are set. The team nature of this Pillar facilitates best practice sharing. The working group assists in translating sustainable targets into specific actions for the business plans per property, and also contributes to the promotion of sustainable awareness throughout the organisation.



'The key priority for the Bricks Pillar 2014 was to reduce energy consumption in the common areas of our entire property portfolio. By utilising a combination of innovative technology and making simple adjustments to lighting and temperature, we were able to reduce operational costs. This resulted in lower service charges for many of our assets, which proved to be beneficial for landlord, tenant and the environment', according to Norbert van Gisbergen, chairperson of this pillar.

TAKING ON CHALLENGES

The implementation of monitoring tools for waste management and waste sorting remains a challenge, particularly since human behaviour is involved. Throughout 2015 we will focus on strengthening the awareness of our employees, tenants and suppliers. We will continue to share knowledge and define best practices across our portfolio, balancing between investing in environmentally-friendly solutions and reducing operational costs.

TARGETS

1. Improve energy efficiency by 30% between 2013-2020 ▶
2. Continue to achieve BREEAM 'Outstanding' for (re)developed offices ▶
3. Achieve BREEAM 'Very Good' for shopping centres in 2020 ▶

SHOPPING CENTER WILLEM EGGERT

Shopping Centre Willem Eggert in the Netherlands achieved a substantial energy reduction of -43% in 2014, compared to 2013 consumption, thanks to the following efforts:

- Implementation of LED lighting
- Air handling unit installed
- Escalators installed with frequency control
- Demand of cooling reduced



BRICKS / TARGET 1

IMPROVE ENERGY EFFICIENCY BY 30% BETWEEN 2013-2020

By optimising how energy is consumed within our assets we not only reduce our environmental impact, we also reduce operational costs and are able to implement innovative solutions. This combination helps to create a more comfortable shopping experience.

An ambitious and long term commitment was set to reduce energy consumption by 30% between 2013 and 2020. Wereldhave chose to apply a long-term scope here, enabling us to allocate the required investments over time.

In 2014 total electricity consumption was reduced by 10% and gas and district heating consumption by 16% against the previous year. This reflects the relatively warm winter of 2014. Based on like-for-like comparisons, energy consumption dropped by 9%, well in line with our long term target.

Various actions to introduce innovative solutions and/or adjust installations were taken. For example, in Kronenburg (NL) a power management system was installed, and lighting (LED) updated in common areas. LED lighting pilot tests were performed in the parking areas and solar panels were installed on top of our De Roselaar (NL), Gent Overpoort and Belle Ile (BE) shopping centres. The smart metering system that monitors energy consumption was upgraded so that we can track energy and water consumption even more proactively. The upgraded system will be rolled out in the Netherlands, Belgium and Finland in the beginning of 2015.



14.5%
ENERGY REDUCTION



95.5 kWk/m²
ENERGY INTENSITY RETAIL



€ 4.1
MILLION ENERGY EXPENDITURES



Opening Willem Eggert



Visit the website



3,7 million visitors



NODA
Paris, France

‘Coca-Cola in France wants to give their employees a vision with this building to leverage the well-being at work and make the people even more engaged.’ Coca-Cola, tenant Noda (Paris)

BRICKS / TARGET 2

CONTINUE TO ACHIEVE BREEAM ‘OUTSTANDING’ FOR (RE)DEVELOPED OFFICES

To ensure our (re)developed offices in France are future proof, and meet the demands of our tenants, we strive to obtain the highest standards on topics like health and wellbeing, energy and water efficiency and optimal transport facilities.

Wereldhave has adopted the internationally accepted BREEAM standard for the assessment of the entire property portfolio. BREEAM is a standard to measure the environmental performance of buildings through design, specification, construction and operation. BREEAM for (re)developments will be used for all office renovations and development projects. This enables us to better manage and improve our assets over time.

Our French offices portfolio is one of a kind: Each building has received the prestigious BREEAM Outstanding certificate with high scores: NODA (92.07%), Carré Vert (87%) and Le Cap St. Denis (91.5% design stage), which will achieve the BREEAM Outstanding Post Construction certificate in the first half of 2015 upon its completion.

Adopting the BREEAM standard not only ensures our portfolio meets the highest environmental standards, it also helps us to optimise health and well-being, accessibility for disabled employees and attractive outdoor environments. Plus, using this widely acknowledged sustainability assessment scheme is well in line with our business objectives. Recent examples such as Coca-Cola and EDF show that first class tenants prefer to locate their headquarters in our sustainable office buildings.



100%
BREEAM
OUTSTANDING
PORTFOLIO



92.07%
BREEAM SCORE
NODA

DOCKS 76
Rouen, France



BRICKS / TARGET 3

ACHIEVE BREEAM 'VERY GOOD' FOR SHOPPING CENTRES IN 2020

BREEAM certification is a powerful scheme that helps create a minimum environmental standard, and provides a full assessment of each asset. This supports Wereldhave in identifying opportunities that could improve our environmental impact over time.

In 2014 Wereldhave set the target to achieve a BREEAM certification standard of 'Very Good' or higher for all its shopping centres in 2020. The first pre-assessments have been performed: positive results on energy consumption and transport, but with room for improvement in the field of waste management and land use & ecology. The recently acquired French retail portfolio already has BREEAM certificates ranging from 'Very Good' to 'Outstanding'. Based on floor coverage and including the French retail portfolio, 42% of our retail portfolio has reached a BREEAM certified equivalent.

For 2015 our goal is to gain BREEAM certification for Itis, De Vier Meren, Kronenburg, Winkelhof and Roselaar. Early in 2015 Willem Eggert, Koningshoek and Gent Overpoort received a BREEAM Very Good design phase certification; Retail Park Tournai and Shopping 1 Genk are expected to receive a BREEAM certificate for their design phase later in 2015. At the end of 2015 we expect 80% of our assets to be BREEAM certified. A goal that is well in line with our long term target.

Detailed environmental performance information

[Please visit our corporate website](#) to see details about our key performance indicators with respect to the Global Reporting Initiative (GRI) G4 guidelines and the EPRA Best Practices on Sustainability Reporting.



42%
BREEAM
CERTIFIED



100%
BREEAM
NEW ACQUISITIONS
IN FRANCE



3.3L
WATER CONSUMPTION
PER VISITOR

PEOPLE

Wereldhave is 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.

HOW WE ARE ORGANISED

The foundation for this Pillar was laid in 2014. The first company-wide employee engagement survey was held, a new apprenticeship programme was initiated in the Netherlands, and we professionalised our organisation through targeted training and development.

The People Pillar consists of one Human Resources delegate from each country organisation, and is currently led by Inez Blankestijn, Director Human Resources.



'Major steps have been taken in 2014: The first Employee Engagement Survey was conducted in June 2014. Main outcomes of this survey with company-wide impact are being addressed and implemented in 2015. We have created a new role combining Sustainability, Internal Communications and Organisational Development. The target of 25 hours training per colleague per year is being refined to ensure business relevance, and new trainee development programs will enable us to source new emerging talent.' - Annelieke Blom, Pillar Lead 2014

CHALLENGES AND NEXT STEPS

In 2015 Wereldhave's People Pillar will focus on further professionalising the organisation to support the Company's Growth strategy. Objectives in support of this strategy are: to systematically embed sustainability in each employee's responsibilities; evaluating the return of the training investment; and further roll-out of the company's cultural values.

TARGETS

1. Achieve employee satisfaction scores of 7.5 or higher in 2017 ▶
2. Increase average training time per employee to 25 hours in 2015 ▶
3. Increase percentage of female senior managers to 33% in 2016 ▶



OUR COLLEAGUES



HR / TARGET 1

ACHIEVE EMPLOYEE SATISFACTION SCORES OF 7.5 OR HIGHER IN 2017

Wereldhave's goal is to attract and retain talented high-performing employees in order to meet our obligations towards our shareholders and society. Understanding how employees perceive Wereldhave enables us to structure challenging jobs in a rewarding and stimulating working environment.

The first Employee Engagement Survey was conducted by an external specialist vendor in June 2014. The response rate was very high at 87.8% and the overall satisfaction rating stood at 7.7. We are particularly proud of our highly committed and engaged workforce (84.6%), with high scores on work-atmosphere, loyalty, and vitality.

Feedback was prioritised into key focus areas in a collaboration between Management and employee representatives.

Areas for improvement include: strengthening internal communications, ramping up training & development programmes, and improving role clarity in the relevant countries. These are all features reflecting the enormous changes Wereldhave has experienced over the past few years. Measures are being implemented to address these focus areas, and our Sustainability People Pillar is a key driver in this process



7.7
AVERAGE SATISFACTION SCORE

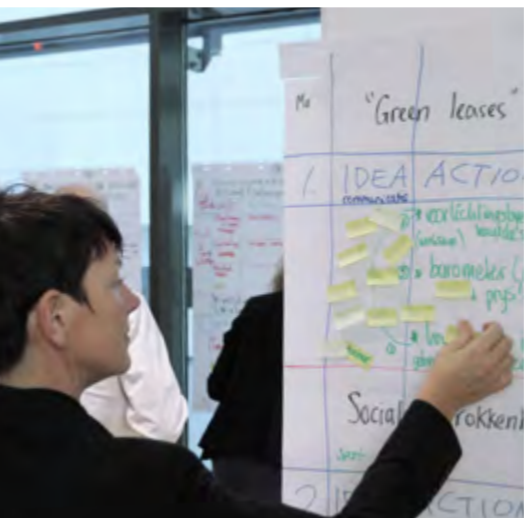


87.8%
RESPONSE RATE



1ST
SATISFACTION SURVEY 2014

↳ Wereldhave Finland, Macheo runners NL, Bootcamp Wereldhave HQ, Wereldhave Netherlands and Holding



COMPANY WIDE CSR WORKSHOP



HR / TARGET 2

INCREASE AVERAGE TRAINING TIME PER EMPLOYEE TO 25 HOURS IN 2015

At Wereldhave employees are encouraged to develop their skills in function of business requirements and their longer term professional goals. Our target of average 25 training hours per employee per annum is in line with industry standards.

In 2014 the average number of training hours stood at 25.5, with 79.7% of employees receiving training. Training content included Sustainability and Integrity Awareness workshops*, as well as individual skills-based training, which underpins our on-the-job development programme. A traineeship programme was started in the Netherlands in 2013, and further piloted throughout 2014. In Finland and Belgium a mentoring programme was started in 2014.

Building on the learnings and experiences in Netherlands and Finland, Wereldhave will develop a broader core-curriculum for all countries. This will include Sustainability and Integrity Awareness, Performance Management, Wereldhave Values, and Leadership essentials. The emphasis of Wereldhave's employee development strategy will continue to be on experiential learning, and manager-led coaching and mentoring.

* Each year, all employees have to confirm their compliance to the Code of Ethics for the previous year and the year to come. During the year 2014, no breaches of the Code of Ethics have been reported.



25.5
TRAINING HOURS PER EMPLOYEE



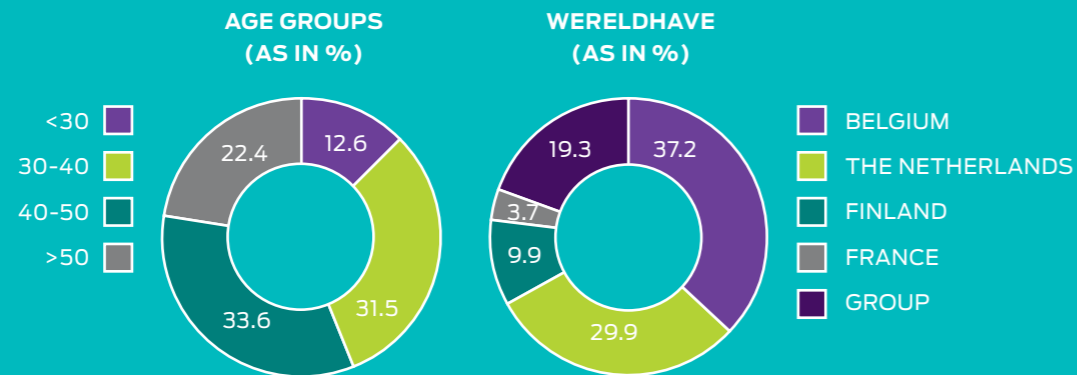
3,513
TOTAL TRAINING HOURS



€ 173,650
TOTAL SPEND ON TRAINING & DEVELOPMENT

† CSR Awareness Workshop in Finland, the Netherlands and Belgium

DIVERSITY AT WERELDHAVE



HR / TARGET 3

INCREASE PERCENTAGE OF FEMALE SENIOR MANAGERS TO 33% IN 2016

The business success of Wereldhave depends largely on our human capital. We embrace diversity in a broader sense. A mixed workforce is essential, one that offers equal opportunities and remuneration.

The percentage of female senior management in 2014 was 26.1%. Throughout the recruitment process, we aim for a balanced spread in diversity. 67% of all new Wereldhave employees in 2014 were female. The employee satisfaction survey showed a slight difference in satisfaction levels between men (7.7 score) and women (7.8 score). In 2015 we will continue to broaden our Diversity strategy.

Equal opportunities and equal remuneration

A diverse workforce means a more balanced organisation, one that reflects the demographics of our customers and communities, and ultimately leads to better decisions. At Wereldhave this includes providing equal promotion opportunities and remuneration for employees regardless of gender. Please find more information on the remuneration between men and women working at Wereldhave, along with a complete overview of our HR performance indicators, on our corporate website. Full disclosure on our 2014 performance is provided in line with Global Reporting Initiative (GRI) G4 guidelines.



26.1%
FEMALE SENIOR MANAGEMENT



67%
OF NEW EMPLOYEES ARE FEMALE



7.8
SATISFACTION SCORE WOMEN



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.

HOW WE ARE ORGANISED

The Partners Pillar working group is made up of members from the local management organisations, chaired by the Director Development of Wereldhave Belgium, Frank Adriaensen. During the first half of the year, the Leasing Managers from each country worked together to develop and roll out Green leases in all retail countries. That enabled sustainable sourcing to be brought to the agenda during the second half of the year.



CHALLENGES AND NEXT STEPS

The scope of this pillar is broad and diverse, with a range of departments involved. Our combined focus for 2015 will be on tenant engagement programmes and on implementing sustainable sourcing. These should help reduce our environmental impact, whilst, at the same time, reducing operational costs

'Collaboration with our business partners is essential when it comes to operating effectively and implementing innovative solutions. In 2014 we drafted a sustainability charter and initiated the implementation of Green leases. Throughout 2015 sustainable sourcing will remain a high priority', says Frank Adriaensen, Pillar Lead Partners.

TARGETS

1. Create 1,000 retail jobs by investing € 200m in shopping centres in 2017 ▶
2. 75% of new leases signed with tenants considered to be 'green' in 2016 ▶
3. Redefine and implement sustainable sourcing for all new suppliers in 2016 ▶

GENT OVERPOORT, 60 JOBS CREATED

Gent, Belgium



PARTNERS / TARGET 1

CREATE 1,000 RETAIL JOBS BY INVESTING € 200M IN SHOPPING CENTRES IN 2017

We aim to upgrade or extend our current retail portfolio to make our shopping centres more attractive and prepared for future customer demands. New and interesting retail areas are emerging from extensions and refurbishments where new permanent retail jobs are created. Wereldhave uses a standardised methodology: expressing the square metres added in extensions as the equivalent of the number of retail jobs created.

In summer 2014 a measurement was performed for the entire retail portfolio. It provided a benchmark for the amount of jobs within in our current retail portfolio: 9,015 retail jobs, one job for each 55 m² retail space. This is, of course, an average number, as the number of jobs largely depends on the retail activity. For example, fashion requires a higher number of employees compared to supermarkets.

The average number of jobs was used to measure the impact of our (re) development activities. In 2014 more than 610 permanent retail jobs were created, with the addition of 29,100 m² GLA from development and extensions. The completion of the redevelopment of Itis in Finland contributed 282 new jobs. This puts us well in line to achieve our target for 2017: to create 1,000 jobs in 2017. For 2015 we expect to add space for another 325 new retail jobs, followed by 250 jobs in 2016. Of course, the investments we made also created temporary jobs in construction, an estimated 1,200 jobs.



610
NEW RETAIL JOBS CREATED



9,015
TOTAL RETAIL JOBS



1,200
INDIRECT JOBS CREATED DURING CONSTRUCTION



WILLEM EGGERT
Purmerend, the Netherlands

PARTNERS / TARGET 2

75% OF NEW LEASES SIGNED WITH TENANTS CONSIDERED TO BE 'GREEN' IN 2016

By far the largest component of the environmental impact of our portfolio originates from the business activities of our tenants. Cooperation is therefore of the utmost importance.

In 2014 we started the development and roll out of Green leases. Together with an external advisor, Wereldhave developed a Green lease format in 2014, applicable for all countries. Our Green Lease sets boundaries for both tenant and landlord and helps reduce the combined environmental impact. The main focus of this contractual agreement lies in implementing sustainable practices, installations, data sharing and internal communications. This will be the starting point of a long term engagement programme, to raise awareness at asset level, share best practices and train tenants to use the building optimally.

The majority of our leases already included environmental clauses, but, as of November 2014, the Group implemented a standardised Green Lease format that is applicable in each country. 92.5% of all new leases that were signed in 2014 are considered to be green. In Finland the use of green leases was already common practice. 94% of all new leases in Finland qualify as a green lease, compared to 94% in the Netherlands and 86% in Belgium.

The Partners Pillar working group aims to implement at least two initiatives per asset to strengthen tenant cooperation across the board in 2015. These initiatives will vary per asset and country, respecting the local characteristics and the experience accumulated in the partnership.



92%
NEW LEASES
ARE GREEN



271
LEASES
SIGNED



TWO
INITIATIVES PER
ASSET IN 2015

**WASTE SUPPLIER
VAN GANSEWINKEL**

Belgium



PARTNERS / TARGET 3

REDEFINE AND IMPLEMENT SUSTAINABLE SOURCING FOR ALL NEW SUPPLIERS IN 2016

We will team up with our supply chain partners to enhance our sustainability performance. Our suppliers are the key to achieving our objectives in terms of customer satisfaction and the reduction of our environmental footprint.

In 2014 we analysed the operational supply chain, focusing on the largest suppliers, ones that account for 75% of the entire budget for our retail portfolio. The group can be split into four supplier categories: cleaning companies, security, maintenance and waste management. As most would guess, the activities of these suppliers have a significant influence on the services we provide. This is also the year that we initiated first steps to implement sustainable sourcing when engaging new suppliers.

Also in 2014, Wereldhave Netherlands issued a tender for the selection of new cleaning companies for its shopping centres. One of the criteria was that the supplier be certified with environmental standards or have equivalent procedures in place. In this way the tender resulted in lower service charges for tenants, whilst improving the overall sustainability of our operations. We also adopted this procedure when it came time to select a new security company.

A Sustainable Charter was drafted in 2014, and is being included in all new contracts. The charter covers topics on human rights & employee policy, environmental issues, anti-corruption & bribery and the use of sustainable materials. The Charter was drafted after an extensive stakeholder engagement, with valuable input coming from various suppliers about their current activities.



75%
SUPPLIERS
ANALYSED



NEW
SUSTAINABLE
CHARTER



SUPPLIER
DIALOGUE IN BELGIUM



SOCIETY

Wereldhave wants to connect its 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.

HOW WE ARE ORGANISED

During 2014, the standards and best practices were determined by the Pillar team and endorsed by the Steering Committee. Standardisation of procedures and definitions, and the improvement of footfall counting systems were high priorities. Best practices in shopping centre management were shared during a country visit. Three shopping centre management specialists have joined the Society Pillar working group. Each participant is responsible for the development and roll out of action plans in their country. In 2015 the working group will be chaired by Edith van Heijningen, Manager Shopping Centre Management of Wereldhave Netherlands.



Wereldhave shopping centres offer more than just a shopping opportunity. 'In addition to regular promotional activities we focus on initiatives with a wider scope, by offering space to local foundations, associations, schools and civil initiatives. Ultimate goal is to embed the centres within the communities. We have set ambitious targets for our cooperation with local communities. These do not just translate into financial contributions, but also into the participation of our employees in community servicing events,' says Britt Grimpe, Pillar Lead 2014.

CHALLENGES AND NEXT STEPS

Wereldhave has standardised the definition of community servicing events and investments, but this took longer than initially anticipated. This was largely down to asset-specific characteristics and cultural differences. Sharing best practices during (marketing) events, communications and cooperation with local associations will be enhanced in 2015. The target to invest 1% NRI in community servicing events remains challenging, particularly in view of the pressure on operational costs. Also finding the right balance between managing cost and generating return remains crucial.

TARGETS

1. Improve retail customer satisfaction scores to 'Good' in 2016 ▶
2. invest 1% of NRI to strengthen our connection to local community in 2016 ▶
3. 95% of Wereldhave staff involved in social inclusion events in 2016 ▶



ITIS
Helsinki, Finland

SOCIETY / TARGET 1

IMPROVE RETAIL CUSTOMER SATISFACTION SCORES TO 'GOOD' IN 2016

Our shopping centres offer consumers 'convenient shopping': 90% of shopping needs, strong (inter)national tenants, fully embedded food and beverage functions and easy accessibility. We aim to make our shopping centres a favourable place for people to both shop and socialise. A positive customer experience will lead to higher footfall and increased dwell time, resulting in higher spending and increased turnover for our tenants. It is therefore our key priority to provide an attractive shopping and meeting environment with outstanding facilities for every one of the nearly 110 million visitors per year.

At Finnish shopping centre Itis more than 1,000 customers were interviewed in 2014 about the shopping centre performance, ranging from events to services provided. They gave Itis an overall score of 7.3. Additionally, potential customers were interviewed via telephone surveys. These customers are not yet frequent visitors to the shopping centre in Helsinki, but information from this group still provides valuable insight into how local management could improve. To ensure comparability and that performance can be improved over time, we will use an identical customer survey methodology in the Netherlands and Belgium in 2015.

Following up on earlier customer surveys, several actions were taken in the Netherlands. Relax areas were redesigned, playgrounds for children installed, plants upgraded and restroom facilities refurbished or added. In shopping centre Leiderdorp, an online lost and found service has been introduced. Our shopping centres in Finland and Belgium have customer information desks. The recently acquired shopping centres in France also have dedicated information stands for questions and complaints.



7.3
CUSTOMER SATISFACTION



GOOD
MINIMUM TARGET CUSTOMER SATISFACTION



30 YEARS
CELEBRATION OF ITIS

FESTIVAL CLASSIQUE, KRONENBURG

Arnhem, the Netherlands



SOCIETY / TARGET 2

INVEST 1% OF NRI TO STRENGTHEN OUR CONNECTION TO LOCAL COMMUNITY IN 2016

Our mid-sized shopping centres are located in the heart of societies across northwest Europe. These shopping centres play a highly social role within the communities they serve, and become the places where people shop and meet. The events we organise in our centres are aimed at making the centre more attractive to the catchment area in which it operates. At the end of the day, this typically results in higher turnovers for the various vendors working within the shopping centre.

We have set the target for community servicing investments at 1% of the Net Rental Income (NRI). A group average of 0.61% NRI was invested in local communities in 2014. The target of 1% in 2016 is still challenging, mostly because we also want to keep our operational costs low. The events we have offered up to now vary from a partnership with the LINDA foundation in the Netherlands to a pop-up youth centre in Finland. Wereldhave Belgium organised L'art Autrement, a yearly event in Tournai for mentally handicapped people to display and sell their art work. And, the Tournai and Nivelles shopping centres provided space to the Red Cross so that visitors could donate blood.

Cultural experience

Festival Classique is a unique concept for cultural performances that are staged successfully at different Wereldhave shopping centres. This collaboration between Wereldhave and Festival Classique was rolled out to three countries in 2014. The main objective is to stage a combination of classical music, modern dance and acrobatics in our shopping centres. This cultural platform resulted in a positive impact for our tenants as well: we measured an increase of customers visiting our Vier Meren (+11%) and Kronenburg (+10%) shopping centres during the event.



0.61% NRI
INVESTMENT IN LOCAL COMMUNITIES



5 ASSETS
PERFORMANCE OFF FESTIVAL CLASSIQUE



€ 637,150
INVESTED IN LOCAL COMMUNITIES

GARDEN PROJECT

Leiderdorp, the Netherlands

In the Netherlands a garden beside shopping centre Winkelhof in Leiderdorp was completed by 56 Wereldhave colleagues. Their manual labour was the finishing touch to a collaboration between Wereldhave and Gading, a community centre for mentally handicapped people that use the garden for education and relaxation.



SOCIETY / TARGET 3

95% OF WERELDHAVE STAFF INVOLVED IN SOCIAL INCLUSION EVENTS IN 2016

When it comes to community servicing events, Wereldhave employees are also our ambassadors. Through their active participation, our employees become even more committed and connected to the local communities in the catchment areas that surround our shopping centres. To increase employee participation, we have taken a proactive stance.

During 2014, more than 80% of our employees were involved in several social events. In Finland various activities have been organised, including an event in collaboration with a local school called 'Get familiar with work life' in May and November. Almost 60 children participated with this event.

Corporate sponsorship and philanthropy

In 2014 Wereldhave spent over €150,000 on corporate sponsorships and philanthropy activities. Our corporate policy in the Netherlands enables employees to donate to selected causes, and employees can also volunteer on behalf of Wereldhave for an organisation, sign up for a charity run, etc. We have been able to support three initiatives successfully thanks to this corporate policy. For example, Wereldhave organised a quiz during Christmas, and was able to donate € 4,100 to the LINDA Foundation.

When we can make a difference, our social responsibility reaches far beyond the scope of our property portfolio. Last year a partnership between War Child and Wereldhave was born and for the last two years Wereldhave has supported the Macheo foundation. Macheo aims to provide children in Kenya with a better future and to improve the circumstances in which they grow up. With our support six classrooms were build. Also, ten Wereldhave employees have been preparing a visit to Kenya to support Macheo in professionalising their organisation, by sharing their knowledge and expertise. This trip is scheduled to take place in April 2015.



80%
EMPLOYEE PARTICIPATION



SUPPORT
MACHEO AND WAR CHILD



€ 150,000
CORPORATE SPONSORSHIP AND PHILANTHROPY



EXTERNAL RECOGNITION

Wereldhave issued its first Sustainability Report in April 2014.

It was awarded a silver EPRA (European Public Real Estate Association) award and a 'Green Star' rating by GRESB, the Global Real Estate Sustainability Benchmark. The DJSI (Dow Jones Sustainability Indices) results were also quite positive: our score improved from 45 to 64, and Wereldhave is now included in the enlarged DJSI Index. RobecoSAM rated us 'Industry Mover' on sustainability performance in the real estate sector. This recognition inspires us and strengthens our commitment to further develop our Sustainability programme.

WELCOME FEEDBACK

We always welcome feedback from our stakeholders. Your input has already helped us improve our Sustainable Business Report ([see page 8](#)). Please contact us with your feedback at sustainability@wereldhave.com.

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). This Sustainable Business Report is also aligned with the European Public Real Estate Association (EPRA) Best Practice Recommendations on Sustainability Reporting. Please [visit our corporate website](#) for a complete overview of the GRI Index and EPRA indicators.

This second Sustainability report of Wereldhave NV and its Group subsidiaries focuses on the progress made in 2014 against stated long-term commitments. We aim to provide transparent disclosure on key topics. We invite you to [review our website](#), for more detailed information about our business and our stakeholders on economic, environmental and social performance following the Global Reporting Initiative G4 guidelines.

The report covers the portfolio of shopping centres and offices owned and managed by the Group in the Netherlands, Belgium, Finland and France. The six shopping centres in France, which were acquired on 18 December 2014, are not yet within the scope of this report. However, the BREEAM certification is in place. More details regarding this acquisition can be found on [page 14](#).

