

A photograph of three women in a gym setting, engaged in a workout using battle ropes. The woman in the foreground is wearing a light blue long-sleeved shirt and patterned leggings, and is laughing joyfully while pulling the rope. The woman in the middle is wearing a black sports bra and black leggings, also smiling. The woman in the background is wearing a pink sports bra and grey leggings. The gym has various equipment visible, including a pull-up bar and a weight rack.

Wereldhave

Wereldhave results

Full Year 2019

7 February 2020

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Introduction

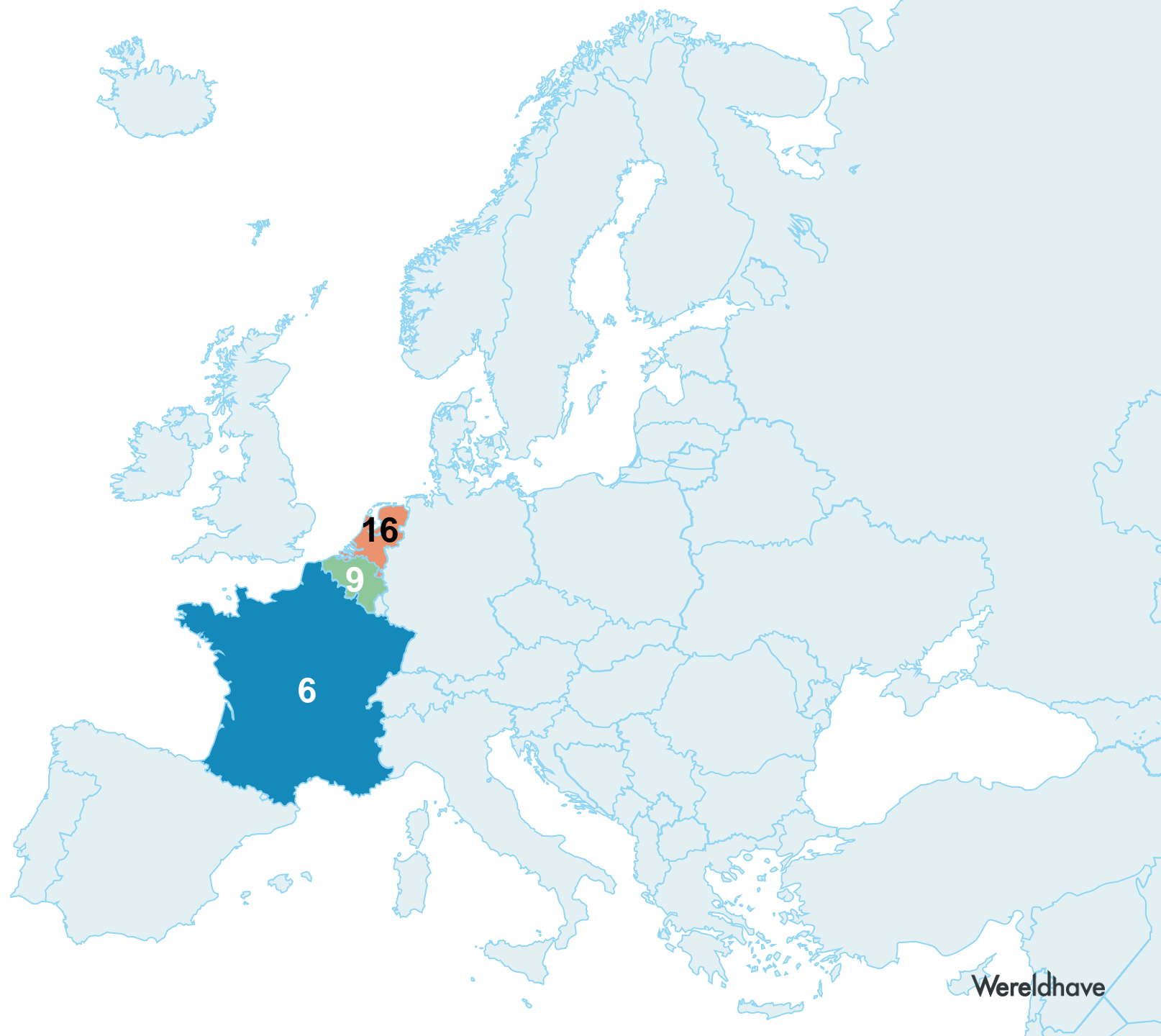
Company Profile

Key Facts

Number of shopping centres	31
Average size	27,300 M ²
Number of shopping centre visitors (2019)	135.5 M
Loan to value ratio	44.8 %
Occupancy shopping centres	94.8 %
EPRANIY shopping centres	5.8 %
WALT ¹	4.9 years
Development pipeline ²	114 M

¹ Lease end date of shopping centres

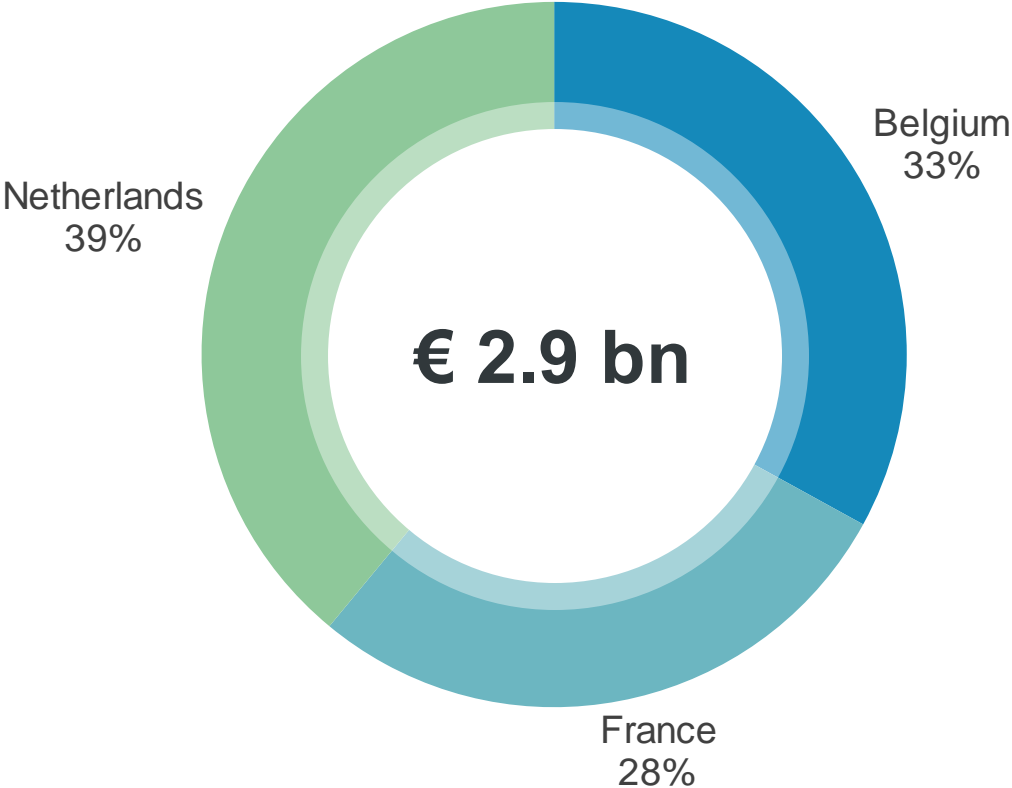
² Total committed projects minus net spent YE 2019



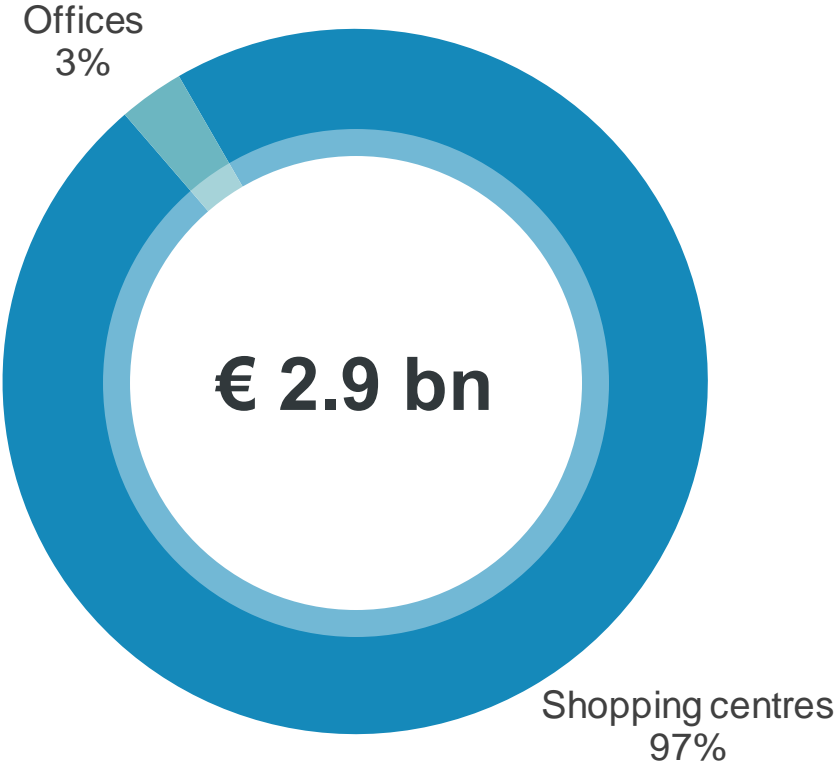
Introduction

Company Profile

Portfolio Breakdown



Portfolio Breakdown



Highlights 2019

	2018	2019	Change
Direct result per share ¹	2.62	2.81	7.3%
Indirect result per share ¹	(2.52)	(10.99)	336.1%
EPRA NAV per share	43.82	32.99	(24.7%)
Dividend per share	2.52	2.52	0.0%
Total return per share	(3.66)	(8.31)	127.0%
LTV	37.5%	44.8%	+7.3pp
NPS	N.A.	-7	N.A.

¹ Continuing operations

Highlights FY 2019

Net Rental Income (€ m)	2018	2019	Growth	LFL Growth	Remarks
Belgium	40.5	46.4	14.6%	0.8%	Growth impact from the acquisition of Brugge and Turnhout (Dec18)
France	39.2	38.5	(1.8%)	(1.0%)	Bankruptcy effects
Netherlands	79.4	80.0	0.8%	(1.0%)	Bankruptcy effects
Shopping centres	159.1	164.9	3.6%	(0.6%)	
Offices Belgium	7.3	6.6	(8.3%)	(10.0%)	Lease rotation (Veldekens) and departure of Quintiles (Medialaan)
Total continuing portfolio	166.4	171.5	3.1%	(1.0%)	

Operations

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Operations

Leasing performance summary

Country	# of Contracts	Leasing Volume	MGR Uplift	Vs. ERV	Occupany Rate	LFL Rent Growth	Remarks
Belgium	66	10.5%	7.2%	2.4%	96.3%	0.8%	
France	50	9.4%	(5.6%)	(1.4%)	92.8%	(1.0%)	
Netherlands	246	21.2%	(6.7%)	(1.1%)	95.1%	(1.0%)	Occupancy includes Hudson's Bay as vacant
Shopping centres	362	15.4%	(4.4%)	(0.5%)	94.8%	(0.6%)	

Financials

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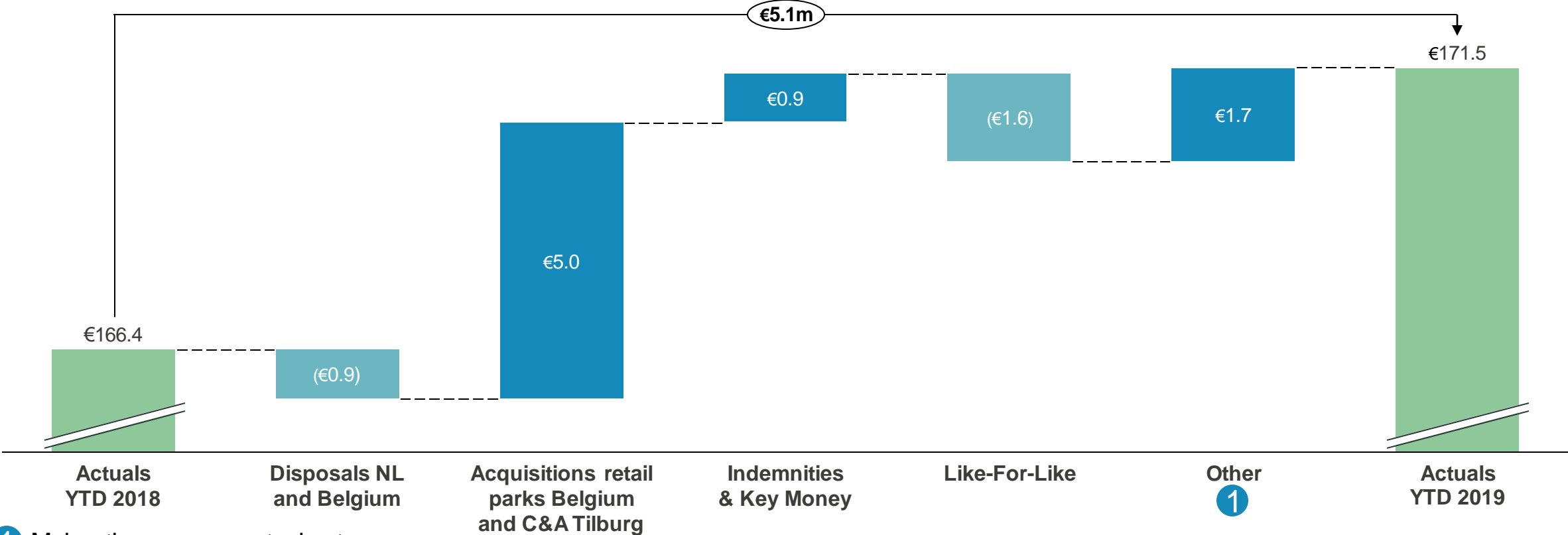
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Net Rental Income

Net Rental Income increased due to acquisitions in Belgium and The Netherlands

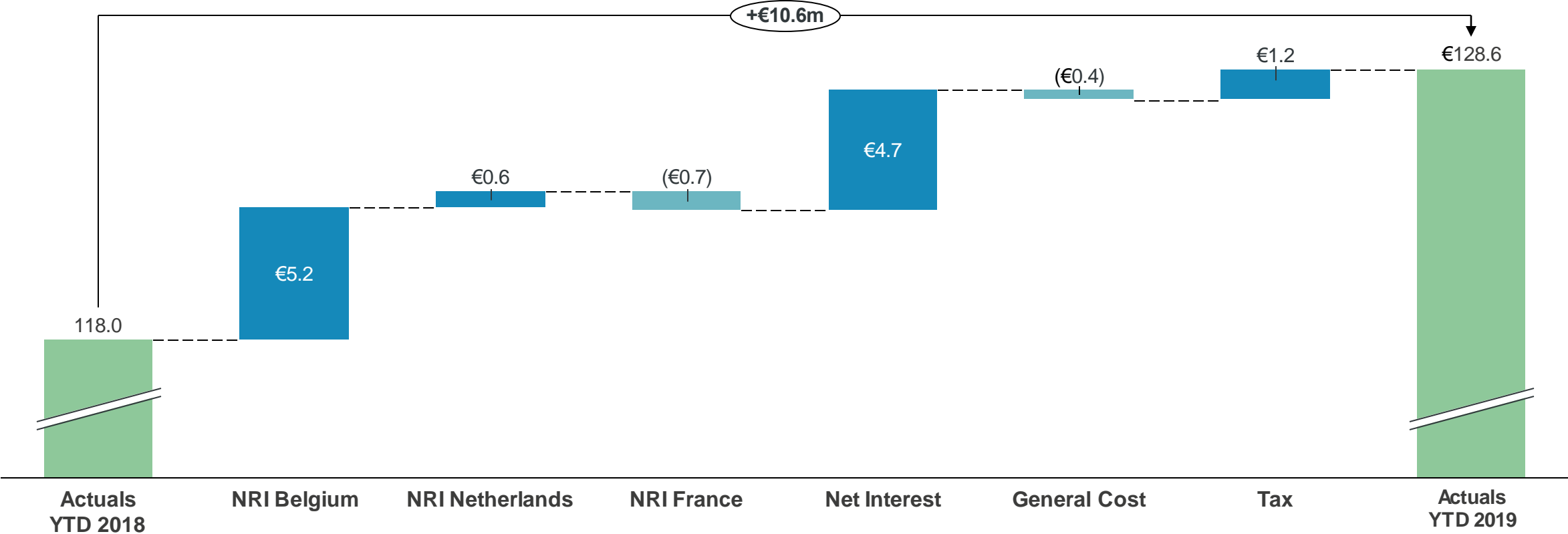
Net Rental Income Bridge Continuing Operations (€ m)



1 Main other movements due to:
Adjustments of impact of developments projects in Belgium (Tournai extension, opening April 2018), France (La Verrerie) and The Netherlands (De Koperwiek, Presikhaaf and Emmapassage)

EPRA Earnings (direct result)

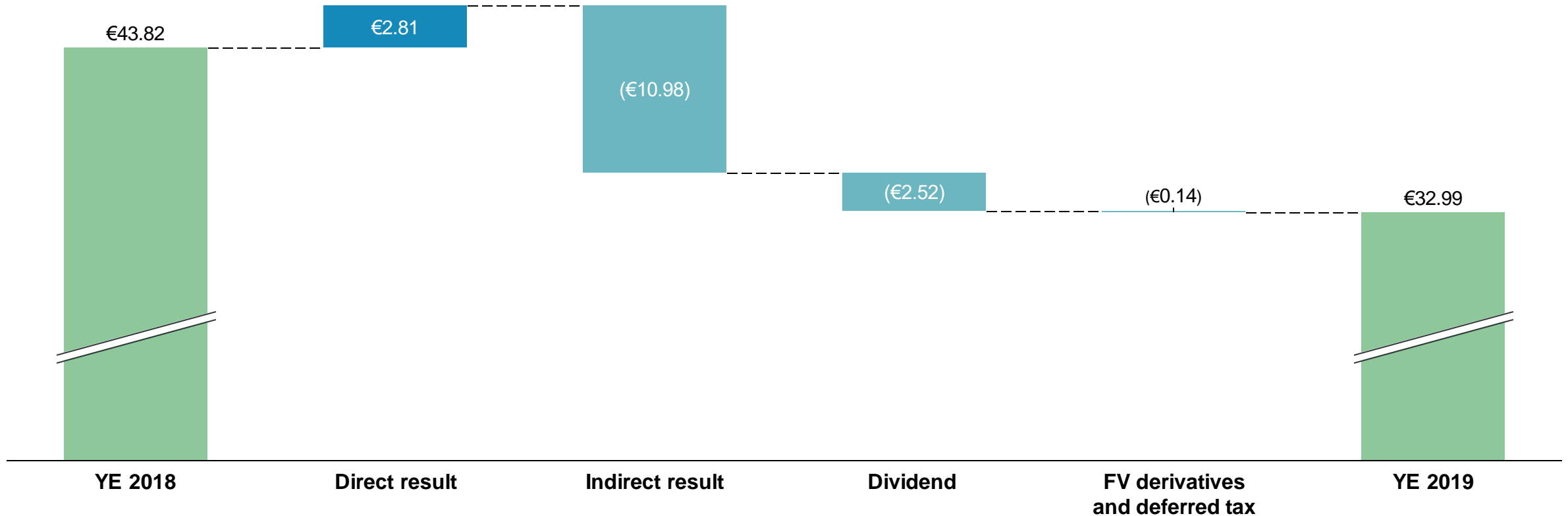
Direct Result Bridge from continuing operations (€ m)



EPRA NAV

NAV Declined mainly due to negative revaluations

EPRA NAV Bridge: 2018 to 2019 (€ per Share)



Revaluations

Negative revaluations in the Netherlands and France

	Value (€ m)		Revaluation 2019		EPRA NIY (%)	
	2018	2019	€ m	%	2018	2019
Belgium	862	869	(14)	(1.6%)	5.5%	5.6%
France	879	806	(88)	(9.8%)	4.7%	4.6%
Netherlands	1,445	1,139	(343)	(23.1%)	5.6%	6.8%
Shopping centres	3,186	2,815	(444)	(13.6%)	5.3%	5.8%
Offices	95	92	(4)	(3.8%)	8.1%	8.3%
Total portfolio	3,280	2,907	(448)	(13.4%)	5.4%	5.8%

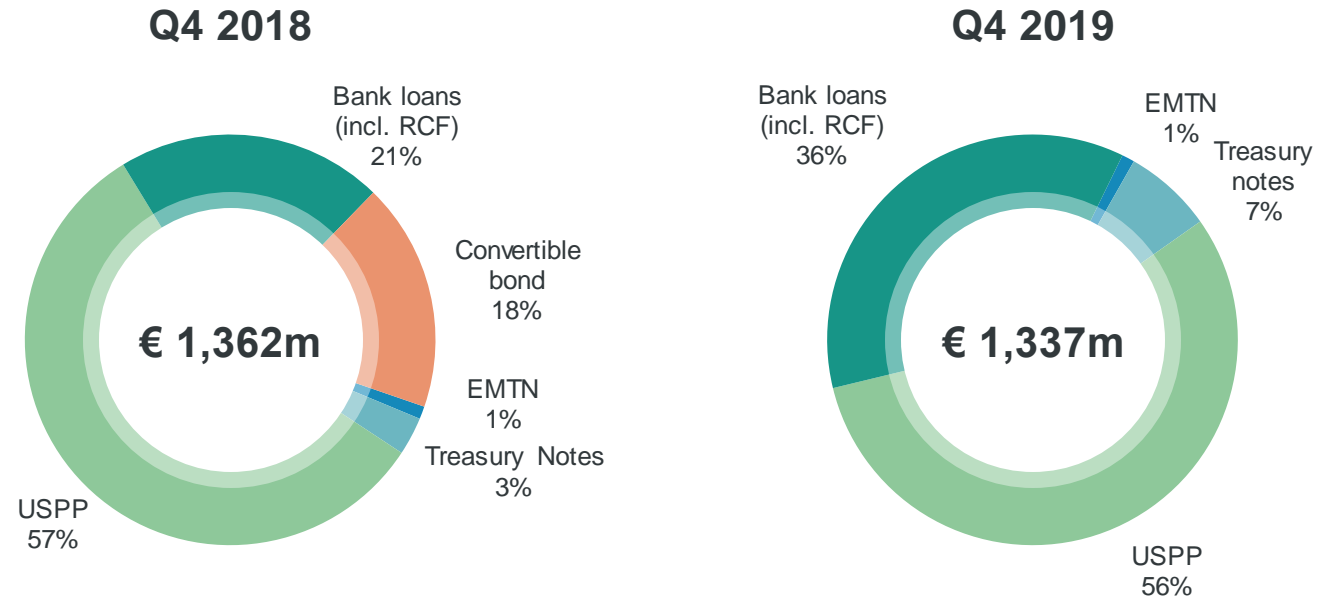
Debt Profile

	2018	2019	Covenants	Policy
Interest bearing debt ¹ (€)	1,362m	1,337m		
Average cost of debt	2.08%	1.89%		
Undrawn committed (€)	430m	220m		
Cash position (€)	126m	21m		
Fixed vs floating debt	97% / 3%	77% / 23%		min. 50% fixed
LTV	37.5%	44.8%	≤ 60%	30% - 40%
ICR	6.2x	6.6x	>2.0x	>2.0x
Debt maturity	4.2 years	4.0 years		

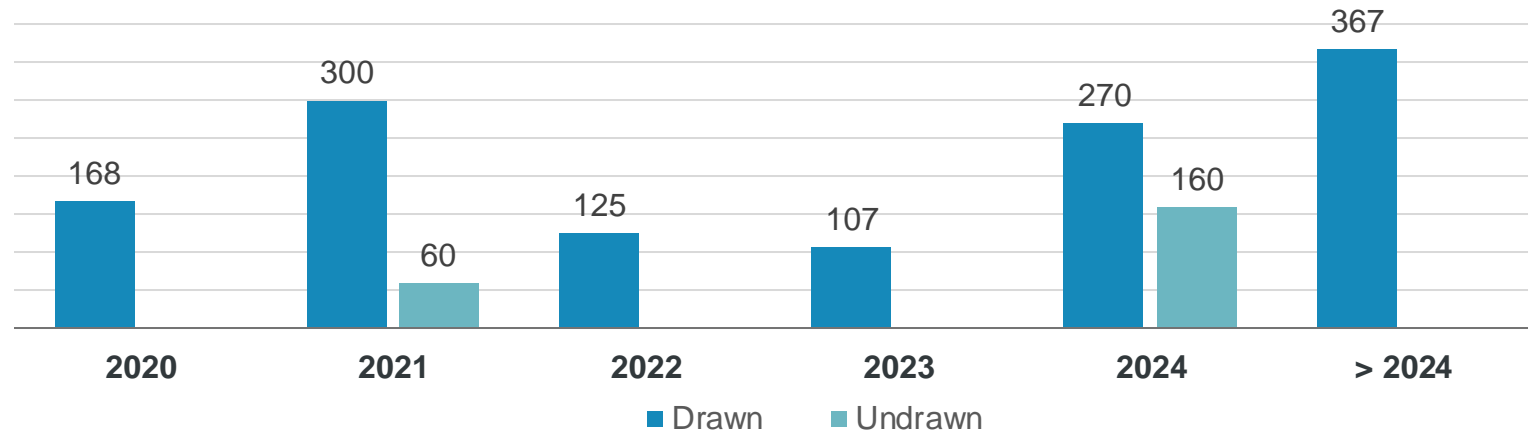
¹ Nominal value of interest bearing debt

Debt Mix

- Repayment of € 56m USPP in February
- Repayment of the € 250m convertible bond in May 2019
- Credit rating by Moody's: Baa2 with a negative outlook
- 2020 maturities covered by unused credit. During H1 2020 progress to be made on dealing with 2021 maturities.



Debt expiry profile



CSR: Long-term Sustainable Value Creation



**GRESB
Five stars**

6th year in a row



**Carbon Disclosure
Project**

2012 - 2019



**BREEAM
very good or higher**

77% of enclosed
centres



**EPRA sBPR
Gold**

4th year in a row



ISS-oekom

Prime Status
ESG industry leader

Country updates

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Belgium

- Disposal of 2,000 sqm student apartments in Gent, at latest book value of € 7.5m, effective per Q1 2020
- Belle-Île (Liège) selected as first transformation project to Full Service Center, as part of our **LifeCentral** program
 - Refurbishment & extension
 - Leisure, F&B and co-working space to be added to the center
- Carrefour spaces in Liège and Genk successfully relet
- Shopping 1: leased out 1,000 sqm to additional anchor tenant The Fashion Store



Belle-Île to become the first Full Service Center

Total investment: € 47m

YoC: 6.0%-6.5%

Pre-let rate: 50%¹

Completion: 2022

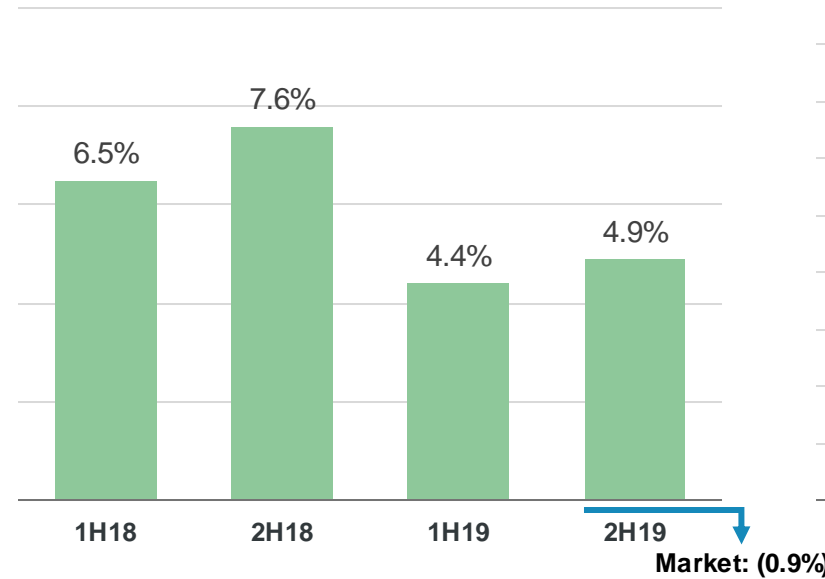


¹ Based on previous extension plans

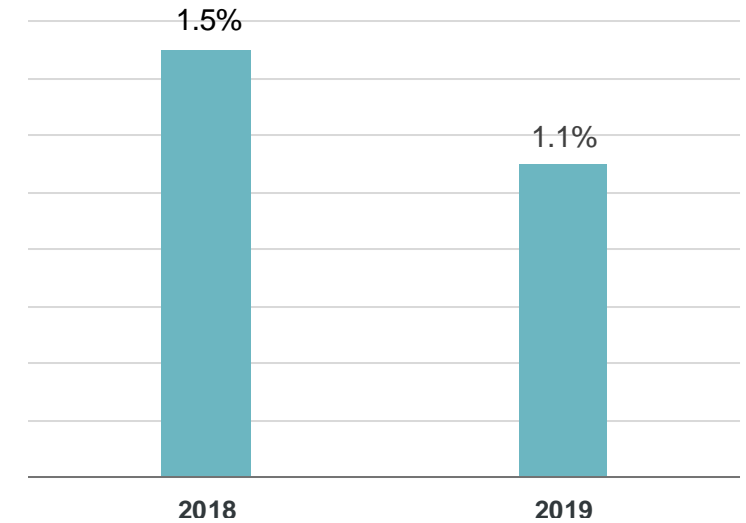
Belgium

- Footfall growth shows a continued significant outperformance versus the market
- Tenant sales in our centers show an increase of 1.1% compared to last year

Footfall Growth



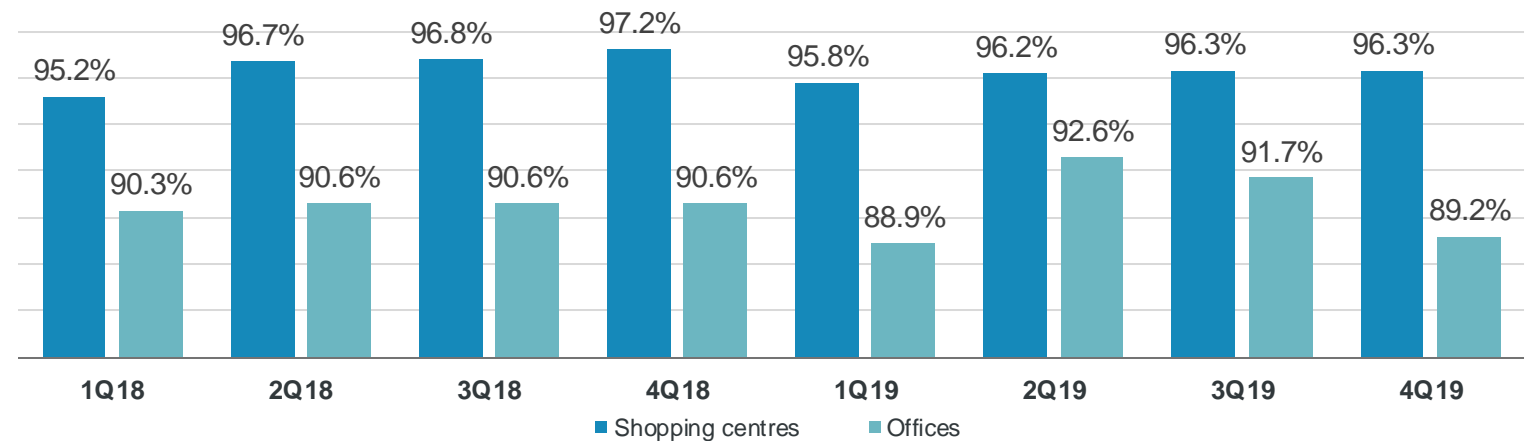
Tenant Sales Growth



Update on Carrefour

- Belle-Île (Liège): Carrefour reduced to supermarket format, other space taken up by Decathlon, Action, Villeneuve, Medi-Market and Eyes & More
- Shopping 1 (Genk): Carrefour will be replaced by Albert Heijn, Medi-Market

Occupancy Rate



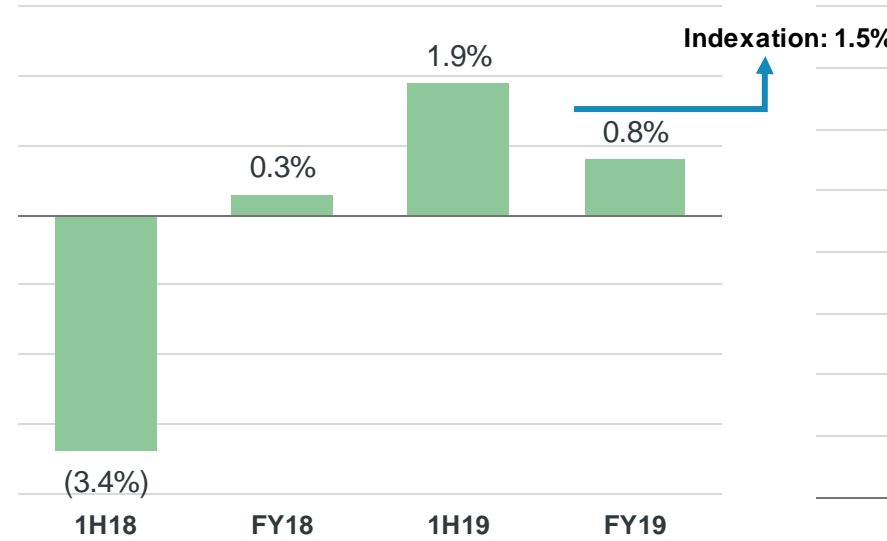
Belgium

Outlook 2020

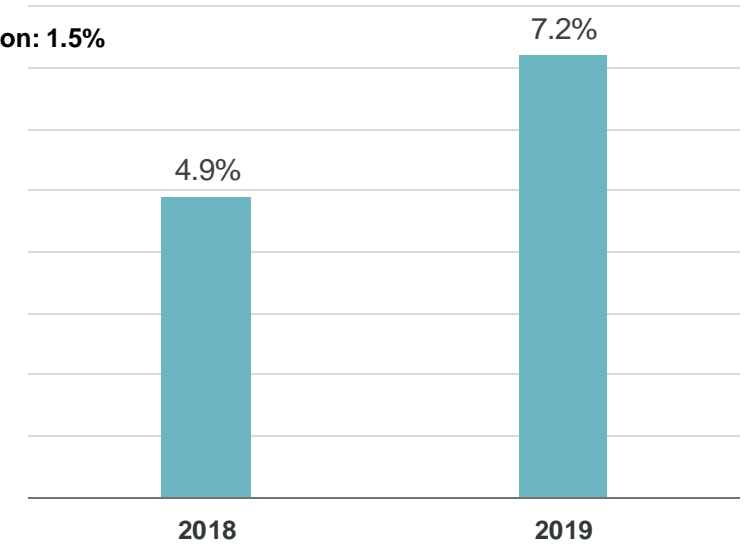
We expect NRI to decline by 5%, consisting of:

- € -1.9m (-3.6%) in **one-off effects** in 2019 that are not expected for 2020, related to Carrefour (Belle-Île & Shopping 1), as well as several other tenants (mainly office related)
- LFL (1%), which is the mixed effect of some larger retail contracts reducing in size, Stadsplein, offices, and positive contributions from Tournai
- Non-LFL effects of (0.7%) due to disposal of student housing in Gent

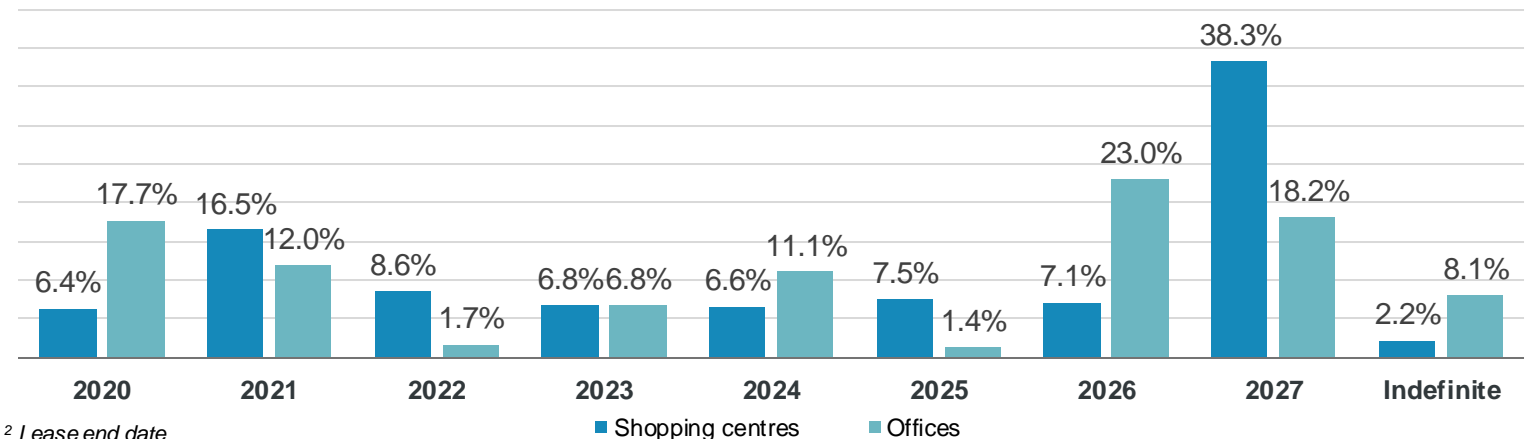
LFL NRI Growth¹



Change in MGR Rotations & Renewals



Lease Expiry Profile²



¹ Shopping centers

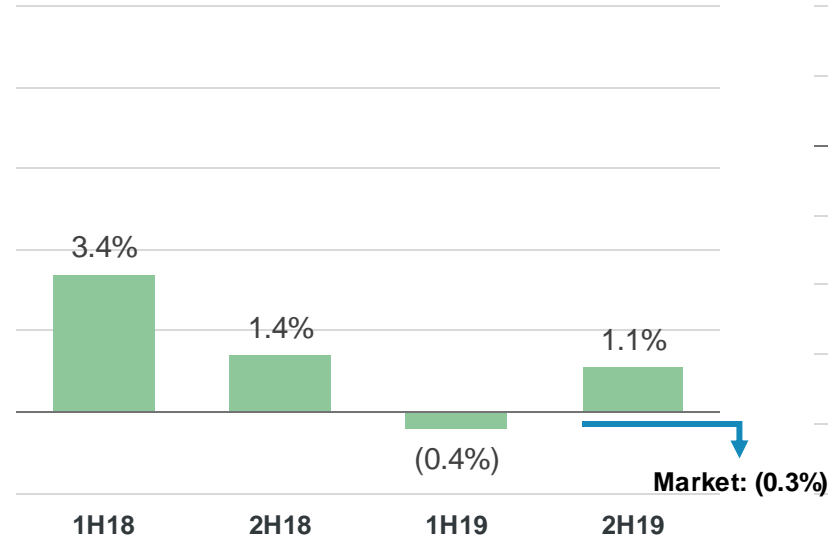
France



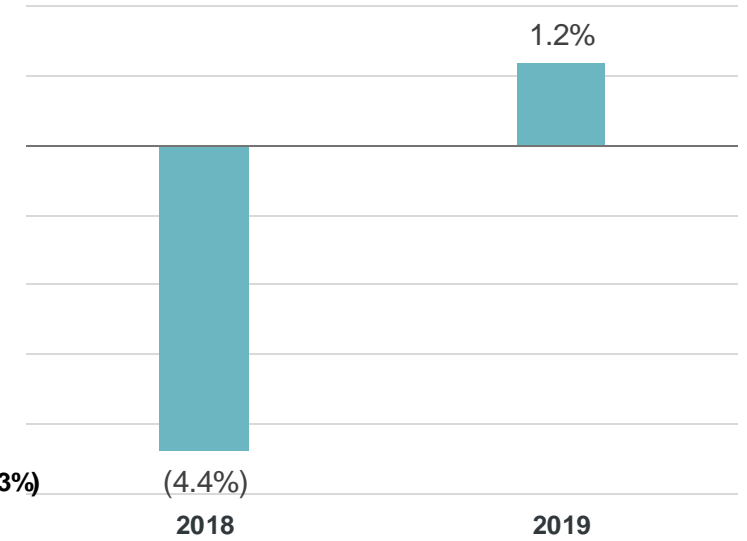
France

- Strong footfall increase in nearly all centers. Particularly in Saint-Severdue to the opening of La Verrerie
- Sales growth outperformed the market, due to the strong growth of sales in Saint Sever (positive impact Le Verrerie) and Docks Vauban (Bershka opening)
- The food-component of Docks 76 (Rouen) is being strengthened, as the former Toys 'R Us unit is being split:
 - Food Hall concept
 - Proximity food offer

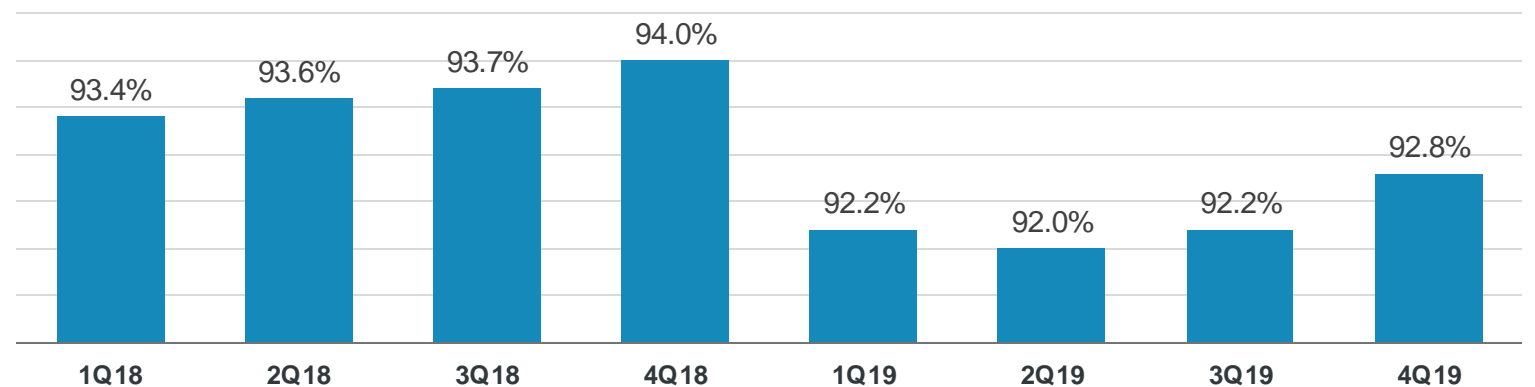
Footfall Growth



Tenant Sales Growth



Occupancy Rate



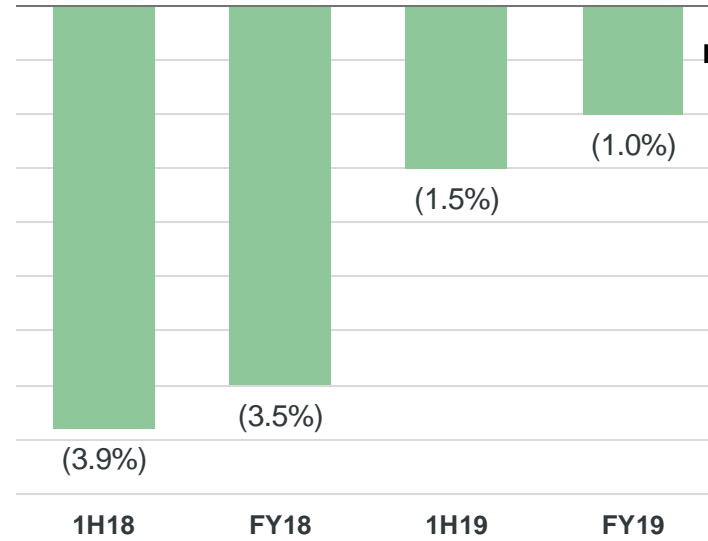
France

Outlook 2020

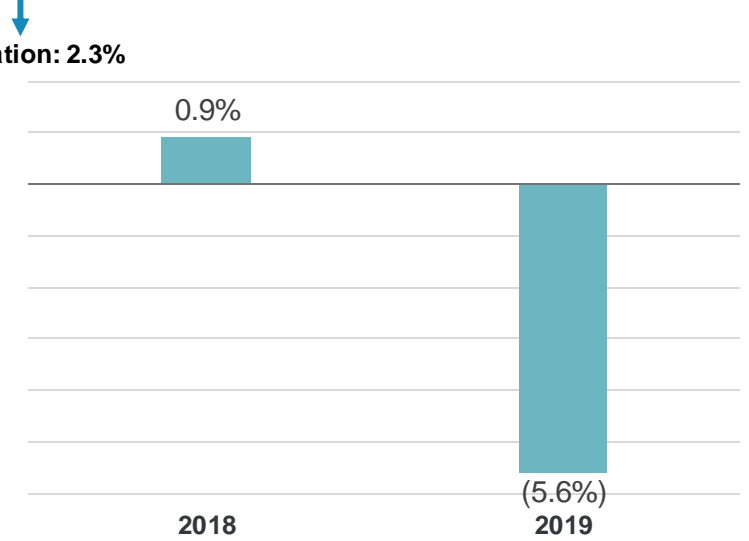
We expect about 14% NRI decline

- Renegotiation with several fashion retailers will negatively impact LFL rental growth in 2020
- ca. -10% is LFL effect
- ca. -4% is non-LFL, which relates the temporary vacancies in Saint Sever, due to redevelopment, and temporary vacancy due to F&B area upgrades at Mériadeck and Docks 76

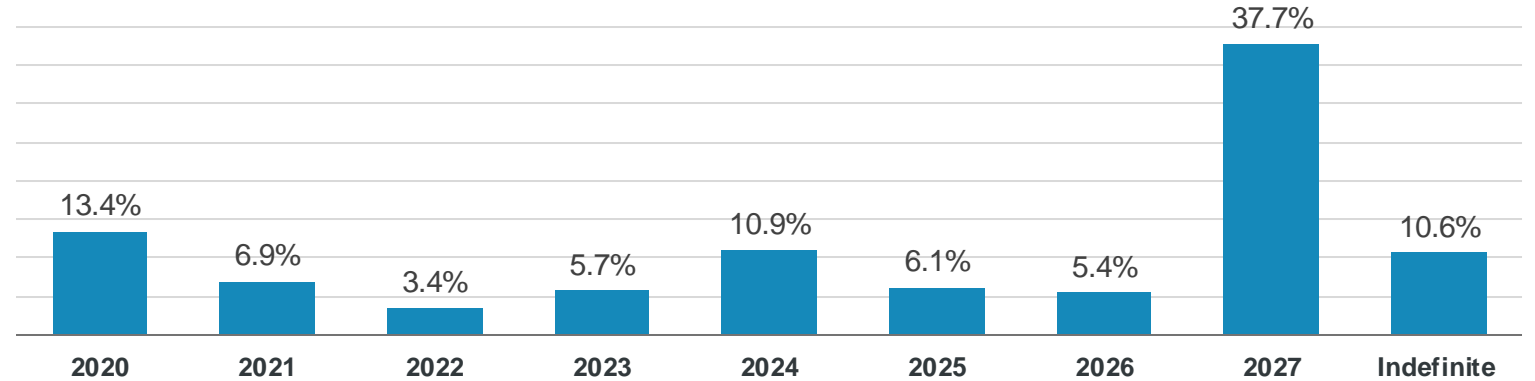
LFL NRI Growth



Change in MGR Rotations & Renewals



Lease Expiry Profile¹



¹ Lease end date

Netherlands

- Plans are being made for Vier Meren in Hoofddorp to become the first Full Service Center in the Netherlands
- Demolition & reconstruction of Emmapassage
 - Large fashion anchor LOI signed for Emmapassage in Tilburg in January 2020
- Started with the redevelopment of Sterrenburg (Dordrecht): 90% pre-leased with Jumbo signed
- Pre-leasing Koperwiek at 91%

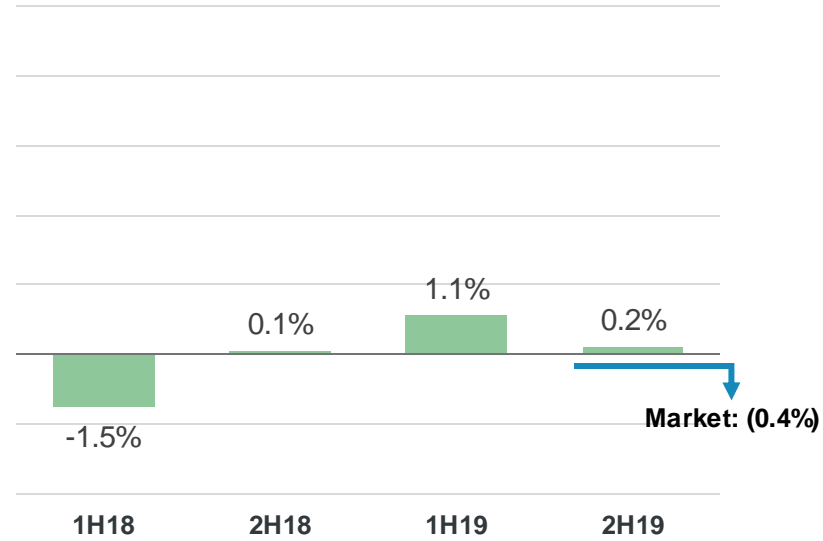


Netherlands

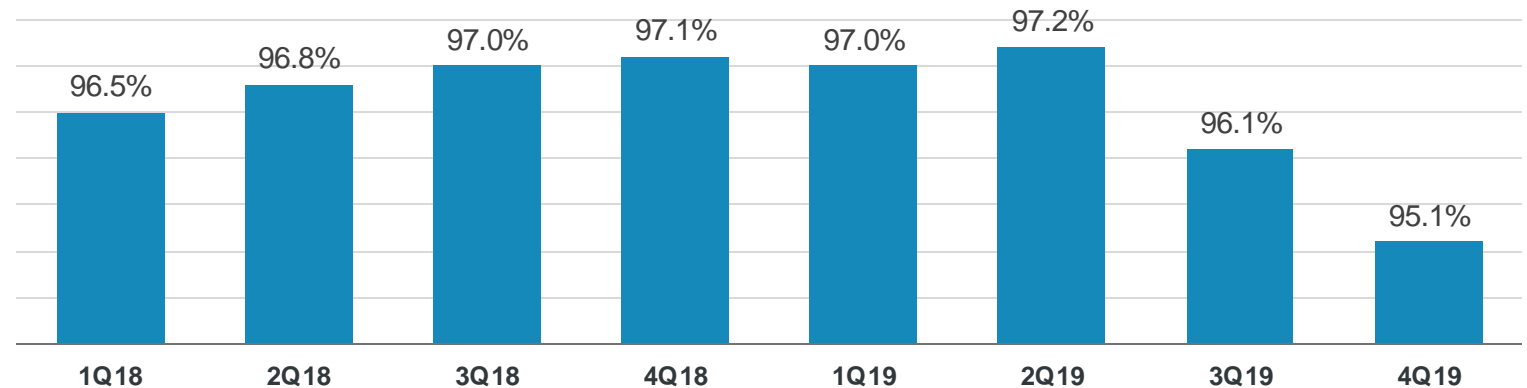
Footfall & occupancy

- Footfall growth remains positive
- Retailer bankruptcies main reason for occupancy decline during H2 (CoolCat, Hudson's Bay, SportsWorld)
- Hudson's Bay:
 - Q4 occupancy takes into account a negative impact of 1.8%
 - Lease ends March 1, 2020
 - Company guarantee HBC is being activated
 - Redevelopment of the property in preparation

Footfall Growth



Occupancy Rate

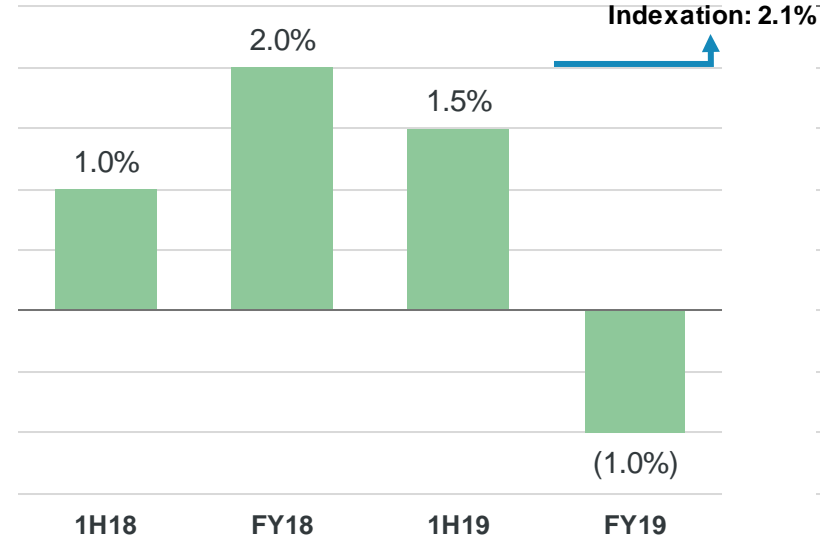


Netherlands

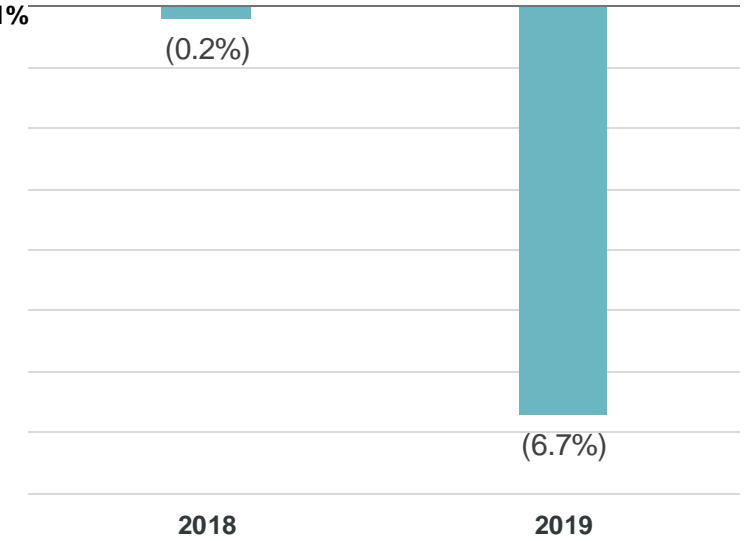
Outlook 2020

- We expect about 10% NRI decline
- ca. -7% is LFL effect, which includes the impact from Hudson's Bay (-1.7%) and renegotiations with H&M (-2.2%)
- Ca. -3% is non-LFL, which relates to temporary redevelopments of parts at Sterrenburg, Winkelhof, Vier Meren and Emmapassage

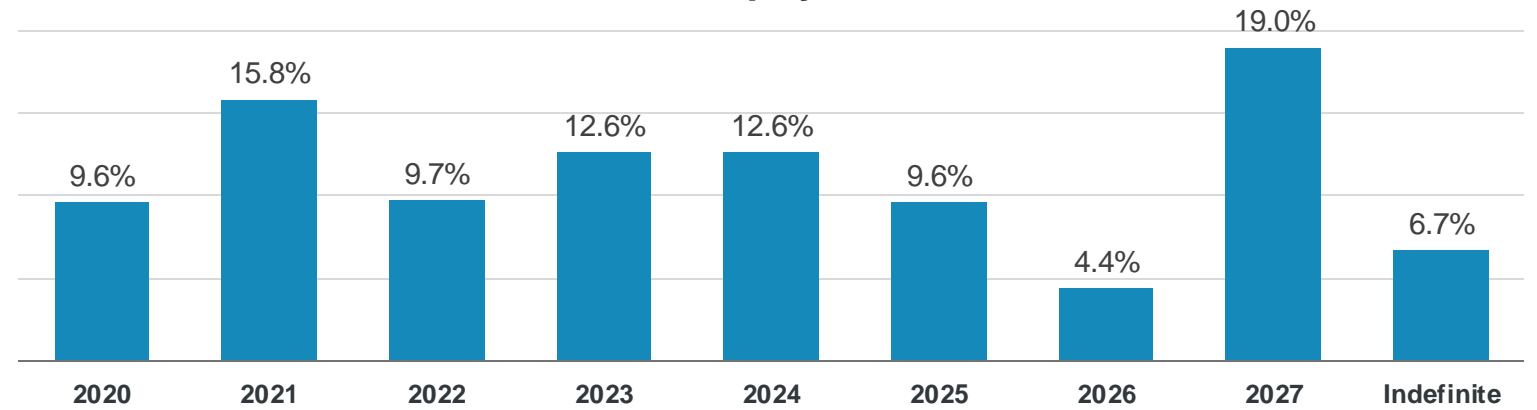
LFL NRI Growth



Change in MGR Rotations & Renewals



Lease Expiry Profile¹



¹ Lease end date

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Outlook

Forecast EPRA EPS 2020: € 2.35 to € 2.45 per share, DPS at € 1.76

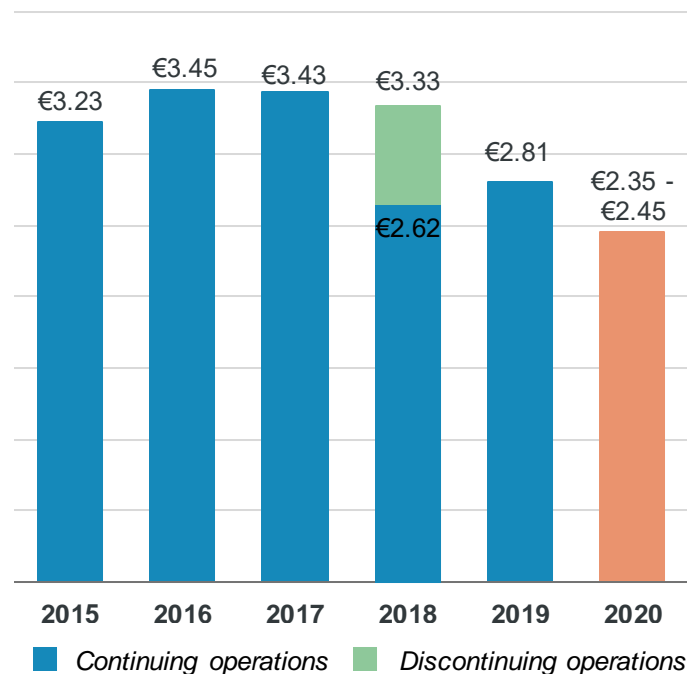
Expected decline (mid-range) is mainly due to:

- NRI: €-0.38/sh
- Interest cost & tax: € -0.03/sh

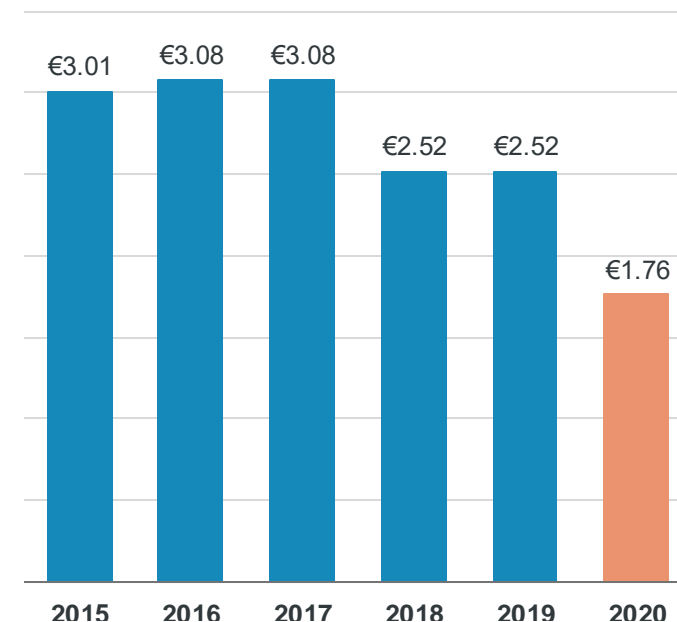
Dividend per share € 1.76, based on

- 75% pay-out ratio of EPRA EPS (lower-end of 75-85% dividend policy range)
- Lower-end of 2020 EPRA EPS range

EPRA EPS per share



Dividend per share



Final remarks

- First transformation strategy in European Retail Real Estate
- **LifeCentral** is the program to transform our assets to Full Service Centers
- **Reduce LTV to 30-40%** by phasing out France and divesting other non-core assets
- Expected **2020 EPRA EPS € 2.35-2.45** and **dividend set at € 1.76 per share**
- EPRA EPS and DPS expected to trough in 2022, followed by **4-6% annual earnings and dividend growth**



Q&A



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Top 10 Properties

Value per December 2019

1



Liège
€192m / 30,000m²

2



Tournai¹
€181m / 44,400m²

3



Nivelles
€174m / 29,100m²

4



SAINT SEVER
Rouen
€171m / 31,000m²

5



Nieuwegein
€167m / 50,400m²

6



Rouen
€158m / 37,100m²

7



Strasbourg
€157m / 28,500m²

8



Kortrijk
€119m / 32,300m²

9



Heerhugowaard
€117m / 36,100m²

10



Arnhem
€116m / 39,900m²

¹ Tournai consists of Tournai Retail Park, Tournai II+III+IV and Tournai Les Bastions

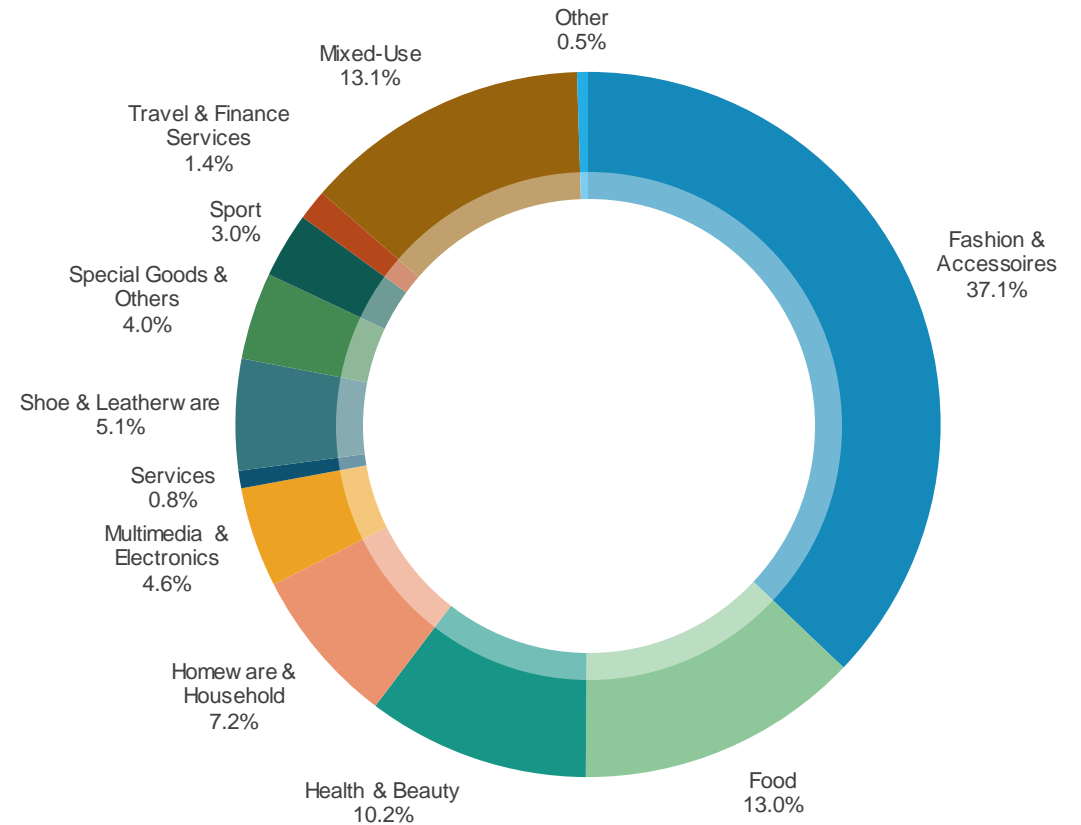
Tenant mix shopping

Top-10 tenants

Tenant ¹	% of annualised rent
Ahold Delhaize	4.2 %
H&M Group	2.9 %
C&A	2.6 %
Blokker Group	2.2 %
A.S. Watson Group	2.1 %
HEMA	1.7 %
Carrefour	1.4 %
Inditex	1.4 %
Metro Group	1.3 %
E.LECLERC	1.1 %

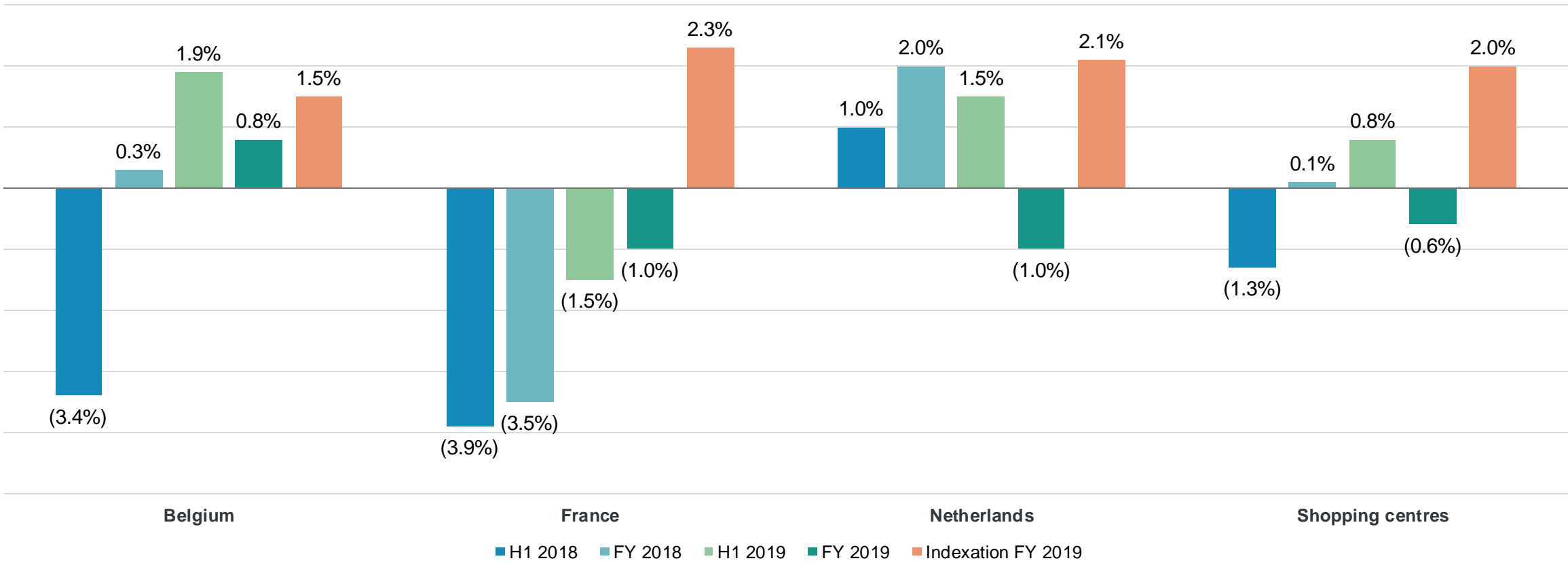
¹ Excluded Hudson's Bay, due to lease end per 01-03-2020

Contract rent by category¹



LFL NRI Growth

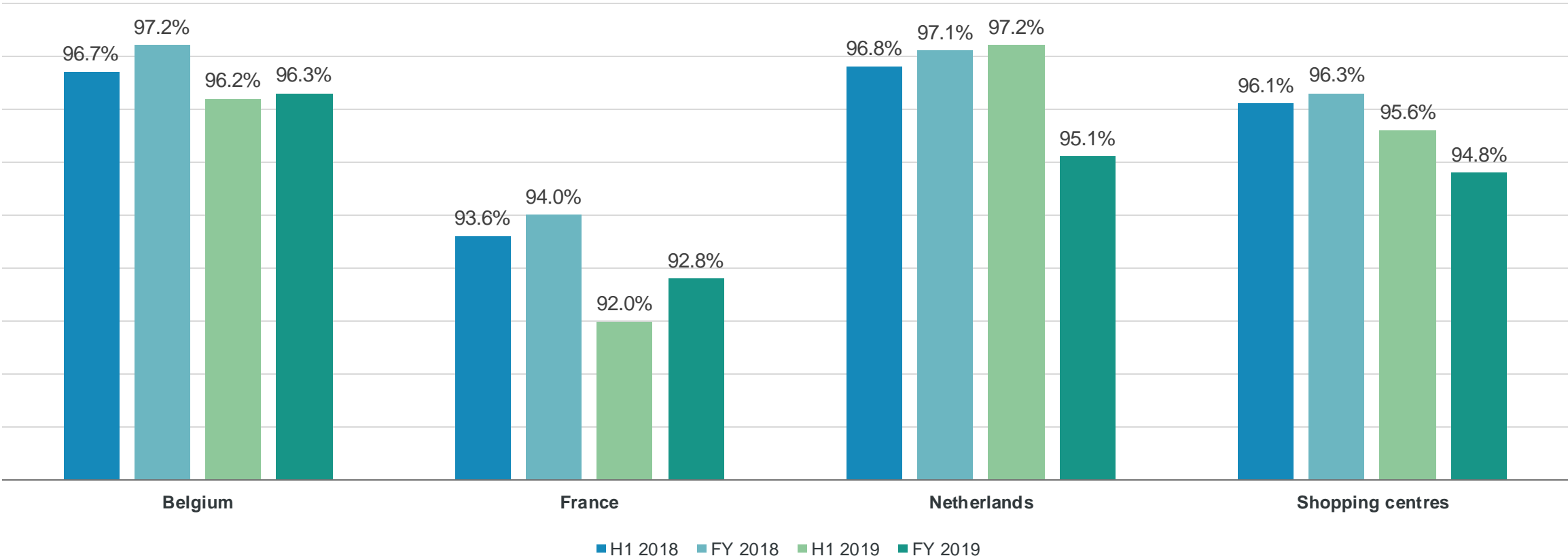
LFL NRI Growth (% YOY)



Growth in all Countries

Occupancy

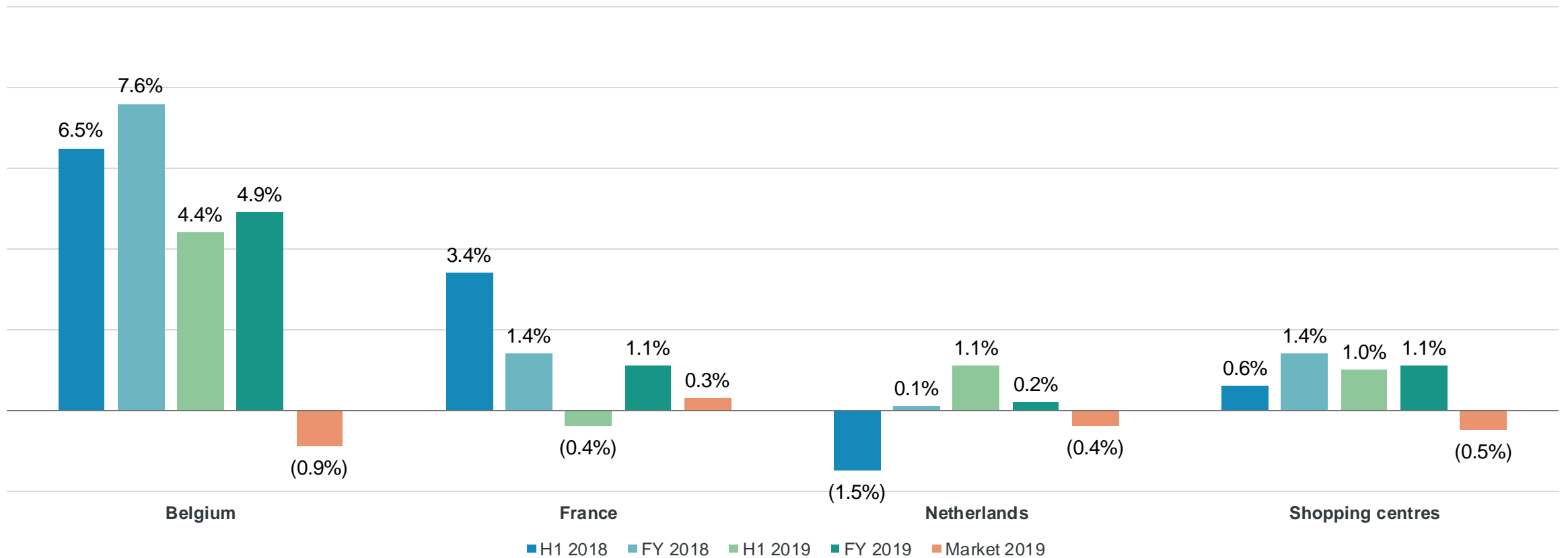
EPRA Occupancy Rate Shopping Centres



Footfall

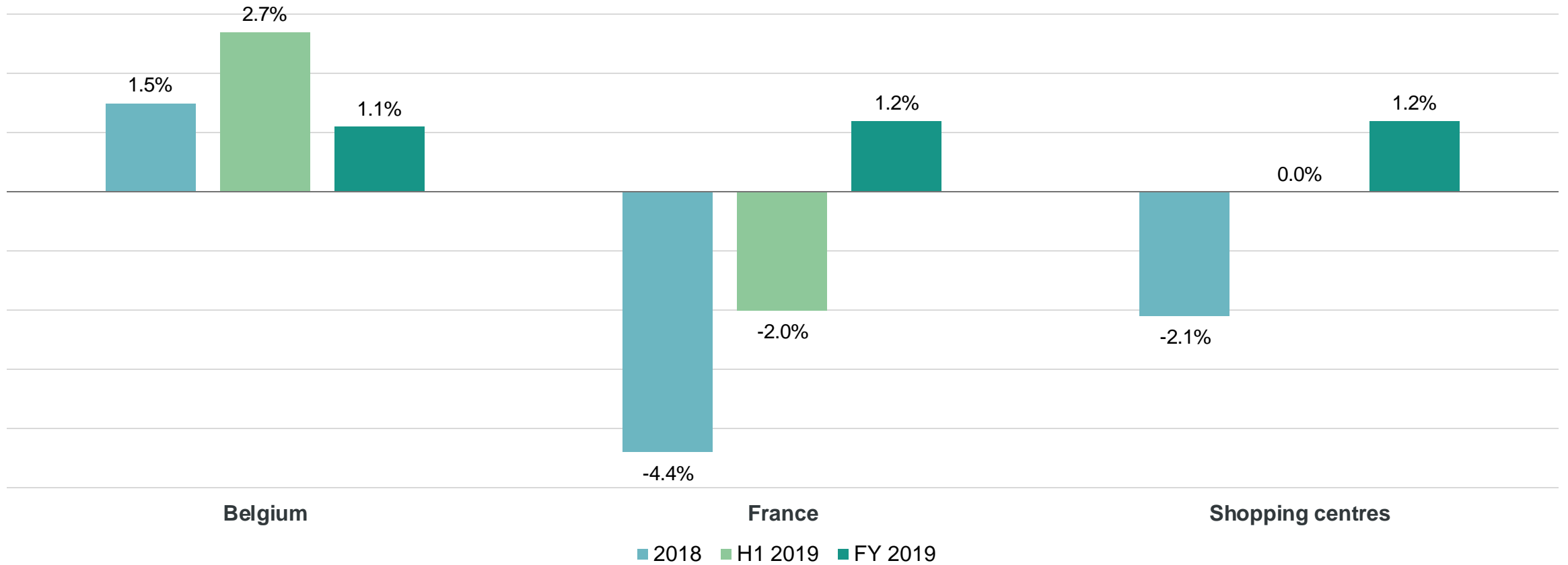
Positive visitor growth in all countries

12M Change in Visitors (%)



Tenant Sales

Like-for-Like 12M Tenant Sales



Like-for-Like Tenant Sales by Branche (% yoy)

Excluding Hyper/Supermarkets

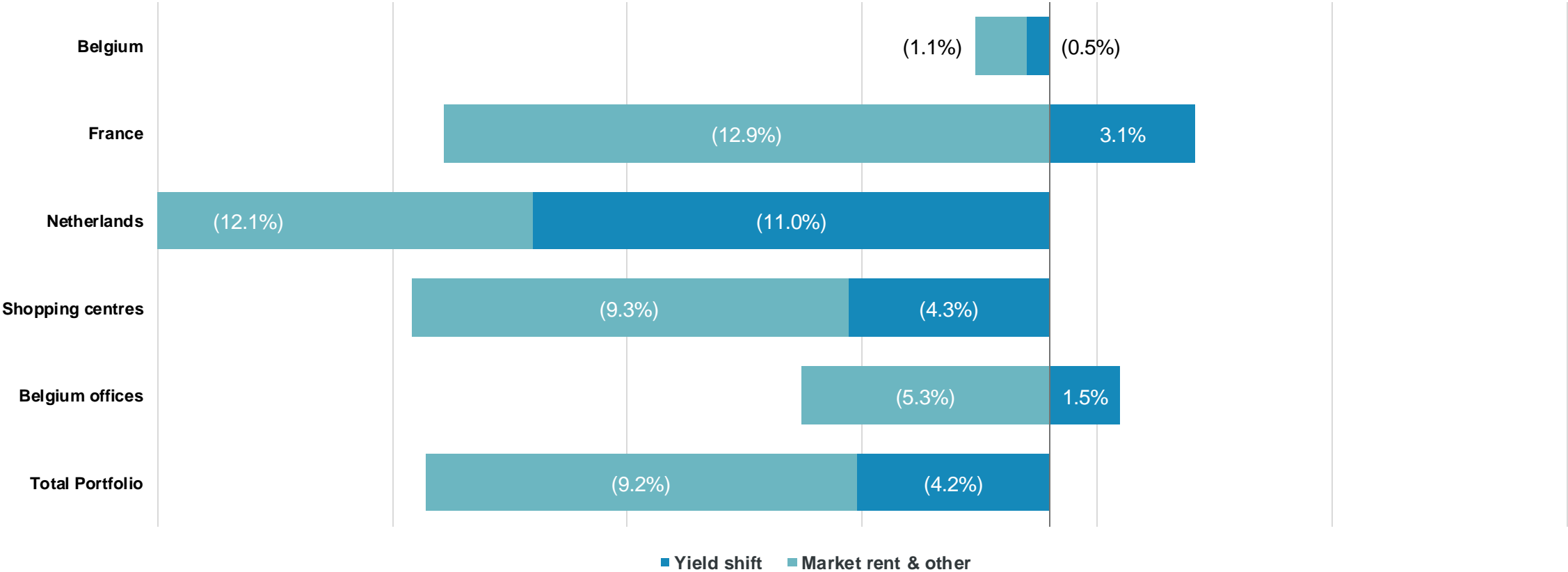
	Belgium	France	Total
Fashion & accessories	0.6 %	0.4 %	0.5 %
Food	4.6 %	2.2 %	3.0 %
Health & beauty	1.1 %	1.0 %	1.1 %
Homeware & household	0.2 %	1.1 %	0.6 %
Multimedia & electronics	7.2 %	2.2 %	5.2 %
Services	2.2 %	6.6 %	6.0 %
Shoe & leatherware	0.8 %	0.4 %	0.8 %
Special goods & others	3.0 %	(3.3) %	(0.3) %
Sport	7.1 %	12.2 %	10.9 %
Travel & finance services	(10.8) %	4.3 %	(4.8) %
Mixed-use ¹	1.0 %	(0.7) %	(0.3) %
Other	0.0 %	1.4 %	1.4 %
Total	1.1 %	1.2 %	1.2 %

¹ Included the branches: E-commerce services, Food & beverage, Education, Fitness, Healthcare, Offices, Serving community and Entertainment

Revaluation

Rents & Yield Shift

Breakdown of Valuation Result



Key development projects

(In € m)	Total Investment	Capex Spent (Net)	Capex Spent 2019	Yield on Cost	Pre-let Rate	Planned Delivery
Koperwiek	36	31	6	5.0 % - 5.5 %	91 %	2020
Presikhaaf	23	21	4	5.75 % - 6.25 %	96 %	2020
Sterrenburg	14	4	1	5.25 % - 5.75 %	90 %	2021
Tilburg	18	4	7	5.0 % - 5.5 %	18 %	2022
Belle-Île extension	47	4	1	6.0 % - 6.5 %	50 % ¹	2022
Defensive Capex	64	24	18			
Total	202	88	37			

¹ Based on previous extension plans

Reconciliation of EPRA NAV

EPRA NAV Bridge: 2018 to 2019 (In € per Share)

