WERELDHAVE

Half-year results 2013

Schiphol, August 1, 2013

Summary

For the first half of 2013, Wereldhave posted a net profit of € 18.6m (H1 2012: € -123.8m).

With the disposal of the entire portfolio in the US and nearly the entire portfolio in the UK and the closing of the management offices in these countries, Wereldhave has now entered the Regroup phase.

Overall like-for-like rental growth amounted to 1.3% in the first half of 2013. For the core portfolio like-for-like rental growth was 3.2%, with positive scores in all countries except Spain.

For the full year 2013, Wereldhave expects a direct result between € 3.20 and € 3.30 per share. The dividend forecast for 2013 is maintained at € 3.30 per share.

Samenvatting

Over het eerste halfjaar van 2013 heeft Wereldhave een nettowinst behaald van € 18,6 mln. (H1 2012: €-123,8 mln.).

Na de verkoop van de gehele portefeuille in de VS en bijna de gehele portefeuille in het Verenigd Koninkrijk alsmede de sluiting van de managementkantoren in deze landen, is Wereldhave inmiddels aangevangen met de ‘Regroup’ fase.

De like-for-like huurgroei bedroeg in de eerste helft van 2013 1,3%. De like-for-like huurgroei voor de kernportefeuille bedroeg 3,2%, met positieve scores in alle landen behalve Spanje.

Wereldhave verwacht over geheel 2013 een direct resultaat te behalen tussen € 3,20 en € 3,30 per aandeel. De dividend verwachting over 2013 wordt gehandhaafd op € 3,30 per aandeel.

Half-year results 2013

STRATEGIC PROGRESS: DERISK PHASE COMPLETED, REGROUP PHASE ON TRACK

- Two remaining UK investment properties sold
- US and UK management offices closed
- Derisk phase completed
- Disposal of greater part Dutch non-core portfolio for € 38m
- Non-core portfolio < 10% of total portfolio value

OPERATIONS: ON TARGET

- Overall like-for-like rental growth +1.3%; core portfolio +3.2%
- Core retail like-for-like above target in Belgium and Finland, below target in The Netherlands
- Strong positive like-for-like in Paris offices
- Occupancy core portfolio stable at 97.2%
- Cost reduction € 1m ahead of schedule

RESULTS H1 2013: SOLID

- Direct result: € 43.2m (2012: € 49.0m)
- Indirect result € -24.6m (2012: € -172.8m)
- Direct result per share € 1.76 (2012: € 2.07)
- Indirect result per share € -1.15 (2012: € -8.00)
- Total result per share € 0.61 (2012: € -5.93)
- NAV per share (EPRA) € 64.49 *) (31-12-2012: € 67.91)
- Loan to Value at 27.9% (31-12-2012: 43.6%)

OUTLOOK: STABLE

- Direct result FY 2013 between € 3.20 and € 3.30 per share
- Dividend forecast maintained at € 3.30 per share

*) For an explanation of the difference between EPRA NAV per share and IFRS NAV per share, reference is made to the table on page 26.

Strategic progress: Derisk phase completed, Regroup phase on track

- Two remaining UK investment properties sold
- US and UK management offices closed
- Derisk phase completed
- Disposal of substantial part Dutch non-core portfolio for € 38m
- Non-core portfolio < 10% of total portfolio value

During the first half of 2013, Wereldhave has sold the entire portfolio in the US and nearly the entire portfolio in the UK. The transfer of the US portfolio was completed at the end of the first quarter, whilst the UK portfolio was sold in two transactions on February 8 and 25, 2013. An office building in London at Great Portland Street was sold on May 13, 2013. Wereldhave completed the sale of the Richmond development property on July 16, 2013. The UK portfolio now only contains two plots of land in Rushden, of which one part was sold on July 23, with completion in August. The second part will be sold to the city council for the development of a school, as soon as the building permit has been obtained. This is scheduled for the third quarter.

The management offices in the UK and the US were closed during the second quarter. The costs related to this were € 1m below budget. In the UK, these costs were € 2m, in line with budget. The legal entities in the UK and the US will be liquidated during the next few years. In The Netherlands, Wereldhave moved its head office from The Hague to Schiphol as per June 1, 2013.

With the disposal of the US and UK portfolios and the closing of the management offices, the Derisk phase of the strategy was successfully completed during the first half of 2013.

Wereldhave is now fully focused on the Regroup phase, for which it has set five priorities for the next two years. For each priority, clear targets were set and the table below shows the progress that has been made during the first half of 2013.

	Targets	Status
1. Operational excellence	• Average retail LFL growth of 125bps above indexation • ≥98% occupancy • Overhead reduction to ≤€ 16m (2013) and ≤€ 14m (2014) • Strengthen talent development • Standardise best practices between core countries	• At target • 97.2% just below target • FC 2013 < € 15m, € 1m below 2013 target • In progress • Execution planned for 2014
2. Controlled development pipeline	• Retail € 330m and offices € 110m • Expected average yield on cost 6.5% • From 2015 ≤10% investment portfolio	• € 108m invested in H1, pipeline on track • BE/FIN/FR on track, NL challenging • No status change
3. Maximise value Itis	• Redevelopment completed mid 2014 within budget (€ 95m) • Rent level 2015 € 33m, yield on cost of 7%	• Redevelopment as planned and within budget • On track
4. Reinvest in core markets	• Acquisitions of € 400m • Disposals of € 150m	• No acquisitions yet • Dutch non-core portfolio disposals (€ 38m)
5. Alignment with all stakeholders	• Expand and strengthen Supervisory Board • Evaluate anti-takeover structure • Integrate sustainability in overall strategy	• SB strengthened and expanded from 4 to 5 members • Will be evaluated before AGM 2014 • Plan H2 2013, execution 2014 and onwards

Wereldhave is well on track with the execution of the Regroup phase, including the allocation of the sales proceeds of € 1.2 bn to improve the Loan to Value (€ 500m), to reinvest in core markets (€ 400m) and to finance the development pipeline 2013-2015 (€ 300m).

Operations: on target

- Overall like-for-like rental growth +1.3%; core portfolio +3.2%
- Core retail like-for-like above target in Belgium and Finland, below target in The Netherlands
- Strong positive like-for-like in Paris offices
- Occupancy core portfolio stable at 97.2%
- Cost reduction € 1m ahead of schedule

like-for-like rental income H1 2013

	Core portfolio	Non-Core portfolio	Total
Size of portfolio	*90.3%*	*9.7%*	*100%*
Belgium	5.8%	7.5%	6.3%
Finland	4.3%	n.a.	4.3%
The Netherlands	1.2%	-55.8%	-1.1%
France	6.2%	n.a.	6.2%
Spain	-6.6%	-45.2%	-22.3%
Total	**3.2%**	**-11.7%**	**1.3%**

Like-for-like rental income in the core portfolio improved to 3.2% (FY 2012: 3.1%) but decreased in the non-core portfolio to -11.7% (FY 2012: -6.4%). As a result, the total like-for-like rental growth came out at 1.3% (FY 2012: 0.0%). The core portfolio recorded a positive like-for-like rental growth in all retail countries and in Paris; above target in Belgium, Finland and Paris and below target in The Netherlands and Spain. The non-core office portfolio showed a positive like-for-like development in Belgium (+7.5%) due to new lettings, but was negative in Spain (-45.2%) and in The Netherlands (-55.8%) due to relettings at lower rents.

Core portfolio

In Belgium, the like-for-like growth of the core retail portfolio amounts to 5.8%, which is 200 bps above the targeted level of 3.8% (220 bps above the indexation of 1.6%). This is mainly driven by the impact of the opening of the Nivelles expansion on the existing units and solid like-for-like growth in Liege. In Liege, 50% of the rental contracts has been renewed as per December 2012. Occupancy in the Belgian retail portfolio is with 99% very high and reached 100% upon the letting of the remaining vacancy (in Liege) to Desigual in July 2013.

In Finland, like-for-like rental growth amounts to 4.3%, which is 20 bps above the targeted level of 4.1% (200 bps above the indexation of 2.1%). Tenants are enthusiastic about the refurbishment of Itis and contracted rental levels are above target. The delivery in phases to Stockmann of their new premises in the Piazza has started and will be completed by mid-September 2013. The new Stockmann flagship store in the former Piazza will open its doors in the first two weeks of November, well before the Christmas shopping season and just after the “Crazy Days”. At the end of 2013, the works on Itis will be completed, with the exception of the current Stockmann store, which will be refurbished. These works will start after Christmas shopping 2013 and will be completed mid-2014.

In The Netherlands, in spite of harsh market conditions, Wereldhave posted a solid like-for-like rental growth of 1.2%. Due to the high indexation levels, this is 120 bps below the targeted level of 2.4% (matching the Dutch indexation of 2.4%). During the first half of 2013, tenants representing approximately 2.4% of the contractual rent from the Dutch portfolio went bankrupt. This included well established retail formulas as Schoenenreus, Free Record Shop and De Harense Smid. In general, lease up time is increasing, but value retailers like Action, Big Bazar and Xenos are still seeking for expansion. This is putting pressure on rental income. It is not only affecting occupancy levels and rental levels in certain branches in general (a.o. fashion and electronics), but also the shorter term branch mix in the shopping centres. Value retailers are willing to expand their position, but at lower on average rental levels.

In view of the difficult economic conditions, Wereldhave is implementing changes to its Dutch management organisation (to be finished in Q3 2013) to increase focus on the progress of the redevelopment of its Dutch retail portfolio and to sharpen the operational and leasing performance. The developments plans have been brought in line with new economic reality, anticipating lower rental income from redevelopment projects in the next two years. By way of a tender procedure Wereldhave aims to compensate lower rental income with lower investment levels.

In France, like-for-like rental growth amounts to 6.2%. This is caused by the letting of an additional 410 m² in the Le Cap office building in Saint Denis, Paris, as per 1 September 2012. Occupancy of the French offices portfolio remains high at 99.0%.

In Spain the like-for-like rental growth for the offices in Madrid is -6.6%. The decrease is caused by lease renewals at lower rents for the offices in Arroyo de la Vega.

Non-core portfolio

As per June 30, 2013, the value of the non-core portfolio amounts to € 168m or 9.7% of the total investment portfolio. This non-core portfolio consists of offices in Belgium (€ 124m), a logistic property in The Netherlands (€ 7m), two offices in Arnhem (€ 3m) which were acquired for the future expansion of the Kronenburg shopping centre, and a shopping centre and a logistic property in Spain (€ 34m). Overall like-for-like rental growth for these non-core properties was negative.

In Belgium, the offices portfolio showed a positive like-for-like, due to new lettings in Berchem and Vilvoorde, which also kept occupancy high, in spite of the disposal in December 2012 of the Orion office building, which was fully let.

In The Netherlands, agreement has been reached on the letting of 64% of the logistic property in Moerdijk as of July 1, 2013. This will therefore contribute to like-for-like rental growth as from the second half of the year. The office building is nearly fully let and remaining vacancy is located in the surrounding plot of land for logistic purposes. This property became vacant at the end of 2012.

In the Spanish non-core portfolio (valued at € 34m), the like-for-like growth was -45%. This is primarily caused by vacancy in connection with the refurbishment of the Planetocio shopping centre, creating a stronger connection between leisure and shopping. The letting of the Planetocio shopping centre remains troublesome. Lease agreements were signed with three restaurants, but retailers remain very cautious and require substantial incentives. The MediaMarkt in Planetocio however is performing according to its forecast. In Rivas-Vaciamadrid, in February 2013, 9,600 m² became vacant and as per September 1, 2013, Wereldhave successfully relet 8,600 m² at lower rents. This impacted like-for-like rental growth negatively.

Occupancy

	Occupancy			Portfolio Value *	
Core portfolio	**Q2 2013**	**Q1 2013**	**Q4 2012**	**HY 2013**	
				€m	**%**
Belgium	99.4%	98.9%	98.7%	380	21.8%
Finland	99.1%	99.1%	98.5%	461	26.5%
Netherlands	94.8%	95.3%	97.1%	480	27.6%
Total core retail	**97.4%**	**97.5%**	**98.0%**	**1,321**	**75.9%**
Paris	99.0%	99.0%	99.0%	189	10.9%
Spain	87.8%	87.5%	87.5%	61	3.5%
Total core offices	**95.9%**	**95.8%**	**95.8%**	**250**	**14.4%**
Total	**97.2%**	**97.2%**	**97.7%**	**1,571**	**90.3%**
Non-Core portfolio	**Q2 2013**	**Q1 2013**	**Q4 2012**	**HY 2013**	
Belgium	86.6%	85.0%	81.3%	124	7.1%
Netherlands	46.0%	76.8%	88.0%	10	0.6%
Spain	70.2%	65.7%	67.4%	34	2.0%
Total	**79.1%**	**78.7%**	**79.9%**	**168**	**9.7%**
Total portfolio	**94.8%**	**94.1%**	**94.8%**	**1,739**	**100.0%**

* *Valuation value*

The EPRA occupancy rate as at June 30, 2013 amounted to 94.8%, equal to December 31, 2012. Broken down by sector, the EPRA occupancy rate on June 30, 2013 (December 31, 2012) amounted to: core retail 97.4% (98.0%), core offices 95.9% (95.8%) and non-core 79.1% (79.9%).

In line with the development of like-for-like rental income, occupancy levels were above the targeted 98% in Belgium and Finland, but below this target in The Netherlands, where occupancy decreased due to a higher than expected number of tenants that went into administration.

Portfolio

During the first half of 2013, Wereldhave sold assets to a sales volume of € 0.9 bn, of which € 55m in the second quarter.

The transactions in the second quarter consist of the disposals of a logistic / office building in Northampton on April 12, 2013 for an amount of £ 7m and an office building at Great Portland Street in London on May 13, 2013 for £ 7.8m.

In line with its strategic target to dispose of € 150m of non-core assets the next two years, Wereldhave completed the sale of four non-core properties in The Netherlands during the second quarter. Two office buildings, one in Delft and the other in Alphen aan den Rijn, a retail property in Valkenburg (ZH) and the Ypenburg industrial/logistic estate were sold for € 35m, roughly 10% below their latest book value. The former Wereldhave head office at the Nassaulaan in The Hague was sold for € 2.7m (€0.6m above book value), with completion to take place before year-end 2013. This represents an exit yield of 9.5% on this mixed portfolio.

The Dutch portfolio is now nearly fully focused to shopping centres. A logistic property in Moerdijk valued at € 7m and an office building in Arnhem which was bought for the expansion of the Kronenburg shopping centre in Arnhem, valued at € 3m, are the last non-retail properties in the Dutch portfolio.

On July 16, 2013, Wereldhave completed the sale of a mixed-use retail/office development project in Richmond for £ 24.8m, which is £ 2.5m above cost.

The UK portfolio now only contains a plot of land in Rushden, which will be disposed of in two transactions. On July 23, 2013, Wereldhave exchanged contracts for the sale of one part (with completion in August 2013), whilst the remainder of this plot will be sold when the building permit for a school has been approved by the city council. This transaction is scheduled to be completed during the third quarter of 2013.

Development pipeline

Commited (*in €m*)	Total investment	Capex so far	Expected NIY	Percentage prelet	Completion
Ghent (BEL)	15	8	6.25% - 6.75%	70%	Q1 2014
Joinville-le-Pont (FR)	71	62	-	pre-sold	Q4 2013 / Q1 2014
Itis (FIN)	102	63	7,0%	68%	Q2 2014
Issy-Les-Moulineaux (Noda, FR)	138	81	7.0% - 7.5%	0%	Q4 2014
Genk (BEL)	84	41	6.5% - 7.0%	50%*	Q4 2014
Total	410	255			

* 50% of the final 27,100 sqm

Uncommited (*in €m*)	Total investment	Capex so far	Expected NIY	Percentage prelet	Completion
Tournai Retail Parc (BEL)	15	3	7.0% - 7.25%	30%	Q4 2014
Nivelles Retail Parc (BEL)	12	2	7.0% - 7.25%	-	Q4 2015
Waterloo (BEL)	55	25	6.75% - 7.25%	-	2016
Tournai (BEL)	71	2	6.5% - 7.0%	-	Q3 2017
Total	153	32			

The redevelopment of the inner-city mixed-use project (retail 3,700 m² - 119 student rooms) at the Overpoortstraat in Ghent is delayed by several months due to an objection and appeal procedure. The completion is currently scheduled for the beginning of 2014. The negotiations with a food retailer are in their final stages.

In Genk, construction of the expansion of the Genk shopping 1 centre is well on track. Tenants who require bigger units however are somewhat reluctant to enter into a lease. Letting now is at 50% and completion is scheduled for the end of 2014.

The application for a building permit for a retail park adjacent to the Tournai shopping centre is still pending. Construction is now expected to start early in 2014, with completion one year after. The expansion of the Tournai shopping centre will follow in 2015, with completion scheduled in 2017.

The redevelopment of the Itis shopping centre in Finland continues as planned with yield on cost on track. After the relocation of Stockmann, their current store of 12,000 m² will be refurbished. Leasing up of this floor space, which will be completed by mid-2014, has commenced and negotiations are held with several large international retailers for the major part of this retail floor space.

In Paris, the construction of the Noda office development in Issy-Les-Moulineaux is well on track. Wereldhave has reached agreement on a Heads of Terms for a nine-year lease for 65% of the building for the French head office of a US blue chip company. At the interim BREEAM Design stage assessment the Noda office development reached the highest “outstanding” sustainability label with a score above 92%.

As part of its sustainability efforts in France, Wereldhave is closely working together in a joint investment program with EdF, the tenant of the Carré Vert office building in Paris, to bring the property from the BREEAM “very good” label to a higher BREEAM rating.

The other office development in Paris, the project in Joinville-le-Pont, will be completed around year-end 2013. It was sold to a French bank for € 91m and the transfer of the property will take place directly after its completion.

In The Netherlands, on May 24, 2013 Wereldhave acquired a plot of land in Leiderdorp for € 5.6m to facilitate the future expansion of the Leiderdorp shopping centre.

Results: solid

- Direct result: € 43.2m (2012: € 49.0m)
- Indirect result € -24.6m (2012: € -172.8m)
- Direct result per share € 1.76 (2012: € 2.07)
- Indirect result per share € -1.15 (2012: € -8.00)
- Total result per share € 0.61 (2012: € -5.93)
- NAV per share (EPRA) € 64.49*) (31-12-2012: € 67.91)
- Loan to Value at 27.9% (31-12-2012: 43.6%)

Total result

Compared to the previous year, the total result for the first half of 2013 improved by € 142.4m to € 18.6m. This can largely be attributed to the higher indirect result for the first half of 2013. The total result per share amounts to € 0.61 (H1 2012: € -5.93).

Direct result

In € m	**H1 2013**	**H1 2012**	**Change**	**Change in %**
Net rental income	52.9	53.5	-0.6	-1.2%
General costs	-6.8	-7.8	1.0	-12.8%
Other income and expense	0.9	0.9	0.0	-
Net interest	-8.4	-8.2	-0.2	1.8%
Taxes on result	-0.5	-0.4	-0.1	11.6%
Result from continuing operations	38.1	38.0	0.1	0.5%
Result from discontinued operations (UK & US)	5.1	11.0	-5.9	-54.5%
Total	43.2	49.0	-5.8	-11.9%

Result from continuing operations improved slightly from € 38.0m to € 38.1m, mainly due to lower general cost. Net rental income from continuing operations decreased by € 0.6m, mainly due to disposals of non-core properties in 2012 and 2013 (Pole Marine, Lealtad, Orion and four Dutch non-core properties).

*) For an explanation of the difference between EPRA NAV per share and IFRS NAV per share, reference is made to the table on page 26.

The change in direct result reflects the effect from property disposals: net rental income decreased to € 62.7m for the first half year (H1 2012: € 76.7m), including discontinued operations in the US and UK. This effect became fully visible in the second quarter.

The general costs reduction program is well on track: for the full year 2013 general costs (including discontinued operations) are expected to remain below € 15m, which is € 1m ahead of the target of € 16m for 2013.

Interest charges (including discontinued operations) decreased from € 17.9m for the first six months of 2012 to € 12.3m for the first half of 2013 for the whole portfolio, including commitment fees for undrawn facilities. The proceeds from property disposals were used to repay debt and for the buyback of the 4.375% convertible bonds, due 2014. The decrease of the interest costs therefore gained pace in the second quarter. As at June 30, 2013, the average nominal interest rate on debt remained stable at 2.7%.

During the first half year 2013 Wereldhave has added 0.4% of gross rental income to the provision for bad debt. On June 30, 2013, net arrears older than 90 days after provision amounted to € 0.9m.

Indirect result

In € m	**H1 2013**	**H1 2012**	**Change**
Valuation result	-13.5	-5.9	-7.6
Results on disposal	-3.1	0.2	-3.3
Taxes	-1.3	5.8	-7.1
Other income and expense	-9.2	-2.0	-7.2
Net interest	-3.8	-2.0	-1.8
Result from continuing operations	-30.9	-3.9	-27.0
Result from discontinued operations (UK & US)	6.3	-168.9	175.2
Total	-24.6	-172.8	148.2

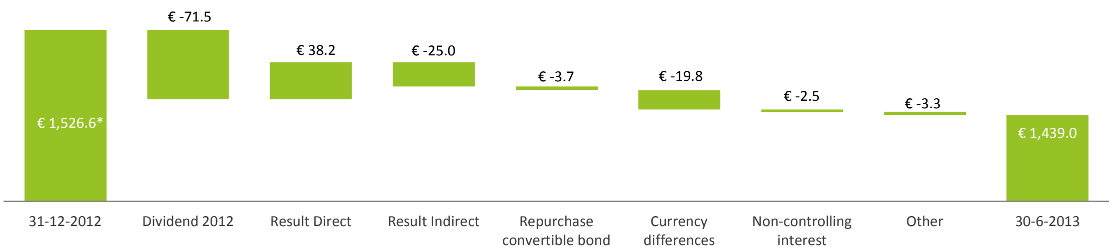
The valuation results amounted to € -13.5m (including a € -1.4m valuation result on derivatives), with positive property revaluations in Finland (€ 2.1m or 0.5%), Belgium (€ 1.6m or 0.5%) and France (€ 3.7m or 1.9%). These were however absorbed by negative property revaluations in The Netherlands (€ -15.1m or -2.7%) and Spain (€ -4.4m or -3.7%). In total, the value of the portfolio (from continuing operations) decreased by 0.5%. The decrease in Spain primarily relates to the Planetocio shopping centre and the offices in Arroyo de la Vega. In The Netherlands, the portfolio was impaired in line with the pressure on rents.

A total of 35 properties were sold in the first half of 2013, with a result on disposals of € -6.3m (of which € -3.1 from continued operations). There were property disposals in the United States, the United Kingdom and The Netherlands. The negative result on disposals is primarily caused by the disposals of four Dutch non-core assets at 10% below book value and the UK portfolio.

On March 28, Wereldhave N.V. successfully repurchased € 230m of its 4.375% convertible bonds due 2014. Cost of repurchasing the convertible of € 17m are charged to the income statement for an amount of € 13m and within equity for an amount of € 4m and will contribute at least an equal amount over the remaining period of the original term (September 2014).

The average cap rate of the portfolio decreased by 20 bps to 6.3% (December 31, 2012: 6.5%). Wereldhave has decided to fully implement the EPRA net initial yield. As on June 30, 2013, the EPRA net initial yield on the portfolio stood at 5.9% (excluding Itis, due to the redevelopment). The difference between the WH cap rate and the EPRA yield of 40 bps is mainly caused by vacancy, which is excluded in the EPRA yield. The current estimated EPRA net initial yield of Itis after completion amounts to 5.45%.

Equity



* Effect revised IAS 19 “Pensions” on equity: € -10.1m (NAV € -0.45 per share), adjustment in 2012 equity

On June 30, 2013, shareholders' equity including minority interest amounted to € 1,439m (December 31, 2012: € 1,527m, after an adjustment of € 10.1m due to changes in IAS 19 "Pensions"). The decrease of € 88m is attributable to the dividend payment (€ -72m), the half year result of € 13m, the premium for the repurchase of the convertible bonds (€ -4m), exchange rate differences (€ -20m), and other movements of € -5m.

With regard to the exchange rate differences, an amount of € 11m refers to the recycling of historical exchange rate differences from equity to the indirect result (discontinued operations). Under IFRS, when companies are liquidated, sold or divested, the exchange rate differences reserve must be released and taken to the income statement. Since the exchange rate differences will subsequently be taken to the general reserve, this movement has no impact on the net asset value.

The net asset value per share (EPRA) including current profit stood at € 64.49 at June 30, 2013 (December 31, 2012: € 67.91). The amount of ordinary shares in issue did not change during the first semester and remained at 21,679,608.

Financing

Nominal interest bearing debt was € 689m at 30 June 2013, which together with a cash balance of € 119m results in a net debt of € 570m. The average cost of debt and ICR were 2.7% and 6.1 respectively. On June 30, 2013, the Loan to Value amounted to 27.9% (December 31, 2012: 43.6%). The pro forma LTV at year-end 2012 amounted to approx. 20%, including the effect of the full disposal of the UK and USA portfolios. The increase to 27.9% is largely caused by capital expenditure for the development portfolio (+4.4%) and an increase of 2.5% from the balance between dividend paid (€ 80m, including minority interests) and the current direct result (€ 43m) for the first semester and other items.

Of the prospected capital expenditure of € 330m for shopping centre developments and € 110m for office developments, during the first half of 2013 a total of € 108m was incurred. For the remainder of the year 2013, cash outflow for property developments are budgeted between € 95m and € 115m, depending on the progress of the works. These will impact the LTV, but on the other hand, the sale of Richmond and Joinville will lower the LTV with 1% and 3% respectively. The overall ambition to reinvest € 400m in core markets during the next two years, while maintaining an LTV between 30 and 40%, is still on track.

Outlook: stable

For the full year 2013, Wereldhave forecasts a direct result between € 3.20 and € 3.30 per share, with a proviso for a further deterioration of the economic conditions. The dividend forecast for 2013 is maintained at € 3.30 per share.

Schiphol, August 1, 2013
Wereldhave N.V. Board of Management

Conference call / webcast

Wereldhave will present the H1 results for the first half year of 2013 via a webcast and conference call at 11.30 CET, today. This webcast will be available at www.wereldhave.com. Questions may also be asked by e-mail.

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About Wereldhave

Wereldhave is a Dutch listed property investment company. Wereldhave invests in shopping centres in North-West Europe that are top-of-mind in their catchment areas. Wereldhave focuses on 'Convenient shopping': shopping centres with good accessibility that provide a broad offer of 90% of the retail needs, with easy and social shopping, fully embedded food and beverage functions and a mix of strong (inter)national tenants. Wereldhave also invests in sustainable offices in Paris. www.wereldhave.com

Consolidated balance sheet at June 30, 2013

(amounts x € 1,000)

	June 30, 2013		December 31, 2012	
Assets				
Non-current assets				
Investment properties in operation	1,726,023		2,073,027	
Investment properties under construction	302,927		240,044	
Investment properties		2,028,950		2,313,071
Property and equipment	2,968		4,450	
Intangible assets	3,947		3,993	
Financial assets	42,224		47,702	
Deferred tax assets	2,792		3,129	
Other non current assets	17,439		17,908	
		69,370		77,182
		2,098,320		2,390,253
Current assets				
Trade and other receivables	24,800		26,126	
Tax receivables	0		5	
Cash and cash equivalents	119,208		44,406	
	144,008		70,537	
Assets held for sale	33,488		543,166	
		177,496		613,703
		2,275,816		3,003,956
Equity and Liabilities				
Equity				
Share capital	216,796		216,796	
Share premium	759,740		767,315	
Reserves	317,985		395,525	
		1,294,521		1,379,636
Non-controlling interest		144,524		146,998
		1,439,045		1,526,634
Long term liabilities				
Interest bearing liabilities	688,382		1,213,778	
Deferred tax liabilities	87,017		87,492	
Financial liabilities	1,818		0	
Other long term liabilities	10,491		13,821	
		787,708		1,315,091
Short term liabilities				
Trade payables	7,866		9,371	
Tax payable	1,074		599	
Interest bearing liabilities	6,500		75,000	
Other short term liabilities	33,623		77,261	
		49,063		162,231
		2,275,816		3,003,956
Net asset value per share (*x € 1*)		59.71		63.64

Consolidated income statement for H1 2013

(amounts x € 1,000)

	H1 2013		H1 2012	
Gross rental income	58,163		58,741	
Service costs charged	11,796		12,980	
Total revenues		69,959		71,721
Service costs paid	-13,032		-14,526	
Property expenses	-4,035		-3,677	
		-17,067		-18,203
Net rental income		52,892		53,518
Valuation results		-13,542		-5,944
Results on disposals		-3,075		198
General costs		-6,779		-7,774
Other income and expense		643		-1,546
Operational result		30,139		38,452
Interest charges	-12,369		-10,416	
Interest income	154		172	
Net interest		-12,215		-10,244
Other financial income and expense		-8,943		485
Result before tax		8,981		28,693
Taxes on result		-1,750		5,403
Result from continuing operations		7,231		34,096
Result from discontinued operations		11,366		-157,908
Result		18,597		-123,812
Profit attributable to:				
Shareholders		13,193		-128,601
Non-controlling interest		5,404		4,789
Result		18,597		-123,812
Basic and diluted earnings per share from continuing operations *(x € 1)*		0.09		1.35
Basic and diluted earnings per share from discontinued operations *(x € 1)*		0.52		-7.28
Basic earnings per share *(x € 1)*		0.61		-5.93
Diluted earnings per share *(x € 1)*		0.61		-5.93

Direct and indirect result for H1 2013

(amounts x € 1,000)

	H1 2013		H1 2012	
	direct result	**indirect result**	direct result	indirect result
Gross rental income	**58,163**		58,741	
Service costs charged	**11,796**		12,980	
Total revenues	**69,959**		71,721	
Service costs paid	**-13,032**		-14,526	
Property expenses	**-4,035**		-3,677	
	-17,067		-18,203	
Net rental income	**52,892**		53,518	
Valuation results		**-13,542**		-5,944
Results on disposals		**-3,075**		198
General costs	**-6,779**		-7,774	
Other income and expense	**930**	**-287**	910	-2,456
Operational result	**47,043**	**-16,904**	46,654	-8,202
Interest charges	**-8,528**	**-3,841**	-8,400	-2,016
Interest income	**154**		172	-
Net interest	**-8,374**	**-3,841**	-8,228	-2,016
Other financial income and expense		**-8,943**		485
Result before tax	**38,669**	**-29,688**	38,426	-9,733
Taxes on result	**-480**	**-1,270**	-430	5,833
Result from continuing operations	**38,189**	**-30,958**	37,996	-3,900
Result from discontinued operations	**5,006**	**6,360**	11,009	-168,917
Result	**43,195**	**-24,598**	49,005	-172,817
Profit attributable to:				
Shareholders	**38,240**	**-25,047**	44,867	-173,468
Non-controlling interest	**4,955**	**449**	4,138	651
Result	**43,195**	**-24,598**	49,005	-172,817
Earnings per share from continuing operations *(x € 1)*	**1.53**	**-1.44**	1.56	-0.21
Earnings per share from discontinued operations *(x € 1)*	**0.23**	**0.29**	0.51	-7.79
Earnings per share (*x € 1*)	**1.76**	**-1.15**	2.07	-8.00

Consolidated statement of comprehensive income

(amounts x € 1,000)

	H1 2013		H1 2012	
Result from continuing operations	**7,231**		34,096	
Result from discontinued operations	**11,366**		-157,908	
Result		**18,597**		-123,812
Other comprehensive income:				
Exchange rate differences	**-19,797**		15,044	
Revaluation of financial assets available for sale	**1,052**		-716	
Premium repurchase convertible	**-3,700**			
Effective portion of change in fair value of cash flow hedges	**-3,951**		173	
Total of comprehensive income		**-26,396**		14,501
Total comprehensive income		**-7,799**		-109,311
Total comprehensive income from continuing operations	**-24,891**		44,028	
Total comprehensive income from discontinued operations	**11,366**		-157,908	
Shareholders		**-13,525**		-113,880
Non-controlling interest		**5,726**		4,569
Total comprehensive income		**-7,799**		-109,311

Consolidated statement of movements in equity

(amounts x € 1,000)

	Attributable to shareholders								
	Share capital	Share premium	General reserve	Revaluation reserve	Hedge reserve	Reserve for exchange rate differences	Total attri-butable to shareholders	Non-controlling interest	Total
Balance at December 31, 2011	216,796	767,315	631,199	1,351	730	-25,477	1,591,914	122,060	1,713,974
Effect implementation IAS 19	-	-	-9,911	-	-	-	-9,911	-189	-10,100
Balance at January 1, 2012	216,796	767,315	621,288	1,351	730	-25,477	1,582,003	121,871	1,703,874
Comprehensive income									
Result	-	-	-128,601	-	-	-	-128,601	4,789	-123,812
Exchange rate differences	-	-	-	-	-	15,044	15,044	-	15,044
Revaluation of financial assets available for sale	-	-	-	-496	-	-	-496	-220	-716
Effective portion of change in fair value of cash flow hedges	-	-	-	-	173	-	173	-	173
Total of comprehensive income	-	-	-128,601	-496	173	15,044	-113,880	4,569	-109,311
Transactions with shareholders									
Purchase shares for remuneration	-	-	299	-	-	-	299	-	299
Purchase Genk (Belgium) - extension share capital Wereldhave Belgium	-	-	-851	-	-	-	-851	21,160	20,309
Dividend 2011	-	-	-101,894	-	-	-	-101,894	-6,545	-108,439
Balance at June 30, 2012	216,796	767,315	390,241	855	903	-10,433	1,365,677	141,055	1,506,732
Balance at January 1, 2013	216,796	767,315	419,990	494	162	-25,121	1,379,636	146,998	1,526,634
	-	-	-	-	-	-	-	-	-
Comprehensive income									
Result	-	-	13,193	-	-	-	13,193	5,404	18,597
Exchange rate differences	-	-	-	-	-	-19,797	-19,797	-	-19,797
Revaluation of financial assets available for sale	-	-	-	730	-	-	730	322	1,052
Premium repurchase convertible	-	-7,575	3,875	-	-	-	-3,700	-	-3,700
Effective portion of change in fair value of cash flow hedges	-	-	-	-	-3,951	-	-3,951	-	-3,951
Total of comprehensive income	-	-7,575	17,068	730	-3,951	-19,797	-13,525	5,726	-7,799
Transactions with shareholders									
Purchase shares for remuneration	-	-	-66	-	-	-	-66	-	-66
Dividend 2012	-	-	-71,524	-	-	-	-71,524	-8,200	-79,724
Balance at June 30, 2013	216,796	759,740	365,468	1,224	-3,789	-44,918	1,294,521	144,524	1,439,045

Consolidated cash flow statement for H1 2013

(amounts x € 1,000)

	H1 2013		H1 2012	
Operating activities				
Result		18,597		-123,812
Adjustments:				
Valuation results	13,518		173,788	
Net interest charge	16,107		19,948	
Other financial income and expense	8,070		-485	
Results on disposals	6,337		-2,309	
Deferred taxes	462		-5,237	
Other non cash movements	-815		1,806	
		43,679		187,511
		62,276		63,699
Movements in working capital		-54,604		-13,167
Cash flow from company activities		7,672		50,532
Interest paid	-20,349		-18,822	
Interest received	2,410		362	
Income tax paid	-389		-664	
		-18,328		-19,124
Cash flow from operating activities		-10,656		31,408
Investment activities				
Proceeds from disposals direct investment properties	700,499		133,909	
Proceeds from disposals indirect investment properties	123,653		-	
Investments in investment property	-95,383		-134,367	
Investments in equipment	-1,198		-139	
Investments in financial assets	346		-4,483	
Investments in intangible assets	-99		-355	
Investments in subsidiaries	41,984		-47,769	
Investments in other long term assets	-3,554		-1,061	
Cash settlement forward transactions	-985		-881	
Cash flow from investment activities		765,263		-55,146
Financing activities				
New loans interest bearing debts	48,000		482,199	
Repayment interest bearing debts	-649,091		-352,064	
Repayment other long term liabilities	-1,283		-204	
Other movements in reserves	13		299	
Dividend paid	-79,740		-108,439	
Cash flow from financing activities		-682,101		21,791
Increase / Decrease (-) cash and bank		72,506		-1,947
Cash and bank balances at January 1		44,406		24,400
Foreign exchange differences		2,296		243
Cash and bank balances at June 30		119,208		22,696

Segment information

(amounts x € 1,000)

Geographical segment information - H1 2013

	Belgium	Finland	France	The Netherlands	Spain	United Kingdom	United States	Headoffice and other	**Total**
Result									
Gross rental income	17,972	11,729	5,071	20,079	3,312	-	-	-	58,163
Service costs charged	3,148	3,118	1,721	2,774	1,035	-	-	-	11,796
Total revenues	21,120	14,847	6,792	22,853	4,347	-	-	-	69,959
Service costs paid	-3,554	-3,257	-1,729	-3,036	-1,456	-	-	-	-13,032
Property expenses	-642	-444	-123	-2,452	-374	-	-	-	-4,035
Net rental income	16,924	11,146	4,940	17,365	2,517	-	-	-	52,892
Valuation results	1,622	2,070	3,664	-15,027	-4,426	-	-	-1,445	-13,542
Results on disposals	-	-	-	-3,798	-	-	-	723	-3,075
General costs	-1,197	-473	-366	-864	-371	-	-	-3,508	-6,779
Other income and expense	938	0	0	0	0	-	-	-295	643
Interest charges	-448	-7,375	-256	-1,002	-1,648	-	-	-1,640	-12,369
Interest income	27	12	51	6	0	-	-	58	154
Other financial income and expense	0	0	0	0	0	-	-	-8,943	-8,943
Taxes on results	-235	-1,410	-105	0	0	-	-	0	-1,750
Result from continued operations	17,631	3,970	7,928	-3,320	-3,928	-	-	-15,050	7,231
Result from discontinued operations						4,059	7,307		11,366
Result	17,631	3,970	7,928	-3,320	-3,928	4,059	7,307	-15,050	18,597
Total assets									
Investment properties in operation	501,965	460,390	179,263	490,662	93,743	-	-	-	1,726,023
Investment properties under construction	68,106	62,932	163,161	8,728	-	-	-	-	302,927
Assets held for sale	-	-	-	-	-	31,478	-	2,010	33,488
Other segment assets	31,196	3,218	14,166	90,650	6,827	76,921	8,515	702,783	934,276
minus: intercompany	-	-	-	-55,000	-	-	-	-665,898	-720,898
	601,267	526,540	356,590	535,040	100,570	108,399	8,515	38,895	2,275,816
Investments in investment properties	13,437	26,255	47,749	8,688	733	1,697	-	-	98,559
Gross rental income by type of property									
Core retail	13,398	11,729	-	17,713	-	-	-	-	42,840
Core offices	-	-	5,071	-	2,020				7,091
Other	4,574	-	-	2,366	1,292	-	-	-	8,232
	17,972	11,729	5,071	20,079	3,312	-	-	-	58,163

Segment information

(amounts x € 1,000)

Geographical segment information - H1 2012

	Belgium	Finland	France	The Netherlands	Spain	United Kingdom	United States	Headoffice and other	Total
Result									
Gross rental income	15,297	12,905	5,610	20,325	4,604	-	-	-	58,741
Service costs charged	3,183	3,339	2,252	3,051	1,155	-	-	-	12,980
Total revenues	18,480	16,244	7,862	23,376	5,759	-	-	-	71,721
Service costs paid	-3,686	-3,592	-2,314	-3,225	-1,709	-	-	-	-14,526
Property expenses	-405	-471	-123	-2,377	-301	-	-	-	-3,677
Net rental income	14,389	12,181	5,425	17,774	3,749	-	-	-	53,518
Valuation results	2,091	1,102	2,585	-4,119	-6,942	-	-	-661	-5,944
Results on disposals	0	-19	-	217	-	-	-	0	198
General costs	-1,246	-412	-399	-1,158	-358	-	-	-4,201	-7,774
Other income and expense	918	-	-	-	-	-	-	-2,464	-1,546
Interest charges	-566	-7,561	-1,227	-1,543	-2,353	-	-	2,834	-10,416
Interest income	19	4	65	82	2	-	-	-	172
Other financial income and expense	0	0	-	-	-	-	-	485	485
Taxes on results	3	-756	-13	-	1,191	-	-	4,978	5,403
Result from continued operations	15,608	4,539	6,436	11,253	-4,711	-	-	971	34,096
Result from discontinued operations	-	-	-	-	-	-30,390	-127,518	-	-157,908
Result	15,608	4,539	6,436	11,253	-4,711	-30,390	-127,518	971	-123,812
Total assets									
Investment properties in operation	504,679	458,158	184,449	569,148	132,460	371,848	595,028	-	2,815,770
Investment properties under construction	50,393	11,709	72,625	2,107	-	21,158	15,885	-	173,877
Assets held for sale	-	-	-	-	-	-	-	-	-
Other segment assets	25,745	3,532	14,141	133,914	8,793	34,267	36,447	840,268	1,097,107
minus: intercompany	-	-	-	-65,000	-	-18,468	-	-851,398	-934,866
	580,817	473,399	271,215	640,169	141,253	408,805	647,360	-11,130	3,151,888
Investments in investment properties	80,117	5,715	69,849	5,394	3,553	-14,806	-71,653	-	78,169
Gross rental income by type of property									
Core retail	10,402	12,891	-	17,496	-	-	-	-	40,789
Core offices	-	-	4,841	-	2,754	-	-	-	7,595
Other	4,895	14	769	2,829	1,850	-	-	-	10,357
	15,297	12,905	5,610	20,325	4,604	0	-	-	58,741

Movements in investment properties

(amounts x € 1,000)

	Investment Properties in operation	Investment Properties under construction	Total investment properties
Balance at January 1, 2013	2,073,027	240,044	2,313,071
Exchange rate differences	-16,121	-1,174	-17,295
Purchases	12	6,353	6,365
Investments	5,222	83,808	89,030
To / from development properties	-	-	-
To investments held for sale	-	-29,244	-29,244
Disposals	-323,520	-	-323,520
Revaluations	-12,597	-28	-12,625
Capitalized interest	-	3,164	3,164
Other	-	4	4
Balance at June 30, 2013	1,726,023	302,927	2,028,950
Investment properties at fair value	1,726,023	200,006	1,926,029
Investment properties at cost	-	102,921	102,921
	1,726,023	302,927	2,028,950

Rental income per country

(x € 1,000)	gross rental income		property expenses and service and operating costs		net rental income	
	H1 2013	H1 2012	**H1 2013**	H1 2012	**H1 2013**	H1 2012
Belgium	**17,972**	15,297	**1,048**	908	**16,924**	14,389
Finland	**11,729**	12,905	**583**	724	**11,146**	12,181
France	**5,071**	5,610	**131**	185	**4,940**	5,425
The Netherlands	**20,079**	20,325	**2,714**	2,551	**17,365**	17,774
Spain	**3,312**	4,604	**795**	855	**2,517**	3,749
	58,163	58,741	**5,271**	5,223	**52,892**	53,518

Rental income per sector	**H1 2013**	H1 2012	**H1 2013**	H1 2012	**H1 2013**	H1 2012
Core retail	**42,841**	40,789	**3,470**	3,120	**39,371**	37,669
Core offices	**7,091**	7,594	**355**	511	**6,736**	7,083
Other	**8,231**	10,358	**1,446**	1,592	**6,785**	8,766
	58,163	58,741	**5,271**	5,223	**52,892**	53,518

Share data

	H1 2013	H1 2012
(amounts per share x € 1)		
Number of ordinary shares ranking for dividend	**21,680,825**	**21,679,608**
Result per share ranking for dividend	**0.61**	**-5.93**
Average number of shares	**21,680,052**	**21,676,930**
Result per share	**0.61**	**-5.93**
Result per share at full conversion of the bond	**0.61**	**-5.93**

Movement in net asset value per share ranking for dividend

	2013	2013	2012	2012
Net asset value as at January 1		**63.64**		**73.44**
Effect implementation IAS 19		**-**		**-0.45**
Adjusted net asset value as at January 1		**63.64**		**72.99**
Dividend previous year		**-3.30**		**-4.70**
		60.34		**68.29**
Other movements in equity		**-1.24**		**0.64**
Direct result current year	**1.76**		**2.07**	
Indirect result current year	**-1.15**		**-8.00**	
		0.61		**-5.93**
Net asset value as at June 30		**59.71**		**63.00**

EPRA NAV / EPRA NNNAV

	2013
IFRS NAV 30 June 2013	**59.71**
Effect of conversion	2.14
Diluted NAV	**61.85**
Fair value derivatives	-0.71
Deferred tax	3.43
Goodwill	-0.08
EPRA NAV	**64.49**
Fair value derivatives	0.71
Fair value interest bearing debt	-1.23
Deferred tax	-2.06
EPRA NNNAV	**61.91**

Interest bearing debt
(amounts x € 1,000)

	H1 2013	H1 2012
Long term		
Bank debt and other loans	**425,047**	863,370
Debentures	**40,772**	43,248
Convertible bonds	**222,563**	444,519
	688,382	1,351,137
Short term		
Interest bearing liabilities	**6,500**	88,000
	694,882	1,439,137

Movement interest bearing liabilities

Balance at Januari 1, 2012	1,289,053
Exchange rate differences and other value adjustments	16,734
New loans	482,378
Repayments	-352,064
Use of effective interest method	3,036
Balance at June 30, 2012	1,439,137
Balance at Januari 1, 2013	1,288,778
Exchange rate differences and other value adjustments	-12,423
New loans	48,000
Repayments	-635,271
Use of effective interest method	5,798
Balance at June 30, 2013	694,882

Geographical distribution investment properties *(as a %)*	**H1 2013**	**H1 2012**
Belgium	29	18
Finland	27	16
France	11	7
The Netherlandas	28	20
Spain	5	5
United Kingdom	-	13
United States	-	21

Distribution of investment properties by sector
(as a %)

Core retail	76	57
Core offices	14	9
Other	10	34

Fair value hierarchy and inputs of financial instruments
Wereldhave categorizes its financial instruments measured at fair value in three hierarchies of inputs to valuation techniques used to measure fair value. Level 1 inputs are based on quoted prices, level 2 inputs are inputs other than quoted prices included in level 1 that are observable for the asset or liability, either direct or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

For an amount of € 35.8m financial instruments have been recognised at fair value as financial assets. Of this amount € 16.5m is based on quoted prices (level 1) and for an amount of € 19.3m based on other observable inputs (level 2). For an amount of € 1.8m financial instruments have been recognised as financial liability at fair value. The fair value of these financial liabilities has been based on other observable inputs (level 2). Level 3 is currently not applicable for Wereldhave. There have been no transfers between the different levels.

Related party agreements
In the first half year 2013, no business transactions took place in which conflicts of interest of the members of the Board of Management or the Supervisory Board may have played a role.

Declaration of the Board of Management
The Board of management of Wereldhave N.V., consisting of D.J. Anbeek and P. Roozenboom, hereby declares that, to the best of their knowledge:

1. the semi-annual financial statements, which have been prepared in accordance with IAS 34 "Interim Financial Reporting", give a true and fair view of the assets, liabilities, financial position and result of Wereldhave N.V. and the companies included in the consolidation as a whole;
2. the interim statement provides a true and fair view on the condition as at the balance sheet date and the course of business during the half year under review of Wereldhave N.V. and the related companies of which the data have been included in the interim statement, and the expected course of business, where, in as far as important interest do not oppose, particular attention is paid to the investments and the conditions of which the development of turnover and profitability depend; and
3. the semi-annual management report includes a true and fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Wereldhave considers the market risk, liquidity risk and credit risk as financial risks. The market risk can be divided into interest risk and currency risk. Rapidly changing economic environments and uncertainty about the solidity of the Euro(zone) may affect the market circumstances, and thus both the letting prospects as well as the market value of the properties. The continuation of the Euro(zone) is assumed. For further comments we refer to the annual report 2012. Our risks are being monitored on a continuous basis.

Basis of preparation results 2013
The accounting principles applied for this press release are in accordance with the International Financial Reporting Standards (IFRS), as approved and endorsed by the EU Commission. The accounting principles are also in accordance with the annual accounts 2012 of Wereldhave, except for the accounting for defined benefit plans and termination benefits. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and eliminate the current 'corridor approach'. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income. The amendment has been made retrospectively and resulted in an adjustment of € 10.1m negative in equity of 2012. Furthermore, Wereldhave has adopted IFRS 13, 'Fair Value Measurement'. The figures of this press release are unaudited.

Expense ratio
The expense ratio for the first half year 2013, based on the Dutch Financial Supervision Act, amounts to 2.34% (2012: 4.43%). The percentage is calculated as the quotient of property expenses, general costs and the average of shareholders' equity during the accounting period.