



WERELDHAVE

Update third quarter 2013

Schiphol, October 31, 2013



Summary

Wereldhave is well on track in achieving its strategic objectives 2013-2015:

- Like-for-like rental growth of the core retail portfolio for 2013 is expected to be at least 3.25%, 125 bps above indexation.
- Occupancy has improved, particularly due to new lettings in the Netherlands, and is now above the targeted 98%.
- General costs are expected to remain below € 15m, well below the targeted maximum of € 16m for 2013.

Wereldhave reconfirms its forecast of a direct result between € 3.20 and € 3.30 per share for 2013. The dividend forecast is maintained at € 3.30 per share.

On October 29, 2013, Wereldhave has reached agreement with Coca Cola Enterprises on a nine year fixed lease for the NODA office development in Issy-les-Moulineaux (Paris).

Samenvatting

Wereldhave boekt goede voortgang bij het verwezenlijken van haar strategische doelstellingen 2013-2015:

- De like-for-like huurgroei van de kernportefeuille winkelcentra over 2013 zal naar verwachting tenminste 3,25% bedragen, 125 bps boven indexatie.
- De bezettingsgraad is verbeterd, vooral door nieuwe verhuringen in Nederland, en ligt nu boven de doelstelling van 98%.
- De beheerkosten zullen naar verwachting minder dan € 15m bedragen, ruim beneden de doelstelling van maximaal € 16m over geheel 2013.

Wereldhave handhaaft de uitgesproken verwachting dat het direct resultaat over geheel 2013 zal uitkomen tussen € 3,20 en € 3,30 per aandeel. De dividendverwachting wordt gehandhaafd op € 3,30 per aandeel.

Op 29 oktober 2013 heeft Wereldhave met Coca Cola Enterprises in Frankrijk overeenstemming bereikt over een 9-jarige huurovereenkomst voor de NODA kantoorontwikkeling in Issy-les-Moulineaux (Paris).

Operations

Like-for-like (LFL) rental income showed a solid performance. The decrease in gross rental income from € 156.2m to € 101.3m (or -35.2%) can be fully attributed to property disposals. Wereldhave is confident that for the full year 2013, LFL net rental growth of the shopping centres is expected to be at or above 3.25%, at least 125 bps above indexation.

LFL net rental growth

In Finland, LFL net rental growth is well above the targeted level of 200 bps above the indexation. Belgium also records a LFL net rental growth that is clearly above the targeted level of 220 bps above the indexation. In the Netherlands, in spite of difficult market conditions, Wereldhave expects a positive LFL net rental growth, but below the target of matching indexation. The LFL growth in the Paris office portfolio will also be clearly above indexation in 2013.

Occupancy

Core portfolio	Occupancy			Portfolio Value *	
	Q3 2013	Q2 2013	Q4 2012	HY 2013	
				€m	%
Belgium	99.3%	99.4%	98.7%	380	21.9%
Finland	98.8%	99.1%	98.5%	461	26.6%
Netherlands	97.0%	94.8%	97.1%	480	27.6%
Total core retail	98.2%	97.4%	98.0%	1,321	76.1%
Paris	99.0%	99.0%	99.0%	189	10.9%
Spain	90.7%	87.8%	87.5%	61	3.5%
Total core offices	96.8%	95.9%	95.8%	250	14.4%
Total	98.0%	97.2%	97.7%	1,571	90.5%
Non-Core portfolio	Q3 2013	Q2 2013	Q4 2012	HY 2013	
Belgium	89.5%	86.6%	81.3%	124	7.1%
Netherlands	63.7%	46.0%	88.0%	7	0.4%
Spain	70.2%	70.2%	67.4%	34	2.0%
Total	83.0%	79.1%	79.9%	165	9.5%
Total portfolio	96.0%	94.8%	94.8%	1,736	100.0%

* Appraisal value

Occupancy in the shopping centres in Belgium and Finland remained at a stable and high level. Especially in the Netherlands good progress was made in letting, in spite of harsh market conditions. This raised the overall occupancy of the shopping centres from 97.4% to 98.2%, above the targeted 98%. Nine new leases were signed during the third quarter in the Netherlands. New tenants include the ANWB, Rituals, La Place and a Big Bazar. Tenant bankruptcies in the Dutch retail market are not over yet, however, Wereldhave has a pipeline of

several new leases pending for final tenant approval. In October, Wereldhave reached agreement with H&M for a new shop of 2,100 m² in the Eggert shopping centre in Purmerend. First steps have been made to upgrade the Dutch shopping centres, with a food & beverage court in Arnhem and a kids place in Maassluis.

The occupancy of the non-core portfolio improved significantly, primarily due to the letting of 3,300 m² of office space in Berchem, near Antwerp, taking occupancy in the Belgian offices portfolio to 89.5%.

General costs

Wereldhave is well on track to reduce general costs. General costs are expected to remain below € 15m, well below the targeted maximum of € 16m for 2013.

Investment Portfolio

During the third quarter, Wereldhave completed the sale of the mixed-use retail/office development project in Richmond and transferred two plots of land in Rushden, UK. The only remaining UK asset, a small plot of land in Rushden, will probably be sold during the last quarter. There were no other changes to the investment portfolio during the third quarter.

Development pipeline

Committed (in €m)	Total investment	Capex so far	Expected NIY	Percentage prelet	Completion
Ghent (BEL)	15	10	6.25% - 6.75%	80%	Q1 2014
Joinville-le-Pont (FR)	71	63	-	pre-sold	Jan 2014
Itis (FIN)	102	78	7.0%	78%	Q2 2014
Issy-Les-Moulineaux (Noda, FR)	138	94	7.0% - 7.5%	50%	Q4 2014
Genk (BEL)	84	47	6.25% - 6.75%	50%	Q4 2014
Total	410	292			

Uncommitted (in €m)	Total investment	Capex so far	Expected NIY	Percentage prelet	Completion
Tournai Retail Parc (BEL)	15	4	7.0% - 7.25%	30%	Q3 2015
Nivelles Retail Parc (BEL)	12	2	7.0% - 7.25%	-	> 2015
Waterloo (BEL)	55	25	6.75% - 7.25%	-	2016
Tournai (BEL)	71	2	6.5% - 7.0%	-	2017
Total	153	33			

The redevelopment of the Itis shopping centre in Finland is progressing well. The new Stockmann department store in the former Piazza will open its doors on November 4, 2013. The old store will be vacated after the Christmas shopping season and works on this last part of the Itis refurbishment will commence in January 2014, with completion scheduled for mid 2014. Negotiations are ongoing with several large international retailers for parts of the former Stockmann store.

In Belgium, the renovation (11,400 m²) and expansion (11,800 m²) of Genk Shopping 1 is well underway, with completion scheduled at the end of 2014 and project costs within budget. Letting is progressing slowly however, particularly for the larger units. Preletting is currently slightly above 50%. The works on the mixed use project in Ghent have resumed mid October, after being suspended in a building permit appeal ruling. Agreement has been reached with a well-known food retailer for 1,100 m², taking pre-lettings to 80%. Completion of the project is scheduled for the first quarter of 2014.

Construction of the Noda office building in Issy-Les-Moulineaux and the Urbagreen office building in Joinville-le-Pont is progressing well. Urbagreen will be completed and transferred to the buyer in January 2013. On October 29, 2013 agreement was reached with Coca-Cola Enterprises in France on a nine year fixed lease of 50% of the Noda office development in Issy-les-Moulineaux, Paris. Negotiations are well underway on the lease for another 15% to a Coca-Cola group company. The Head of Terms for 65% of the building was agreed in July 2013 and all tenant fit-out works have now been specified. Coca-Cola in France will move its French headquarters to Noda early 2015 following completion at the end of 2014. The Noda office building was designed by the renowned French architect Jean Paul Viguer and consists of a total of 22,100 m² of modern, flexible office space, located at the banks of the river Seine, facing the Ile Saint Germain. It has excellent accessibility, both by public transport as well as by car. The building scored the highest BREEAM "outstanding" score (at 92%) at a BREEAM interim design assessment.

The refurbishment and expansion plans for the Dutch shopping centres are being finalised, with adjustments in terms of smaller size, better scalability and procurement. Prime goal is increasing the attractiveness of the current centres. The refurbishment of the Eggert centre in Purmerend starts this week, with a.o. the creation of the new store for H&M. An update of the Dutch shopping centre redevelopment plans will be presented along with the 2013 Full Year results in February 2014.

Financing

The Loan to value ratio decreased to 26.7% (June 30, 2013: 27.9%), as proceeds from property disposals were used to repay debt. The average cost of debt as at September 30, 2013 increased to 2.8% from 2.7% at June 30, 2013, as the redeemed debt carried a low (floating) interest rate. Currently, 59% of interest bearing debt has fixed interest rates.

Nominal interest bearing debt was € 670.5m at September 30, 2013, which together with a cash balance of € 116.9m gives net debt of € 553.6m. Total borrowing capacity amounted to € 502m.

As at September 30, 2013 the EPRA NAV per share was € 65.44 (June 30, 2013: € 64.49) and the Interest Coverage Ratio stood at 6.3.

Outlook

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

Schiphol, October 31, 2013
Wereldhave N.V. Board of Management

Conference call / webcast/financial agenda 2014

The update for the third quarter of 2013 will be explained during a conference call, to be held today at 10:00 CET. A live webcast will be available at www.wereldhave.com. Questions may also be asked by e-mail.

Wereldhave has decided to bring forward the publication dates of results in 2014. Results will be published on:

FY 2013:	February 6, 2014
Q1 2014:	April 25, 2014
H1 2014:	July 25, 2014
Q3 2014:	October 24, 2014

The entire financial agenda for the year 2014 can be found at www.wereldhave.com.

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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. For more information: www.wereldhave.com.