



WERELDHAVE

**Condensed
Consolidated Interim
Financial Statements for
the three months ended
March 31, 2015**

Schiphol

June 24, 2015



Condensed consolidated balance sheet at March 31, 2015

(x € 1,000)

	notes	March 31, 2015	December 31, 2014
Assets			
Non-current assets			
Investment properties in operation		3,240,279	3,221,588
Lease incentives		17,292	16,672
Investment properties under construction		48,332	43,874
Investment properties	1	3,305,903	3,282,134
Property and equipment		2,723	2,647
Intangible assets		1,656	1,715
Derivative financial instruments		94,343	43,641
Financial assets held for sale		8,947	9,116
Other financial assets		665	811
		<u>108,334</u>	<u>57,930</u>
		3,414,237	3,340,064
Current assets			
Trade and other receivables		53,650	69,308
Tax receivables		37	34
Cash and cash equivalents		112,330	119,205
		<u>166,017</u>	<u>188,547</u>
		<u>3,580,254</u>	<u>3,528,611</u>
Equity and Liabilities			
Equity			
Share capital	2	35,021	35,021
Share premium		1,466,839	1,467,196
Reserves		329,174	321,197
		<u>1,831,034</u>	<u>1,823,414</u>
Non-controlling interest		169,588	152,550
		<u>2,000,622</u>	<u>1,975,964</u>
Non-current liabilities			
Interest bearing liabilities	3	1,195,467	1,077,525
Deferred tax liabilities		75,224	75,091
Derivative financial instruments		36,641	17,577
Other long term liabilities		13,455	13,181
		<u>1,320,787</u>	<u>1,183,374</u>
Current liabilities			
Trade payables		3,826	9,505
Tax payable		61	101
Interest bearing liabilities	3	177,054	173,423
Other short term liabilities		77,904	186,244
		<u>258,845</u>	<u>369,273</u>
		<u>3,580,254</u>	<u>3,528,611</u>

Condensed consolidated income statement for the period ended March 31, 2015

(x € 1,000)

	notes	Three months ended March 31, 2015	Three months ended March 31, 2014
Gross rental income		48,616	29,363
Service costs charged		<u>10,678</u>	<u>4,843</u>
Total revenues		59,294	34,206
Service costs paid		-12,217	-5,206
Property expenses		<u>-4,118</u>	<u>-2,164</u>
		<u>-16,335</u>	<u>-7,370</u>
Net rental income	6	42,959	26,836
Valuation results		214	-170
Results on disposals		-18	-102
General costs		-4,396	-3,355
Other income and expense		<u>-365</u>	<u>515</u>
Operating result		38,394	23,724
Interest charges		-7,386	-2,991
Interest income		<u>53</u>	<u>108</u>
Net interest		-7,333	-2,883
Other financial income and expense		<u>-19,918</u>	<u>-2,105</u>
Result before tax		11,143	18,736
Taxes on result		<u>-303</u>	<u>-569</u>
Result from continuing operations		10,840	18,167
Result from discontinued operations	7	-995	-215
Result		<u>9,845</u>	<u>17,952</u>
Profit attributable to:			
Shareholders		7,008	15,415
Non-controlling interest		<u>2,837</u>	<u>2,537</u>
Result		<u>9,845</u>	<u>17,952</u>
Basic and diluted earnings per share from continuing operations (x € 1)		0.23	0.63
Basic and diluted earnings per share from discontinued operations (x € 1)		-0.03	-0.01
Basic earnings per share (x € 1)		0.20	0.62
Diluted earnings per share (x € 1)		0.20	0.62

Condensed consolidated statement of comprehensive income for the period ended March 31, 2015

(x € 1,000)	Three months ended March 31, 2015	Three months ended March 31, 2014
Result	9,845	17,952
Items that may be recycled to the income statement subsequently		
Currency translation differences	-5,293	-11
Changes in fair value of financial assets available for sale	-168	1,950
Effective portion of change in fair value of cash flow hedges	6,626	-258
	<u>1,165</u>	<u>1,681</u>
Total comprehensive income	<u>11,010</u>	<u>19,633</u>
Attributable to:		
Shareholders	8,224	16,499
Non-controlling interest	<u>2,786</u>	<u>3,134</u>
	<u>11,010</u>	<u>19,633</u>

The total comprehensive income can be divided in result from continuing operations € 12.1m (2014: € 19.8m) and result from discontinued operations € -1.1m (2014: € -0.2). Of the result from continuing operations € 9.3m (2014: € 16.7m) is attributable to shareholders and € 2.8m (2014: € 3.1m) is attributable to non-controlling interest. Of the result from discontinued operations € -1.1m (2014: € -0.2m) is attributable to shareholders and € nihil (2014: € nihil) to non-controlling interest.

Condensed consolidated statement of changes in equity for the period ended March 31, 2015

(x € 1,000)	Attributable to shareholders						Total attributable to shareholders	Non- controlling interest	Total equity
	Share capital	Share premium	General reserve	Available for sale investments	Hedge reserve	Currency translation reserve			
Balance at January 1, 2014	216,796	759,740	389,511	2,594	-7,913	-11,302	1,349,426	150,325	1,499,751
Comprehensive income									
Result	-	-	15,415	-	-	-	15,415	2,537	17,952
Currency translation differences	-	-	-	-	-	-11	-11	-	-11
Changes in fair value of financial assets available for sale	-	-	-	1,353	-	-	1,353	597	1,950
Effective portion of change in fair value of cash flow hedges	-	-	-	-	-258	-	-258	-	-258
Total of comprehensive income	-	-	15,415	1,353	-258	-11	16,499	3,134	19,633
Balance at March 31, 2014	<u>216,796</u>	<u>759,740</u>	<u>404,926</u>	<u>3,947</u>	<u>-8,171</u>	<u>-11,313</u>	<u>1,365,925</u>	<u>153,459</u>	<u>1,519,384</u>
Balance at January 1, 2015	35,021	1,467,196	337,310	620	-9,102	-7,631	1,823,414	152,550	1,975,964
Comprehensive income									
Result	-	-	7,008	-	-	-	7,008	2,837	9,845
Currency translation differences	-	-	-	-	-	-5,293	-5,293	-	-5,293
Revaluation of financial assets	-	-	-	-117	-	-	-117	-51	-168
Effective portion of change in fair value	-	-	-	-	6,626	-	6,626	-	6,626
Total of comprehensive income	-	-	7,008	-117	6,626	-5,293	8,224	2,786	11,010
Transactions with shareholders									
Proceeds from rights issue	-	-	-247	-	-	-	-247	14,471	14,224
Costs rights issue Belgium	-	-357	-	-	-	-	-357	-219	-576
Balance at March 31, 2015	<u>35,021</u>	<u>1,466,839</u>	<u>344,071</u>	<u>503</u>	<u>-2,476</u>	<u>-12,924</u>	<u>1,831,034</u>	<u>169,588</u>	<u>2,000,622</u>

Condensed consolidated cash flow statement for the period ended March 31, 2015

(x € 1,000)

	Notes	Three months ended March 31, 2015	Three months ended March 31, 2014
Operating activities			
Result		9,845	17,952
Adjustments:			
Valuation results		-214	336
Net interest charge		8,239	4,686
Other financial income and expense		19,918	1,991
Results on disposals		18	102
Deferred taxes		137	184
Other non cash movements		216	305
		<u>28,314</u>	<u>7,604</u>
		38,159	25,556
Movements in working capital		<u>-8,857</u>	<u>-9,175</u>
Cash flow generated from operations		29,302	16,381
Interest paid		-10,403	-5,453
Interest received		224	195
Income tax paid		<u>-209</u>	<u>-65</u>
		<u>-10,388</u>	<u>-5,323</u>
Cash flow from operating activities		18,914	11,058
Investment activities			
Proceeds from disposals direct investment properties		-	90,913
Investments in investment property	1	-103,611	-236,605
Investments in equipment		-207	-68
Inv/divestments in financial assets		140	618
Investments in intangible assets		-26	-48
Inv/divestments in other long term assets/liabilities		90	-116
Cash settlement forward transactions		<u>-2,196</u>	<u>-350</u>
Cash flow from investing activities		-105,810	-145,656
Financing activities			
Proceeds from interest bearing debts	3	95,042	279,033
Repayment interest bearing debts	3	-30,000	-145,033
Proceeds from shares issued		<u>14,638</u>	<u>-</u>
Cash flow from financing activities		79,680	134,000
Increase in cash and cash equivalents		-7,216	-598
Cash and cash equivalents at January 1		119,205	88,466
Foreign exchange differences		<u>341</u>	<u>309</u>
Cash and cash equivalents at March 31		<u>112,330</u>	<u>88,177</u>

Notes to the condensed consolidated interim financial information

General information

Wereldhave N.V. ('the Company') is a company which invests in property. The property portfolio of Wereldhave and its subsidiaries ('the Group') are located in Belgium, Finland, France and the Netherlands. The Group is principally involved in leasing out investment property under operating leases. The property management is performed by group property and management companies. The Company is a limited liability company incorporated and domiciled in The Netherlands. The address of the Company's registered office is Schiphol Boulevard 233, Schiphol. The shares of the Company are listed on the NYSE Euronext Stock Exchange of Amsterdam. These condensed consolidated interim financial information for the period ended March 31, 2015 were approved for issue on June 24, 2015.

Tax status

Wereldhave has the tax status of an investment company in accordance with section 28 of the Dutch "Wet op de vennootschapsbelasting 1969". This means that corporation tax is due at a 0% rate in the Netherlands, provided that certain conditions are met. The main conditions concern the requirement to distribute the taxable profit as dividend and the restrictions with respect to financing of investments with loans. There is no requirement to include surpluses, arising on disposals of investments, in the taxable profit to be distributed. The subsidiaries in Belgium and France have a similar status. Subsidiaries in other countries have no specific tax status.

Basis of preparation

This condensed consolidated interim financial information for the three months ended March 31, 2015 has been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated interim financial information should be read in conjunction with the financial statements for the year ended 31 December 2014, which have been prepared in accordance with the International Financial Reporting Standards ('IFRS') as adopted by the European Union. These condensed consolidated interim financial statement have been reviewed, not audited.

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2014.

Over the next years the following (adjusted) standards will enter into force that are not expected to have a significant impact for Wereldhave:

- IFRS 9 Financial Instruments
- IFRS 15 Revenue from contracts with customers

Wereldhave did not early adopt standards that are not mandatory.

Discontinued operations

The results on the US, UK and Spain are – in line with the financial statements 2014 – presented as discontinued operations. The comparative figures for Spain have been re-presented, accordingly due to the disposal by the end of 2014.

Segment information

Geographical segment information - the period ended March 31, 2015

(x € 1,000)

	Belgium	Finland	France	The Netherlands	Spain	United Kingdom	United States	Headoffice and other	Total
Result									
Gross rental income	11,552	7,492	17,526	12,046	-	-	-	-	48,616
Service costs charged	1,735	1,808	5,377	1,758	-	-	-	-	10,678
Total revenue	13,287	9,300	22,903	13,804	-	-	-	-	59,294
Service costs paid	-1,993	-2,044	-6,262	-1,918	-	-	-	-	-12,217
Property expenses	-491	-254	-1,892	-1,481	-	-	-	-	-4,118
Net rental income	10,803	7,002	14,749	10,405	-	-	-	-	42,959
Valuation results	63	0	145	6	-	-	-	-	214
Results on disposals	0	-	-13	-5	-	-	-	-	-18
General costs	-805	-290	-546	-1,019	-	-	-	-1,736	-4,396
Other income and expense	29	-	-334	-	-	-	-	-60	-365
Interest charges	-824	-4,262	-5,314	-2,364	-	-	-	5,378	-7,386
Interest income	3	3	47	-	-	-	-	-	53
Other financial income and expense	-	-	-	-	-	-	-	-19,918	-19,918
Income tax	38	-182	-159	-	-	-	-	-	-303
Result from continued operations	9,307	2,271	8,575	7,023	-	-	-	-16,336	10,840
Result from discontinued operations	-	-	-	-	41	-1,036	-	-	-995
Result	9,307	2,271	8,575	7,023	41	-1,036	-	-16,336	9,845
Total assets									
Investment properties in operation	722,632	618,959	1,201,583	697,105	-	-	-	-	3,240,279
Investment properties under construction	26,763	-52	-0	21,621	-	-	-	-	48,332
Assets held for sale	-	-	-	-	-	-	-	-	-
Other segment assets	38,510	3,210	43,878	45,080	283	165,146	1,180	1,831,129	2,128,416
minus: intercompany	-11,712	-	-	-79,100	-	-83,528	-	-1,662,433	-1,836,773
	776,193	622,117	1,245,461	684,706	283	81,618	1,180	168,696	3,580,254
Investments in investment properties	978	15,577	2,158	4,332	-	-	-	-	23,045
Gross rental income by type of property									
Shopping centres	9,078	7,492	13,843	12,046	-	-	-	-	42,459
Offices	2,474	-	3,683	-	-	-	-	-	6,157
	11,552	7,492	17,526	12,046	-	-	-	-	48,616

Segment information

Geographical segment information - the period ending March 31, 2014

(x € 1,000)

	Belgium	Finland	France	The Netherlands	Spain	United Kingdom	United States	Headoffice and other	Total
Result									
Gross rental income	9,271	7,008	2,559	10,525	-	-	-	-	29,363
Service costs charged	1,602	1,726	838	677	-	-	-	-	4,843
Total revenue	10,873	8,734	3,397	11,202	-	-	-	-	34,206
Service costs paid	-1,784	-1,818	-846	-758	-	-	-	-	-5,206
Property expenses	-339	-305	-63	-1,457	-	-	-	-	-2,164
Net rental income	8,751	6,611	2,488	8,987	-	-	-	-	26,836
Valuation results	-167	-	-	-3	-	-	-	-	-170
Results on disposals	-	-	-72	1	-	-	-	-30,764	-102
General costs	-564	-333	-114	-636	-	-	-	-1,708	-3,355
Other income and expense	559	-	-	-	-	-	-	-44	515
Interest charges	-231	-4,174	-366	-721	-	-	-	2,501	-2,991
Interest income	4	2	100	1,921	-	-	-	-	107
Other financial income and expense	-	-	-	-	-	-	-	-2,105	-2,105
Income tax	-55	-453	-61	-	-	-	-	-	-569
Result from continued operations	8,297	1,654	1,975	7,629	-	-	-	-1,387	18,167
Result from discontinued operations	-	-	-	-	-116	-99	-	-	-215
Result	8,297	1,654	1,975	7,629	-116	-99	-	-1,387	17,952
Total assets									
Investment properties in operation	505,241	482,164	178,016	679,391	89,920	1	-	-	1,934,733
Investment properties under construction	101,750	104,564	137,462	13,586	0	0	0	0	357,362
Assets held for sale	-	-	-	6,000	-	-1	0	-	6,000
Other segment assets minus: intercompany	44,885	4,602	16,428	-31,212	8,065	152,260	4,758	791,700	991,486
	-11,293	-	-	-79,100	-	-77,059	-	-647,442	-814,894
	640,583	591,330	331,906	588,665	97,985	75,202	4,758	144,258	2,474,687
Investments in investment properties	12,680	7,556	8,872	209,669	30	-	-	-	238,807
Gross rental income by type of property									
Shopping centres	6,827	7,008	0	10,361	0	0	0	0	24,196
Offices	2,444	0	2,559	164	0	0	0	0	5,167
	9,271	7,008	2,559	10,525	0	0	0	0	29,363

1. Investment properties for the period ended March 31 2015

(x € 1,000)

	Investment Properties in operation	Lease incentives	Investment Properties under construction	Total investment properties
Balance at January 1, 2015	3,221,588	16,672	43,874	3,282,134
Purchases	15	-	1	16
Investments	18,572	-	4,134	22,706
Revaluations	214	-	-	214
Capitalized interest	-	-	323	323
Other	-110	620	-	510
Balance at March 31, 2015	3,240,279	17,292	48,332	3,305,903
Investment properties at fair value	3,240,279	17,292	27,047	3,284,618
Investment properties at cost	-	-	21,285	21,285
	3,240,279	17,292	48,332	3,305,903

Of the € 18.6m Investment Properties in operation, € 13.4m relates to the acquisition of the freehold ownership of two plots of land in Finland.

(x € 1,000)

	Investment Properties in operation	Lease incentives	Investment Properties under construction	Total investment properties
Balance at January 1, 2014	1,731,942	13,237	413,229	2,158,408
Purchases	202,287	-	3,732	206,019
Investments	890	-	30,164	31,054
From / to development properties	-	-	-	-
To investments held for sale	-	-	-	-
Disposals	-	-	-91,497	-91,497
Revaluations	-386	-	-	-386
Capitalized interest	-	-	1,734	1,734
Other	-	77	-	77
Balance at March 31, 2014	1,934,733	13,314	357,362	2,305,409
Investment properties at fair value	1,934,733	13,314	338,819	2,286,866
Investment properties at cost	-	-	18,543	18,543
	1,934,733	13,314	357,362	2,305,409

Investment Properties in operation

The purchases relate mainly to the acquisition of the Dutch shopping centres De Vier Meren for € 147m and De Koperwiek for € 60m.

Investment Properties under construction

The disposals relates mainly to Urbagreen for € 90m. The investments relates to Belgium for € 11.5m, to Finland for € 7.4m, to France for € 6.9m and to The Netherlands for € 3.9m.

Fair value

In total 99% (2014: 99%) of the total property portfolio has been measured at fair value. IPUC that has been measured at cost mainly relates to land positions for which the development is still in the planning phase or IPUC for which it is not possible to determine a reliable fair value as there are still substantial project risks present. Wereldhave has determined that the highest and best use of the properties at fair value is their current use.

The fair value of investment properties in operations is determined based on the capitalisation of net market rents.

For the determination of the fair value per property the net capitalisation factor and the present value of the difference between market rent and contract rent, vacancy, rent rebates and the cost of maintenance are determined.

The fair value of development property is determined on an identical basis as investment properties, with the understanding that the capitalisation factor is adjusted for present development risks.

The fair value of the portfolio is valued twice a year (June 30 and December 31) by an independent external valuator with relevant qualifications and knowledge of the location and category of the investment property subject to valuation. At March 31, the portfolio is valued internally. Valuation differences are recognised in the income statement. Adjustments for rent rebates and investments in favour of tenants which are amortised during the term of the leases, are taken into account in the valuation of properties.

Investment properties in operation

The significant assumptions used relating to valuations are set out below (based on appraised value December 31, 2014). The portfolio is appraised every six months.

	Belgium	Finland	France	The Netherlands
Total market rent per sqm (€)	253	345	299	261
EPRA Net Initial Yield	5.9%	5.2%	5.2%	6.0%
EPRA vacancy rate	5.9%	7.9%	11.3%	2.0%
Average vacancy period (in months)	4-9	13	6-12	5
Bandwidth vacancy (in months)	0-12	0-13	0-12	0-12

The EPRA net initial yield is calculated by taking the net passing rent (passing rent at balance sheet date minus property expenses) divided by the gross market value including transfer costs. The total average net initial yield amounts to 5.5%.

A change in yield with 0.25% results in a change of approximately € 117m in equity (€ 3.33 per share) and the result. A 5% drop of the estimated market rent, assuming stable yields, has a negative impact on shareholders' equity of approximately € 121m (€ 3.45 per share).

Investment properties under construction

The main development projects consists of a retail park in Tournai in Belgium and the refurbishment program for the Dutch shopping centres.

2. Share capital

The authorised capital comprises 75,000,000 million shares each with a nominal value of € 1. As at March 31, 2015, 35,020,921 ordinary shares were issued.

Share data	the period ended March 31, 2015	the period ended March 31, 2014
<i>(amounts per share x € 1)</i>		
Number of ordinary shares ranking for dividend	35,020,921	21,679,618
Result per share ranking for dividend	0.20	0.71
Average number of shares	35,016,963	24,974,128
Result per share	0.20	0.62
Result per share at full conversion of the convertible bond	0.20	0.62

3. Interest bearing debt

(x € 1,000)

	March 31, 2015	December 31, 2014
Long term		
Bank debt and other loans	960,138	843,107
Convertible bonds	235,329	234,418
	<u>1,195,467</u>	<u>1,077,525</u>
Short term		
Interest bearing liabilities	177,054	173,423
	<u>1,372,521</u>	<u>1,250,948</u>
Movement interest bearing liabilities	2015	2014
Balance at January 1	1,250,948	680,669
Exchange rate differences and other value adjustments	36,134	30,006
New loans	95,042	1,201,590
Repayments	-30,000	-672,533
Use of effective interest method	20,397	11,216
	<u>1,372,521</u>	<u>1,250,948</u>

The carrying amount and fair value of long term interest bearing debt is as follows:

	March 31, 2015		December 31, 2014	
	carrying amount	fair value	carrying amount	fair value
Bank debt and other loans	960,138	978,324	843,107	855,248
Convertible bond	235,329	245,013	234,418	242,649
	<u>1,195,467</u>	<u>1,223,337</u>	<u>1,077,525</u>	<u>1,097,897</u>

4. Fair value measurement

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

March 31, 2015	Fair value measurement using			
	Total	Quoted prices Level 1	Observable input Level 2	Unobservable input Level 3
(x € 1m)				
Assets measured at fair value				
Investment property in operation	3,240	-	-	3,240
Investment property under construction	27	-	-	27
Financial assets				
- Derivative financial instruments	94	-	94	-
- Available for sale	9	9	-	-
Assets for which the fair value has been disclosed				
- Loans and deposits paid	1	-	1	-
Liabilities for which the fair value has been disclosed				
-Interest bearing debt	1,223	245	978	-
Liabilities measured at fair value				
-Derivative financial instruments	37	-	37	-

December 31, 2014

(x € 1m)	Fair value measurement using			
	Total	Quoted prices Level 1	Observable input Level 2	Unobservable input Level 3
Assets measured at fair value				
Investment property in operation	3,222	-	-	3,222
Investment property under construction	23	-	-	23
Financial assets				
- Derivative financial instruments	44	-	44	-
- Available for sale	9	9	-	-
Assets for which the fair value has been disclosed				
- Loans and deposits paid	1	-	1	-
Liabilities for which the fair value has been disclosed				
-Interest bearing debt	1,098	243	855	-
Liabilities measured at fair value				
-Derivative financial instruments	18	-	18	-

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.

There were no transfers between levels during the year under review.

5. Off balance sheet assets and liabilities

The Group has contracted capital commitments for an amount of € 13m (2014: € 5m) with regard to investment properties under construction. The Group has leasehold liabilities for an amount of € 79m (2014: € 65m). Furthermore, the Group has undrawn committed credit facilities to the amount of € 355m (2014: € 420m).

6. Rental income per country

(x € 1,000)

	Gross rental income		Property expenses, service and operating costs		Net rental income	
	Three months ended March 31, 2015	Three months ended March 31, 2014	Three months ended March 31, 2015	Three months ended March 31, 2014	Three months ended March 31, 2015	Three months ended March 31, 2014
Belgium	11,552	9,271	749	521	10,803	8,750
Finland	7,492	7,008	490	397	7,002	6,611
France	17,526	2,559	2,777	72	14,750	2,488
The Netherlands	12,046	10,525	1,642	1,538	10,404	8,987
	<u>48,616</u>	<u>29,363</u>	<u>5,657</u>	<u>2,528</u>	<u>42,959</u>	<u>26,836</u>

7. Result from discontinued operations

Discontinued operations represent the net result of the Spain, UK and USA operations that were sold. The results from discontinued operations break down as follows:

(x € 1,000)

				Three months ended				Three months ended
	Spain	UK	USA	March 31, 2015	Spain	UK	USA	March 31, 2014
Net rental income	-	-	-	-	1,223	-	-	1,223
Valuation results	-	-	-	-	-166	-	-	-166
Results on disposal	-	-	-	-	-	-	-	-
General costs	-	-	-	-	-225	-7	-	-232
Net interest	-	-906	-	-906	-947	-865	-	-1,812
Other financial income and expenses	-	-	-	-	-	-	-	-
Other	41	-130	-	-89	-	772	-	772
Result	41	-1,036	-	-995	-115	-100	-	-215

An amount of € -5.3m (2014: € -11 thousand) is presented in other comprehensive income for the currency translation, which will be recycled through the income statement in future years. An amount of € nihil was recycled through the income statement in the first three months of 2015 (2014: € nihil).

In the cash flow statement the following amounts have been accounted for in relation to the discontinued operations in 2015: operating activities € -0.9m, investment activities € nihil and financing activities € nihil.

8. Related party agreements

In the first three months of 2015, 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.

9. Events after balance sheet

On 24 June 2015 Wereldhave has entered into an agreement with Klepierre to acquire nine shopping centres in the Netherlands for an amount of € 730 m. Wereldhave intends to finance the acquisition via a share offering of up to 5.250.000 shares and existing debt facilities. The acquisition is expected to complete before 31 December 2015.

On 17 June 2015, Wereldhave announced the expected issue of US Private Placement Notes for a total amount of € 211m equivalent with an average maturity of 12.3 years at all in cost of 2.4%. These US Private Placement Notes are expected to be issued mid July 2015.

Review report

To: the board of management of Wereldhave N.V.

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements for the three-month period ended 31 March 2015 of Wereldhave N.V., Schiphol, which comprise the condensed consolidated balance sheet as at 31 March 2015, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of movements in group equity, the condensed consolidated cash flow statement for the three-month period then ended and the selected explanatory notes. The board of management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on the condensed consolidated interim financial statements based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, Review of Interim Financial Information Performed by the Independent Auditor of the company. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 31 March 2015 are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Corresponding figures not audited or reviewed

We have not audited or reviewed the condensed consolidated interim financial statements of the previous year. Consequently the corresponding figures in the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of movements in group equity and the condensed consolidated cash flow statement have not been audited or reviewed.

Amsterdam, 24 June 2015

PricewaterhouseCoopers Accountants N.V.

Original version signed by drs. E. Hartkamp RA MRE