



WERELDHAVE

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shopping centres in
France for € 850
million**

Schiphol, October 16, 2014



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PRESS RELEASE

Wereldhave enters growth phase with the acquisition of six shopping centres in France for € 850 million

Schiphol, the Netherlands, 16 October 2014

- **Modern and high quality portfolio, net initial yield of 5.5 %, good upside potential**
- **Portfolio provides instant critical mass in French retail market**
- **Acquisition is immediately EPS accretive**
- **Excellent fit with current portfolio: building the leading specialist in mid-sized shopping centres**
- **Transaction to be financed via rights issue of up to € 550 million, existing debt facilities and cash; the rights issue is subject to shareholder approval**
- **Conservative balance sheet maintained with LTV at 35% - 40%**

Today, Wereldhave N.V. takes a decisive step towards realizing its strategy of becoming the leading specialist in mid-sized shopping centres in North-Western Continental Europe. The company announces that it has entered into an agreement with Unibail-Rodamco SE pursuant to which Wereldhave is to acquire six shopping centres in France for a consideration of € 850 million. The portfolio consists of high quality mid-sized shopping centres with a net initial yield of 5.5%, contributing immediately to Wereldhave's earnings. Wereldhave intends to finance the acquisition via a rights issue of up to € 550 million, available cash of circa € 150 million and existing debt facilities. The proposed rights issue will be submitted for approval to shareholders at an extraordinary general meeting which will be held on 28 November 2014 in Amsterdam. Completion of the transaction is envisaged by the end of December 2014.

This agreement follows exclusive discussions between Wereldhave and Unibail-Rodamco. The six shopping centres are located in the heart of major French cities. The size of the portfolio offers Wereldhave the opportunity to immediately reach critical mass in the French retail market. The company will build a local retail organisation to integrate and operate the portfolio from its existing management office in Paris. Wereldhave CEO Dirk Anbeek will personally lead the French retail organisation until a French retail director has been recruited. An integration plan is in place to manage the portfolio from day one. Wereldhave's current French platform provides the basis for a successful back-office integration of the portfolio.

"This deal is spot-on for us. Not only because it is immediately EPS accretive, but also because it allows us to position Wereldhave as the leading specialist in mid-sized shopping centres across North-Western Continental Europe. The centres in France are well-established with an attractive yield. They are modern centres, further

improving the quality of our portfolio, while we see ample opportunity to create additional value at these centres. We are very excited to take this portfolio on board”, says Dirk Anbeek, CEO of Wereldhave.

The shopping centres have an average size of about 33,750 square metres, and an average footfall of 7 million visitors per year. They are located in the hearts of Argenteuil (greater Paris), Bordeaux, Strasbourg, Rouen (2 centres) and Le Havre. All are in sizeable catchment areas of more than 100,000 inhabitants and are dominant centres in these areas. The spending power of the population in the respective catchment areas is well above the French national average. The tenant base is well diversified and has stable cash flows, in most cases with leading food retailers such as Auchan, E. Leclerc and Casino acting as anchors. Leading retail brands like H&M, Zara, Pull & Bear, Pitta Rosso, Mango, Hollister, Esprit and well established French food and entertainment chains such as Brioche Dorée, Gaumont, UGC and Pathé are present in the centres. The average occupancy rate is 91%, which is below the average of the current Wereldhave portfolio. Given Wereldhave’s track record in managing mid-sized shopping centres, management is confident it will improve this rate, amongst others through operational improvements and small extensions. No large investments will be needed as the shopping centres are modern and well-maintained, with on average five years since the last refurbishment.

“Entering the French market with the acquisition of these mid-sized centres makes a lot of strategic sense for us, despite the well-known macro-economic situation in the country. At the end of the day, it is the quality of the portfolio in a micro-environment that is key to its long-term success. The centres we intend to acquire have proven to be resilient, even in the recent years of economic downturn. Our focus in the coming year will be on integrating this new French retail portfolio, while at the same time continuing to work on further strengthening our portfolio in our existing markets ”, comments Dirk Anbeek.

Transaction details

The completion of the transaction is expected to occur before year-end 2014 and will be subject to the satisfaction or waiver of customary conditions precedent, including the approval of the rights issue by Wereldhave’s general meeting of shareholders, regulatory authorisations and obtaining the required third party consents. Wereldhave’s works council has advised positively on the rights issue.

Financing and shareholder approval

The majority of the acquisition price is intended to be financed by way of a rights issue of up to € 550 million to be launched as soon as possible after EGM approval has been obtained on 28 November 2014. This proposed capital increase will allow Wereldhave to adhere its stated long term conservative loan-to-value policy of 35% - 40%, whilst offering its shareholders to participate in the company’s next growth phase. Wereldhave will remain in a position to continue to offer an attractive dividend yield to its shareholders. The proposed rights issue will be fully underwritten by the banks involved, following shareholder approval and the satisfaction of other customary conditions.

Wereldhave will convene an EGM on 28 November 2014 in Amsterdam at the Hilton Hotel in order to seek approval for the rights issue in connection with the acquisition. Wereldhave has made a non-refundable deposit of € 17 million to be forfeited in case the rights issue is not approved.

Envisaged Timing

The completion of the transaction is expected to take place by end December 2014.

Transaction advisors

Kempen & Co and J.P. Morgan are acting as financial advisors to Wereldhave on the acquisition.

J.P. Morgan Securities plc and Kempen & Co will act as Joint Global Coordinators and Joint Bookrunners on the intended rights issue with ABN AMRO Bank N.V. and ING acting as Joint Bookrunners.

Cushman&Wakefield are acting as commercial advisors, Freshfields Bruckhaus Deringer and Baker McKenzie as legal advisors and Hill+Knowlton Strategies as communications advisors to Wereldhave on the acquisition.

Conference call for analysts and investors

The Board of Management of Wereldhave will host a conference call for investors and analysts today at 10.00 hrs.

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Participant Pin Code **11625216#**

A replay of the conference call will be available on our website for two weeks.

Press meeting

The Board of Management will host a meeting for the press today at 11.30 hrs at the Hilton Hotel Amsterdam (Apollolaan), followed by a light lunch and one-on-one interview opportunities.

Please note: Video footage and photo material of the shopping centres in France is available in digital format for media usage.

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About Wereldhave

Wereldhave is a Dutch listed property investment company. Wereldhave invests in mid-sized shopping centres in North-Western Continental 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

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- (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (ii) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined below), 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or
- (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities shall require the Company to publish a prospectus or a supplement to an existing prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State and each person who initially acquires any Securities or to whom any offer is made under the Offering will be deemed to have represented, acknowledged, and agreed that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive.

For the purposes of this selling restriction, the expression *an offer of Securities to the public* in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an Investor to decide to acquire the Securities varied in that Relevant Member State, and the expression *Prospectus Directive* means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression *2010 PD Amending Directive* means Directive 2010/73/EU.

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