WERELDHAVE

Half-year results 2014

Schiphol, July 25, 2014

Summary

For the first half of 2014, Wereldhave posted a net profit of € 10.3m (H1 2013: € 18.6m). The direct result remained nearly unchanged at € 42.6m, per share € 1.73 (H1 2013: € 1.76). Acquisitions, lower interest and general costs and a strong like-for-like (LFL) rental growth compensated for the disposals in 2013. The value of the portfolio remained fairly stable overall, the negative indirect result of € 32.3m was largely impacted by the transfer costs of the newly acquired properties and refinancing costs.

The LFL rental growth for the entire portfolio came out strong at 3.2%, with an even higher 3.7% for the shopping centre portfolio, which is 230 bps above indexation (target 140 bps). Occupancy of the shopping centre portfolio is at 98.5%, 50 bps above target. General costs for the first half-year are in line with the forecasted € 14m for the full year 2014.

Wereldhave raises the target for 2014 for the LFL rental growth of the shopping centre portfolio from 140 bps to 200bps above indexation. For the full year 2014, Wereldhave expects a direct result between € 3.35 and € 3.45 per share.

Samenvatting

Over het eerste halfjaar van 2014 heeft Wereldhave een nettowinst behaald van € 10,3m (H1 2013: € 18,6m). Het directe resultaat per aandeel bleef nagenoeg stabiel op € 42,6m, per aandeel € 1,73 (H1 2013: 1,76). Aankopen, lagere interest- en beheerkosten en een sterke like-for-like (LFL) huurgroei compenseerden de verkopen in 2013. De waarde van de portefeuille bleef over het geheel genomen stabiel; het negatieve indirecte resultaat van € 32,3m werd grotendeels bepaald door de overdrachtskosten van de nieuwe aankopen en herfinancieringskosten.

De LFL huurgroei voor de gehele portefeuille is met 3,2% al sterk, voor de winkelcentra portefeuille lag deze met 3,7% nog hoger. Dit is 230 basispunten hoger dan de indexatie (target 140 bps). De bezettingsgraad van de winkelcentra portefeuille ligt op 98,5%, 50 basispunten boven de doelstelling. De beheerkosten over het eerste halfjaar liggen in lijn met de verwachte € 14m voor geheel 2014.

Wereldhave verhoogt de doelstelling voor de LFL huurgroei voor de winkelcentra portefeuille voor geheel 2014 van 140 basispunten tot 200 basispunten boven indexatie. Wereldhave verwacht over geheel 2014 een direct resultaat te behalen tussen € 3,35 en € 3,45 per aandeel.

Half-year results 2014

STRATEGIC PROGRESS REGROUP PHASE: ABOVE TARGET

- Operational excellence: like-for-like rental growth 230 bps above indexation
- Controlled development pipeline: projects on track and within budget
- Maximize value Itis: rent level for 2014 € 28m
- Reinvestments in core markets: € 215m in the Netherlands during H1 2014
- Stakeholder alignment: first sustainability report published on April 24, 2014

OPERATIONS: ABOVE TARGET

- Overall like-for-like rental growth +3.2%; shopping centre portfolio +3.7%
- Shopping centre portfolio like-for-like above target in Belgium and Finland, positive but below target in the Netherlands
- Occupancy shopping centre portfolio stable at 98.5%
- General Cost reduction: on target (2014: below € 14m)

RESULTS H1 2014: SOLID OPERATIONAL RESULTS, TRANSFER- AND REFINANCING COSTS IMPACT INDIRECT RESULT

- Direct result: € 42.6m (2013: € 43.2m)
- Indirect result € -32.3m (2013: € -24.6m)
- Property revaluation € -19.7m (2013: € -12.1)
- Direct result per share € 1.73 (2013: € 1.76)
- NAV per share (EPRA) € 62.48 *) (31-12-2013: € 64.99)
- Loan to Value at 35.4% (31-12-2013: 27.4%)

OUTLOOK: POSITIVE

- Target shopping centre like-for-like rental growth 2014 raised from 140 bps to 200bps above indexation
- Direct result FY 2014 between € 3.35 and € 3.45 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 25.

STRATEGIC PROGRESS REGROUP PHASE: ABOVE TARGET

- Operational excellence: like-for-like rental growth 230 bps above indexation
- Controlled development pipeline: projects on track and within budget
- Maximize value Itis: rent level for 2014 € 28m
- Reinvestments in core markets: € 215m in the Netherlands during H1 2014
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Like-for-like rental income in the shopping centre portfolio improved to 3.7% (FY 2013: 3.6%). In view of this far above target like-for-like rental growth, Wereldhave raises the target for 2014 for the rental growth shopping centre portfolio from 140 bps to 200bps above indexation. Occupancy of the shopping centre portfolio is at 98.5%, 50 bps above target. General costs for the first half-year are in line with the forecasted € 14m for the full year 2014.

Wereldhave has a controlled development pipeline. In Belgium, the mixed-use development project in Ghent was transferred to the investment portfolio early in July 2014 and the redevelopment of Itis is nearing completion. Projects are all within budget. In France, the development in Joinville was completed and transferred to the buyer for € 91m, € 20m above costs.

The redevelopment of Itis is well on track. The former Stockmann store of 12,000 m² is being converted from one large department store to several new shops. More than two thirds of this retail space has already been let in large units. Zara, Gigantti (Dixons), Intersport and Lindex have signed leases for well over 8,200 m². Overall, letting of Itis is at 93%. The redevelopment is expected to be completed in November 2014. The development costs are still within budget, with the yield on cost at 7%. For the year 2014, Wereldhave anticipates a net rental income from Itis of € 28m.

During the first half of 2014, Wereldhave reinvested € 215m from the proceeds of its 2013 UK and USA disposals and the disposals in the Netherlands. On January 31, 2014, Wereldhave acquired the Vier Meren shopping centre in Hoofddorp for € 147m and on March 11, 2014 Wereldhave acquired the other part of shopping centre De Koperwiek in Capelle aan den IJssel for € 59m. Finally, on April 24, 2014, Wereldhave acquired three shops directly adjacent to the

Roselaar shopping centre in Roosendaal for € 9m.

These acquisitions add to Wereldhave's position in the Dutch retail market and fully match Wereldhave's strategic investment criteria (90% of shopping needs, top of mind in its catchment area, a catchment area of at least 100,000 inhabitants within 10 minutes drive time, easy accessibility, strong national and international brands with local heroes, fully embedded food and beverage and entertainment functions).

On June 30, 2014, the Loan to Value amounted to 35.4% (December 31, 2013: 27.4%). The increase of the LTV is caused by the new acquisitions to the amount of € 215m, the transfer tax of newly acquired properties of € 14m and finally the payment of dividend over the full year 2013 (€ 71.5m or 3.4% increase in LTV on an annual basis), which was only partially offset by the current direct result over the first six months.

Wereldhave published its first sustainability report on April 24, 2014. The sustainability framework is fully aligned with the strategy and consists of four pillars, Bricks, HR, Partners and Society. During the first half of 2014, the Company focused on implementing internal reporting lines and procedures per pillar, taking and monitoring actions to realise the ambitious targets set.

The table below shows the progress that has been made on the targets for the Regroup strategic phase.

Targets Regroup phase 2013-2015	H1 2014 results
1. Operational excellence	
• Average LfL rental growth of 140 bps above indexation	✓ 230 bps
• ≥ 98% occupancy	✓ 98.5%
• Overhead reduction to ≤ €16m in 2013 and ≤ €14m in 2014	✓ On target
• Strengthen talent development	≈ In progress
• Standardise best practices between core countries	≈ Planned for 2014
2. Controlled development pipeline	
• Retail €330m and offices €110m	≈ €240m spent so far (€ 63m in H1 2014)
• Expected average yield on cost 6.5%	≈ On track
• From 2015 ≤ 10% investment portfolio	≈ On track
3. Maximise value Itis	
• Redevelopment completed mid 2014 within budget (€102m)	≈ €86m spent so far
• Rent level 2015 €33m, yield on cost of 7%	≈ On track
4. Reinvest in core markets	
• Acquisitions of €400m	≈ €215m reinvested
• Disposals €150m	≈ €45m sold
5. Alignment with all stakeholders	
• Expand and strengthen Supervisory Board	✓ 1 addition and 2 rotations
• Evaluate anti-takeover structure	✓ Changes adopted at AGM 2014
• Integrate sustainability in overall strategy	✓ 1st CSR report presented

Operations: above target

- Overall like-for-like rental growth +3.2%; shopping centre portfolio +3.7%
- Shopping centre portfolio like-for-like above target in Belgium and Finland, positive but below target in the Netherlands
- Occupancy shopping centre portfolio stable at 98.5%
- General Cost reduction: on target (2014: below € 14m)

like-for-like rental income H1 2014

	Shopping Centres	Offices & Other	Total
Size of portfolio	*79.1%*	*20.9%*	*100%*
Belgium	3.5%	5.8%	4.1%
Finland	6.8%	-	6.8%
The Netherlands	1.0%	-	1.0%
France	-	0.9%	0.9%
Spain	-	-2.5%	-2.5%
Total	**3.7%**	**1.8%**	**3.2%**

Like-for-like rental income in the shopping centre portfolio improved to 3.7% (FY 2013: 3.6%). All countries recorded a positive like-for-like rental growth, with the exception of an improved but still negative score in Spain. In view of the above target like-for-like rental growth, Wereldhave raises the target for 2014 for the like-for-like rental growth of the shopping centre portfolio from 140 bps to 200bps above indexation. The offices and other portfolio also recorded a clearly positive like-for-like rental growth of 1.8%. As a result, the overall like-for-like rental growth of the entire portfolio came out at a robust 3.2% (FY 2013 2.7%).

Shopping centre portfolio

In Belgium, the like-for-like rental growth of the shopping centre portfolio of 3.5% is 280 bps above indexation. The strongest like-for like rental growth was recorded in the shopping centres Nivelles and Belle-Ile, due to rent reviews and cost reductions. Occupancy in the Belgian shopping centre portfolio is at 98.7%. The retail space that became vacant due to the bankruptcy of the Free Record Shop was quickly filled at higher rents with first class tenants such as Camaïeu and Street One.

In Finland, like-for-like rental growth amounts to 6.8%, which is 490 bps above indexation. The strong like-for-like rental growth can be fully attributed to the impact of the refurbishment of Itis on the existing tenant base. In approx. 65% of the cases, the tenants also upgrade their store to the newest lay-out, whilst extending the contract. H&M (including Home), Jack & Jones, Vero Moda and multiple food & beverage tenants have recently expanded and refurbished. Compared to the previous year, Itis recorded a 10% increase in visitors. Particularly in the weekends Itis is attracting more footfall. Gigantti and Zara will open their doors in November 2014, well before the start of the Christmas shopping season. Wereldhave is confident that the adjacent units will be let in the second half of the year, in spite of lower consumer spending and a Finnish economy facing headwind. Target is to bring occupancy of Itis to 98% soon after the completion of the redevelopment.

In the Netherlands, occupancy remained high with a positive like-for-like rental growth of 1.0%, however still 70 bps below indexation. The acceleration in letting during the second half of 2013 contributed to the positive like-for-like. During the first half of 2014, leasing activity continued to be high with 87 leases signed. New tenants include H&M, Jysk and ANWB and leases with Ahold were renewed. Footfall is increasing, particularly in Kronenburg shopping centre, Arnhem. This centre was the first to be refurbished and the increasing visitor numbers show that the investments bear fruit. Although the like-for-like rental growth shows improvement to indexation versus last year, Wereldhave remains cautious as spending is remains subdued, in spite of a growing consumer confidence.

Offices and other portfolio

As per June 30, 2014, the value of the portfolio offices and other amounts to € 407m or 20.9% of the total investment portfolio. This portfolio consists of offices in France (€ 189m) and Belgium (€ 126m), two offices, a retail/leisure centre and a logistic property in Spain (€ 92m).

In Belgium, the offices in Antwerp and Brussels showed a positive like-for-like rental growth of 5.8%, due to new lettings. The offices in Paris recorded a 0.9% positive like-for-like due to indexation of rents at a stable occupancy of 99%. In Spain the like-for-like rental growth improved compared to the previous year, but was still negative (-2.5%). The like-for-like rental growth of the entire portfolio offices and other amounts to 1.8%.

Occupancy

% / €m	Occupancy (%) Q2 2014	Occupancy (%) Q1 2014	Occupancy (%) Q4 2013	Portfolio Value * Q2 2014 €m	Portfolio Value * Q2 2014 %
Belgium	98.7%	98.5%	99.2%	383	19.6%
Finland	99.2%	99.2%	99.4%	485	24.8%
Netherlands	98.0%	98.0%	97.0%	677	34.7%
Shopping centres	**98.5%**	**98.5%**	**98.4%**	**1,545**	**79.1%**
Belgium	92.8%	93.6%	91.8%	126	6.5%
Paris	99.0%	99.0%	99.0%	189	9.7%
Spain	83.5%	80.7%	81.0%	92	4.7%
Offices & Other	**92.8%**	**92.3%**	**91.7%**	**407**	**20.9%**
Total portfolio	**97.2%**	**97.0%**	**96.6%**	**1,952**	**100.0%**

** Appraisal value*

The EPRA occupancy rate as at June 30, 2014 amounted to a favourable 97.2%, an increase of 60 bps against December 31, 2013. Broken down by sector, the occupancy rate amounted to: shopping centres 98.5% (98.4%), offices and other 92.8% (91.7%). Occupancy levels were above the targeted 98% in Belgium and Finland, and exactly on target in the Netherlands. The number of tenants that went into administration decreased significantly compared to the first half of the previous year, but is still putting pressure on leasing and rental levels.

Investment Portfolio

During the first half of 2014, Wereldhave sold of two smaller properties in Belgium to the amount of € 1m. Acquisitions were made in the Netherlands. During the first quarter, two shopping centres were bought for € 206m and in the second quarter, Wereldhave acquired three shops directly next to the Roselaar shopping Centre for € 9m. The value of the total investment portfolio amounts to € 1,952m, of which 79.1% shopping centres and 20.9% offices and other. The geographical distribution in value of the shopping centre portfolio is as follows: Finland: 24.8%, the Netherland 34.7% and Belgium 19.6%. The portfolio offices and other is divided over Belgium 6.5%, France 9.7% and Spain 4.7%.

Development pipeline

Committed (*in €m*)	Total investment	Capex (net) so far	Capex spent 2014	Expected NIY	Percentage prelet	Completion
Ghent (BEL)	15	15	4	6.5%	92%	July 2014
Itis (FIN)	102	86	11	7.0%	93%	Q4 2014
Issy-Les-Moulineaux (Noda, FR)	138	130	16	7.0%	65%	Q4 2014
Genk (BEL)	86	69	14	6.5%	72%	Q4 2014
Dutch redevelopment program (NL)	79	14	14	5.9%		2016
Dutch refurbishment capex	30	8	4	-		2016
Total	450	322	63			

The redevelopment of the inner-city mixed-use project (retail 3,700 m² - 119 student rooms) at the Overpoortstraat in Ghent was completed and transferred to the investment portfolio early in July, 2014. The project is currently 92% let.

In Genk, construction of the expansion of the Genk shopping 1 centre is well on track. The new Carrefour opened successfully on May 2, 2014 and is trading well. A new lease with Blokker/CASA brought pre-letting to 72%. Completion is scheduled for the end of 2014. Leasing is progressing slowly and Wereldhave reconfirms its target of an occupancy of the centre between 75-80% at year-end 2014.

The redevelopment of the Itis shopping centre in Finland is nearing completion. Letting of the redevelopment is at 93% and rental levels for re-lettings are comfortably above the previous rents. This is reflected in the strong like-for-like rental growth of 6.8%. The letting of the remaining vacant space continues as talks are held with several prospects. For the full year 2014, Wereldhave anticipates a net rental income level from Itis at € 28m. Yield on cost of the redevelopment remained unchanged at 7%.

In Paris, the construction of the Noda office development in Issy-Les-Moulineaux is well on track. Nearly 65% of the building was let to Coca-Cola for its French headquarters, starting on January 1, 2015. The commercialisation of the remaining space is in full swing and prospective tenants have shown their interest. The Noda office development was awarded the highest BREEAM Design stage sustainability label “outstanding”. The other office development in Paris, the project in Joinville-le-Pont, was completed and transferred to the buyer on February 5, 2014 for € 91m, which is € 20m above cost.

In The Netherlands, the refurbishment program for the Dutch shopping centres made good progress, particularly in Purmerend, Maassluis and Roosendaal. During the first half of 2014, an amount of € 18m of capital expenditures was incurred. Eight projects have commenced with 160 temporary or new units being created. In five shopping centres, new food & beverage squares have been opened or are under construction.

In Eggert shopping centre, Purmerend, a first street of the shopping centre was refurbished to house several fashion retailers and to rebalance the tenant mix. H&M, Kelly Fashion and the Score have signed new leases and will open their doors in or before August, when the food & beverage square on the first floor will also be completed.

In Koningshoek shopping centre, Maassluis, the first redeveloped street of the centre also was opened during the first half of 2014. A kids plaza was created and several tenants are being relocated to create additional space for new tenants or existing tenants that want to extend their units (e.g. Blokker).

In Roselaar shopping centre, Roosendaal, the former post office was demolished and replaced by a new building with two floors, to accommodate the new ANWB shop and two other retail units. Works for the creation of a food & beverage square have started.

In the other centres progress was also made, most notably in Capelle aan den IJssel, where agreement was reached with the municipality for the amendment of the zoning scheme and a building permit application for the expansion of the centre. The renewed entrance between the Eko-Plaza and the Big Bazar was completed in June and the substantial extension of the Jumbo supermarket has started.

All Dutch shopping centres will be refurbished by year-end 2016.

Results: solid operational results, transfer and refinancing costs impact indirect result

• Direct result: € 42.6m	(2013: € 43.2m)
• Indirect result € -32.3m	(2013: € -24.6m)
• Property revaluation € -19.7m	(2013: € -12.1)
• Direct result per share € 1.73	(2013: € 1.76)
• NAV per share (EPRA) € 62.48 *)	(31-12-2013: € 64.99)
• Loan to Value at 35.4%	(31-12-2013: 27.4%)

Total result

Compared to the previous year, the total result for the first half of 2014 decreased from € 18.6m to € 10.3m. The decrease is largely caused by a lower indirect result, primarily due to the transfer tax for the newly acquired shopping centres. The total result per share amounts to € 0.23 (H1 2013: € 0.61).

Direct result

In € m	H1 2014	H1 2013	Change	Change in %
Net rental income	57.6	52.9	4.7	9.0%
General costs	-6.9	-6.8	-0.1	2.3%
Other income and expense	0.6	0.9	-0.3	-39.7%
Net interest	-7.5	-8.3	0.8	-10.5%
Taxes on result	-0.6	-0.5	-0.1	15.4%
Result from continuing operations	43.2	38.2	5.0	13.1%
Result from discontinued operations (UK & US)	-0.6	5.0	-5.6	-111.1%
Total	42.6	43.2	-0.6	-1.3%

Result from continuing operations improved from € 38.2m to € 43.2m, mainly due the acquisition of shopping centre Vier Meren and the remaining part of De Koperwiek. Net rental income from continuing operations increased by € 4.7m, primarily from the acquisitions and like for like rental growth.

*) For an explanation of the difference between EPRA NAV per share and IFRS NAV per share, reference is made to the table on page 25.

The direct result for the first half of the year decreased slightly from € 43.2m to € 42.6m. New acquisitions, lower interest and general costs and a strong like-for-like (LFL) rental growth compensated for the disposals in 2013. The general costs reduction program is well on track: for the full year 2014 general costs (including discontinued operations) are expected to remain below the targeted € 14m.

Interest charges (including discontinued operations) decreased from € 12.3m for the first six months of 2013 to € 9.2m for the first half of 2014 for the whole portfolio, including commitment fees for undrawn facilities.

Indirect result

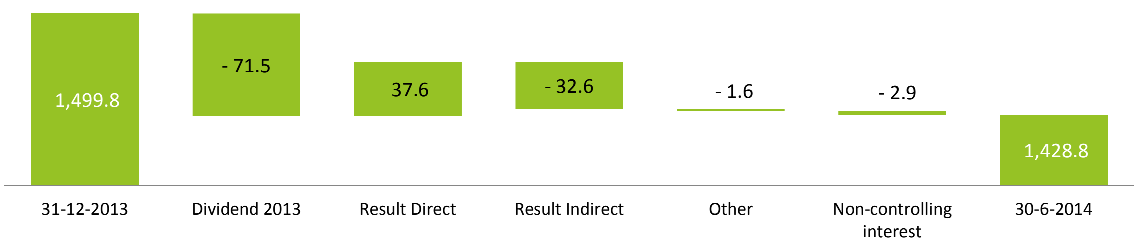
In € m	H1 2014	H1 2013	Change
Valuation result	-19.7	-12.1	-7.6
Results on disposal	0.0	-3.1	3.1
Taxes	-0.1	-1.3	1.2
Other income and expense	-11.8	-10.7	-1.1
Net interest	-0.5	-3.8	3.3
Result from continuing operations	-32.1	-31.0	-1.1
Ordinary result from discontinued operations (UK & US)	-0.2	-4.6	4.4
Recycling exchange rate differences (no NAV impact)	0.0	11.0	-11.0
Result from discontinued operations (UK & US)	-0.2	6.4	-6.6
Total	-32.3	-24.6	-7.7

The property valuation results amounted to € -19.7m. Nearly € -14m can be attributed to the transfer costs of the newly bought shopping centres in the Netherlands. The remainder of € -6m is primarily due to an adjustment of market rents in the Netherlands, to reflect the rental growth below indexation over the past one and a half year. Valuations by external appraisers are based on previous periods.

Exclusive of the effect of transfer costs, there were modest positive revaluations in Finland (0.6%), Belgium (0.3%) and France (0.5%). In the Netherlands, the value of the portfolio decreased by 1.1%. In Spain, the value of the portfolio decreased marginally by 0.6% due to an increase in cap rates. The EPRA net yield remained stable at 5.8%.

The costs of the repurchase of € 100m convertible bonds 2.875% were taken to the indirect result (under Other Income and Expense) to the amount of € -4.6m, but this will generate a nearly equal saving on interest over the remaining term of the original bond. Interest rate swaps were revalued by € - 5.4m in reflection of lower market rates. The conversion option for the newly issued bond was revalued by € -1.6m. This reflects the increased share price since issuance.

Equity



On June 30, 2014, shareholders' equity including minority interest amounted to € 1,428.8m (December 31, 2013: € 1,499.8m). The decrease of € 71m is mainly attributable to the dividend payment (€ -71.5m), the half year direct result of € 37.6m and the indirect result of € -32.6m (excluding minority interests).

The net asset value per share (EPRA) including current profit stood at € 62.48 at June 30, 2014 (December 31, 2013: € 64.99). The amount of ordinary shares in issue did not change during the first semester and remained at 21,679,608.

Financing

During the first half of 2014, Wereldhave refinanced and increased its debt portfolio. Wereldhave now has a debt portfolio with 95% at fixed interest rates (previously 60%), and standby facilities at variable interest rates. The maturity was lengthened from 3 to 5.5 years, whilst the (pro forma) average cost of debt remain low at 2.6% for 2014.

A € 230m Revolving Credit Facility with maturity in 2015 was renewed and increased to € 300m maturing in 2019, with interest rates depending on the draw-down of the facility. On May 15, Wereldhave issued new 5-year Convertible Bonds for EUR 250 million at a fixed coupon of 1% and a conversion price of € 75.47, representing a conversion premium of 20%. A concurrent Open Market Repurchase of Wereldhave's EUR 230 million 2.875% Convertible Bonds due 2015 was made for EUR 100 million.

On July 23, 2014, Wereldhave completed the issuance of Euro 265 m of senior unsecured notes through a US private placement to five Institutional Investors with maturities of 7, 8 10, 12 and 15 years. The notes carry an average interest rate of 2.9% and have an average maturity of 10.1 years.

Key parameters	Pro forma*	Q2-14	Q4-13
Interest bearing debt	€ 1,022m	€ 962m	€ 687m
Average cost of debt	2.6%	2.2%	2.7%
Borrowing capacity	€ 654m	€ 449m	€ 485m
Cash position	€ 182m	€ 122m	€ 88m
Fixed vs floating debt	95% vs. 5%	68% vs. 32%	57% vs. 43%
Average drawn debt maturity	5.5	4	3

** Pro forma as per June 30, 2014*

Nominal interest bearing debt was € 962m at 30 June 2014, which together with a cash balance of € 122m results in a net debt of € 840m. The average cost of debt and ICR were 2.2% and 7.3 respectively. On June 30, 2014, the Loan to Value amounted to 35.4% (December 31, 2013: 27.4%). The increase of the LTV is caused by the new acquisitions to the amount of € 215m, the negative property revaluation of € 20m and finally the payment of dividend over the full year 2013 (€ 71.5m or 3.4% increase in LTV on an annual basis), which was only partially offset by the current direct result over the first six months.

Of the prospected capital expenditure of € 330m for shopping centre developments and € 110m for office developments, during the first half of 2014 a total of € 63m was incurred. For the remainder of the year 2014, cash outflow for property developments are budgeted between € 65m and € 80m, depending on the progress of the works.

Outlook: positive

Wereldhave anticipates an above target like-for like rental growth in 2014 and raises the target for the shopping centre portfolio from 140 bps to 200bps above indexation. For the full year 2014, Wereldhave forecasts a direct result between € 3.35 and € 3.45 per share, assuming stable economic conditions for the remainder of the year.

Schiphol, July 25, 2014
Wereldhave N.V. Board of Management

Conference call / webcast
Wereldhave will present the H1 results for the first half year of 2014 via a webcast and conference call at 10.00 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, 2014

(amounts x € 1,000)

	June 30, 2014		December 31, 2013	
Assets				
Non-current assets				
Investment properties in operation	1,935,829		1,731,942	
Lease incentives	13,686		13,237	
Investment properties under construction	376,752		413,229	
Investment properties		2,326,267		2,158,408
Property and equipment	2,676		2,918	
Intangible assets	3,829		3,834	
Financial assets	33,327		31,763	
Deferred tax assets	2,978		2,605	
		42,810		41,120
		2,369,077		2,199,528
Current assets				
Trade and other receivables	32,411		31,590	
Tax receivables	-		292	
Cash and cash equivalents	122,338		88,466	
	154,749		120,348	
Assets held for sale	6,000		6,000	
		160,749		126,348
		2,529,826		2,325,876
Equity and Liabilities				
Equity				
Share capital	216,796		216,796	
Share premium	754,083		759,740	
Reserves	310,399		372,890	
		1,281,278		1,349,426
Non-controlling interest		147,473		150,325
		1,428,751		1,499,751
Long term liabilities				
Interest bearing liabilities	932,269		672,669	
Deferred tax liabilities	77,085		76,270	
Other long term liabilities	33,163		14,952	
		1,042,517		763,891
Short term liabilities				
Trade payables	3,386		7,935	
Tax payable	44		1,567	
Interest bearing liabilities	14,500		8,000	
Other short term liabilities	40,628		44,732	
		58,558		62,234
		2,529,826		2,325,876
Net asset value per share (*x € 1*)		59.11		62.24

Consolidated income statement for H1 2014

(amounts x € 1,000)

	H1 2014		H1 2013	
Gross rental income	**63,547**		58,163	
Service costs charged	**10,975**		11,796	
Total revenues		**74,522**		69,959
Service costs paid	**-12,246**		-13,032	
Property expenses	**-4,645**		-4,035	
		-16,891		-17,067
Net rental income		**57,631**		52,892
Valuation results		**-19,732**		-12,097
Results on disposals		**-11**		-3,075
General costs		**-6,937**		-6,779
Other income and expense		**-14**		643
Operational result		**30,937**		31,584
Interest charges	**-8,187**		-12,369	
Interest income	**173**		154	
Net interest		**-8,014**		-12,215
Other financial income and expense		**-11,140**		-10,388
Result before tax		**11,783**		8,981
Taxes on result		**-684**		-1,750
Result from continuing operations		**11,099**		7,231
Result from discontinued operations		**-786**		11,366
Result		**10,313**		18,597
Profit attributable to:				
Shareholders		**5,000**		13,193
Non-controlling interest		**5,313**		5,404
Result		**10,313**		18,597
Basic and diluted earnings per share from continuing operations *(x € 1)*		**0.27**		0.09
Basic and diluted earnings per share from discontinued operations *(x € 1)*		**-0.04**		0.52
Basic earnings per share *(x € 1)*		**0.23**		0.61
Diluted earnings per share *(x € 1)*		**0.23**		0.61

Direct and indirect result for H1 2014

(amounts x € 1,000)

	H1 2014		H1 2013	
	direct result	**indirect result**	direct result	indirect result
Gross rental income	**63,547**		58,163	
Service costs charged	**10,975**		11,796	
Total revenues	**74,522**		69,959	
Service costs paid	**-12,246**		-13,032	
Property expenses	**-4,645**		-4,035	
	-16,891		-17,067	
Net rental income	**57,631**		52,892	
Valuation results		**-19,732**		-12,097
Results on disposals		**-11**		-3,075
General costs	**-6,937**		-6,779	
Other income and expense	**561**	**-575**	930	-287
Operational result	**51,255**	**-20,318**	47,043	-15,459
Interest charges	**-7,670**	**-517**	-8,528	-3,841
Interest income	**173**		154	-
Net interest	**-7,497**	**-517**	-8,374	-3,841
Other financial income and expense		**-11,140**		-10,388
Result before tax	**43,758**	**-31,975**	38,669	-29,688
Taxes on result	**-554**	**-130**	-480	-1,270
Result from continuing operations	**43,204**	**-32,105**	38,189	-30,958
Result from discontinued operations	**-554**	**-232**	5,006	6,360
Result	**42,650**	**-32,337**	43,195	-24,598
<u>Profit attributable to:</u>				
Shareholders	**37,607**	**-32,607**	38,240	-25,047
Non-controlling interest	**5,043**	**270**	4,955	449
Result	**42,650**	**-32,337**	43,195	-24,598
Earnings per share from continuing operations *(x € 1)*	**1.77**	**-1.50**	1.53	-1.44
Earnings per share from discontinued operations *(x € 1)*	**-0.04**	**0.00**	0.23	0.29
Earnings per share (*x € 1*)	**1.73**	**-1.50**	1.76	-1.15

Consolidated statement of comprehensive income
(amounts x € 1,000)

	H1 2014		H1 2013	
Result from continuing operations	**11,099**		7,231	
Result from discontinued operations	**-786**		11,366	
Result		**10,313**		18,597
Other comprehensive income to be recycled to the income statement subsequently				
Exchange rate differences	**-1,278**		-19,797	
Revaluation of financial assets available for sale	**1,458**		1,052	
Effective portion of change in fair value of cash flow hedges	**-305**		-3,951	
		-125		-22,696
Total comprehensive income		**10,188**		-4,099

Consolidated statement of movements in group 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 January 1, 2013	216,796	767,315	419,105	494	162	-25,118	1,378,754	146,998	1,525,752
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
Effective portion of change in fair value of cash flow hedges	-	-	-	-	-3,951	-	-3,951	-	-3,951
Total of comprehensive income	-	-	13,193	730	-3,951	-19,797	-9,825	5,726	-4,099
Transactions with shareholders									
Purchase shares for remuneration	-	-	-66	-	-	-	-66	-	-66
Repurchase convertible	-	-7,575	3,875	-	-	-	-3,700		-3,700
Dividend 2012	-	-	-71,524	-	-	-	-71,524	-8,200	-79,724
Balance at June 30, 2013	216,796	759,740	364,583	1,224	-3,789	-44,915	1,293,639	144,524	1,438,163
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	-	-	5,000	-	-	-	5,000	5,313	10,313
Exchange rate differences	-	-	-	-	-	-1,278	-1,278		-1,278
Revaluation of financial assets available for sale	-	-	-	1,012	-	-	1,012	446	1,458
Effective portion of change in fair value of cash flow hedges	-	-	-	-	-305	-	-305	-	-305
Total of comprehensive income	-	-	5,000	1,012	-305	-1,278	4,429	5,759	10,188
Transactions with shareholders									
Purchase shares for remuneration	-	-	-134	-	-	-	-134	-	-134
Repurchase convertible		-5,657	4,757				-900		-900
Dividend 2013	-	-	-71,543	-	-	-	-71,543	-8,611	-80,154
Balance at June 30, 2014	216,796	754,083	327,591	3,606	-8,218	-12,580	1,281,278	147,473	1,428,751

Consolidated cash flow statement H1 2014

(amounts x € 1,000)

	H1 2014		H1 2013	
Operating activities				
Result		**10,313**		18,597
Adjustments:				
Valuation results	**19,732**		13,518	
Net interest charge	**9,718**		16,107	
Other financial income and expense	**11,462**		8,070	
Results on disposals	**11**		6,337	
Deferred taxes	**130**		462	
Other non cash movements	**747**		-815	
		41,800		43,679
		52,113		62,276
Movements in working capital		**-7,997**		-54,604
Cash flow from company activities		**44,116**		7,672
Interest paid	**-9,939**		-20,349	
Interest received	**400**		2,410	
Income tax paid	**-472**		-389	
		-10,011		-18,328
Cash flow from operating activities		**34,105**		-10,656
Investment activities				
Proceeds from disposals direct investment properties	**91,724**		700,499	
Proceeds from disposals indirect investment properties	**-**		123,653	
Investments in investment property	**-275,609**		-95,383	
Investments in equipment	**-96**		-1,198	
Inv/divestments in financial assets	**486**		346	
Investments in intangible assets	**-86**		-99	
Inv/divestments in subsidiaries	**-**		41,984	
Inv/divestments in other long term assets/liabilities	**-418**		-4,837	
Cash settlement forward transactions	**-348**		-985	
Cash flow from investment activities		**-184,347**		763,980
Financing activities				
New loans interest bearing debts	**686,412**		48,000	
Repayment interest bearing debts	**-421,533**		-649,091	
Other movements in reserves	**-134**		13	
Dividend paid	**-80,183**		-79,740	
Cash flow from financing activities		**184,562**		-680,818
Increase cash and bank		**34,320**		72,506
Cash and bank balances at January 1		**88,466**		44,406
Foreign exchange differences		**-448**		2,296
Cash and bank balances at June 30		**122,338**		119,208

Segment information

(amounts x € 1,000)

Geographical segment information - H1 2014

	Belgium	Finland	France	The Netherlands	Spain	United Kingdom	United States	Headoffice and other	**Total**
Result									
Gross rental income	18,683	14,190	5,126	22,271	3,277	-	-	-	63,547
Service costs charged	3,310	3,459	1,652	1,574	980	-	-	-	10,975
Total revenues	21,993	17,649	6,778	23,845	4,257	-	-	-	74,522
Service costs paid	-3,633	-3,592	-1,666	-1,843	-1,512	-	-	-	-12,246
Property expenses	-688	-580	-127	-2,958	-291	-	-	-	-4,645
Net rental income	17,672	13,477	4,984	19,044	2,454	-	-	-	57,631
Valuation results	967	2,747	1,779	-24,635	-589	-	-	0	-19,732
Results on disposals	27	-	-129	-29	-	-	-	120	-11
General costs	-1,256	-635	-277	-1,192	-352	-	-	-3,227	-6,937
Other income and expense	46	-	0	-	-	-	-	-60	-14
Interest charges	-12	-8,332	-767	-1,890	-1,686	-	-	4,501	-8,187
Interest income	13	6	106	35	-	-	-	13	173
Other financial income and expense	-	-	-	-0	-	-	-	-11,139	-11,140
Taxes on results	-115	-457	-113	-	-	-	-	-	-684
Result from continued operations	17,343	6,807	5,584	-8,668	-173	-	-	-9,793	11,099
Result from discontinued operations						-736	-50		-786
Result	17,343	6,807	5,584	-8,668	-173	-736	-50	-9,793	10,313
Total assets									
Investment properties in operation	506,611	485,115	180,689	673,797	89,616	-	-	-	1,935,829
Investment properties under construction	107,499	108,150	149,176	11,928	0	-	-	-	376,752
Assets held for sale	0	0	0	6,000	0	-	-	-	6,000
Other segment assets	46,325	5,060	15,580	-35,084	8,497	155,891	3,266	840,059	1,039,595
minus: intercompany	-11,853	0	0	-79,100	0	-77,754	-	-659,642	-828,350
	648,582	598,326	345,445	577,541	98,112	78,136	3,266	180,417	2,529,826
Investments in investment properties	18,986	11,344	21,510	227,018	176	-	-	-	279,034
Gross rental income by type of property									
Shopping Centres	13,881	14,190	-	21,906	-	-	-	-	49,977
Offices & other	4,802	-	5,126	365	3,277	-	-	-	13,570
	18,683	14,190	5,126	22,271	3,277	0	0	0	63,547

Segment information
(amounts x € 1,000)

Geographical segment information - H1 2013

	Belgium	Finland	France	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	14,848	6,791	22,853	4,347	0	0	0	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	0	0	0	52,892
Valuation results	1,622	2,070	3,664	-15,027	-4,426	-	-	0	-12,097
Results on disposals	0	0	0	-3,798	0	-	-	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	-	-	-10,388	-10,388
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	0	0	-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									
Shopping Centres	13,398	11,729	-	17,713	-	-	-	-	42,840
Offices & other	4,574	-	5,071	2,366	3,312	-	-	-	15,323
	17,972	11,729	5,071	20,079	3,312	0	0	0	58,163

Movements in investment properties

(amounts 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	213,252	-	2,001	215,253
Investments	357	-	60,000	60,357
To / from development properties	-	-	-	-
To investments held for sale	-	-	-	-
Disposals	-	-	-91,735	-91,735
Revaluations	-9,722	-	-10,167	-19,889
Capitalized interest	-	-	3,424	3,424
Other	-	449	-	449
Balance at Juni 30, 2014	1,935,829	13,686	376,752	2,326,267
Investment properties at fair value	1,935,829	13,686	358,696	2,308,211
Investment properties at cost	-	-	18,056	18,056
	1,935,829	13,686	376,752	2,326,267

Interest bearing debt

(amounts x € 1,000)

	H1 2014	H1 2013
Long term		
Bank debt and other loans	**528,832**	425,047
Debentures	**43,546**	40,772
Convertible bonds	**359,891**	222,563
	932,269	688,382
Short term		
Interest bearing liabilities	**14,500**	6,500
	946,769	694,882

Movement interest bearing liabilities	**H1 2014**	H1 2013
Balance at January 1, 2014	**680,669**	1,288,778
Exchange rate differences and other value adjustments	**5,139**	-12,423
New loans	**686,412**	48,000
Repayments	**-418,033**	-635,271
Use of effective interest method	**-7,418**	5,798
Balance at June 30, 2014	**946,769**	694,882

Rental income per country

(x € 1,000)

	gross rental income		property expenses and service and operating costs		net rental income	
	H1 2014	H1 2013	**H1 2014**	H1 2013	**H1 2014**	H1 2013
Belgium	**18,683**	17,972	**1,011**	1,048	**17,672**	16,924
Finland	**14,190**	11,729	**713**	583	**13,477**	11,146
France	**5,126**	5,071	**142**	131	**4,984**	4,940
The Netherlands	**22,271**	20,079	**3,227**	2,714	**19,044**	17,365
Spain	**3,277**	3,312	**823**	796	**2,454**	2,517
	63,547	58,163	**5,916**	5,270	**57,631**	52,892

Rental income per sector	**H1 2014**	H1 2013	**H1 2014**	H1 2013	**H1 2014**	H1 2013
Shopping Centres	**49,977**	42,840	**4,283**	3,468	**45,693**	39,371
Offices & other	**13,570**	15,323	**1,633**	1,802	**11,937**	13,521
	63,547	58,163	**5,916**	5,270	**57,631**	52,892

Geographical distribution investment properties *(as a %)*	**H1 2014**	**H1 2013**
Belgium	**26**	29
Finland	**25**	27
France	**9**	11
The Netherlands	**35**	28
Spain	**5**	5

Distribution of investment properties by sector *(as a %)*		
Shopping Centres	**79**	87
Offices & Other	**21**	13

Share data	**H1 2014**	**H1 2013**
(amounts per share x € 1)		
Number of ordinary shares ranking for dividend	**21,679,608**	**21,679,608**
Result per share ranking for dividend	**0.23**	**0.61**
Average number of shares	**21,677,668**	**21,679,165**
Result per share	**0.23**	**0.61**
Result per share at full conversion of the bond	**0.23**	**0.61**

Movement in net asset value per share ranking for dividend		**2014**		**2013**
Net asset value as at January 1		**62.24**		**63.60**
Dividend previous year		**-3.30**		**-3.30**
		58.94		**60.30**
Other movements in equity		**-0.06**		**-1.24**
Direct result current year	**1.73**		**1.76**	
Indirect result current year	**-1.50**		**-1.15**	
		0.23		**0.61**
Net asset value as at June 30		**59.11**		**59.67**

EPRA NAV / EPRA NNNAV	**2014**
IFRS NAV 30 June 2014	**59.11**
Effect of conversion	-
Diluted NAV	**59.11**
Fair value derivatives	0.05
Deferred tax	3.41
Goodwill	-0.09
EPRA NAV	**62.48**
Fair value derivatives	-0.05
Fair value interest bearing debt	-1.69
Deferred tax	-2.05
EPRA NNNAV	**58.69**

Related party agreements
In the first half year of 2014, 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, hereby declares that, to the best of their knowledge:

1. the interim financial statement over the first half year of 2014 gives 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 financial statement over the first half year of 2014 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 interim financial statement over the first half year of 2014 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 2013. Our risks are being monitored on a continuous basis.

Basis of preparation interim financial statement over the first half year of 2014
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 2013 of Wereldhave.

In May 2014 Wereldhave issued a net cash settled convertible bond. This convertible bond has a conversion option to settle either in shares or in cash, on the discretion of the company. The conversion option has been bifurcated and accounted for as a derivative under the other long term financial liabilities. The bond itself has been accounted for at amortised cost.

The figures of this press release are unaudited.

Running cost factor
The running cost factor for the first half year 2014, based on the Dutch Financial Supervision Act, amounts to 1.72% (2013: 2.34%). The percentage is calculated as the quotient of property expenses, general costs and the average of shareholders' equity during the accounting period.