



WERELDHAVE

RESULTS 2014



**Schiphol
February 5, 2015**

Summary

Wereldhave had a strong year in 2014. Following the successful restructuring measures of the previous years, including a 50% asset rotation, the direct result is on the way up again (+5.5%). The indirect result was negative, largely due to the transaction costs of the recent acquisitions. The underlying property portfolio performed well, with a strong operational performance.

For 2014, Wereldhave posted a net profit of € 26.9m (2013: € 50.0m). The direct result improved by 5.5% from € 81.3m to € 85.7m. The increase is mainly due to the acquisitions in the Netherlands and like for like rental growth. The indirect result for 2014 amounted to € -58.8m (2013: € -31.2m), largely due to the write off of transactions costs in connection with the acquisitions in the Netherlands and France (€ -41.0m) , and fair value movements on derivatives due to lower market interest rates (€ -8.0m). EPRA NAV slightly decreased to € 54.35 per share at year-end 2014 (2013: € 56.41, restated for share issue), mainly due to the indirect result of € -2.38. The LTV per December 31, 2014 stood at 35.4%.

Wereldhave's operational performance was significantly above target. Like-for-like rental growth of the core retail portfolio for the year 2014 came out at 270 bps above indexation, 70 bps above target. At 98.6%, occupancy of the core retail portfolio (like-for-like) was above target and general costs amounted to € 14.1m (on target).

Wereldhave has entered into the strategic Growth phase. Six shopping centres in France were acquired for € 850m in December. France has now become Wereldhave's fourth retail market. The transaction was partly financed with a rights issue of € 550m.

The recent acquisitions immediately contribute to the direct result per share.

For the years 2015 and 2016, Wereldhave anticipates a compounded average growth of the direct result per share between 6% and 9%. Wereldhave aims for a growing dividend and a pay-out ratio between 85% and 90%, with LTV year-end between 35%-40%.

At the Annual General Meeting of Shareholders, to be held on April 24, 2015, a cash dividend will be proposed of € 2.87 per share.

Highlights

STRATEGIC PROGRESS: WERELDHAVE ENTERED INTO THE GROWTH PHASE

- Focus on mid-sized shopping centres in northwest continental Europe
- France fourth retail market with acquisition of 6 shopping centres: instant critical mass
- Successful rights issue of € 550m

OPERATIONS: ABOVE TARGET

- Strong overall like-for-like rental growth of 360 bps
- Like-for-like retail portfolio 270 bps above indexation (70 bps above target)
- Occupancy retail portfolio (like-for-like) improved to 98.6% (target 98%)
- General costs € 14.1m (on target)

RESULTS 2014

- Total result: € 26.9m (2013: € 50.0m)
- Direct result: € 85.7m (2013: € 81.3m)
- Indirect result € -58.8m (2013: € -31.2m)
- Direct result per share € 2.97 (2013: € 2.86)
- NAV per share (EPRA) € 54.35 (31-12-2013: € 56.41 per share, restated for share issue)
- Dividend proposal € 2.87 per share (2013: € 2.87 per share, restated for share issue)

OUTLOOK 2015

- Compounded average growth of EPS 2015-2016 between 6%-9%
- Growing dividend; pay-out ratio between 85% and 90%
- LTV year-end between 35%-40%

STRATEGIC PROGRESS: WERELDHAVE ENTERED INTO THE GROWTH PHASE

- Focus on mid-sized shopping centres in northwest continental Europe
- France fourth retail market with acquisition of 6 shopping centres: instant critical mass
- Successful rights issue of € 550m

In response to the changing environment for consumer-, retail-, real estate- and finance-markets, Wereldhave set its strategic focus on shopping centres in North-West Europe and on sustainable offices in Paris. Wereldhave focuses on dominant mid-sized shopping centres in larger provincial cities. The catchment area should comprise of at least 100,000 inhabitants within 10 minutes travel time. Wereldhave's shopping centres offer consumers 'convenient shopping': 90% of shopping needs, strong (inter) national tenants, fully embedded food and beverage functions and easy accessibility, in combination with strong food anchors.

Growth

Wereldhave will play a pro-active role in the consolidation of the European real estate sector and has the ambition to become the specialist in mid-sized shopping centres in northwest continental Europe. These are countries with stable economies and sound long-term perspectives. Dominant mid-sized shopping centres offer customers convenient shopping, have a natural footfall and a proven resilience.

To enter a new market, Wereldhave requires a minimum starting portfolio size between € 500 and € 750 million. This portfolio size will enable Wereldhave to build up and retain a team of highly qualified professionals. Wereldhave has a preference for established centres with stable and solid cash flows, matching Wereldhave's strategic criteria for mid-sized shopping centres as set out above.

On October 16, 2014, Wereldhave announced the acquisition of six shopping centres in France, for a consideration of € 850 million. With this transaction, Wereldhave seized a unique opportunity to execute an off-market deal despite an investment market which continues to show high flows of liquidity. The transaction was completed on December 18, 2014. France has now become Wereldhave's fourth retail market, next to Belgium, Finland and the Netherlands. In addition, Wereldhave remains active as an investor in sustainable offices in Paris. Shopping centres now comprise more than 84.7% of the total portfolio. For the year 2015, the priority will be on the integration of the new French retail organisation. No new markets will be entered before this has been done successfully.

Financing

Wereldhave aims to maintain a diversified funding base, with a Loan-to-Value year-end between 35-40%. The acquisition of six shopping centres in France was a major step forward in the growth of the company, expanding the portfolio with nearly one third and bringing the balance sheet total at year-end 2014 to € 3.2 billion. The transaction was financed with a rights issue of € 550 million and interest bearing debt of € 150 million. The remainder was paid with available cash, mainly from the disposal of the Spanish portfolio. At year-end 2014, the Loan-to-Value stood at 35.4%, well within the targeted range.

A rights issue to raise € 550 million was launched on December 1, 2014 at an issue price of € 41.23 per Offer Share. The number of Wereldhave ordinary shares outstanding increased to 35,020,921. The new shares are entitled to dividend in respect of the year 2014. In connection with the rights issue, all historical share data have been adjusted.

Focus 2015

- Execute integration plan in France
 - Organisation in place (July 1, 2015)
 - Stabilising NRI of the French retail portfolio at EUR 46 m
- Continue strong operational performance
 - Strong like-for-like growth rental growth
 - Work towards 98% long-term occupancy of the retail portfolio
- Realise selective investments and disposals in core markets
- Continuously strengthen the organisational platform and culture
- Continue to improve the sustainability scores
 - Maintain GRESB Green Star
 - Enter DJSI Europe

Financial targets 2015 – 2016

- Compounded average growth of EPS 2015-2016 between 6%-9%
- Growing dividend; pay-out ratio between 85% and 90%
- LTV year-end between 35%-40%

Operations: above target

- Strong overall like-for-like rental growth of 360 bps
- Like-for-like retail portfolio 270 bps above indexation (70 bps above target)
- Occupancy retail portfolio (like-for-like) improved to 98.6% (target 98%)
- General costs € 14.1m (on target)

Like-for-like rental income 2014

Portfolio	Shopping Centres	Offices	Total
<i>Share</i>	<i>84.3%</i>	<i>15.7%</i>	<i>100%</i>
Belgium	3.2%	6.5%	4.0%
Finland	6.7%	-	6.7%
France	-	0.9%	0.9%
The Netherlands	1.0%	-	1.0%
Total	3.6%	3.4%	3.6%

As at December 31, 2014, the portfolio (€ 3,238m) consisted of shopping centres in The Netherlands, Belgium, Finland and France and offices in Paris and Belgium. This represents an increase of 86% since year-end 2013.

Overall like-for-like rental growth amounted to +3.6%, of which +3.6% for the shopping centre portfolio and +3.4% for the offices.

Shopping centre portfolio

Like-for-like rental income in the core retail portfolio increased by +3.6%. Belgium and Finland posted solid increases well above the index, whereas in The Netherlands like-for-like rental income stabilised at 1%.

Belgium

The Belgian economy is expected to benefit from lower energy prices and a very low inflation, which could lead to increased consumer spending. However, austerity measures to bring down the government budget could have an adverse effect. Belgian retailers are still careful and reluctant to open new stores, especially larger units. Shopping centres that have a good track record still attract new tenants. OECD forecasts Belgian GDP to grow by 1.4% in 2015.

The like-for-like rental growth of the Belgian shopping centre portfolio amounted to +3.2%, which is

280 bps above indexation. Occupancy in the Belgian retail portfolio decreased to 94.6%. The decrease can be fully attributed to the opening of the Genk Shopping 1 centre in November, which is currently 74% let. The shopping centres in Nivelles, Tournai and Liège are still at or above the 99%.

Finland

The economic sanctions against Russia have impacted the Finnish economy. National sales and consumer spending remain weak and the near-term growth estimates for the Finnish economy have been downgraded. Private consumption is expected to contract in 2015. Demand for retail space is largely from national retailers, but decision making is slow. International retailers have halted their plans for expansion in Finland. OECD forecasts Finnish GDP to grow by 0.9% in 2015, clearly below the OECD average of 2.3%.

Like-for-like rental growth amounted to +6.7%, which is 610 bps above indexation. The increase in like-for-like rental income is driven by successful refurbishment related lettings. The Itis shopping centre refurbishment was completed at year-end 2014 and as not all redeveloped shops have been let before completion, occupancy dropped to 92.1%. The impact of the Ukrainian crisis and the general sentiment is not very beneficial to Itis. The strong success of Gigantti and Zara, both opened in the fall of 2014, give us reason to be confident that occupancy will improve in 2015.

The Netherlands

The Dutch retail market will continue to be challenging in 2015, although there are signs that consumer spending might increase slightly. Lower private pension contributions, low energy prices and low forecasted inflation have a positive effect on disposable income. Retail competition is slightly increasing, while the availability of bank financing is low. Pro-active leasing management has contributed to an increase in occupancy to 98%, in spite of several tenant bankruptcies during the last quarter. The retail climate is harsh, as demonstrated by recent examples of V&D and Schoenenreus. Wereldhave already started pro-actively preparing alternatives for the V&D units in Hoofddorp and Purmerend over the past few months. Value retailers are expanding, but overall demand for retail space is low. OECD forecasts Dutch GDP to grow by 1.4% in 2015.

Like-for-like rental growth in the Netherlands amounted to 1.0%, which is 70 bps below target.

Offices

In the Belgian and Paris offices portfolio, like-for-like rental growth amounted to +3.4%. This is primarily caused by the improved occupancy in the Belgian portfolio, resulting in a 6.5% like-for-like rental growth. In the Paris office portfolio, rental growth amounted to 0.9%.

Occupancy

	Occupancy				Portfolio Value	
	Q4 2014		Q3 2014	Q4 2013	Q4 2014	
	Actual	LfL			€m	%
Belgium	94.6%	98.8%	98.0%	99.2%	597	18.4%
Finland	92.1%	99.2%	99.3%	99.4%	605	18.7%
France	91.2%				832	25.7%
Netherlands	98.0%	98.0%	98.4%	97.0%	697	21.5%
Shopping centres	93.9%	98.6%	98.5%	98.4%	2,731	84.3%
Belgium	92.5%	92.5%	92.5%	91.8%	127	3.9%
Paris	82.6%	99.0%	99.0%	99.0%	380	11.8%
Spain				81.0%	-	
Offices	85.9%	95.9%	95.9%	91.7%	507	15.7%
Total portfolio	92.5%	98.1%	98.0%	96.6%	3,238	100.0%

Occupancy of the shopping centre portfolio remained high during the year, but dropped at year-end 2014 to 93.9% in connection with the completion of development projects and the addition of 6 shopping centres in France, which were acquired at an average occupancy of 91%. For the longer term, Wereldhave aims for a 98% occupancy of the shopping centre portfolio. The completion of the NODA office development in France, which is currently 65% let, caused a decrease of the occupancy rate of the offices portfolio to 85.9% at year-end 2014. The EPRA occupancy rate as at December 31, 2014 amounted to 92.5% (-4.1%).

Portfolio

The property transaction volume for the year 2014 amounted to acquisitions of € 1.2 bln and disposals of properties to an amount of approx. € 200 million.

In the Netherlands, Wereldhave acquired shopping centre De Vier Meren in Hoofddorp in January for € 147.5m. This transaction was soon followed by the acquisition of the remainder of shopping centre De Koperwiek in Capelle aan den IJssel for € 61m. In April, Wereldhave acquired three shops directly adjacent to the Roselaar shopping centre in Roosendaal for € 9m and in September 2014, part of the Kronenburg shopping centre in Arnhem was acquired for € 26m, making Wereldhave, strategically

very important, the single owner. These recent acquisitions perform according to expectations. The recent announcements of V&D however will require additional pro-active leasing management.

Wereldhave Belgium acquired the Delhaize unit of shopping centre Les Bastions in Tournai for € 4.7m and in September Wereldhave Belgium acquired 11,000 m² of the Kortrijk Ring shopping centre. In December, agreement was reached to acquire the leasehold rights of the remaining part of the Kortrijk Ring shopping centre, which is now 100 % owned. This transaction was completed on January 12, 2015. The total acquisition price for the entire centre amounted to € 108m.

On December 18, 2014, Wereldhave completed the acquisition of six shopping centres in France for € 850m. The centres are located in Argenteuil (Paris), Bordeaux, Le Havre, Strasbourg and two in Rouen. All these acquisitions tick all the boxes of our shopping centre investment criteria. The occupancy rate remained stable since the day of announcement of the transaction (October 16, 2014) at 91% to 91.2% at year-end 2014.

During the year, disposals of properties were made in Belgium, France, the Netherlands and Spain. In Belgium, two smaller properties were sold for € 1.3m during the first half of the year. In France, Wereldhave sold the Joinville office development. In the Netherlands, a logistics building in Moerdijk was transferred in October 2014 for € 6m. The entire Spanish portfolio was sold in September 2014 for € 99.5m. The total result on disposals amounted to € 9.2m, including the result on the disposal of certificates of the Kortrijk Ring shopping centre in Belgium.

Development pipeline

Committed (in €m)	Total investment	Capex (net) so far	Capex spent 2014	Fully let NIY	Completion
Dutch redevelopment program (NL)	79	25	20	5.9%	2016
Dutch refurbishment capex	30	12	8	-	2016
Total	109	37	28		

Four development projects were completed in 2014 and the yield on cost remained at or above the budgeted 7%. The office development in Joinville-le-Pont (Paris) was completed and transferred to the buyer in February. In July, the mixed use development in Ghent was transferred to the investment portfolio and in December the redevelopment of Genk Shopping 1 in Belgium and Itis in Finland were transferred to the investment portfolio. Partly fuelled by the opening of a Gigantti electronics store and a Zara flagship store, year-on-year footfall in Itis has increased by 11%. Finally, the NODA office development in Issy-les-Moulineaux (Paris) was transferred to the investment portfolio at December 31, 2014, 65% let. Coca-Cola moved into the five upper floors of the 8 storey building in January 2015.

At December 31, 2014, the total development portfolio amounted to € 43.9m, consisting of the refurbishment program of the Dutch shopping centres and some land positions. The schemes for Roosendaal, Purmerend and Leiderdorp will be developed in-house by the Wereldhave Development Team. Wereldhave will work with Multi Development for the redevelopment of the shopping centres in Maassluis (expansion), Capelle aan den IJssel (redevelopment) and Arnhem (expansion and partial redevelopment). Multi will receive a fixed development fee, which does not depend on leasing, rental levels and value.

The shopping centre refurbishment program is progressing well. The Central Plaza and opening of H&M in the Eggert, (Purmerend) shopping centre have been a success. The refurbishment of units and public areas is scheduled for completion in 2015. Some entrances will follow in 2016, due to the complex tenant rotation plan.

In Maassluis two passages of shopping centre Koningshoek were completed during the second half of the year. The letting of the renovated areas is successful, with new signings of large anchors such as Big Bazar. The renovation is scheduled for completion in 2015. The expansion will start in 2016, which has already been prelet for more than 70%.

The renovation of shopping centre De Roselaar in Roosendaal was almost completed in 2014. Some minor adjustments still need to be finalized in 2015 and depend on the tenant rotation scheme. The former post office has been let to Xenos and ANWB; only one unit remains to be let.

The zoning plan for the redevelopment of shopping centre De Koperwiek (Capelle aan de IJssel) has become definitive. Construction to renovate the heart of the centre will start in 2015.

Good progress was also made in the other centres, with the upgrading of units in connection with the rotation of tenants. The good progress of shopping centre Kronenburg in Arnhem proves that up-to-standard shopping centres attract increasing footfall. Visitor numbers of the centre have gone up by more than 4% over the year and 10% in the last quarter.

Results

- Total result: € 26.9m (2013: € 50.0m)
- Direct result: € 85.7m (2013: € 81.3m)
- Indirect result € -58.8m (2013: € -31.2m)
- Direct result per share € 2.97 (2013: € 2.86)
- NAV per share (EPRA) € 54.35 (31-12-2013: € 56.41, restated for share issue)
- Dividend proposal € 2.87 per share (2013: € 2.87 per share, restated for share issue)

Total result

The higher direct result was due to like for like rental growth and to the effect of acquisitions. The indirect result was impacted mainly by transaction costs in France and the Netherlands. This resulted in total result for 2014 of € 26.9m compared € 50.0m for 2013. The total result per share amounted to € 0.59 (2013: € 1.58).

Direct result

Direct result for FY 2014

<i>In € m</i>	FY 2014	FY 2013	Change	Change in %
Net rental income	114.8	99.9	14.9	14.9%
General costs	-13.5	-13.1	-0.4	3.5%
Other income and expense	1.1	1.7	-0.6	-32.0%
Net interest	-14.5	-11.3	-3.2	28.1%
Taxes on result	-0.6	-0.4	-0.2	59.0%
Result from continuing operations	87.2	76.8	10.4	13.7%
Result from discontinued operations (UK/US/Spain)	-1.5	4.5	-6.0	-134.3%
Total	85.7	81.3	4.4	5.5%

The results of discontinued operations consists of the results in the US, UK and Spain.

The direct result improved by 5.5% from € 81.3m to € 85.7m, mainly due to the increased net rental income from acquisitions in the Netherlands and like for like growth with a substantial impact from the letting of the redeveloped Itis shopping centre in Finland.

General costs for 2014 amount to € 13.5m (including discontinued operations € 14.1m at the target that was set in 2012). It represents a decrease of € 0.4m compared to the previous year. The decrease came from cost savings in different areas.

The average interest rates decreased due to refinancing transactions, such as the 1 % coupon convertible bond and the issue of a US private placement. However, interest charges rose by € 3.2m to € 14.5m (including discontinued operations € 1m and € 20.9m respectively), mainly due to the increase in debt to finance the acquisitions that were made in 2014. As at December 31, 2014, the average nominal interest rate on debt stood at 2.2% and 81 % of the debt had a fixed interest rate.

For the year 2014, Wereldhave posted a result from discontinued operations of € -1.5m (2013: € 4.5m). The negative result in 2014 is primarily caused by interest on the debenture loans in the UK, which will expire in the last quarter of 2015. As the UK portfolio was disposed of, these interest charges could no longer be offset against rental income.

Indirect result

Indirect result for FY 2014

<i>In € m</i>	FY 2014	FY 2013	Change
Valuation result	-40.8	14.7	-55.5
Results on disposal	5.9	-3.6	9.5
Taxes	-1.4	8.6	-10.0
Other income and expense	-18.0	-10.6	-7.4
Net interest	-1.3	-5.6	4.3
Result from continuing operations	-55.6	3.5	-59.1
Ordinary result from discontinued operations (UK/US/Spain)	0.7	-13.8	14.5
Recycling exchange rate differences (no NAV impact)	-3.9	-20.9	17.0
Result from discontinued operations (UK/US/Spain)	-3.2	-34.7	31.5
Total	-58.8	-31.2	-27.6

The indirect result for 2014 amounted to € -58.8m (2013: € -31.2m). The valuation result of € -40.8m can largely be attributed to the write off of transactions costs in connection with the acquisitions in the Netherlands and France. The valuation result on the portfolio (excluding transaction costs) amounted to € 0.2m. The French offices portfolio (including the completed Noda office building) was revaluated positively with € 23.1m, reflecting the positive investors' climate in the French office market for prime offices. This compensated for a negative revaluation of the Dutch shopping centres portfolio of € 22.7m. This included non-yielding capex of € 12m (as indicated previously), which does not yet result in higher valuations. The revaluation results in the other countries were stable. Other

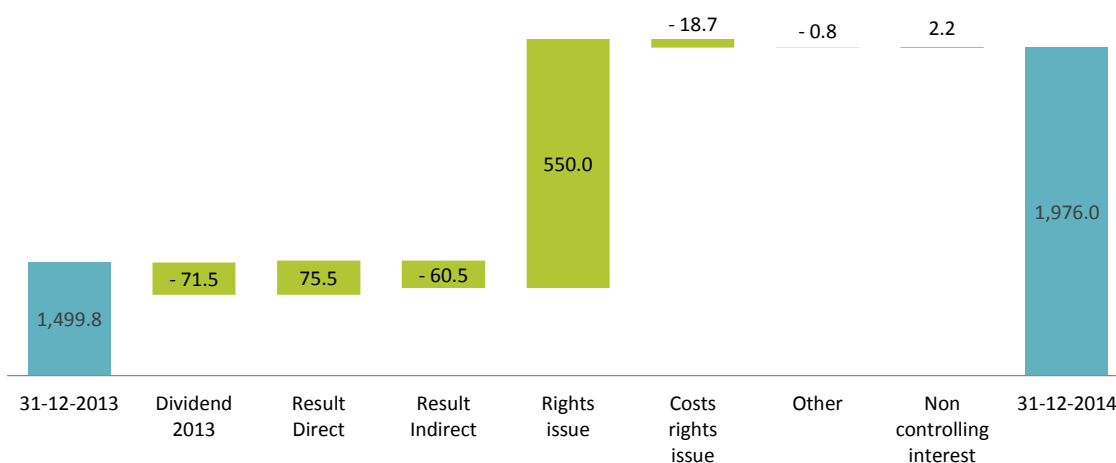
income and expense was impacted by fair value movements on derivatives due to lower market interest rates.

At December 31, 2014, the EPRA net initial yield on the portfolio stood at 5.5% (June 30, 2014: 5.8%). The decrease in yield is due to the transfer to investments from the development projects Itis, NODA, and the addition to the portfolio of the newly acquired six shopping centres in France.

The result on disposal of € 5.9m relates to the sale of the real estate certificates Kortrijk in Belgium. The profit on the disposal of the Spanish portfolio (€ 3.2 m) has been accounted for under discontinued operations.

The other income and expense of € -18.0m is due to the repurchase cost of the € 100m 2.875% convertible bonds to the amount of € 5m. Interest rate swaps were revalued by € -8.0m in reflection of lower market interest rates. The remaining amount refers amongst others to accrued interest on the convertible.

Equity



At December 31, 2014, shareholders' equity including minority interest amounted to € 1,976m (December 31, 2013: € 1,499.8m). The movement is mainly attributable to the issue of new shares (€ 550m), the dividend payment in respect of the year 2013 (€ 71.5m), the 2014 result of € 15.0m and costs connected to the rights issue of € 18.7m.

The net asset value per share (EPRA) including current profit stood at € 54.35 at December 31, 2014 (2013: € 56.41, restated for share issue). 2014 EPRA NAV was affected by the issuance of shares.

On December 16, 2014 the number of shares in issue increased by 13,341,303 ordinary shares to 35,020,921. There are no preference shares in issue. The new shares are entitled to dividend in respect of the year 2014.

Financing

In March, a € 230m Revolving Credit Facility with maturity in 2015 was renewed and increased to € 300m maturing in 2019. In May Wereldhave issued new 5-year Convertible Bonds for € 250m at a fixed coupon of 1%. A € 100m repurchase of the EUR 230 million 2.875% Convertible Bonds due 2015 was made. In July, Wereldhave completed the issuance of € 265m of senior unsecured notes through a US private placement. The notes carry an average interest rate of 2.9% and have an average maturity of 10.1 years. Wereldhave traditionally had a high percentage of loans at variable interest rates, usually about half of the loan portfolio. The interest rate is now fixed for a long time and the percentage of loans at fixed interest rate is currently at 81%.

Nominal interest bearing debt was € 1,261m at December 31, 2014, which together with a cash balance of € 119m results in a net debt of € 1.142m. The average cost of debt and ICR were 2.2% and 5.8 respectively. On December 31, 2014, the Loan to Value amounted to 35.4% (2013: 43.6%).

Dividend

Wereldhave aims for a stable and steady growing dividend. Therefore, in respect of the year 2014 a dividend of € 2.87 in cash will be proposed at the AGM, to be held on April 24, 2015. This is equal to the restated dividend level for 2013, but € 0.06 above the level that was announced in the prospectus for the Rights Issue, dated December 1, 2014.

The ex-dividend date is April 28, 2015. The dividend will be payable as from May 7, 2015.

Outlook 2015

For the year 2015 and 2016, Wereldhave anticipates a compounded average growth of the direct result per share between 6% and 9%. Wereldhave aims for a growing dividend and a pay-out ratio between 85% and 90%, with LTV year-end between 35%-40%.

Schiphol, February 5, 2015
Wereldhave N.V. Board of Management

Annual report 2014

The 2014 annual report, published in English, will be available in PDF format on the Wereldhave website as from 14 March 2014.

Conference call / webcast

Wereldhave will present the results for the year 2014 via a webcast and conference call at 11.00 CET, today. This webcast will be available at www.wereldhave.com. Questions can also be put by e-mail.

Information for the press:

Richard W. Beentjes
E richard.beentjes@wereldhave.com
T + 31 20 702 78 33

Information for analysts:

Jaap-Jan Fit
E jaapjan.fit@wereldhave.com
T + 31 20 702 78 43

About Wereldhave

Wereldhave is a Dutch listed property investment company. Wereldhave focuses on dominant mid-sized shopping centres in larger provincial cities in northwest continental Europe and sustainable offices in Paris. The catchment area should comprise of at least 100,000 inhabitants within 10 minutes travel time. Wereldhave's shopping centres offer consumers 'convenient shopping': 90% of shopping needs, strong (inter) national tenants, fully embedded food and beverage functions and easy accessibility, in combination with strong food anchors.

For more information: www.wereldhave.com

Consolidated balance sheet at December 31, 2014

(amounts x € 1,000)

	December 31, 2014	December 31, 2013
Assets		
Non-current assets		
Investment properties in operation	3,221,588	1,731,942
Lease incentives	16,672	13,237
Investment properties under construction	43,874	413,229
Investment properties	3,282,134	2,158,408
Property and equipment	2,647	2,918
Intangible assets	1,715	3,834
Financial assets	53,568	31,763
Deferred tax assets	0	2,605
	57,930	41,120
	3,340,064	2,199,528
Current assets		
Trade and other receivables	69,308	31,590
Tax receivables	34	292
Cash and cash equivalents	119,205	88,466
	188,547	120,348
Assets held for sale	0	6,000
	188,547	126,348
	3,528,611	2,325,876
Equity and Liabilities		
Equity		
Share capital	35,021	216,796
Share premium	1,467,196	759,740
Reserves	321,197	372,890
	1,823,414	1,349,426
Non-controlling interest	152,550	150,325
	1,975,964	1,499,751
Long term liabilities		
Interest bearing liabilities	1,077,525	672,669
Deferred tax liabilities	75,091	76,270
Other long term liabilities	30,758	14,952
	1,183,374	763,891
Short term liabilities		
Trade payables	9,505	7,935
Tax payable	101	1,567
Interest bearing liabilities	173,423	8,000
Other short term liabilities	186,244	44,732
	369,273	62,234
	3,528,611	2,325,876

Consolidated income statement for FY 2014

(amounts x € 1,000)

	FY 2014	FY 2013
Gross rental income	126,794	109,419
Service costs charged	<u>21,125</u>	<u>20,887</u>
Total revenues	147,919	130,306
Service costs paid	-22,618	-22,596
Property expenses	<u>-10,525</u>	<u>-7,826</u>
	<u>-33,143</u>	<u>-30,422</u>
Net rental income	114,776	99,884
Valuation results	-40,767	14,709
Results on disposals	5,899	-3,583
General costs	-13,537	-13,084
Other income and expense	<u>-3,642</u>	<u>1,391</u>
Operational result	62,729	99,317
Interest charges	-16,263	-17,234
Interest income	<u>515</u>	<u>290</u>
Net interest	-15,748	-16,944
Other financial income and expense	<u>-13,226</u>	<u>-10,280</u>
Result before tax	33,755	72,093
Taxes on result	<u>-2,074</u>	<u>8,167</u>
Result from continuing operations	31,681	80,260
Result from discontinued operations	-4,783	-30,249
Result	<u>26,898</u>	<u>50,011</u>
<u>Profit attributable to:</u>		
Shareholders	15,020	39,371
Non-controlling interest	<u>11,878</u>	<u>10,640</u>
Result	<u>26,898</u>	<u>50,011</u>
Basic and diluted earnings per share from continuing operations (x € 1)	0.78	2.79
Basic and diluted earnings per share from discontinued operations (x € 1)	-0.19	-1.21
Basic earnings per share (x € 1)	0.59	1.58
Diluted earnings per share (x € 1)	0.59	1.58

Direct and indirect result for FY 2014

(amounts x € 1,000)

	FY 2014		FY 2013	
	direct result	indirect result	direct result	indirect result
Gross rental income	126,794		109,419	
Service costs charged	<u>21,125</u>		<u>20,887</u>	
Total revenues	147,919		130,306	
Service costs paid	-22,618		-22,596	
Property expenses	<u>-10,525</u>		<u>-7,826</u>	
	-33,143		-30,422	
Net rental income	114,776		99,884	
Valuation results		-40,767		14,709
Results on disposals		5,899		-3,583
General costs	-13,537		-13,084	
Other income and expense	<u>1,142</u>	<u>-4,784</u>	<u>1,679</u>	<u>-288</u>
Operational result	102,381	-39,652	88,479	10,838
Interest charges	-15,005	-1,258	-11,611	-5,624
Interest income	<u>515</u>		<u>291</u>	<u>-</u>
Net interest	-14,490	-1,258	-11,320	-5,624
Other financial income and expense		<u>-13,226</u>		<u>-10,280</u>
Result before tax	87,891	-54,136	77,159	-5,066
Taxes on result	<u>-633</u>	<u>-1,441</u>	<u>-398</u>	<u>8,565</u>
Result from continuing operations	87,258	-55,577	76,761	3,499
Result from discontinued operations	-1,542	-3,241	4,492	-34,741
Result	85,716	-58,818	81,253	-31,242
<u>Profit attributable to:</u>				
Shareholders	75,520	-60,500	71,447	-32,076
Non-controlling interest	<u>10,196</u>	<u>1,682</u>	<u>9,806</u>	<u>834</u>
Result	85,716	-58,818	81,253	-31,242
Earnings per share from continuing operations (x € 1)	3.03	-2.25	2.68	0.11
Earnings per share from discontinued operations (x € 1)	-0.06	-0.13	0.18	-1.39
Earnings per share (x € 1)	2.97	-2.38	2.86	-1.28

This overview contains additional information which is not part of the current IFRS regulations, but is part of the consolidated statement of income.

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

	<u>December 31 2014</u>	<u>December 31 2013</u>
Result from continuing operations	31,681	80,260
Result from discontinued operations	<u>-4,783</u>	<u>-30,249</u>
Result	26,898	50,011
<i>Other comprehensive income to be recycled to the income statement subsequently</i>		
Exchange rate differences	3,671	13,816
Remeasurement pension schemes		-1,259
IAS19 change pension plan Belgium	-434	
Revaluation of financial assets available for sale	<u>-2,847</u>	3,025
Effective portion of change in fair value of cash flow hedges	<u>-1,341</u>	<u>-8,075</u>
	<u>-951</u>	<u>7,507</u>
Total comprehensive income	<u>25,947</u>	<u>57,518</u>

Consolidated statement of movements in group equity
(amounts x € 1,000)

	<u>Attributable to shareholders</u>								
	Share capital	Share premium	General reserve	Revaluation reserve	Hedge reserve	Reserve for exchange rate differences	Total attributable 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
<i>Comprehensive income</i>									
Result	-	-	39,371	-	-	-	39,371	10,640	50,011
Exchange rate differences	-	-	-	-	-	13,816	13,816	-	13,816
Revaluation of financial assets available for sale	-	-	-	2,100	-	-	2,100	925	3,025
Remeasurement pension schemes	-	-	-1,259	-	-	-	-1,259	-	-1,259
Effective portion of change in fair value of cash flow hedges	-	-	-	-	-8,075	-	-8,075	-	-8,075
Total of comprehensive income	-	-	38,112	2,100	-8,075	13,816	45,953	11,565	57,518
<i>Transactions with shareholders</i>									
Purchase shares for remuneration	-	-	-66	-	-	-	-66	-	-66
Repurchase convertible	-	-7,575	3,875	-	-	-	-3,700	-	-3,700
Balance at December 31. 2013	<u>216,796</u>	<u>759,740</u>	<u>389,511</u>	<u>2,594</u>	<u>-7,913</u>	<u>-11,302</u>	<u>1,349,426</u>	<u>150,325</u>	<u>1,499,751</u>
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
<i>Comprehensive income</i>									
Result	-	-	15,020	-	-	-	15,020	11,878	26,898
Exchange rate differences	-	-	-	-	-	3,671	3,671	-	3,671
Revaluation of financial assets available for sale	-	-	-	-1,974	-	-	-1,974	-873	-2,847
IAS19 mutation pensionplan Belgium	-	-	-301	-	-	-	-301	-133	-434
Effective portion of change in fair value of cash flow hedges	-	-	-	-	-1,189	-	-1,189	-152	-1,341
Total of comprehensive income	-	-	14,719	-1,974	-1,189	3,671	15,227	10,720	25,947
<i>Transactions with shareholders</i>									
Change nominal value shares	-195,116	195,116	-	-	-	-	-	-	-
Rights issue	13,341	536,721	-	-	-	-	550,062	-	550,062
Costs rights issue	-	-18,724	-	-	-	-	-18,724	-	-18,724
Purchase shares for remuneration	-	-	-134	-	-	-	-134	-	-134
Repurchase convertible	-	-5,657	4,757	-	-	-	-900	-	-900
Dividend 2013	-	-	-71,543	-	-	-	-71,543	-8,495	-80,038
Balance at December 31, 2014	<u>35,021</u>	<u>1,467,196</u>	<u>337,310</u>	<u>620</u>	<u>-9,102</u>	<u>-7,631</u>	<u>1,823,414</u>	<u>152,550</u>	<u>1,975,964</u>

Consolidated cash flow statement FY 2014

(amounts x € 1,000)

	FY 2014	FY 2013
Operating activities		
<u>Result</u>	26,898	50,011
Adjustments:		
Valuation results	41,474	-6,550
Net interest charge	22,168	25,562
Other financial income and expense	13,873	28,696
Results on disposals	-9,195	10,353
Deferred taxes	1,441	-9,951
Other non cash movements	-295	1,303
	<u>69,466</u>	<u>49,413</u>
	96,364	99,424
Movements in working capital	<u>35,516</u>	<u>-33,923</u>
<u>Cash flow from company activities</u>	131,880	65,501
Interest paid	-20,604	-28,644
Interest received	146	183
Income tax paid	-829	-408
	<u>-21,287</u>	<u>-28,869</u>
<u>Cash flow from operating activities</u>	110,593	36,632
Investment activities		
Proceeds from disposals direct investment properties	192,780	729,616
Proceeds from disposals indirect investment properties	-	163,071
Investments in investment property	-1,255,378	-191,711
Investments in equipment	-458	-1,558
Inv/divestments in financial assets	466	3,704
Investments in intangible assets	-168	-135
Inv/divestments in other long term	-6,654	-9,461
Cash settlement forward transactions	-1,900	-2,794
<u>Cash flow from investment activities</u>	-1,071,312	690,732
Financing activities		
New loans interest bearing debts	1,201,590	66,000
Repayment interest bearing debts	-676,033	-670,591
Repayment other long-term liabilities	6,665	-1,244
Other movements in reserve	-134	-
Shares issue	531,338	-
Dividend paid	-80,039	-79,777
<u>Cash flow from financing activities</u>	983,387	-685,612
Increase cash and bank	22,668	41,752
Cash and bank balances at January 1	88,466	44,406
Foreign exchange differences	<u>8,071</u>	<u>2,308</u>
Cash and bank balances at Dec 31	<u>119,205</u>	<u>88,466</u>

Segment information

(amounts x € 1,000)

Geographical segment information - FY 2014

	Belgium	Finland	France	The Netherlands	Spain	United Kingdom	United States	Headoffice and other	Total
Result									
Gross rental income	38,892	29,428	11,843	46,631	-	-	-	-	126,794
Service costs charged	6,779	6,985	3,323	4,038	-	-	-	-	21,125
Total revenues	45,671	36,413	15,166	50,669	-	-	-	-	147,919
Service costs paid	-7,336	-7,204	-3,446	-4,632	-	-	-	-	-22,618
Property expenses	-1,865	-1,338	-461	-6,861	-	-	-	-	-10,525
Net rental income	36,470	27,871	11,259	39,176	-	-	-	-	114,776
Valuation results	-299	221	-4,081	-36,608	-	-	-	-	-40,767
Results on disposals	6,256	-	-220	-137	-	-	-	-	5,899
General costs	-2,740	-1,142	-738	-2,958	-	-	-	-5,959	-13,537
Other income and expense	652	-	-2,000	-	-	-	-	-2,294	-3,642
Interest charges	-1,051	-16,777	-2,149	-5,626	-	-	-	9,339	-16,263
Interest income	176	18	209	105	-	-	-	8	515
Other financial income and expense	-	-	-	-	-	-	-	-13,226	-13,226
Taxes on results	-699	-1,095	-210	-70	-	-	-	-	-2,074
Result from continued operations	38,765	9,096	2,070	-6,118	-	-	-	-12,132	31,681
Result from discontinued operations					1,289	-6,686	614		-4,783
Result	38,765	9,096	2,070	-6,118	1,289	-6,686	614	-12,132	26,898
Total assets									
Investment properties in operation	722,607	603,330	1,199,329	696,321	-	-	-	-	3,221,588
Investment properties under construction	25,802	-	-	18,072	-	-	-	-	43,874
Assets held for sale	-	-	-	-	-	-	-	-	-
Other segment assets minus: intercompany	37,778	3,832	47,650	63,906	991	154,191	1,123	1,781,840	2,091,310
	-11,643	-	-	-79,100	-	-77,994	-	-1,659,424	-1,828,161
	774,545	607,162	1,246,978	699,199	991	76,197	1,123	122,416	3,528,611
Investments in investment properties	154,688	23,938	896,181	267,668	425	-	-	-	1,342,900
Gross rental income by type of property									
Shopping Centres	29,202	29,428	1,600	46,042	-	-	-	-	106,272
Offices	9,690	-	10,243	589	-	-	-	-	20,522
	38,892	29,428	11,843	46,631	-	-	-	-	126,794

Geographical segment information - FY 2013

(amounts x € 1,000)

	Belgium	Finland	France	Netherlands	Spain	United Kingdom	United States	Headoffice and other	Total
Result									
Gross rental income	36,214	25,347	10,180	37,678	-	-	-	-	109,419
Service costs charged	6,315	5,799	3,331	5,442	-	-	-	-	20,887
Total revenues	42,529	31,146	13,511	43,120	-	-	-	-	130,306
Service costs paid	-7,073	-6,142	-3,349	-6,032	-	-	-	-	-22,596
Property expenses	-1,368	-1,150	-293	-5,015	-	-	-	-	-7,826
Net rental income	34,088	23,854	9,869	32,073	-	-	-	-	99,884
Valuation results	3,294	23,192	20,834	-32,612	-	-	-	1	14,709
Results on disposals	-	-	-	-2,694	-	-	-	-889	-3,583
General costs	-2,619	-944	-636	-2,568	-	-	-	-6,317	-13,084
Other income and expense	1,665	-	60	-	-	-	-	-334	1,391
Interest charges	-1,468	-15,428	-1,029	-2,088	-	-	-	2,779	-17,234
Interest income	42	14	80	39	-	-	-	115	290
Other financial income and expense	-	-	-	-1	-	-	-	-10,279	-10,280
Taxes on results	-230	8,593	-196	-	-	-	-	-	8,167
Result from continued operations	34,772	39,281	28,982	-7,851	-	-	-	-14,924	80,260
Result from discontinued operations	-	-	-	-	-7,186	-30,494	7,431	-	-30,249
Result	34,772	39,281	28,982	-7,851	-7,186	-30,494	7,431	-14,924	50,011
Total assets									
Investment properties in operation	505,322	482,116	177,390	477,030	90,083	1	-	-	1,731,942
Investment properties under construction	90,158	97,057	219,724	6,290	-	-	-	-	413,229
Assets held for sale	-	-	-	6,000	-	-	-	-	6,000
Other segment assets minus: intercompany	44,580	5,134	12,838	167,322	7,541	151,558	5,132	667,382	1,061,487
	-11,474	-	-	-79,100	-	-76,550	-	-719,658	-886,782
	628,586	584,307	409,952	577,542	97,624	75,009	5,132	-52,276	2,325,876
Investments in investment properties	37,130	60,983	85,342	15,848	1,034	1,403	-	-	201,740
Gross rental income by type of property									
Shopping Centres	26,977	25,347	-	35,064	-	-	-	-	87,388
Offices	9,237	-	10,180	2,614	-	-	-	-	22,030
	36,214	25,347	10,180	37,678	-	-	-	-	109,419

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	1,207,185	-	2,403	1,209,588
Investments	15,998	-	110,647	126,645
To / from development properties	380,160	-	-380,160	-
To investments held for sale	-	-	-	-
Disposals	-89,547	-	-91,735	-181,282
Revaluations	-24,297	-	-17,177	-41,474
Capitalized interest	-	-	6,667	6,667
Other	147	3,435	-	3,582
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at December 31, 2014	3,221,588	16,672	43,874	3,282,134
	<hr/>	<hr/>	<hr/>	<hr/>
Investment properties at fair value	3,221,588	16,672	23,150	3,261,410
Investment properties at cost	-	-	20,724	20,724
	<hr/>	<hr/>	<hr/>	<hr/>
	3,221,588	16,672	43,874	3,282,134

Rental income per country

(x € 1,000)

	gross rental income		property expenses and service and operating costs		net rental income	
	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013
Belgium	38,892	36,214	2,422	2,126	36,470	34,088
Finland	29,428	25,347	1,557	1,493	27,871	23,854
France	11,843	10,180	584	311	11,259	9,869
The Netherlands	46,631	37,678	7,455	5,605	39,176	32,073
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	126,794	109,419	12,018	9,535	114,776	99,884

Rental income per sector

	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013
Shopping Centres	106,272	87,389	10,193	7,744	96,080	79,645
Offices	20,522	22,030	1,825	1,791	18,697	20,239
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	126,794	109,419	12,018	9,535	114,776	99,884

Share data	FY 2014	FY 2013
<i>(amounts per share x € 1)</i>		
Number of ordinary shares ranking for dividend	35,020,921	21,679,608
Result per share ranking for dividend	0.43	1.82
Average number of shares	25,387,010	24,974,128
Result per share	0.59	1.58
Result per share at full conversion of the bond	0.59	1.58
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
Share issue	-7.44	0.24
Other movements in equity	-0.02	0.12
Direct result current year	2.97	2.86
Indirect result current year	-2.38	-1.28
	0.59	1.58
Net asset value as at December 31	52.07	62.24
EPRA NAV / EPRA NNAV	2014	
IFRS NAV 31 December 2014	52.07	
Effect of conversion	-	
Diluted NAV	52.07	
Fair value derivatives	0.14	
Deferred tax	2.14	
EPRA NAV	54.35	
Fair value derivatives	-0.14	
Fair value interest bearing debt	-0.73	
Deferred tax	-1.29	
EPRA NNAV	52.19	

Interest bearing debt
(amounts x € 1,000)

	FY 2014	FY 2013
Long term		
Bank debt and other loans	843,107	406,706
Debentures	0	41,829
Convertible bonds	234,418	224,134
	1,077,525	672,669
Short term		
Interest bearing liabilities	173,423	8,000
	1,250,948	680,669

Movement interest bearing liabilities	FY 2014	FY 2013
Balance at January 1	680,669	1,288,778
Exchange rate differences and other value adjustments	21,935	-10,793
New loans	1,209,661	66,000
Repayments	-672,533	-655,768
Use of effective interest method	11,216	-7,548
Balance at December 31	1,250,948	680,669

Geographical distribution investment properties (as a %)	FY 2014	FY 2013
Belgium	22	31
Finland	19	29
France	37	11
The Netherlands	22	29

Distribution of investment properties by sector (as a %)

Shopping Centres	86	82
Offices	14	18

Related party agreements

In the year 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.

Basis of preparation results 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, except for the accounting for defined benefit plans and termination benefits. The amendments require the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and eliminate the current 'corridor approach'. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income. The figures of this press release are unaudited.