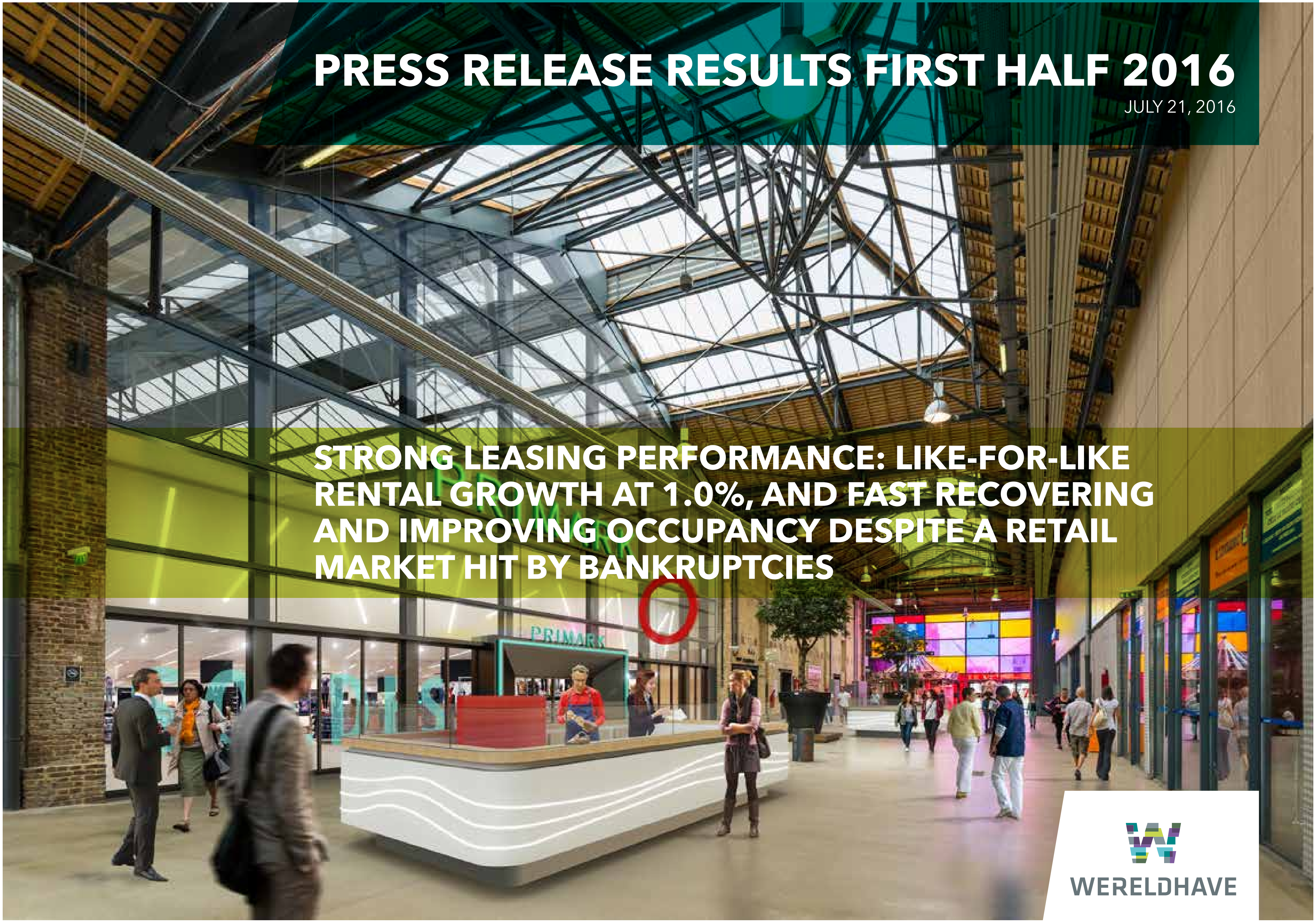
PRESS RELEASE RESULTS FIRST HALF 2016

JULY 21, 2016



STRONG LEASING PERFORMANCE: LIKE-FOR-LIKE RENTAL GROWTH AT 1.0%, AND FAST RECOVERING AND IMPROVING OCCUPANCY DESPITE A RETAIL MARKET HIT BY BANKRUPTCIES

WERELDHAVE

FIRST HALF 2016

WERELDHAVE

STRONG LEASING PERFORMANCE: LIKE-FOR-LIKE RENTAL GROWTH AT 1.0%, AND FAST RECOVERING AND IMPROVING OCCUPANCY DESPITE A RETAIL MARKET HIT BY BANKRUPTCIES

Strong operational performance in all countries

Occupancy rate shopping centres increases to
94.8%
(YE 2015: 93.8%)

Direct result:
€ 77.7m
(2015: € 62.6m)

Earnings per share:
€ 1.77
(2015: € 1.62)

Indirect result:
€ - 68.1m
(2015: € 27.9m)

Like-for-like shopping centres
1.0%
(Index: 0.4%)

Outlook reconfirmed:
EPS growth 2016 between
6% - 9%

Quarterly interim dividend 2016:
€ 0.77 per share
(annual basis 2016 € 3.08; 2015: € 3.01)

SUMMARY

Wereldhave delivered a strong operational performance with excellent leasing results in all countries in H1 2016 and occupancy of the shopping centres increased to 94.8% (YE 2015: 93.8%). This can be fully attributed to the strong performance of the leasing teams, the success of refurbishments and the resilience of the portfolio.

In the Netherlands, a 4% impact from bankruptcies on rental income was nearly fully recovered during the first half of the year; occupancy only decreased 10 bps from 95.3% YE 2015 to 95.2% H1 2016. In France, the leasing team that was formed in the second half of 2015 also showed a strong performance; occupancy increased by 210 bps and already passed the 93% mark, which was targeted for the end of 2016.

Like-for-like rental growth was positive in Belgium, France and the Netherlands, and negative in Finland. Like-for-like of the shopping centres for H1 2016 came out at 1.0%, with the index on average at 0.4%.

The direct result for the first half of the year increased from € 62.6m in 2015 to € 77.7m in 2016. This was largely driven by the acquisition of a portfolio of nine shopping centres in the Netherlands in the second half of 2015. Indirect result was € 68.1m negative, impacted by transfer tax and property values decreasing in the Netherlands and Finland, a positive result on the valuation of derivatives and other expenses. In the Netherlands the valuations were impacted by the bankruptcies and in Finland by the effect of the economy on market rents. In Belgium, valuations remained stable, whilst in France there was a positive revaluation. As a consequence, the total result for the first half amounted to € 9.6m (H1 2015: € 90.5m).

Wereldhave will pay a quarterly interim dividend of € 0.77 per share in July and October 2016 and January 2017. The final dividend will be announced with the publication of the final results for the year 2016.

Wereldhave reconfirms its outlook that the direct result per share for the year 2016 will increase between 6%-9% compared to 2015.
Dividend outlook: dividend level of € 3.08 sustainable in all strategic scenarios.

Dirk Anbeek (CEO) commented:

"Our shopping centres in general and specifically the centres we acquired in 2014 and 2015 have shown their resilience in a tough retail climate. The portfolio we acquired in the Netherlands in 2015 came in at an occupancy of 91.4%, and it is now at 94.1%. Overall occupancy in the Netherlands remained nearly stable, as we were able to sign nearly 320 leases and quickly recovered from a more than 4% loss in rental contracts due to bankruptcies. In general new leases and renewals are signed in line with previous rents, but rotations have been affected by some of the bankruptcies. In France the new leasing team performed well and we are ahead of our objectives. Occupancy went up by 210 bps from 91.1% YE 2015 to 93.2% H1 2016, which level was targeted for year-end 2016 in our 2014 acquisition rationale. In Finland and Belgium occupancy also rose. At June 30, 2016, overall occupancy of the shopping centre portfolio stood at 94.8%.

This performance can be fully attributed to our strong organisational platform and resilient food anchored assets in all countries and the successful refresh and refurb program we started back in 2013. The corporate office functions were reviewed and the number of staff was reduced. With our decentralised stable platform and portfolio, we now need less staff at head-office with a bigger portfolio.

The direct result per share for the first semester increased from € 1.62 in 2015 to € 1.77 in 2016. The indirect result however was negative, mainly due to lower market rents and property values in the Netherlands and Finland. We are happy to reconfirm our outlook of a growth of the direct result per share between 6%-9%. We will distribute a quarterly interim dividend of € 0.77, which implies a minimum level of € 3.08 for the year 2016. This level is sustainable in all strategic scenarios for the development of our portfolio.

I am very pleased with the strong performance of our leasing teams and the development of the recently acquired portfolios that have performed above expectation in a generally tough retail market. This supports our conviction that food anchored shopping centres are an excellent investment."

Occupancy	**H1 16**	**FY 15**
the Netherlands	95.2%	95.3%
France	93.2%	91.1%
Finland	95.3%	92.5%
Belgium	95.1%	94.9%

Like-for-like	**H1 16**	**H1 15**
the Netherlands	0.1%	1.2%
France	1.0%	–
Finland	-5.4%	4.3%
Belgium	8.6%	0.5%

HIGHLIGHTS
Operations

Occupancy increases in Belgium, Finland and France

Occupancy rate shopping centres increases to

94.8%

(YE 2015: 93.8%)

Bankruptcies in the Netherlands nearly fully recovered

Occupancy France

93.2%

(+2.1%)

Like-for-like

Belgium, France and the Netherlands: positive
Finland: negative

Strategic review Finland ongoing

- Occupancy increases in Belgium, Finland and France
- Occupancy rate shopping centres increases to 94.8% (YE 2015: 93.8%)
- Bankruptcies in the Netherlands nearly fully recovered
- Occupancy France 93.2% (+2.1%)
- Like-for-like
  Belgium, France and the Netherlands: positive
  Finland: negative
- Strategic review Finland not yet concluded

RESULTS H1 2016

Direct result:
€ 77.7m
(2015: € 62.6m)

Indirect result:
€ - 68.1m
(2015: € 27.9m)

Property revaluation:
€ - 60.9m
(2015: € 35.2m)

Direct result per share:
€ 1.77
(2015: € 1.62)

NAV per share (EPRA):
€ 50.53
(2015: € 52.10)

Loan-to-Value:
39.5%
(2015: 30.5%)

Interim dividend: **€ 0.77** per quarter

- Direct result: € 77.7m (2015: € 62.6m)
- Indirect result: € - 68.1m (2015: € 27.9m)
- Property revaluation: € - 60.9m (2015: € 35.2m)
- Direct result per share: € 1.77 (2015: € 1.62)
- NAV per share (EPRA): € 50.53 (2015: € 52.10)
- Loan-to-Value: 39.5% (2015: 30.5%)
- Interim dividend: € 0.77 per quarter

OUTLOOK 2016

Reconfirmed

Target 2016 reconfirmed:
growth of the direct result per share between

6% - 9%

against 2015

Quarterly dividend of

€ 0.77

Final distribution to be announced
with publication final results 2016

Dividend level of

€ 3.08

sustainable in all strategic scenarios

- Target 2016 reconfirmed: growth of the direct result per share between 6%-9% against 2015
- Quarterly dividend of € 0.77
- Final distribution to be announced with publication final results 2016
- Dividend level of € 3.08 sustainable in all strategic scenarios

OPERATIONS

Occupancy increases in Belgium, Finland and France

Occupancy rate shopping centres increases to **94.8%** (YE 2015: 93.8%)

Bankruptcies in the Netherlands nearly fully recovered

Occupancy France **93.2%** (+2.1%)

Like-for-like Belgium, France and the Netherlands: positive Finland: negative

Strategic review Finland not yet concluded

Wereldhave delivered a strong operational performance during the first semester of 2016 in all countries. Leasing activity was high and as a result, overall occupancy of the shopping centre portfolio increased to 94.8%. This can be fully attributed to the strong operational performance of the leasing teams, the success of refurbishments and the resilience of our portfolio.

In the Netherlands, the shopping centre portfolio that was acquired in 2015 with an occupancy of 91.4%, was 94.1% let as at June 30, 2016, fully benefitting from the good relationships with retailers who have seen an opportunity to expand to new locations. Although bankruptcies impacted more than 4% of the annual rental income of the entire Dutch portfolio, the occupancy nearly fully recovered during the first semester. At June 30, 2016, occupancy in the Netherlands stood at 95.2%, almost equal to the December 31, 2015 level of 95.3%. Two former V&D department stores were re-let and the 11 Aktie Sport / Perry Sport shops were taken over by JD Sports. Leasing was particularly strong, with nearly 320 leases signed or renewed. Footfall in the Dutch shopping centres increased by 1.4% against H1 2015; this is 0.7% above the average in the Dutch market for the first half of 2016. Most notable transactions were package deals with Grandvision (11 leases) and Jumbo (4 La Place restaurants and 3 supermarkets). The Food & Beverage offer was improved with two Bagels & Beans in Roosendaal and Heerhugowaard and a HappyTosti in Hoofddorp.

In France, the second year of operations of the portfolio has started well with occupancy increasing from 91.1% to 93.2%. This is already above the target that was set for the full year 2016 in the 2014 acquisition case and shows that we now also have a strong operational platform in France. The new leasing team that was formed in the second half of 2015 signed some 27 leases and renewals. Footfall in the French shopping centres decreased by 1.3% against H1 2015, whereas the market average remained flat. Most notable deals were IKKS (Rivetoile and Docks76), JD Sports (Coté Seine and Docks Vauban), Atelier Créateur and Women'Secret in Mériadeck. In Rivetoile, Leroy Merlin signed a lease for its first city centre outlet in France. In Docks76, Rouen, leases were signed with Alinéa, FootLocker, G-Star and What For.

In Belgium, 20 leases were signed or renewed, bringing overall occupancy of the shopping centre portfolio to 95.1%. Footfall in the Belgian shopping centres went up by 0.5% against H1 2015, which is 3.2% above the market average. The most notable transaction was a lease with New Yorker in Genk Shopping 1, bringing the occupancy of this shopping centre to 82.7%. This anchor tenant is expected to give a boost to the footfall of the centre, improving letting prospects for the remaining space. Occupancy of the retail park

OPERATIONS

in Tournai is now at 84.8%; a fashion retailer and a food & beverage concept were added to the retail park. In Kortrijk Ring, occupancy at June 30, 2016 was at 89.0%. The most important transaction in this centre was a lease with Bel & Bo, a fashion retailer. In the other shopping centres (Nivelles, Liege and Tournai), occupancy is close to the 100% level. Occupancy of the Belgian offices portfolio at June 30, 2016 was at 91.9% (YE 2015: 93.4%).

In Finland occupancy rose to 95.3% (YE 2015: 92.5%), reflecting strong leasing activity. Footfall in Itis increased by 1.2% against H1 2015, which is above the market average of 0%. New leases were signed with Pancho Villa, PastaBox, Starbucks and Espresso House to strengthen the food & beverage offer of the centre. Other leases signed were with Volt (fashion) and Fitnesstukku, a fitness operator. With these leasing activities as well as the success of our children's play area we have been improving the food & beverage and leisure offer in our centre. We remain focused on further improving those offerings in our centre to lengthen dwell time and increase spending.

Like-for-like rental income

Like-for-like rental growth of the shopping centres came out at 1.0%. Although the occupancy quickly recovered, loss of rental income from bankruptcies has impacted like-for-like rental income in the Netherlands. In spite of this negative impact, like-for-like rental income in the Netherlands increased by 0.1%. This is 40 bps below inflation. In view of the progress in letting and the increasing occupancy, like-for-like rental income of the Dutch portfolio is to be expected to improve during the second half of the year. In Belgium like-for-like rental income was positive at 8.6% (which is 740 bps above inflation), whilst in France, like-for-like rental growth stood at 1.0% (100 bps above inflation). In Finland, like-for-like rental growth was –5.4% (540 bps below inflation), mainly due to lower rents of renewals.

Investment portfolio

The Finnish economy is recovering on the back of strengthening domestic demand, but the recovery is slow, also due to (continued) uncertainty over the impact of Russian sanctions.

Renewals of expiring leases face the high rent levels that were achieved during the years 2011 – 2014. These were driven by the refresh and refurb program for Itis on the back of the (at that time still well performing) Finnish economy. These rental levels are challenging in the today's market conditions.

In Finland and France, there were no changes in the composition of the investment portfolio during the first half of 2016. In Belgium, the Tournai retail park was completed during the first quarter of 2016 and transferred to the investment portfolio.

In Tilburg (sixth largest city in the Netherlands), footfall in the city centre started declining after the bankruptcy of V&D. The City has attracted a Primark and made plans to revitalize the city centre, also by changing the lay-out of shopping streets and creating a (covered) passage that connects the new Hudson's Bay with the Primark. As the owner of the adjacent Pieter Vreedeplein and Emmapassage, Wereldhave has reached agreement with the city to co-operate in this major revitalisation, together with several other property owners in the area. Wereldhave has acquired the former V&D department store in May 2016, and this was leased to Hudson's Bay Company and scheduled for opening in August 2017. The local HEMA store at the Heuvelstraat was purchased by Wereldhave early in July, 2016. Wereldhave's total net investment in the scheme amounts to approximately € 50m, with a blended net initial yield between 5% - 6%. There were no other changes to the Dutch portfolio.

Development pipeline

At June 30, 2016, the committed development portfolio consists of the expansion of the Tournai shopping centre Les Bastions and the refurbishment program for the Dutch shopping centres.

OPERATIONS

In the Netherlands, the refurbishment of the Eggert shopping centre in Purmerend was completed in July 2016. In Maassluis, the refurbishment of Koningshoek is making good progress. The renovation of the interior of the centre will be completed in the last quarter of 2016. Furthermore we obtained approval of the Municipality. Works for the extension of 3,000 m² for Hema and Aldi are scheduled to start in October 2016.

In Capelle aan den IJssel, works on the middle part of the centre will start in September, to add several retail units and a parking garage. Completion of this phase is scheduled for the last quarter of 2017.

In Arnhem, the renovation of the Presikhaaf shopping centre will start in the second half of 2016. Several large retailers have already shown their commitment by signing renewals or new leases, involving their relocation in the centre.

In Belgium, the construction of a parking garage as the kick-off for the renovation of the Les Bastions shopping centre in Tournai started during the second quarter of 2016. The renovation of the entire shopping centre is expected to be completed in the second quarter of 2018. In Liege, a building permit application has been filed for a 7,000 m² extension of the Belle-Ile shopping centre.

In France, plans are being prepared for a food-court in Saint Sever, Rouen. The plans are still in the process of preparation. Works for the creation of a large Primark store and the sealing of Docks Vauban to improve the climate of the interior will start in September 2016.

Organisation

After a long and successful career, Luc Plasman retired from the Board of Wereldhave Belgium as per June 30, 2016. Kasper Deforche was appointed CEO of Wereldhave Belgium with effect from July 1, 2016.

The Finnish management has also changed: Jaakko Ristola stepped down as managing director Finland. Richard Belt and Anne-Maria Hautala have been appointed directors in July 2016. Richard Belt will focus on leasing, operations and development, Anne-Maria Hautala is responsible for finance, legal, IT and HR.

During the first half of 2016, the corporate office functions were reviewed in view of the larger size of local operations. A total number of 6 people left the company, bringing the headcount of the corporate office to 24 FTE, reflecting synergies while managing a larger portfolio.

RESULTS H1 2016

Direct result:	Indirect result:	Property revaluation:	Direct result per share:	NAV per share (EPRA):	Loan-to-Value:	Interim dividend:
€ 77.7m	**€ - 68.1m**	**€ - 60.9m**	**€ 1.77**	**€ 50.53**	**39.5%**	**€ 0.77** per quarter
(2015: € 62.6m)	(2015: € 27.9m)	(2015: € 35.2m)	(2015: € 1.62)	(2015: € 53.01)	(2015: 30.5%)	

Total result

The direct result (recurring income from operations) for the first semester increased by 24.1% from € 62.6m in 2015 in € 77.7m in 2016. The total result for the first six months of 2016 amounts to € 9.6m (H1 2015: € 90.5m). The positive development of the direct result was compensated by negative property revaluations in Finland and the Netherlands and positive revaluations in France. The total result per share amounted to € 0.09 (H1 2015: € 2.26).

Direct result

The direct result for the first half of the year increased from € 62.6m in 2015 to € 77.7m in 2016, as a result of the acquisitions in the second half of 2015 and the disposal of the French offices portfolio. General costs increased by € 0.9m to € 8.6m. This includes the larger organisation in Netherlands and France and one-off costs of € 0.6m in connection with a reorganisation of the head office functions. Interest costs for the first six months remained stable at € 16.2m. The direct result per share amounted to € 1.77 (H1 2015: € 1.62).

Indirect result

The property valuation results amounted to € –60.9m. There were upward revaluations in France (€ 6.2m), in Belgium the values remained stable, whereas in the Netherlands (€ 26.5m including € 2m stamp duty for an acquisition) and Finland (€ 36m) property values decreased. In Finland this was partially compensated by a lower deferred tax liability. The negative property valuations in the Netherlands can be attributed to the large wave of bankruptcies and in Finland to a trend of lower market rents compared to contracts that were signed in a more positive economic environment.

In the Netherlands, some leases of relaunching tenants after bankruptcy were at lower rental levels, whereas new leases and rotations can be achieved at rents that are equal to the previous contractual rent. The value of the Dutch portfolio decreased by € 24.5m or 1.8%.

In Finland, the market value of the Itis shopping centre decreased by € 36m or –5.8%. The property value of Itis has been adjusted in view of lower market rents and our expectations for the remainder of the year. The strategic review process for Itis shopping centre is ongoing and we will provide a further update once completed.

The indirect result was also impacted by others items, mainly non cash such as valuation of derivatives and the deferred tax liability amounting to € –7.2m, resulting in a total indirect result of € 68.1m.

The EPRA net yield as at June 30, 2016 amounted to 5.3%.

Equity

On June 30, 2016, shareholders' equity including minority interest amounted to € 2,119.8m (December 31, 2015: € 2,187.8m). The net asset value per share (EPRA) including current profit stood at € 50.53

at June 30, 2016 (December 31, 2015: € 52.10). As at that date, the number of ordinary shares in issue amounted to 40,270,921. The change in NAV is due to the dividend payment in April (€ –1.51), the indirect result (€ –1.68), partially offset by the direct result for the first half of 2016 (€ +1.77).

Financing

On February 2, 2016, Moody's Investors Service assigned a Baa1 credit rating to Wereldhave N.V., with a stable outlook.

During the first half of 2016, Wereldhave signed new 5 years credit facilities of which € 120m was refinancing of maturing facilities. There were no other major changes in the debt portfolio. As at June 30, 2016, the Loan-to-Value ratio stood at 39.5%. The Company intends to maintain its prudent financial strategy of a conservative leverage at year-end 2016 below 40%. As at June 30, 2016, 82% of Wereldhave's debt portfolio was at fixed interest rates. The maturity of the debt portfolio amounts to 5.6 years, with the average cost of debt at 2.0%.

Nominal interest bearing debt was € 1,519.4m at June 30, 2016, which together with a cash balance of € 18.6m resulted in net debt of € 1,500.8m.

Interim dividend

As from July 2016, Wereldhave will pay a quarterly interim dividend. In respect of the financial year 2016, interim dividends will become payable quarterly. The ex-dividend dates in 2016 are July 26 and October 25. The share will list ex-dividend for the third interim dividend on January 24, 2017, with ex-dividend for the final distribution of 2016 on April 25, 2017.

The three interim dividends for the financial year 2016 will each amount to € 0.77 per share. The proposal for the final dividend will be announced together with the publication of the final results for the year 2016, in February 2017.

Dividend dates in 2016/2017	Ex-dividend	Record date	Payment date
Interim dividend 2016 #1	July 26, 2016	July 27, 2016	July 28, 2016
Interim dividend 2016 #2	October 25, 2016	October 26, 2016	October 27, 2016
Interim dividend 2016 #3	January 24, 2017	January 25, 2017	January 26, 2017
Final dividend 2016	April 25, 2017	April 26, 2017	April 27, 2017

OUTLOOK 2016

Reconfirmed

Wereldhave reconfirms its target for 2016 of a growth of the direct result per share between 6%-9% against the previous year.

Wereldhave will distribute a quarterly interim dividend of € 0.77.

This interim dividend warrants a minimum full year level of € 3.08, which is sustainable in all strategic scenarios. The final dividend will be proposed with the publication of the results for the year 2016 in February 2017.

Schiphol, 21 July 2016

Board of Management
D.J Anbeek, CEO
R.J. Bolier, CFO

Conference call / webcast

Wereldhave will present the results for the first half year of 2016 via a webcast and conference call at 10.00 CEST, today. This webcast will be available at www.wereldhave.com.

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

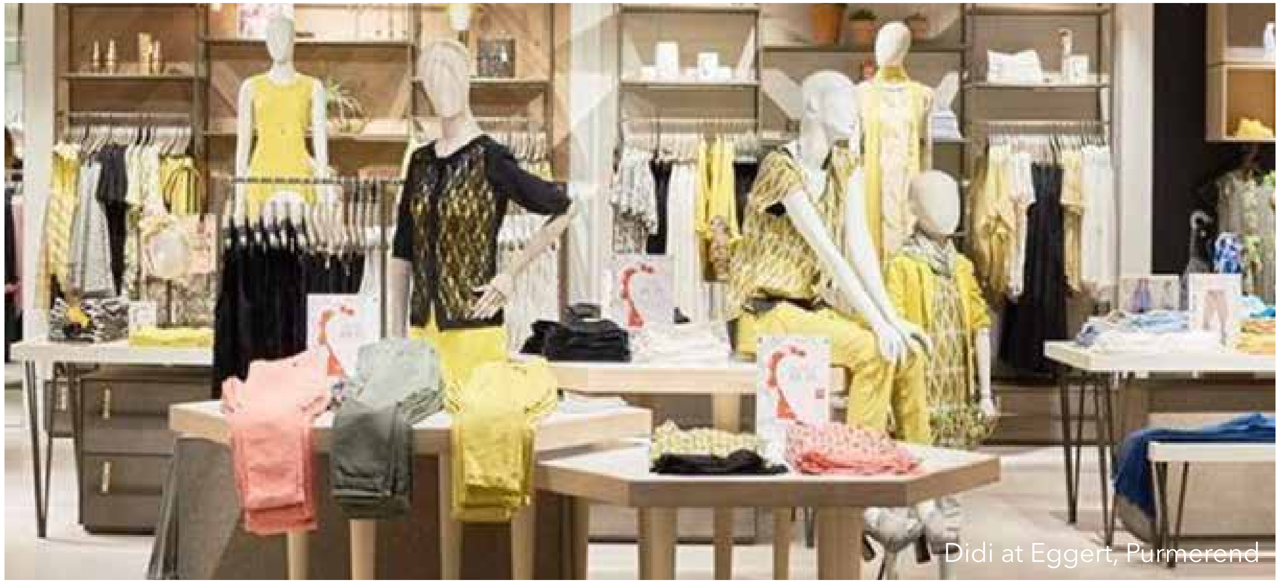
About Wereldhave

Wereldhave invests in convenience shopping centres that are dominant in their micro environment in larger provincial cities in northwest continental Europe. The catchment area of our centres comprises of at least 100,000 inhabitants within 10 minutes travel time. We focus on shopping centres that have a sound balance between shopping convenience and experience. With easy accessibility, an offer that covers 90% of shopping needs of goods and services, successful (inter-) national and local retail formulas and strong food anchors, our centres provide convenience shopping to accommodate an ageing population, ongoing urbanisation and a busy lifestyle. We aim for an entire experience that goes beyond shopping, with fully embedded food & beverage functions, kid's playgrounds and high quality facilities, to attract families and prolong average dwelling times.
For more information: www.wereldhave.com

NEW STORE OPENINGS
Netherlands

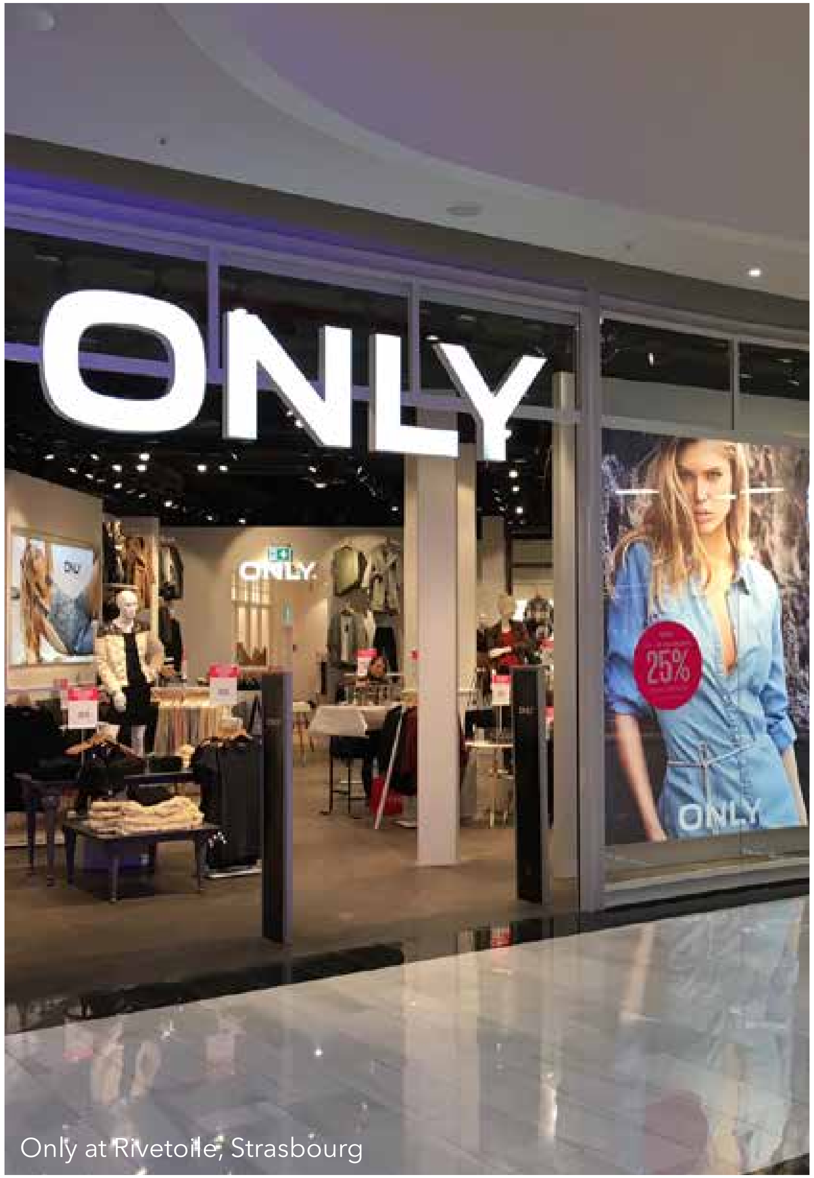
Jumbo pick-up point at Sterrenburg, Dordrecht

Scotch & Soda at Etten-Leur

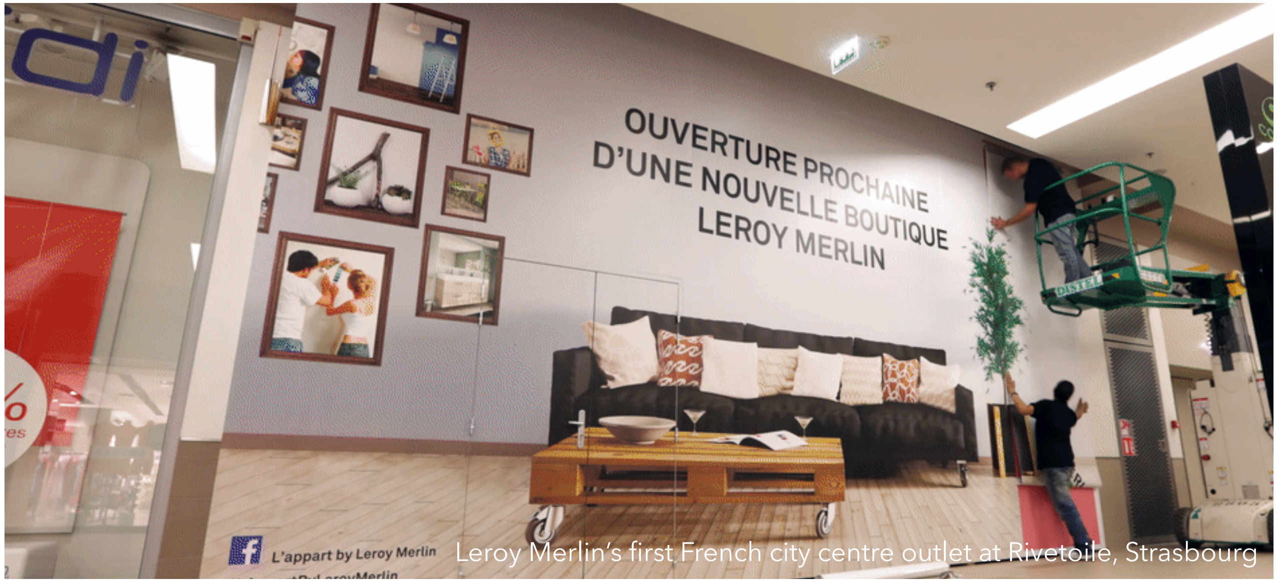

Didi at Eggert, Purmerend

NEW STORE OPENINGS

France

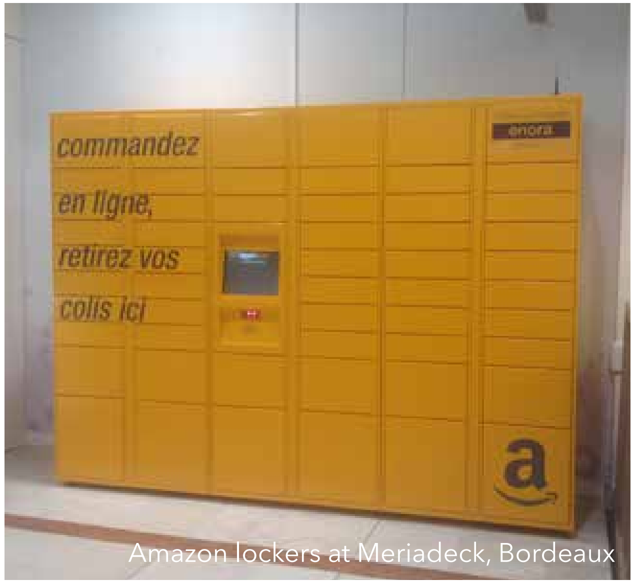


Only at Rivetoile, Strasbourg



Leroy Merlin's first French city centre outlet at Rivetoile, Strasbourg

Women' secret at Meriadeck, Bordeaux



Amazon lockers at Meriadeck, Bordeaux

NEW STORE OPENINGS

France

HEMA at Rivetoile, Strasbourg


Delarte at Docks Vauban, Le Havre


What For at Docks 76, Rouen

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

HALF-YEAR 2016

WERELDHAVE

Condensed consolidated balance sheet at June 30, 2016
(unaudited)

(x € 1,000)

Assets	*Note*	*June 30, 2016*	*December 31, 2015*
Non-current assets			
Investment properties in operation		3,639,686	3,655,269
Lease incentives		4,813	3,985
Investment properties under construction		84,442	66,231
Investment properties	1	**3,728,941**	**3,725,485**
Property and equipment		2,743	2,900
Intangible assets		1,436	1,453
Derivative financial instruments		50,347	67,130
Other financial assets		293	276
		54,819	**71,759**
		3,783,760	**3,797,244**
Current assets			
Trade and other receivables		79,486	46,403
Tax receivables		7,771	16,798
Cash and cash equivalents		18,641	37,711
Derivative financial instruments		-	21,606
		105,898	**122,518**
		3,889,658	**3,919,762**

Equity and Liabilities			
Equity			
Share capital	2	40,271	40,271
Share premium		1,711,031	1,711,031
Reserves		200,294	263,767
		1,951,596	**2,015,069**
Non-controlling interest		168,220	172,747
Total equity		**2,119,816**	**2,187,816**
Non-current liabilities			
Interest bearing liabilities	3	1,451,479	1,279,106
Deferred tax liabilities		75,519	77,272
Derivative financial instruments		28,371	22,999
Other long term liabilities		14,055	13,696
Current liabilities		**1,569,424**	**1,393,073**
Trade payables		3,365	5,906
Tax payable		12,477	13,367
Interest bearing liabilities	3	67,750	230,779
Other short term liabilities		116,826	88,821
		200,418	**338,873**
		3,889,658	**3,919,762**

Condensed consolidated income statement for the period ended June 30, 2016

(unaudited)

(x € 1,000)

	Note	*Six months ended June 30, 2016*	*Six months ended June 30, 2015*
Gross rental income		116,776	97,339
Service costs charged		18,851	20,644
Total revenues		**135,627**	**117,983**
Service costs paid		-21,917	-25,123
Property expenses		-11,336	-6,599
		-33,253	**-31,722**
Net rental income	5	**102,374**	**86,261**
Valuation results		-60,932	35,199
Results on disposals		-	-18
General costs		-8,622	-7,758
Other income and expense		-13,541	1,087
Operating result		**19,279**	**114,771**
Interest charges		-16,224	-14,762
Interest income		51	106
Net interest		**-16,173**	**-14,656**
Other financial income and expense		4,361	-6,905
Result before tax		**7,467**	**93,210**
Income tax		1,962	-608
Result from continuing operations		**9,429**	**92,602**
Result from discontinued operations	6	**177**	**-2,139**
Result		**9,606**	**90,463**
Result attributable to:			
Shareholders		3,667	79,387
Non-controlling interest		5,939	11,076
Result		**9,606**	**90,463**
(based on result attributable to shareholders)			
Basic earnings per share from continuing operations (x € 1)		0.09	2.32
Basic earnings per share from discontinued operations (x € 1)		-	-0.06
Basic earnings per share (x € 1)		0.09	2.26
Diluted earnings per share from continuing operations (x € 1)		0.09	2.32
Diluted earnings per share from discontinued operations (x € 1)		-	-0.06
Diluted earnings per share (x € 1)		0.09	2.26

Direct and indirect result for the period ended June 30, 2016

(unaudited)

(x € 1,000)

	Six months ended June, 2016		*Six months ended June, 2015*	
	Direct result	*Indirect result*	*Direct result*	*Indirect result*
Gross rental income	116,776	–	97,339	–
Service costs charged	18,851	–	20,644	–
Total revenues	**135,627**	**-**	**117,983**	**-**
Service costs paid	-21,917	–	-25,123	–
Property expenses	-11,336	–	-6,599	–
Total expenses	-33,253	–	-31,722	–
Net rental income	**102,374**	**-**	**86,261**	**-**
Valuation results	–	-60,932	–	35,199
Results on disposals	–	–	–	-18
General costs	-8,622	–	-7,758	–
Other income and expense	50	-13,591	100	987
Operational result	**93,802**	**-74,523**	**78,603**	**36,168**
Interest charges	-16,224	–	-14,034	-728
Interest income	51	–	106	–
Net interest	-16,173	–	-13,928	-728
Other financial income and expense		4,361		-6,905
Result before tax	**77,629**	**-70,162**	**64,675**	**28,535**
Income tax	-124	2,086	-218	-390
Result from continuing operations	**77,505**	**-68,076**	**64,457**	**28,145**
Result from discontinued operations	**156**	**21**	**-1,860**	**-279**
Result	**77,661**	**-68,055**	**62,597**	**27,866**
Profit attributable to:				
Shareholders	71,382	-67,715	56,694	22,693
Non-controlling interest	6,279	-340	5,903	5,173
Result	**77,661**	**-68,055**	**62,597**	**27,866**
Earnings per share (€)				
Continuing operations	1.77	-1.68	1.67	0.65
Discontinued operations	–	–	-0.05	-0.01
Total earnings	**1.77**	**-1.68**	**1.62**	**0.64**

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

Condensed consolidated statement of comprehensive income for the period ended June 30, 2016

(unaudited)

(x € 1,000)	*Six months ended June 30, 2016*	*Six months ended June 30, 2015*
Result from continuing operations	9,429	92,602
Result from discontinued operations	177	–2,139
Result	**9,606**	**90,463**
Items that may be recycled to the income statement subsequently:	–	–
Currency translation differences	–	–5,293
Changes in fair value of financial assets available for sale	–	–6
Effective portion of change in fair value of cash flow hedges	–5,506	7,914
	-5,506	**2,615**
Total comprehensive income	**4,100**	**93,078**
Attributable to:		
Shareholders	–1,717	82,004
Non-controlling interest	5,817	11,074
	4,100	**93,078**

The total comprehensive income can be divided in result from continuing operations € 3.9m (2015: € 95.2m) and result from discontinued operations € 0.2m (2015: € –2.1m). Of the result from continuing operations € –1.9m (2015: € 84.1m) is attributable to shareholders and € 5.8m (2015: € 11.1m) is attributable to non-controlling interest. Of the result from discontinued operations € 0.2m (2015: € –2.1m) is attributable to shareholders and € nil (2015: € nil) to non-controlling interest.

Condensed consolidated statement of changes in equity for the period ended June 30, 2016

(unaudited)

(x € 1,000)

	Attributable to shareholders								
	Share capital	*Share premium*	*General reserve*	*Revaluation reserve*	*Hedge reserve*	*Currency translation reserve*	*Total attributable to shareholders*	*Non-controlling interest*	*Total equity*
Balance at January 1, 2015	**35,021**	**1,467,196**	**337,310**	**620**	**-9,102**	**-7,631**	**1,823,414**	**152,550**	**1,975,964**
Comprehensive income									
Result	–	–	79,387	–	–	–	79,387	11,076	90,463
Currency translation differences	–	–	–	–	–	-5,293	-5,293	–	-5,293
Changes in fair value of financial assets available for sale	–	–	–	-4	–	–	-4	-2	-6
Effective portion of change in fair value of hedges	–	–	–	–	7,914	–	7,914	–	7,914
Total comprehensive income	**-**	**-**	**79,387**	**-4**	**7,914**	**-5,293**	**82,004**	**11,074**	**93,078**
Transactions with shareholders									
Proceeds from share issue	5,250	252,000	–	–	–	–	257,250	15,212	272,462
Costs of share issue	–	–	-7,674	–	–	–	-7,674	-843	-8,517
Purchase shares for remuneration	–	–	-169	–	–	–	-169	–	-169
Dividend	–	–	-100,507	–	–	–	-100,507	-8,875	-109,382
Balance at June 30, 2015	**40,271**	**1,719,196**	**308,347**	**616**	**-1,188**	**-12,924**	**2,054,318**	**169,118**	**2,223,436**
Balance at January 1, 2016	**40,271**	**1,711,031**	**264,769**	**-**	**-1,004**	**-**	**2,015,069**	**172,747**	**2,187,816**
Comprehensive income									
Result	–	–	3,666	–	–	–	3,667	5,939	9,606
Effective portion of change in fair value of hedges	–	–	–	–	-5,383	–	-5,383	-122	-5,506
Total comprehensive income	**-**	**-**	**3,666**	**-**	**-5,383**	**-**	**-1,717**	**5,817**	**4,100**
Transactions with shareholders									
Purchase shares for remuneration	–	–	-397	–	–	–	-397	–	-397
Share based payments	–	–	134	–	–	–	134	–	134
Dividend	–	–	-60,808	–	–	–	-60,808	-10,344	-71,152
Other	–	–	-686	–	–	–	-685	–	-685
Balance at June 30, 2016	**40,271**	**1,711,033**	**206,681**	**-**	**-6,387**	**-**	**1,951,596**	**168,220**	**2,119,816**

Condensed consolidated cash flow statement for the period ended June 30, 2016

(unaudited)

(x € 1,000)

	Note	*Six months ended June 30, 2016*	*Six months ended June 30, 2015*
Operating activities			
Result before tax		**7,644**	**91,071**
Adjustments:			
Valuation results		60,932	-35,199
Net interest charge		16,018	16,516
Other financial income and expense		-4,362	6,905
Other income and expense		10,000	-
Amortisation		598	422
Movements in working capital		7,826	-22,399
Cash flow generated from operations		**98,656**	**57,316**
Interest paid		-14,851	-15,499
Interest received		72	410
Income tax paid		-127	-153
Cash flow from operating activities		**83,750**	**42,074**
Investment activities			
Investments in investment property	1	-63,006	-118,573
Investments in equipment		-380	-610
Divestments in financial assets		22	273
Investments in intangible assets		-44	-33
Investments in other long-term assets		-66	378
Cash settlement forward transactions		-	-124
Cash flow from investing activities		**-63,474**	**-118,689**
Financing activities			
Proceeds from interest bearing debts	3	358,406	272,042
Repayment interest bearing debts	3	-326,153	-110,000
Proceeds of other long-term liabilities		24	-
Other movements in reserve		-471	-169
Dividend paid		-71,152	-109,382
Proceeds from share issued		-	264,922
Cash flow from financing activities		**-39,346**	**317,413**
Decrease/increase in cash and cash equivalents		-19,070	240,798
Cash and cash equivalents at January 1		37,711	119,205
Foreign exchange differences		-	501
Cash and cash equivalents at June, 30		**18,641**	**360,504**

Segment information
Geographical segment information – the period ended June 30, 2016
(unaudited)

(x € 1,000)

Result	*Belgium*	*Finland*	*France*	*Netherlands*	*Spain*	*United Kingdom*	*United States*	*Headoffice and other*	*Total*
Gross rental income	25,411	14,550	26,305	50,510	-	-	-	-	116,776
Service costs charged	4,646	3,524	5,533	5,148	-	-	-	-	18,851
Total revenues	**30,057**	**18,074**	**31,838**	**55,658**	**-**	**-**	**-**	**-**	**135,627**
Service costs paid	-5,219	-4,251	-6,658	-5,789	-	-	-	-	-21,917
Property expenses	-1,103	-320	-2,287	-7,626	-	-	-	-	-11,336
Net rental income	**23,735**	**13,503**	**22,893**	**42,243**	**-**	**-**	**-**	**-**	**102,374**
Valuation results	-1,118	-39,514	6,204	-26,504	-	-	-	-	-60,932
Results on disposals	-	-	-	-	-	-	-	-	-
General costs	-1,956	-613	-1,342	-2,800	-	-	-	-1,911	-8,622
Other income and expense	58	-	-1,110	-5	-	-	-	-12,484	-13,541
Operating result	**20,719**	**-26,624**	**26,645**	**12,935**	**-**	**-**	**-**	**-14,395**	**19,279**
Interest charges	-1,154	-6,610	-7,949	-19,792	-	-	-	19,281	-16,224
Interest income	8	4	1	-60	-	-	-	98	51
Other financial income and expense	-	-	-	-	-	-	-	4,361	4,361
Income tax	-53	6,265	-57	-4,193	-	-	-	-	1,962
Result from continued operations	**19,519**	**-26,965**	**18,639**	**-11,110**	**-**	**-**	**-**	**9,346**	**9,429**
Result from discontinued operations	**-**	**-**	**-**	**-**	**-7**	**171**	**13**	**-**	**177**
Result	**19,519**	**-26,965**	**18,639**	**-11,110**	**-7**	**171**	**13**	**9,346**	**9,606**
Total assets									
Investment properties in operation	748,792	577,810	866,247	1,446,837	-	-	-	-	3,639,686
Investment properties under construction	25,083	-	-	59,358	-	-	-	-	84,442
Assets held for sale	-	-	-	-	-	-	-	-	-
Other segment assets	34,041	5,952	50,660	97,304	46	-	-	1,776,310	1,964,314
minus: intercompany	-11,854	-	-	-65,000	-	-	-	-1,721,931	-1,798,784
	796,063	**583,762**	**916,907**	**1,538,499**	**46**	**-**	**-**	**54,379**	**3,889,658**
Investments	2,525	3,228	7,965	49,808	-	-	-	-	63,526
Gross rental income by type of property									
Shopping centres	20,507	14,550	26,305	50,510	-	-	-	-	111,872
Offices	4,904	-	-	-	-	-	-	-	4,904
	25,411	**14,550**	**26,305**	**50,510**	**-**	**-**	**-**	**-**	**116,776**

Geographical segment information – the period ended June 30, 2015

(unaudited)

(x € 1,000)

Result	*Belgium*	*Finland*	*France*	*Netherlands*	*Spain*	*United Kingdom*	*United States*	*Headoffice and other*	*Total*
Gross rental income	23,382	15,210	34,576	24,171	–	–	–	–	97,339
Service costs charged	3,452	3,529	10,580	3,083	–	–	–	–	20,644
Total revenues	**26,834**	**18,739**	**45,156**	**27,254**	**-**	**-**	**-**	**-**	**117,983**
Service costs paid	-3,957	-3,954	-13,609	-3,603	–	–	–	–	-25,123
Property expenses	-1,080	-325	-1,977	-3,217	–	–	–	–	-6,599
Net rental income	**21,797**	**14,460**	**29,570**	**20,434**	**-**	**-**	**-**	**-**	**86,261**
Valuation results	16,888	3,645	14,639	27	–	–	–	–	35,199
Results on disposals	–	–	-13	-5	–	–	–	–	-18
General costs	-904	-588	-918	-2,062	–	–	–	-3,286	-7,758
Other income and expense	188	–	-404	–	–	–	–	1,303	1,087
Operating result	**37,969**	**17,517**	**42,874**	**18,394**	**-**	**-**	**-**	**-1,983**	**114,771**
Interest charges	-1,608	-8,550	-10,602	-3,477	–	–	–	9,475	-14,762
Interest income	4	6	95	1	–	–	–	–	106
Other financial income and expense	–	–	–	–	–	–	–	-6,905	-6,905
Income tax	14	-427	-159	-36	–	–	–		-608
Result from continued operations	**36,379**	**8,546**	**32,208**	**14,882**	**-**	**-**	**-**	**587**	**92,602**
Result from discontinued operations	**-**	**-**	**-**	**-**	**-5**	**-2,134**	**-**	**-**	**-2,139**
Result	**36,379**	**8,546**	**32,208**	**14,882**	**-5**	**-2,134**	**-**	**587**	**90,463**
Total assets									
Investment properties in operation	739,659	624,802	1,061,114	700,131	–	–	–	–	3,125,706
Investment properties under construction	30,614	–	–	22,946	–	–	–	–	53,560
Assets held for sale	–	–	166,000	–	–	–	–	–	166,000
Other segment assets	40,515	8,246	39,159	61,901	238	166,362	1,139	2,057,724	2,375,284
minus: intercompany	-11,782	–	–	-79,100	–	-83,824	–	-1,661,815	-1,836,521
	799,006	**633,048**	**1,266,273**	**705,878**	**238**	**82,538**	**1,139**	**395,909**	**3,884,029**
Investments	5,033	17,827	7,003	8,667	–	–	–	–	38,530
Gross rental income by type of property									
Shopping centres	18,520	15,210	26,933	24,171	–	–	–	–	84,834
Offices	4,862	–	7,643	–	–	–	–	–	12,505
	23,382	**15,210**	**34,576**	**24,171**	**-**	**-**	**-**	**-**	**97,339**

Notes to the condensed consolidated financial statements
(unaudited)

1. Investment properties for the period ended June 30, 2016

(x € 1,000)

	Investment properties in operation	*Lease incentives*	*Investment properties under construction*	*Total investment properties*
Balance at January 1, 2016	**3,655,269**	**3,985**	**66,231**	**3,725,485**
Purchases	301	–	38,903	39,204
Investments	16,911	–	6,858	23,769
From / to development properties	26,194	–	-26,194	–
Valuations	-59,079	–	-1,853	-60,932
Capitalised interest	58	–	495	553
Other	32	828	2	862
Balance at June 30, 2016	**3,639,686**	**4,813**	**84,442**	**3,728,941**
Investment properties at fair value	3,639,686	4,813	51,068	3,695,567
Investment properties at cost	–	–	33,374	33,374
	3,639,686	**4,813**	**84,442**	**3,728,941**

	Investment properties in operation	*Lease incentives*	*Investment properties under construction*	*Total investment properties*
Balance at January 1, 2015	**3,221,588**	**16,672**	**43,874**	**3,282,134**
Purchases	1,830	–	–	1,830
Investments	24,608	–	11,448	36,056
To investments held for sale	-159,611	-6,389	–	-166,000
Valuations	37,343	–	-2,144	35,199
Capitalised interest	262	–	382	644
Other	-314	1,355	–	1,041
Balance at June 30, 2015	**3.125.706**	**11.638**	**53.560**	**3.190.904**
Investment properties at fair value	3,125,706	11,638	19,056	3,156,400
Investment properties at cost	–	–	34,504	34,504
	3,125,706	**11,638**	**53,560**	**3,190,904**

2. Share data

(amounts per share x € 1)

	The period ended June 30, 2016	The period ended June 30, 2015
Number of ordinary shares ranking for dividend	40,270,921	40,270,921
Result per share ranking for dividend	0.09	1.97
Average number of shares	40,260,872	35,074,059
Result per share	0.09	2.26

3. Interest bearing debt

(x € 1,000)

	June 30, 2016	December 31, 2015
Long term		
Bank loans	440,621	247,779
Private placement	771,127	793,343
Convertible bonds	239,731	237,984
	1,451,479	**1,279,106**
Short term		
Bank loans	50,000	93,000
Mortgage loan	17,750	–
Private placement	–	137,779
	67,750	**230,779**
Total interest bearing liabilities	**1,519,229**	**1,509,885**

Movement interest bearing liabilities	*2016*	*2015*
Balance at January 1	**1,509,885**	**1,250,948**
New funding	358,406	1,454,572
Repayments	-326,153	-1,244,780
Use of effective interest method	773	3,104
Effect of fair value hedges	1,571	17,455
Exchange rate differences	-25,253	28,586
Balance at June 30	**1,519,229**	**1,509,885**

(x € 1,000)

	June 30, 2016		December 31, 2015	
	Carrying amount	*Fair value*	*Carrying amount*	*Fair value*
Bank debt and other loans	1,211,748	1,293,506	1,041,122	1,045,676
Convertible bond	239,731	250,760	237,984	250,748
Total	**1,451,479**	**1,544,266**	**1,279,106**	**1,296,424**

4. Fair value measurement

(x € 1m)

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

June 30, 2016

		Fair value measurement using		
	Total	*Quoted prices Level 1*	*Observable input Level 2*	*Unobservable input Level 3*
Assets measured at fair value				
Investment properties in operation	3,644,499	-	-	3,644,499
Investment properties under construction	51,068	-	-	51,068
Financial assets				
Derivative financial instruments	50,347	-	50,347	-
Liabilities for which the fair value has been disclosed				
Interest bearing debt	1,612,016	250,760	1,361,256	-
Derivative financial instruments	28,371	-	28,371	-

December 31, 2015

		Fair value measurement using		
	Total	*Quoted prices Level 1*	*Observable input Level 2*	*Unobservable input Level 3*
Assets measured at fair value				
Investment property in operation	3,659,254	-	-	3,659,254
Investment properties under construction	42,714	-	-	42,714
Financial assets				
Derivative financial instruments	88,736	-	88,736	-
Liabilities for which the fair value has been disclosed				
Interest bearing debt	1,527,754	250,748	1,277,007	-
Derivative financial instruments	22,999	-	22,999	-

Wereldhave categorizes its financial instruments measured at fair value in three hierarchies of inputs to valuation techniques used to measure fair value. Level 1 inputs are based on quoted prices, level 2 inputs are inputs other than quoted prices included in level 1 that are observable for the asset or liability, either direct or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

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

5. Rental income per country

(x € 1,000)

	Gross rental income		Property expenses, service and operating costs		Net rental income	
	Six months ended June 30, 2016	*Six months ended June 30, 2015*	*Six months ended June 30, 2016*	*Six months ended June 30, 2015*	*Six months ended June 30, 2016*	*Six months ended June 30, 2015*
Belgium	25,411	23,382	1,676	1,585	23,735	21,797
Finland	14,550	15,210	1,047	750	13,503	14,460
France	26,305	34,576	3,412	5,006	22,893	29,570
The Netherlands	50,510	24,171	8,267	3,737	42,243	20,434
Total	**116,776**	**97,339**	**14,402**	**11,078**	**102,374**	**86,261**

6. Result from discontinued operations

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

(x € 1,000)

	Six months ended June 30, 2016			
	UK	*US*	*Spain*	*Total*
Net interest	156	–	–	156
Other	15	13	-7	21
Result	**171**	**13**	**-7**	**177**

(x € 1,000)

	Six months ended June 30, 2015			
	UK	*US*	*Spain*	*Total*
Net interest	-1,860	–	–	-1,860
Other	-274	–	-5	-279
Result	**-2,134**	**-**	**-5**	**-2,139**

In the cash flow statement the following amounts have been accounted for in relation to the discontinued operations in the period ending June 30, 2016: operating activities € 0.2m, investment activities € nihil and financing activities € nihil.

7. Related party agreements

In the first half year of 2016, 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.

8. Events after balance sheet

Wereldhave reached agreement about the acquisition of Hema Tilburg.

Declaration of the Board of Management

The Board of management of Wereldhave N.V., consisting of D.J. Anbeek and R.J. Bolier, hereby declares that, to the best of their knowledge:

1. the interim financial statement over the first half year of 2016 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 2016 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 2016 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 2015. Our risks are being monitored on a continuous basis.

Basis of preparation interim financial statement over the first half year of 2016

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 2015 of Wereldhave.

The figures of this press release are unaudited.

Schiphol, 21 July 2016

Board of Management
D.J. Anbeek, CEO
R.J. Bolier, CFO

WERELDHAVE N.V.
WTC Schiphol, Tower A, 3rd floor
Schiphol Boulevard 233, 1118 BH Schiphol
P.O. Box 75837, 1118 ZZ Schiphol
The Netherlands
T: +31 20 702 78 00
F: +31 20 702 78 01

Colophon
Concept, design & realisation
C&F Report