Press release Results first half 2015

Wereldhave reaps the benefits of its focus on mid-sized shopping centres: sees strong profit rise in H1 2015 and raises 2015-2016 target.

- Net profit H1 2015 € 90.5m versus € 10.3m in H1 2014
- Direct result H1 2015 € 62.6m versus € 42.6m in H1 2014
- Indirect result H1 2015 € 27.9m versus € -32.3m in H1 2014
- Occupancy retail portfolio improved to 94.3% vs 93.9% at year-end 2014
- Like-for-like rental growth retail portfolio 2.0%, 150bps above indexation
- French retail organisation in place per June 1, 2015
- Target for 2015-2016 raised to an anticipated compounded average growth of direct result per share between 7% and 10% (previously 6 – 9 %)

Commenting on the results in the first two quarters of 2015, CEO Dirk Anbeek said:
"Our strong conviction to invest in the right shopping centres, with a sound balance between convenience and shopping experience, has paid off in the first half of 2015. Thanks to our focus and growing expertise in operating mid-sized shopping centres in Continental Western Europe we were able to improve our occupancy rates, especially in the second quarter. Footfall in our shopping centres has increased, thanks to our modernisation program and the efforts of our tenants. This is good news for our visitors, tenants and also for Wereldhave, because it has spurred our rental growth in the first half of 2015. We are confident about the future and raise our target for the 2015-2016 period to an anticipated compounded average growth of the direct result per share between 7% and 10%, which previously stood at 6% to 9 %."

WERELDHAVE

Half-year Results 2015

Schiphol
July 24, 2015

Summary

Wereldhave increased its net profit with € 80.2m to € 90.5m for the first half of 2015 (H1 2014: € 10.3m). The direct result increased by 47% to € 62.6m, or € 1.62 per share (H1 2014: € 1.51). A € 27.9m positive indirect result for the first half of 2015 also contributed to the increase of the total result. The total result per share amounted to € 2.26 (H1 2014: € 0.20).

The integration of the French shopping centre portfolio and organisation was largely completed during the first half of 2015. With net rental income of € 23m from the French shopping centres, Wereldhave is fully on track to achieve the targeted stabilisation of NRI at € 46m for the first operational year, as announced in October 2014.

Like-for-like rental growth of the retail portfolio was strong at 2.0%, which is 150bps above indexation. At June 30, 2015, occupancy of the shopping centre portfolio stood at 94.3%.

On June 24, 2015 Wereldhave reached agreement with Klépierre for the acquisition of 9 shopping centres in the Netherlands for a consideration of € 730m, excluding transaction costs.

On June 29, 2015 Wereldhave completed a € 257m equity raise in order to partially finance the acquisition.

The investment portfolio was revalued by € 35m with increased values from yield compression in all countries.

Wereldhave raised its target to a compounded average growth of the direct result per share between 7% and 10% for the period 2015 -2016. A compounded average growth of dividend is anticipated between 4% and 6 % for 2015 and 2016. Wereldhave also announces it will start to pay a dividend twice a year, an interim dividend in November and a final dividend in April/May. Wereldhave will pay an interim dividend of € 1.50 per share on November 6, 2015, with the share price ex-dividend as from November 2, 2015.

Half-year results 2015

ON TRACK WITH MANAGEMENT AGENDA 2015

- French retail organisation in place per June 1, 2015
- Net rental income French retail portfolio at target (FY: € 46m)
- Overall like-for-like rental growth retail portfolio at 2.0%
- Occupancy retail portfolio improved to 94.3%
- Acquisition of a portfolio of 9 shopping centres and a development project in the Netherlands for € 730m (excluding transaction costs)

OPERATIONS: SOLID

- Like-for-like rental growth shopping centre portfolio +2.0%; offices portfolio +0.2%
- Occupancy shopping centre portfolio increased to 94.3 %

RESULTS H1 2015: SOLID OPERATIONAL RESULTS, POSITIVE INDIRECT RESULT

- Direct result: € 62.6m (2014: € 42.6m)
- Indirect result € 27.9m (2014: € -32.3m)
- Property revaluation € 35.2m (2014: € -19.1m)
- Direct result per share € 1.62 (2014: € 1.51)
- NAV per share (EPRA) € 53.01 (31-12-2014: € 54.35)
- Loan to Value at 30.5% (31-12-2014: 35.4%)

OUTLOOK: RAISED

- Wereldhave raised its target for compounded average growth of the direct result per share to between 7% and 10% for the period 2015 - 2016 (previously 6% – 9 %).
- A compounded average dividend growth is anticipated between 4% and 6 % for 2015 and 2016.
- LTV at year-end 2016 below 40%.

ON TRACK WITH MANAGEMENT AGENDA 2015

- French retail organisation in place per June 1, 2015
- Net rental income French retail portfolio at target (FY: € 46m)
- Overall like-for-like rental growth retail portfolio at 2.0%
- Occupancy retail portfolio improved to 94.3%
- Acquisition of a portfolio of 9 shopping centres and a development project in the Netherlands for € 730m (excluding transaction costs)

The integration of the French shopping centre portfolio and organisation developed successfully in the first half of 2015, in line with the plan announced in October 2014. Eric Damiron was appointed Managing Director Wereldhave France as per June 1, 2015. Dirk Anbeek acted as interim country director for France during the first five months of the year and in this period a solid team has been built in a new French office in central Paris. In addition to Eric Damiron as Managing Director, the French management team consists of Olivier Mourrain who leads the operational team as Director of Operations, and Richard Braun, Finance Director. Recruitment of a Director Leasing has been initiated to complete the management team as soon as possible. The French organisation now counts 34 employees and covers Operations, Finance, HR and Legal. For the full year 2015, general costs in connection with the French retail organisation are expected to amount to € 1.5m - € 2m, below or at the targeted € 2m.

Net rental income from the French shopping centres amounted to € 22.8m for the first six months of 2015, fully on track to achieve the targeted stabilisation of NRI at € 46m for the first operational year. The occupancy of the French retail portfolio slightly dropped during the first quarter of 2015, but was brought back during the second quarter to 91.1 % with a strong focus on leasing.

Like-for-like rental growth of the retail portfolio was strong at 2.0%, which is 150 bps above indexation. Like-for-like rental growth was positive for the shopping centre portfolios in all countries. In the Netherlands the turnaround is becoming manifest with like-for-like rental growth now higher than the index. For France, like-for-like rental growth figures will be published as from 2016, when the comparative figures of a first year in operation will become available.

At June 30, 2015, occupancy of the shopping centre portfolio stood at 94.3%. The occupancy of the overall retail portfolio remained stable during the first quarter of 2015, but leasing accelerated during the second quarter, resulting in a 40 bps increase in occupancy against December 31, 2014 (93.9%).

On June 24, 2015, Wereldhave reached agreement with Klépierre to acquire 9 shopping centre and one development project in the Netherlands for € 730m (excluding transaction costs).

In order to finance this acquisition, on June 29, 2015, Wereldhave completed an equity raise of approximately 15 % of its outstanding share capital prior to the transaction at an issue price of € 49 per share generating gross proceeds of approximately € 257m.

OPERATIONS: SOLID

- Like-for-like rental growth shopping centre portfolio +2.0%; offices portfolio +0.2%
- Occupancy shopping centre portfolio increased to 94.3 %

Like-for-Like Rental Income H1 2015

	Shopping Centres	Offices	Total
Size of portfolio	*88.7%*	*11.3%*	*100%*
Belgium	0.5%	1.1%	0.6%
Finland	4.3%		4.3%
Netherlands	1.2%		1.2%
France		-2.3%	-2.3%
Total	**2.0%**	**0.2%**	**1.8%**

Like-for-like rental income of the shopping centre portfolio amounted to 2.0% (FY 2014: 3.6%). All countries recorded a positive like-for-like rental growth. The overall like-for-like rental growth of the offices portfolio was 0.2% positive. In Belgium, like-for-like rental growth of the offices portfolio was 1.1% positive, in France 2.3% negative. This last figure only relates to the Saint Denis office building in Paris. The other office properties are either classified as asset held for sale (Carré Vert) or are not in the like-for-like numbers since they qualify as an investment property for less than one year (Noda). As a result, the overall like-for-like rental growth of the entire portfolio came out at 1.8% (FY 2014 3.6%).

Shopping centre portfolio

In Belgium the operational organisation has been strengthened. Leasing activity concentrated on the shopping centre in Genk which opened in November. Occupancy in Genk Shopping 1 increased to 81.1% from 74.1% at the end of December 2014 with the signing of 4 new leases, amongst which a fitness operator of 1,100 square metre. Occupancy of the retail portfolio stood at 94.9% at June 30, 2015. In Kortrijk, occupancy stood at 90.9%; with 2 terminations and the signing of a new lease for upmarket Bakery Paul, occupancy was stable during the first 6 months of ownership. In all other shopping centres occupancy rates are at 100% or slightly lower. The branch-mix of the Belle-Ile shopping centre in Liege was improved with an A.S. Adventure shop (outdoor & fashion), but this new lease lowered like-for-like rental growth for the Belgian shopping centre portfolio to 0.5%. Footfall of the Belgian shopping centres improved by 5.7%.

In Finland, like-for-like rental growth amounted to 4.3%, which is 430 bps above indexation. The strong like-for-like rental growth can be fully attributed to the impact of the refurbishment and the improving footfall of Itis, which went up by 7.5% YTD after a strong increase in visitor numbers of 11% in 2014. The Finnish economy is not yet in recovery and tenants are reluctant to commit new space. New leases were signed with Lidl, to expand its successful shop, Marimekko and Finlayson. The Seppälä lease was restructured, to continue operations in a smaller unit. The strategy of Itis is to attract more families and therefore a new children's play area was opened, close to shops that specialise in children's products. Occupancy improved by 100 bps per quarter from 92.1% as at December 31, 2014 to 94.2% as at June 30, 2015.

In the Netherlands, occupancy remained high at 97.8%, with a positive like-for-like rental growth of 1.2%, which is 50 bps above indexation. The redevelopment of shopping centre Koningshoek in Maassluis was the largest contributor to the rental growth. New package deals were signed with Blokker (household goods, 7 units), Bonita (ladies fashion, 4 units) and the Stone (fashion, 3 units). The market is turning slowly with consumer confidence growing. There was a bankruptcy (Miss Etam) in the beginning of the year, which impacted eight units. Wereldhave did not accept a proposal for a lower rent by the new owner of the Miss Etam shops. Four units re-opened under the new owner (three at full rent), two have already been re-let and two are still vacant. Visitor numbers of the Dutch shopping centres went up by 1.6%, whilst the national index stood at -1.6%.

In France, the retail climate remains challenging. The new retail team reached out to all tenants and relationships were built in the first six months of the year. The occupancy of the shopping centre portfolio remained stable at 91.1%. Initially the occupancy decreased by 30 bps during the first quarter, but this was compensated by a 20 bps increase during the second quarter with an excellent effort by the leasing and operations teams that took on the portfolio in December 2014. A total of 11 new leases and 6 renewals were signed during the first six months. The largest new leases signed were a Mango store of 1,665m² in Rivétoile, a lease with a fitness operator (Neoness) in Saint Sever for 1,030m² (in a space that was vacant for 13 years) and a PittaRosso of 770m² in Coté Seine. Visitor numbers of the centres decreased by 1.8%, which is slightly below the average of the French CNCC index.

The capital expenditure program of € 5m that was anticipated for 2015 for the French shopping centres, was reduced to € 2m by optimisation of the plans. During the first half, € 1m was spent.

Offices portfolio

As per June 30, 2015, the value of the offices portfolio amounted to € 354m or 11.3% of the total investment portfolio. This portfolio consists of eight office buildings in Belgium (€ 127m) and two in

France (€ 227m), Le Cap (Saint Denis, Paris) and Noda (Issy-les-Moulineaux, Paris). The Carré Vert office building (Levallois-Perret, Paris) is now classified as an investment property held for sale, following the decision to divest this office building in view of the € 350-450m divestment program.

In Belgium, occupancy of the offices portfolio decreased to 90.9%, with like-for-like rental growth still positive at 1.1%. The two French office investment properties have an average occupancy rate of 71.1%. Like-for-like rental growth of the Saint Denis office building amounts to -2.3%. Comparative numbers for Noda are not available as it is in its first year of operation.

Occupancy

	Occupancy (%)			Portfolio Value *	
% / €m	Q2 2015	Q1 2015	Q4 2014	Q2 2015	
Belgium	94.9%	94.4%	94.6%	614	19.6%
Finland	94.2%	93.1%	92.1%	627	20.0%
France	91.1%	90.9%	91.2%	842	26.8%
Netherlands	97.8%	97.7%	98.0%	700	22.3%
Shopping centres	**94.3%**	**93.9%**	**93.9%**	**2,783**	**88.7%**
Belgium	90.9%	91.6%	92.5%	127	4.0%
France	71.1%	82.8%	82.6%	227	7.3%
Offices	**80.0%**	**85.7%**	**85.9%**	**354**	**11.3%**
Total portfolio	**92.5%**	**92.5%**	**92.5%**	**3,137**	**100.0%**

* *Portfolio value, investment value including lease*

The EPRA occupancy rate as at June 30, 2015 amounted to 92.5%, which is equal to year-end 2014. Occupancy for the shopping centres amounted to 94.3% (December 31, 2014: 93.9%) and for the offices portfolio amounted to 80% (December 31, 2014: 85.9%).

Investment Portfolio

The investment markets in Europe saw a lot of activity in the first half of 2015 and Wereldhave was involved in an auction for Belgian and French assets from CBRE Global Investors. This portfolio was sold to a different investor, but in our opinion, clearly had and will have a compressing effect on the yields in the Belgian market.

The value of the portfolio increased by € 35m in the first half of the year, with positive adjustments in France, Belgium, Finland and the Netherlands. In the Netherlands the increase in valuation was partly absorbed by the non-yielding capital expenditure and the impact of bankruptcies on the rental market.

During the first half of 2015, Wereldhave acquired the freehold ownership from the City of Helsinki of two plots of land, on which the Itis shopping centre is built. The investment amounts to € 12m, with a net initial yield of 5%. Wereldhave now owns the entire freehold of the building and the land. The Paris office building Carré Vert was classified as asset held for sale. There were no other changes to the investment portfolio during the first half of the year.

On June 24, 2015, Wereldhave announced that it has reached agreement with Klépierre to acquire nine shopping centres in the Netherlands and a development project for the extension of one of these centres, for a total consideration of €730 million excluding transaction costs. Adding these assets to Wereldhave's existing ten shopping centres creates the single largest portfolio of mid-sized shopping centres in the Netherlands. The portfolio is being acquired at a yield of 6%. The completion of the transaction is expected to occur before the end of 2015, and is subject to the approval of the seller's works council and the satisfaction of certain other conditions. The approval of the Dutch anti-trust authority (ACM) has meanwhile been obtained.

As at June 30, 2015, the value of the total investment portfolio in operation amounted to € 3,137m, of which 88.7% was shopping centres and 11.3% was offices. The geographical distribution of the shopping centre portfolio as a percentage of the total portfolio is: Finland: 20.0%, the Netherlands: 22.3%, France: 26.8% and Belgium: 19.6%. The offices portfolio is divided over Belgium 4.0% and France 7.3%.

Development pipeline

Commited *(in €m)*	Total investment	Forecast as per 30 June 2015	Capex (net) so far	Capex spent 2015	Fully let NIY	Completion
Dutch redevelopment program (NL)	79.0	72.0	30.9	5.4	5.9%	2016
Dutch refurbishment capex	30.0	27.0	13.8	1.7	-	2016
Tournai - retail parc (BEL)	18.0	18.0	7.0	2.0	6.5% - 7.0%	2016
Total	**127.0**	**117.0**	**51.7**	**9.1**		

As at June 30, 2015, the committed development portfolio consisted of a retail park adjacent to shopping centre Les Bastions in Tournai in Belgium and the refurbishment program for the Dutch shopping centres.

Construction of the retail park in Tournai started in March 2015. The project consists of 10,000m² of retail with 360 parking spaces opposite of the Les Bastions centre. It is currently 43% pre-let. The extension and renovation of the shopping centre itself is planned to start at the end of 2015. The total investment amounts to € 70m for the refurbishment and expansion and € 18m for the retail park, with a net initial yield 6.5%-7.0%.

The refurbishment program for the Dutch shopping centres is making good progress. The total investments of the refurbishment scheme were reduced by € 10m, of which € 3m non-yielding capex, as a result of optimisation of the refurbishment plans.

In Purmerend, the first floor of the Eggert shopping centre is nearly completed with the opening of a Big Bazar and ANWB. The ground floor will be completed during the second half of the year, but is already welcoming new tenants such as Blokker, Bonita, Primera, D-tours and Maddox. The Zuidersteeg entrance is scheduled for completion in 2016.

In Maassluis, at the end of the second quarter the third passage was completed with new tenants such as Stone, Bonita, a HEMA snackcorner and replacements like Kennedy and YesYes. During the third quarter, Aldi will open a temporary store next to the Hoogvliet supermarket. Due to the required relocation of some tenants, the realisation of the two plazas of the centre is now scheduled for 2016.

In Capelle aan den IJssel, agreement has been reached with the Municipality for the extension of the centre under the Metro railway. The refurbishment of the middle part of the centre is expected to start at the end of 2015. This project will add several retail units and a 2-layer parking garage.

In Leiderdorp, the first phase of the redevelopment has started. The former storage next to the Albert Heijn entrance is being converted into a fresh food street, to be opened in Q3 2015. The works for the extension of the Dirk supermarket are also at full speed.

All the shopping centres of the current Dutch portfolio will be refurbished before year-end 2016.

Management Agenda 2015/2016

In view of the recent acquisitions and the progress that was made in achieving the targets, Wereldhave has updated its Management Agenda for the years 2015-2016.

Operational excellence

- LFL rental growth >100 bps above index
- Occupancy 1% up per year (base 93,5% after acquisitions)

Integrate acquisitions

- NRI French retail stabilise at €46m in 2015
- LFL French retail >100 bps above index in 2016
- NRI Dutch retail acquisition €47m in 2016 (up 2%)

Continued capital recycling

- Disposals of €350-€450m in 2015/2016
- Selective acquisitions, dependent on disposals

Organisation

- Agile group and strict cost control
- DNA of Passion, Pride and Performance

Sustainability

- Maintain green star GRESB
- Enter DJSI Europe

Financial performance

- EPS 7% - 10% CAGR 2015/2016
- Dividend 4% - 6% CAGR 2015/2016
- LTV <40% at year-end 2016

This agenda puts a strong focus on operational delivery for the next 18 months after the two major acquisitions in France and the Netherlands.

RESULTS H1 2015: SOLID OPERATIONAL RESULTS, POSITIVE INDIRECT RESULT

- Direct result: € 62.6m (2014: € 42.6m)
- Indirect result € 27.9m (2014: € -32.3m)
- Property revaluation € 35.2m (2014: € -19.1m)
- Direct result per share € 1.62 (2014: € 1.51)
- NAV per share (EPRA) € 53.01) (31-12-2014: € 54.35)
- Loan to Value at 30.5% (31-12-2014: 35.4%)

Total result

Compared to the previous year, the total result for the first half of 2015 increased from € 10.3m to € 90.5m. The increase can be attributed to the acquisitions of shopping centres in the Netherlands, Belgium and France and development projects that came into operation in 2014.
A € 27.9m positive indirect result for the first half of 2015 also contributed to the increase of the total result. The total result per share amounted to € 2.26 (H1 2014: € 0.20).

Direct result

Direct result for H1 2015

In € m	**H1 2015**	**H1 2014**	**Growth**	**Growth in %**
Net rental income	86.3	55.2	31.1	56.3%
General costs	-7.8	-6.6	-1.2	18.0%
Other income and expense	0.1	0.6	-0.5	-82.2%
Net interest	-13.9	-5.8	-8.1	139.3%
Taxes on result	-0.2	-0.2	0.0	-6.8%
Result from continuing operations	**64.5**	**43.2**	**21.3**	**49.5%**
Result from discontinued operations (UK/US/Spain)	-1.9	-0.6	-1.3	
Total	**62.6**	**42.6**	**20.0**	

The direct result for the first half year increased significantly from € 42.6m to € 62.6m, due to the acquisitions and like-for-like (LFL) rental growth. General costs for the first half of 2015 increased by € 1.2m to € 7.8m (H1 2014: € 6.6m), mainly due to the new retail team in France. Interest charges increased by € 8.1m in connection with the increased size of the debt portfolio to finance the property acquisitions; this also includes the commitment fees for undrawn facilities.

Indirect result

In € m	H1 2015	H1 2014	Growth
Valuation result	35.2	-19.1	54.3
Taxes	-0.4	-0.5	0.1
Other income and expense	1.0	-0.6	1.6
Net interest	-0.7	-0.5	-0.2
Other financial income and expenses	-6.9	-11.1	4.2
Result from continuing operations	**28.2**	**-31.8**	**60.0**
Result from discontinued operations (UK/US/Spain)	-0.3	-0.5	0.2
Total	**27.9**	**-32.3**	**60.2**

The property valuation results amounted to € 35.2m. There were upwards property revaluations in Belgium, France and Finland. In the Netherlands, a positive revaluation was offset by non-yielding capital expenditures in connection with the refurbishment program and the impact of bankruptcies on the rental market. The valuation of the Dutch portfolio remained stable and there was a modest positive revaluation in Finland of 0.6%. Revaluations were more positive in Belgium (2.3%) and France (1.2%). All property revaluations were largely driven by compressing yields for prime property.

Other income and expense for the first half of 2015 amounted to € 1m, mainly due to lower than expected acquisition costs for the French portfolio. Other financial income and expense for the first half of 2015 amounted to € 6.9m, primarily caused by a fair value adjustment for the 2014-2019 convertible bond. The EPRA net yield as at June 30, 2015 amounted to 5.5%.

Equity

On June 30, 2015, shareholders' equity including minority interest amounted to € 2,223.4m (December 31, 2014: € 1,976m). The increase is largely attributable to the issue of 5,250,000 new ordinary shares as per June 29, 2015. The net asset value per share (EPRA) including current profit stood at € 53.01 at June 30, 2015 (December 31, 2014: € 54.35). 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 (- € 2.87), the costs of the equity issue and other items (- € 0.73), partly offset by the result for the first half of 2015 (+ € 2.26).

Financing

During the first half of 2015, Wereldhave significantly refinanced and increased its debt portfolio. On July 17, 2015, Wereldhave completed the issuance to US and UK institutional investors of US Private Placement Notes for a total amount of € 211m equivalent. The notes are denominated in US Dollars (30m), Canadian Dollars (20m), Euros (120m) and British Pounds (35m) with weighted average maturity of 12.3 years. The notes have been swapped into Euros at fixed interest rates, until maturity. The weighted average interest cost for Wereldhave is 2.4% (after currency and interest rate swaps).

The acquisition of the nine shopping centres in the Netherlands will be partially funded through the disposal of € 350m to € 450m of assets. In the short term, the Company will fund the balance using its existing debt facilities. The Company intends to maintain its prudent financial strategy of conservative leverage, with a target LTV ratio of 35-40% by year-end 2016. As at June 30, 2015, 75% of Wereldhave's debt portfolio was at fixed interest rates, with standby facilities at floating interest rates. The maturity of the debt portfolio decreased from 4.4 years to 3.9 years, whilst the (pro forma) average cost of debt remains low at 2.3%.

Key parameters	Q2-15	Q1-15	Covenants
Interest bearing debt *	€ 1,465m	€ 1,261m	
Average cost of debt	2.3%	2.2%	
Borrowing capacity	€ 291m	€ 388m	
Cash position	€ 360m	€ 112m	
Fixed vs floating debt	75% vs. 25%	80% vs. 20%	
LTV	30.5%	35.4%	≤ 60%
ICR	5.4x	5.2x	≥ 2.0x
Negative pledge	2.1%	2.2%	40%

Nominal interest bearing debt was € 1,465m at 30 June 2015, which together with a cash balance of € 360m resulted in net debt of € 1,105m. The average cost of debt and ICR were 2.3% and 5.4x respectively. On June 30, 2015, the Loan to Value amounted to 30.5% (December 31, 2014: 35.4%). The decrease of the LTV is caused by the issue of 5,250,000 new ordinary shares to finance the acquisition of nine shopping centres in the Netherlands.

OUTLOOK: RAISED

Wereldhave raised its target for compounded average growth of the direct result per share to between 7% and 10% for the period 2015 - 2016 (previously 6% – 9%).

A compounded average dividend growth is anticipated between 4% and 6 % for 2015 and 2016.

LTV at year-end 2016 is expected to be below 40%.

Wereldhave also announces that it will start to pay dividend twice a year, an interim dividend in November and a final dividend in April/May. Wereldhave will pay an interim dividend of € 1.50 per share on November 6, 2015. The share will list ex-dividend on November 2, 2015, with the dividend record date at November 3, 2015.

Schiphol, July 24, 2015
Wereldhave N.V. Board of Management

Conference call / webcast
Wereldhave will present the H1 results for the first half year of 2015 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.

Information for the press:
Richard W. Beentjes
E richard.beentjes@wereldhave.com
T + 31 20 702 78 32

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

Condensed consolidated balance sheet at June 30, 2015

(x € 1,000)

	notes	June 30, 2015		December 31, 2014	
Assets					
Non-current assets					
Investment properties in operation		3,125,706		3,221,588	
Lease incentives		11,638		16,672	
Investment properties under construction		53,560		43,874	
Investment properties	1		3,190,904		3,282,134
Property and equipment		3,005		2,647	
Intangible assets		1,578		1,715	
Derivative financial instruments		81,471		43,641	
Financial assets held for sale		9,110		9,116	
Other financial assets		532		811	
			95,697		57,930
			3,286,601		3,340,064
Current assets					
Trade and other receivables		70,921		69,308	
Tax receivables		3		34	
Cash and cash equivalents		360,504		119,205	
			431,428		188,547
Investments held for sale			166,000		0
			597,428		188,547
			3,884,029		3,528,611
Equity and Liabilities					
Equity					
Share capital	2	40,271		35,021	
Share premium		1,711,831		1,467,196	
Reserves		302,216		321,197	
			2,054,318		1,823,414
Non-controlling interest			169,118		152,550
			2,223,436		1,975,964
Non-current liabilities					
Interest bearing liabilities	3	1,001,140		1,077,525	
Deferred tax liabilities		75,472		75,091	
Derivative financial instruments		23,765		17,577	
Other long term liabilities		13,559		13,181	
			1,113,936		1,183,374
Current liabilities					
Trade payables		6,501		9,505	
Tax payable		135		101	
Interest bearing liabilities	3	456,687		173,423	
Other short term liabilities		83,334		186,244	
			546,657		369,273
			3,884,029		3,528,611

Condensed consolidated income statement for the period ended June 30, 2015

(x € 1,000)

	notes	Six months ended June 30, 2015		Six months ended June 30, 2014	
Gross rental income		97,339		60,270	
Service costs charged		20,644		9,995	
Total revenues			117,983		70,265
Service costs paid		-25,123		-10,734	
Property expenses		-6,599		-4,354	
			-31,722		-15,088
Net rental income	5		**86,261**		**55,177**
Valuation results			35,199		-19,143
Results on disposals			-18		-11
General costs			-7,758		-6,585
Other income and expense			1,087		-14
Operating result			**114,771**		**29,424**
Interest charges		-14,762		-6,501	
Interest income		106		173	
Net interest			-14,656		-6,328
Other financial income and expense			-6,905		-11,140
Result before tax			**93,210**		**11,956**
Taxes on result			-608		-684
Result from continuing operations			**92,602**		**11,272**
Result from discontinued operations	6		**-2,139**		**-959**
Result			**90,463**		**10,313**
Profit attributable to:					
Shareholders			79,387		5,000
Non-controlling interest			11,076		5,313
Result			**90,463**		**10,313**
Basic earnings per share from continuing operations (x € 1)			2.32		0.24
Basic earnings per share from discontinued operations (x € 1)			-0.06		-0.04
Basic earnings per share (x € 1)			2.26		0.20
Diluted earnings per share (x € 1)			2.26		0.20

Direct and indirect result for the period ended June 30, 2015

(x € 1,000)

	Six months ended June 30, 2015		Six months ended June 30, 2014	
	direct result	indirect result	direct result	indirect result
Gross rental income	97,339		60,270	
Service costs charged	20,644		9,995	
Total revenues	117,983		70,265	
Service costs paid	-25,123		-10,734	
Property expenses	-6,599		-4,354	
	-31,722		-15,088	
Net rental income	**86,261**		**55,177**	
Valuation results		35,199		-19,143
Results on disposals		-18		-11
General costs	-7,758		-6,576	
Other income and expense	100	987	561	-575
Operational result	**78,603**	**36,168**	**49,162**	**-19,729**
Interest charges	-14,034	-728	-5,993	-517
Interest income	106		173	-
Net interest	-13,928	-728	-5,820	-517
Other financial income and expense		-6,905		-11,140
Result before tax	**64,675**	**28,535**	**43,342**	**-31,386**
Taxes on result	-218	-390	-234	-450
Result from continuing operations	**64,457**	**28,145**	**43,108**	**-31,836**
Result from discontinued operations	**-1,860**	**-279**	**-458**	**-501**
Result	**62,597**	**27,866**	**42,650**	**-32,337**
Profit attributable to:				
Shareholders	56,694	22,693	37,608	-32,608
Non-controlling interest	5,903	5,173	5,042	271
Result	**62,597**	**27,866**	**42,650**	**-32,337**
Earnings per share from continuing operations *(x € 1)*	1.67	0.65	1.53	-1.29
Earnings per share from discontinued operations *(x € 1)*	-0.05	-0.01	-0.02	-0.02
Earnings per share *(x € 1)*	1.62	0.64	1.51	-1.31

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, 2015

(x € 1,000)

		Six months ended June 30, 2015		Six months ended June 30, 2014
Result		90,463		10,313
Items that may be recycled to the income statement subsequently				
Currency translation differences	-5,293		-1,278	
Changes in fair value of financial assets available for sale	-6		1,458	
Effective portion of change in fair value of cash flow hedges	7,914		-305	
		2,615		-125
Total comprehensive income		93,078		10,188
Attributable to:				
Shareholders		82,004		4,429
Non-controlling interest		11,074		5,759
		93,078		10,188

The total comprehensive income can be divided in result from continuing operations € 95.2m (2014: € 11.1m) and result from discontinued operations € -2.1m (2014: € -1m). Of the result from continuing operations € 84.1m (2014: € 5.8m) is attributable to shareholders and € 11.1m (2014: € 5.3m) is attributable to non-controlling interest. Of the result from discontinued operations € -2.1m (2014: € -1m) is attributable to shareholders and € nihil (2014: € nihil) to non-controlling interest.

Condensed consolidated statement of changes in equity for the period ended June 30, 2015

(x € 1,000)

	Attributable to shareholders								
	Share capital	Share premium	General reserve	Available for sale investments	Hedge reserve	Currency translation reserve	Total attributable to shareholders	Non-controlling interest	Total equity
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
Currency translation differences	-	-	-	-	-	-1.278	-1.278	-	-1.278
Changes in fair value 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	-	-	-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
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
available for sale	-	-	-	-4	-	-	-4	-2	-6
Effective portion of change in fair value of cash flow hedges	-	-	-	-	7.914	-	7.914	-	7.914
Total of 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 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

Condensed consolidated cash flow statement for the period ended June 30, 2015

(x € 1,000)

	Notes	Six months ended June 30, 2015		Six months ended June 30, 2014	
Operating activities					
Result			**90.463**		**10.313**
Adjustments:					
Valuation results		-35.199		19.732	
Net interest charge		16.516		9.718	
Other financial income and expense		6.905		11.462	
Results on disposals		-		11	
Deferred taxes		390		130	
Other non cash movements		422		747	
			-10.966		41.800
			79.497		52.113
Movements in working capital			-22.181		-7.997
Cash flow generated from operations			**57.316**		**44.116**
Interest paid		-15.499		-9.939	
Interest received		410		400	
Income tax paid		-153		-472	
			-15.242		-10.011
Cash flow from operating activities			**42.074**		**34.105**
Investment activities					
Proceeds from disposals direct investment properties		-		91.724	
Investments in investment property	1	-118.573		-275.609	
Investments in equipment		-610		-96	
Inv/divestments in financial assets		273		486	
Investments in intangible assets		-33		-86	
Inv/divestments in other long term assets/liabilities		378		-418	
Cash settlement forward transactions		-124		-348	
Cash flow from investing activities			**-118.689**		**-184.347**
Financing activities					
Proceeds from interest bearing debts	3	272.042		686.412	
Repayment interest bearing debts	3	-110.000		-421.533	
Other movements in reserve		-169		-134	
Dividend paid		-109.382		-80.183	
Proceeds from share issued		264.922		-	
Cash flow from financing activities			317.413		184.562
Increase in cash and cash equivalents			**240.798**		**34.320**
Cash and cash equivalents at January 1			119.205		88.466
Foreign exchange differences			501		-448
Cash and cash equivalents at June 30			**360.504**		**122.338**

Segment information

Geographical segment information - the period ended June 30, 2015

(x € 1,000)

	Belgium	Finland	France	The Netherlands	Spain	United Kingdom	United States	Headoffice and other	Total
Result									
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 revenue	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	0	-	-13	-5	-	-	-	-	-18
General costs	-904	-588	-918	-2,062	-	-	-	-3,286	-7,758
Other income and expense	188	-	-404	-	-	-	-	1,303	1,087
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 in investment properties	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

Segment information

Geographical segment information - the period ended June 30, 2014

(x € 1,000)

	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	-	-	-	-	60,270
Service costs charged	3,310	3,459	1,652	1,574	-	-	-	-	9,995
Total revenue	21,993	17,649	6,778	23,845	-	-	-	-	70,265
Service costs paid	-3,633	-3,592	-1,666	-1,843	-	-	-	-	-10,734
Property expenses	-688	-580	-128	-2,958	-	-	-	-	-4,354
Net rental income	17,672	13,477	4,984	19,044	-	-	-	-	55,177
Valuation results	967	2,747	1,778	-24,635	-	-	-	-	-19,143
Results on disposals	27	0	-129	-29	-	-	-	120	-11
General costs	-1,256	-635	-277	-1,192	-	-	-	-3,225	-6,585
Other income and expense	46	-	-	-	-	-	-	-60	-14
Interest charges	-12	-8,332	-767	-1,890	-	-	-	4,500	-6,501
Interest income	13	6	106	35	-	-	-	13	173
Other financial income and expense	-	-	-	-	-	-	-	-11,140	-11,140
Income tax	-114	-457	-113	-	-	-	-	-	-684
Result from continued operations	17,343	6,806	5,583	-8,667	-	-	-	-9,793	11,272
Result from discontinued operations	-	-	-	-	-173	-736	-50	-	-959
Result	17,343	6,806	5,583	-8,667	-173	-736	-50	-9,793	10,313
Total assets									
Investment properties in operation	506,611	485,115	180,689	673,797	89,616	1	-	-	1,935,829
Investment properties under construction	107,499	108,150	149,176	11,928	-	-	-	-	376,752
Assets held for sale	-	-	-	6,000	-	-	-	-	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	-	-	-79,100	-	-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	4,802	-	5,126	365	-	-	-	-	10,293
	18,683	14,190	5,126	22,271	0	0	0	0	60,270

1. Investment properties for the period ended June 30, 2015
(x € 1,000)

	Investment Properties in operation	Lease incentives	Investment Properties under construction	Total investment properties
Balance at January 1, 2015	3.221.588	16.672	43.874	3.282.134
Purchases	1.830	-	-	1.830
Investments	24.608	-	11.448	36.056
To investments held for sale	-159.611	-6.389	-	-166.000
Revaluations	37.343	-	-2.144	35.199
Capitalized 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

	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
From / to 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 June 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

2. Share data

(amounts per share x € 1)

	the period ended June 30, 2015	the period ended June 30, 2014
Number of ordinary shares ranking for dividend	40,270,921	21,679,608
Result per share ranking for dividend	1.97	0.20
Average number of shares	35,074,059	21,677,668
Result per share	2.26	0.20
Result per share at full conversion of the convertible bond	2.26	0.20

3. Interest bearing debt

(x € 1,000)

	June 30, 2015	December 31, 2014
Long term		
Bank debt and other loans	764,932	843,107
Convertible bonds	236,208	234,418
	1,001,140	1,077,525
Short term		
Interest bearing liabilities	456,687	173,423
	1,457,827	1,250,948

Movement interest bearing liabilities	**2015**	**2014**
Balance at January 1	1,250,948	680,669
Exchange rate differences and other value adjustments	31,006	30,006
New loans	272,042	1,201,590
Repayments	-110,000	-672,533
Use of effective interest method	13,831	11,216
	1,457,827	1,250,948

	June 30, 2015		December 31, 2014	
	carrying amount	fair value	carrying amount	fair value
Bank debt and other loans	764,932	776,641	843,107	855,248
Convertible bond	236,208	244,818	234,418	242,649
	1,001,140	1,021,459	1,077,525	1,097,897

4. Fair value measurement

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

June 30, 2015		Fair value measurement using		
(x € 1m)	Total	Quoted prices Level 1	Observable input Level 2	Unoberservable input Level 3
Assets measured at fair value				
Investment property in operation	3.137	-	-	3.137
Investment property under construction	19	-	-	19
Investments held for sale	166	-	-	166
Financial assets				
- Derivative financial instruments	81	-	81	-
- Available for sale	9	9	-	-
Assets for which the fair value has been disclosed				
- Loans and deposits paid	1	-	1	-
Liabilities for which the fair value has been disclosed				
-Interest bearing debt	1.021	245	776	-
Liabilities measured at fair value				
-Derivative financial instruments	24	-	24	-

December 31, 2014		Fair value measurement using		
(x € 1m)	Total	Quoted prices Level 1	Observable input Level 2	Unoberservable input Level 3
Assets measured at fair value				
Investment property in operation	3.222	-	-	3.222
Investment property under construction	23	-	-	23
Financial assets				
- Derivative financial instruments	44	-	44	-
- Available for sale	9	9	-	-
Assets for which the fair value has been disclosed				
- Loans and deposits paid	1	-	1	-
Liabilities for which the fair value has been disclosed				
-Interest bearing debt	1.098	243	855	-
Liabilities measured at fair value				
-Derivative financial instruments	18	-	18	-

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

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

5. Rental income per country

(x € 1,000)

	Gross rental income		Property expenses, service and operating costs		Net rental income	
	Six months ended June 30, 2015	Six months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Belgium	23,382	18,685	1,585	1,011	21,796	17,674
Finland	15,210	14,190	750	713	14,460	13,477
France	34,576	5,126	5,006	142	29,570	4,984
The Netherlands	24,171	22,269	3,737	3,227	20,435	19,042
	97,339	60,270	11,078	5,093	86,261	55,177

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)

	Spain	UK	USA	Six months ended June 30, 2015	Spain	UK	USA	Six months ended June 30, 2014
Net rental income	-	-	-	-	2,454	164	-	2,618
Valuation results	-	-	-	-	-589	-	-	-589
Results on disposal	-	-	-	-	-	-	-	-
General costs	-	-	-	-	-352	-7	-	-359
Net interest	-	-1,860	-	-1,860	-1,686	-1,704	-	-3,390
Other financial income and expenses	-		-	-	-	-	-	-
Other	-5	-274	-	-279	-	811	-50	761
Result	-5	-2,134	-	-2,139	-173	-736	-50	-959

An amount of € -5,3m is presented in other comprehensive income for the currency translation, which will be recycled through the income statement in future years. An amount of € nihil is recycled throuhg the income statement in Q2 2015 (€ nihil in Q2 2014).

In the cash flow statement the following amounts have been accounted for in relation to the discontinued operations in the period ending June 30, 2015: operating activities € -1.9m, investment activities € nihil and financing activities € nihil.

7. Related party agreements

In the first half year of 2015, no business transactions took place in which conflicts of interest of the members of the Board of Management or the Supervisory Board may have played a role.

8. Events after balance sheet

There are no events after balance sheet date.

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 2015 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 2015 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 2015 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 2014. Our risks are being monitored on a continuous basis.

Basis of preparation interim financial statement over the first half year of 2015
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 2014 of Wereldhave.

The figures of this press release are unaudited.