Results 2015
Wereldhave

Schiphol
February 4, 2016

Summary

Wereldhave sees occupancy, income and profits grow in challenging conditions

Profitability
Net profit improved from € 27m in 2014 to € 104m in 2015. Earnings per share from our direct result increased in 2015 by 9% from € 2.97 to € 3.23 in 2015 driven by solid rental growth (despite challenging retail environments), successful acquisitions and one of the lowest cost of debt in the sector. The dividend proposal is € 3.01 per share, up 5% YoY, reflecting solid cash flows.

Leasing & operations
Overall occupancy (93.8%) and rental growth was resilient and positive, despite a weak retail environment. In 2015 we built up a strong French team and successfully integrated a € 770m acquisition in the Netherlands. Occupancy in France was stable at 91% in 2015, a strong performance given the start- up of a new retail team. Occupancy in the first quarter of operations for the Dutch acquisition was up by 1%, which is a good start and reflects a “plug-and-play” portfolio addition.

Reshaping the portfolio
Marking the end of our three years transformation, the French office portfolio was successfully sold, net 5% above the year-end 2014 book value, which brings our retail portfolio to 97% of the total asset value. Spot on acquisitions in France, the Netherlands and Belgium for € 1.8bln completed our transformation towards a retail operator of convenient shopping centres.

Outlook
In 2016 we will focus on operations. Despite volatile markets Wereldhave is well positioned to show growth in results. We reconfirm our outlook for 2016 with an expected EPS growth of 6-9%, a dividend growth between 4-6% and a LTV below 40%, based on the current portfolio.

Dirk Anbeek, CEO says:
"It is good to see that our strategy is paying off. Following the two big acquisitions, in France and The Netherlands, as well as the divestment of the Paris office portfolio, we can now claim to be a specialised operator of convenience shopping centres. This focus and our developing knowledge of the retail environment translates into a strong performance despite adverse conditions for retailers. Our outlook remains positive - and this has everything to do with the fact that if well managed, convenience shopping centres across Europe do fulfill a need of shoppers to have a complete experience of shopping, eating out and entertainment. This is exactly what Wereldhave is determined to offer in its shopping centres going forward. In 2015, our EPS grew by 9% and for 2016, we anticipate a growth of EPS between 6-9%, with dividend growth between 4-6%”.

Highlights

STRATEGIC PROGRESS: FOCUS ON ORGANISATION, OPERATIONS AND CAPITAL RECYCLING

- Transformation completed, 97% of assets are shopping centres
- Focus on organisation, operations and capital recycling
- Review strategic options for Itis, Helsinki

ORGANISATION

- Appointment of Belinde Bakker as COO
- Eric Schmit appointed Managing Director Wereldhave Netherlands
- Luc Plasman to step down as managing director Wereldhave Belgium
- Kasper Deforche appointed managing director Wereldhave Belgium
- Annerieke Lulofs new Group Director HR

OPERATIONS: ON TRACK

- Like-for-like rental growth 1.7% (130bps above average indexation)
- Integration new portfolios in France and the Netherlands successfully completed
- Occupancy increases in France, Belgium and the Netherlands in Q4 2015
- Overall occupancy at 93.8%

RESULTS 2015

- Total result: € 103.8m (2014: € 26.9m)
- Direct result: € 133.7m (2014: € 85.7m)
- Valuation result: € - 4.6m (2014: € -40.8m)
- Indirect result: € -29.9m (2014: € -58.8m)
- Direct result per share: € 3.23 (+9%) (2014: € 2.97)
- NAV per share (EPRA) € 52.10 (31-12-2014: € 54.35)
- Dividend proposal: € 3.01 (+5%) (2014: € 2.87)

OUTLOOK 2016

- EPS growth 2016 between 6% and 9%
- Dividend growth 2016 between 4% and 6%

Strategic progress: focus on organisation, operations and capital recycling

- Transformation completed, 97% of assets are shopping centres
- Focus on organisation, operations and capital recycling
- Review strategic options for Itis, Helsinki

The three years transformation process of Wereldhave was completed in 2015 with the acquisition of nine shopping centres in the Netherlands and the disposal of our French offices portfolio. The Company is now a much more focused company, with shopping centres representing 97% of total assets.

In France, an entire new retail management organisation of 46 employees was built and the portfolio of six shopping centres was successfully integrated. Occupancy remained stable over the year and net rental income stood at € 46m, fully in line with the targets set in October 2014 in the acquisition business case. The leasing team was recruited during the third quarter and during the last quarter of the year leasing accelerated.

In the Netherlands, nine new shopping centres were added to the portfolio and 24 employees joined the Dutch organization. The portfolio was successfully integrated during the third quarter. The new portfolio came in at an average occupancy of 91.4%. The "plug-and-play" character of the acquisition was proven by the 1.1% increase in occupancy during the fourth quarter, while keeping occupancy of the standing portfolio at the high level of 98%.

Our Belgium and Finnish operations also performed well, in spite of the challenging macro- (Finland) or micro- (Genk) business environment.

The disposal of our French offices portfolio for € 401m, 5% above the year-end 2014 book value, marked the end of a successful 30 year period of office developments in Paris under the management of Michel Janet.

The refurbishment program for the Dutch shopping centres is well on track. In three shopping centres, works were completed in 2015 and footfall in these centres is rising. Two centres are scheduled for completion in 2016 and one in 2017. In Belgium, the retail park in Tournai of 10,000 m² will open on February 19, 2016. It is currently 68% let, with negotiations for the remainder in an advanced stage.

We will continue to sharpen our portfolio to convenience shopping centres which are dominant in their micro environment in our core countries and review the strategic options for the Itis shopping centre in Helsinki in 2016. Any selective acquisitions in 2016 are dependent on property disposals.

Good progress was also made in sustainability. Wereldhave will publish its first integrated annual report in March 2016. We continue to be rated GRESB Green Star and improved our score against peers. Wereldhave was also included in the DJSI (Dow Jones Sustainability Index) Europe in 2015.

We will continue to invest in the portfolio, to make our shopping centres the ideal combination of convenient shopping and social experience. Leasing and operations are the core of our business, supported by dedicated value add developments and marketing efforts. This is why we will continue to transform from asset manager into a retail operator of convenient shopping centres. We are confident that by creating attractive shopping centres, we will be able to provide solid cash flows and dividend returns.

Organisation: changes in 2016

- Appointment of Belinde Bakker as COO
- Eric Schmit appointed Managing Director Wereldhave Netherlands
- Luc Plasman to step down as managing director Wereldhave Belgium
- Kasper Deforche appointed managing director Wereldhave Belgium
- Annerieke Lulofs new Group Director HR

To strengthen the focus on operations, Belinde Bakker will be appointed COO as from April 1, 2016. Belinde joined Wereldhave in 2013. She has broad retail and real estate experience and during the past three years, she successfully managed Wereldhave's Dutch portfolio as managing director Wereldhave Netherlands. She will be succeeded by Eric Schmit. Eric has more than 20 years of international retail experience in several positions at SHV and Metro in the Netherlands and abroad, most recently as Sales and Operations Director Netherlands of the Makro. He will become Managing Director Wereldhave Netherlands as per March 1, 2016.

Also in Belgium, changes will be made to the organisation. After a long and very successful career in property development and real estate, Luc Plasman will step down as managing director of Wereldhave Belgium at the end of June 2016. He will be succeeded by Kasper Deforche, currently COO of Wereldhave Belgium. Kasper joined Wereldhave in 2014. He has more than 10 years of real estate experience. Before Wereldhave Belgium, he worked for AG real estate Belgium, where he was responsible for the retail and housing portfolio. He will become Managing Director Wereldhave Belgium as per July 1, 2016.

Annerieke Lulofs will be appointed as the new HR director for the Group. She has extensive international HR experience and previously worked for Heineken and ABN-AMRO, also abroad. She currently works for BNP in the Netherlands as Head of HR and will start as HR Director Wereldhave in April 2016.

Operations: on track

- Like-for-like rental growth 1.7% (130bps above average indexation)
- Integration new portfolios in France and the Netherlands successfully completed
- Occupancy increases in France, Belgium and the Netherlands in Q4 2015
- Overall occupancy at 93.8%

Overall like-for-like rental growth amounts to 1.7%, like-for-like rental growth for the shopping centre portfolio amounts to 1.8%.

Netherlands

The Dutch economy is gaining pace in recovery. Consumer spending increased by 1.7% in 2015, which is well in line with the GDP growth. For 2016, consumer spending is expected to increase by 2.1%, with inflation of 1.2%. Although the retail climate is harsh, economic indicators for retail property are positive.

Footfall in the Dutch shopping centres increased by 3.1 % in 2015, much better than the flat market average. Dwell time increased by 4.1% and due to strict cost measures, service costs went down by 5% in the overall portfolio. The increased size of the portfolio enabled us to sign several large package deals for well over 10.870 m² and a total annual rent of € 2.6m. Largest deals were with Blokker for seven shops, Hunkemöller for six shops and Bonita for five shops. During the year, over 300 leases were signed or renewed and for 2016, some 420 leases are up for extension.

The leasing challenge may well become bigger in view of recent large bankruptcies. Wereldhave has 18 units in its Dutch shopping centres that were leased to Macintosh, two V&D's and five La Place restaurants. Over the past three years, bankruptcies suppressed like-for-like rental income in the Netherlands by 1.5% per year. However, also in 2015 we achieved a clearly positive like-for-like rental growth, which demonstrates the dynamics of the Dutch retail market and proves the attractiveness and the success of our refurbishment program for the Dutch centres as well as our leasing team capabilities.

Overall occupancy of the Dutch retail portfolio amounted to 95.3% at year-end 2015. The nine shopping centres that were acquired in 2015, came in at an average occupancy of 91.4%. During the fourth quarter, we were able to improve occupancy in these centres by 1.1%.

Belgium

The Belgian economy recorded a modest growth in 2015 of 1.1%, largely driven by continued consumer spending. According to Eurostat, growth of consumer spending is expected to slow down to 0.7% in 2016.

In 2015, footfall in the Belgian shopping centres increased by 1.1%, clearly outperforming the Belgian market, as the average of the 15 largest shopping centres was -1.4%. During the year, 33 new leases and 22 renewals were signed, generating a like-for-like rental growth in the shopping centres of 1.8%.

The number was even suppressed by a lease rotation of a C&A kids store that was replaced by an A.S. Adventure (outdoor and sports). On the longer term, the improved tenant mix in this centre will contribute to its success. Most renewals were signed for Genk Stadsplein, where Veritas, Coolcat, LolaLiza and Brasserie Stadsplein extended their contracts.

Occupancy of the retail portfolio stood at 94.9% at December 31, 2015. The shopping centres in Nivelles, Tournai and Liege are nearly fully let. Letting is still slow in Genk (occupancy 79.1%). In Kortrijk occupancy is currently at 89.5%, also clearly below target. The property management of the shopping centre was taken over by Wereldhave Belgium with effect of January 1, 2016. Prime focus for Wereldhave Belgium in 2016 will be on improving occupancy in Genk and Kortrijk.

Finland

After three consecutive years of recession, GDP is expected to grow 0.7% in 2016 and 1.1% in 2017. Consumer spending rose by 0.7% in 2015. Itis clearly outperformed the market: footfall showed a healthy increase of 3.6% and tenant sales benefited even more with an increase of 5%. This shows the success of the refurbished Itis.

During 2015, 62 lease contracts were signed, of which 43 new leases, 13 renewals and 6 rotations. Leases were signed with Starbucks and Flying Tiger, and negotiations are ongoing with several international fashion retailers, but decision making is slow. Like-for-like rental growth for 2015 amounted to 2.3%, whilst the Finnish economy recorded a 0.2% deflation in 2015.

Occupancy is at 92.5% and as nearly all national retail chains are present in the centre, Itis needs to attract large international chains to fill the remaining vacancy in the centre. However, large international chains are still hesitant in entering the Finnish market or expanding their exposure.

France

The French economy is slowly recovering, with GDP forecast to increase 1.4% in 2016. Footfall in the French shopping centres decreased by 1.1% in 2015, which is in line with the French CNCC average.

With the leasing team in place, leasing picked up in the last quarter. During 2015, 20 new leases, 9 renewals and 5 rotations were signed. Largest transactions were the Mango and a HEMA in Strasbourg and a fitness operator in Saint Sever, Rouen. In the same centre, on January 12, 2016, a lease was signed with Kinepolis for the cinema. This is an important lease, as the cinema is an anchor to the centre. The Heads of Terms for a Primark in Docks Vauban was another important signing. Tenant demand for Docks Vauban has clearly picked up and several large fashion retailers now wish to expand their presence in the centre.

As the French portfolio was acquired in December 2014, like-for-like rental growth results will become available starting from the first quarter of 2016. Over the full first year, occupancy remained stable and net rental income came out at the targeted level of € 46m.

Occupancy

	Q4 2014 (In %)	Q3 2015 (In %)	Q4 2015 (In %)	Portfolio value* Q4 2015 (In €m)	(In %)
Belgium	94.6%	94.4%	94.9%	608	17%
Finland	92.1%	93.2%	92.5%	616	17%
France	91.2%	90.0%	91.1%	852	23%
Netherlands	98.0%	94.7%	95.3%	1,458	40%
Shopping centres	**93.9%**	**93.3%**	**93.8%**	**3,534**	**97%**
Belgium	92.5%	91.4%	93.4%	126	3%
France	82.6%	-	-	-	-
Offices	**85.9%**	**91.4%**	**93.4%**	**126**	**3%**
Total portfolio	**92.5%**	**93.2%**	**93.8%**	**3,659**	**100%**

* excluding Investment properties under construction

At December 31, 2015, occupancy of the shopping centre portfolio amounted to 93.8%, against 93.9% a year earlier. The decrease is mainly due to the acquisition of nine shopping centres in the Netherlands, which came in at an average occupancy of 91.4%. The (EPRA) occupancy rate of the entire portfolio as at December 31, 2015, stood at 93.8%, an increase of 1.3% against the previous year.

Portfolio

In August 2015, Wereldhave's Dutch portfolio nearly doubled in size with the acquisition of nine shopping centres from Klépierre for € 770m, including transaction costs. In June 2015, Wereldhave France acquired the ownership of 1,600m2 of the Cote Seine shopping centre in Argenteuil, leased to KIABI, an investment of € 1.8m. In Finland, 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.

During the second half of the year, Wereldhave divested its portfolio of sustainable offices in France, consisting of 3 office buildings in Levallois-Perret, Issy-les-Moulineaux and Saint Denis (Greater Paris). With these three transactions, Wereldhave capitalized on the vibrant investment market for office buildings in Paris. The proceeds from these disposals of € 401m were € 20m in excess of the book value at year-end 2014, which was included in the valuations in the second and third quarter. The office team of four employees was dismantled. Their professional support helped us in closing a strong track record in office developments in Paris.

The value of the portfolio increased in Belgium, France and the Netherlands (excluding write-offs of transfer tax), and decreased in Finland. The increases in value in the Belgium, France and the Netherlands reflect the compression of yields, whereas the decrease in Finland can be attributed to the pace of letting in Itis. Overall, the value of the portfolio decreased by € 4.6m, including € 42m transfer tax in the Netherlands that was paid and deducted from the valuations.

As at December 31, 2015, the value of the total investment portfolio in operation amounted to € 3,659m, of which 96.6% was shopping centres and 3.4% related to office properties in Belgium. The geographical distribution of the shopping centre portfolio as a percentage of the total portfolio is: Finland: 17%, the Netherlands: 40%, France: 23% and Belgium: 17%.

Development pipeline

In the Netherlands, the refurbishments of Etten-Leur, Roosendaal and Arnhem were completed in 2015. In Eggert, Purmerend, all works were completed, with the exception of a new entrance in the Zuidersteeg that is scheduled for the first half of 2016. The refurbishment of Koningshoek in Maassluis will be completed by mid-2016 and the extension will start shortly after the summer. In Leiderdorp, a fresh food-street was created in 2015. In 2016, the interior of the centre will be refurbished and the application for a building license for the extension will be filed in 2016. In Capelle aan den IJssel, the renovation of the middle part of the centre is expected to start in 2016.

The plans for the upgrade of the Presikhaaf shopping centre in Arnhem, which was acquired in August 2015, have been drafted and construction is scheduled for the years 2016 and 2017. The extension of the Sterrenburg shopping centre in Dordrecht is still in the preparatory stages of development. These two projects are not yet committed.

In Belgium, construction of a retail park adjacent to the Les Bastions shopping centre in Tournai started in the first quarter of 2015. The extension is now 68% let to tenants such as Maison du Monde, SportsDirect, Action, A.S. Adventure and Blokker. Negotiations for the remainder part are in an advanced stage. The first shops will open on February 19, 2016. The structural renovation and extension of the shopping centre 'Les Bastions' is scheduled to follow during the second quarter, but construction is not yet committed. The total investments in Tournai amounts to about € 85m; the expected initial yield when fully let, is approx. 6.5%.

In Waterloo, the socio-economic permit has been obtained for the extension of the shopping centre. The application for a building permit is expected to be filed by year-end 2016, with the start of construction now scheduled for 2017. In Liege, a socio-economic permit was obtained for the extension of the Belle-Ile shopping centre with +/- 7,000 m^2 GLA. The application for a building permit will be filed during the first quarter of 2016, with the start of construction also foreseen for 2017. Both developments are non-committed pipeline projects as of yet.

In France, three development projects are being prepared, but these are not yet committed. Once committed, these projects will meet the set IRR requirements of 10% on developments in France.

In Docks Vauban, Le Havre, a Head of Terms was signed with Primark for a shop of 6,000m² in the heart of the shopping centre. In addition, Wereldhave is preparing plans to improve the inner climate of the centre by improving entrances with sliding doors and tourniquets. The total investment will amount to approximately € 10m. Construction will start in September 2016 and the new Primark is scheduled to open its doors during the last quarter of 2017. Several large retailers have meanwhile expressed their interest in coming to the centre or creating a larger shop.

In Rouen, Wereldhave aims to improve the attractiveness of the Saint Sever shopping centre by changing the lay-out, to create a food and beverage square in front of the entrance of the cinema. In January 2016 a lease was signed with Kinepolis, who took over the cinema from the current tenant with immediate effect. Wereldhave Belgium proposed the Belgian cinema operator Kinepolis to our French organization. This is an excellent example of the benefits of cross border co-operation within our larger scale of operations. Plans are still in the early stages, but some large international retailers have already expressed their interest.

In Bordeaux, plans are being drafted for the restructuring of the floor plans of Les Passages de Mériadeck. The current lay-out is inefficient and not customer friendly, which is also causing occupancy to remain below target. The plans are in the early stages of preparation.

Commited	**Total investment** *(In €m)*	**Capex (net) so far** *(In €m)*	**Capex spent 2015** *(In €m)*	**Fully let NIY** *(In %)*	**Percentage prelet** ***(in %)***	**Year of completion**
Dutch redevelopment program (NL)	72.0	35.5	10.0	5.8%		2018
Dutch refurbishment capex	27.0	15.7	3.6			2018
Tournai - retail parc (BEL)	17.8	14.6	3.2	6.5% - 7.0%	68%	2016
Total	**116.8**	**65.8**	**16.8**			

Results 2015

- Total result: € 103.8m (2014: € 26.9m)
- Direct result: € 133.7m (2014: € 85.7m)
- Indirect result: € -29.9m (2014: € -58.8m)
- Direct result per share: € 3.23 (+9%) (2014: € 2.97)
- NAV per share (EPRA) € 52.10 (31-12-2014: € 54.35)
- Dividend proposal: € 3.01 (+5%) (2014: € 2.87)

Total result

The total result for 2015 amounts to € 103.8m, against € 26.9m for 2014. Both direct and indirect result contributed to the € 76.9m increase of the total result. The direct result increased by 56% to € 133.7m, or € 3.23 per share (FY 2014: € 2.97). The indirect result improved by € 28.9m from € -58.8m for 2014 to € -29.9m for 2015. The total result per share amounted to € 2.35 (2014: € 0.59).

Direct result

The direct result increased significantly from € 85.7m to € 133.7m, due to the acquisitions and like-for-like (LFL) rental growth. General costs for 2015 increased by € 2.8m to € 16.3m (2014: € 13.5m), mainly due to the increase in operations in France and the Netherlands. The increase was in line with our guidance at the time of the property acquisitions. Interest charges increased by € 17.5m, as the acquisitions were partially financed with debt.

Indirect result

The overall valuation of the investment portfolio is € 4.6m negative. In the Netherlands, a € 12.1m upward valuation of the portfolio partly compensated for the write-off of € 42.0m in transfer tax that was paid for the acquisition of nine shopping centres. In France, the offices portfolio was revalued positively by € 14.7m and the shopping centres by € 14.9m. In Belgium, the overall value of the portfolio increased by € 8.7m. These positive revaluations were largely driven by compressing yields for prime property. In Finland, the value of Itis was adjusted downwards by € 13.2m, which reflects the current pace in letting. The EPRA net yield as at December 31, 2015 amounted to 5.4%.

Other income and expense for 2015 amounted to € -3.1m, a decrease of € 1.7m against 2014. This includes the costs of unwinding the French office organisation. Other financial income and expense for 2015 amounted to € -5.7m, primarily caused by a fair value adjustment for the 2014-2019 convertible bond.

Equity

On December 31, 2015, shareholders' equity including minority interest amounted to € 2,187.8m (December 31, 2014: € 1,976.0m). 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 € 52.10 at December 31, 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 2014 dividend payment (- € 2.87), the payment of an interim dividend for 2015 of – (€ 1.50) and the costs of the equity issue and other items (- € 1.11), which were partly offset by the direct result for 2015 (+ € 3.23).

Debt financing

During 2015 Wereldhave refinanced and increased its loan 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. 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 2.2% (after currency and interest rate swaps).

In December, Wereldhave again tapped the market for a total amount of approximately EUR 86 million equivalent in US-PP notes. The notes are denominated in US Dollars (70m) and British Pounds (15m), with a tenor of 10 years and weighted average interest cost for Wereldhave of 2.9% (after currency and interest rate swaps).

During the last quarter of 2015, Wereldhave redeemed two maturing debenture loans in the UK. These two loans, with average interest rates of 10%, dated from 1985 and 1987. The interest rates were swapped and the effective costs of the debenture loans were significantly lower. The € 130m remainder of the convertible bond 2010-2015 was also redeemed during the fourth quarter. Also in that quarter, a € 75m bilateral bank loan was agreed at all-in funding cost of approximately 1%, for a fixed term of five years. After balance sheet date, Wereldhave agreed another bilateral bank loan of 1.2% for a fixed term of five years, thus taking advantage of the current attractive bank financing environment.

The acquisition of the nine shopping centres in the Netherlands was partially funded through the disposal of the French offices portfolio for an amount of € 401m. This brought the LTV at year-end 2015 to 37.5%, well within the targeted range of 35-40%. As at December 31, 2015, 86% of Wereldhave's debt portfolio was at fixed interest rates, with standby facilities at floating interest rates. Nominal interest bearing debt was € 1,515m at 31 December 2015, which together with a cash balance of € 38m resulted in net debt of € 1,477m. The maturity of the debt portfolio increased from 4.4 years to 5.5 years in Q4 2015. The average cost of debt and ICR were 2.2% and 5.6x respectively.

Key parameters	Q4-15	Q3-15	Covenants
Interest bearing debt *	€ 1,515m	€ 1,928m	
Average cost of debt	2.2%	2.2%	
Borrowing capacity	€ 336m	€ 104m	
Cash position	€ 38m	€ 289m	
Fixed vs floating debt	86% vs 14%	72% vs 28%	
LTV	37.5%	40.0%	≤ 60%
ICR	5.6x	5.6x	≥ 2.0x
Negative pledge	0.0%	1.8%	40%

* Nominal value of interest bearing debt

Dividend

In respect of the year 2015, a final dividend will be proposed of € 1.51 per share. This implies a full year 2015 dividend of € 3.01 and an increase of 5% against 2014. The ex-dividend date is April 26, 2016. The dividend will be payable as from April 28, 2016.

Outlook

For the year 2016, Wereldhave anticipates an increase of the direct result per share between 6%-9% and a dividend growth between 4% and 6%.

Annual report 2015 (integrated)

The 2015 integrated annual report will be available in pdf format on the Company's website as from March 11, 2016.

Conference call / webcast

Wereldhave will present the results for the year 2015 via a webcast and conference call at 11.00 CET, today. This webcast will be available at www.wereldhave.com. Questions can also be put by e-mail.

AGM

The Annual General Meeting of Shareholders will be held on April 22, 2016 in the Hilton Hotel, Apollolaan 138, Amsterdam, 1077 BG, Netherlands.

Schiphol, February 4, 2016
Wereldhave N.V. Board of Management

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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 20 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

Consolidated balance sheet at December 31, 2015

(x € 1,000)

	notes	December 31, 2015		December 31, 2014	
Assets					
Non-current assets					
Investment properties in operation		3,655,269		3,221,588	
Lease incentives		3,985		16,672	
Investment properties under construction		66,231		43,874	
Investment properties	1		3,725,485		3,282,134
Property and equipment		2,900		2,647	
Intangible assets		1,453		1,715	
Derivative financial instruments		67,130		43,641	
Financial assets held for sale		-		9,116	
Other financial assets		276		811	
			71,759		57,930
			3,797,244		3,340,064
Current assets					
Trade and other receivables		63,201		69,308	
Tax receivables		-		34	
Cash and cash equivalents		37,711		119,205	
Derivative financial instruments		21,606			
			122,518		188,547
Investments held for sale			-		-
			122,518		188,547
			3,919,762		3,528,611
Equity and Liabilities					
Equity					
Share capital	2	40,271		35,021	
Share premium		1,711,031		1,467,196	
Reserves		263,767		321,197	
			2,015,069		1,823,414
Non-controlling interest			172,747		152,550
			2,187,816		1,975,964
Non-current liabilities					
Interest bearing liabilities	3	1,279,106		1,077,525	
Deferred tax liabilities		77,272		75,091	
Derivative financial instruments		22,999		17,577	
Other long term liabilities		13,696		13,181	
			1,393,073		1,183,374
Current liabilities					
Trade payables		5,906		9,505	
Tax payable		216		101	
Interest bearing liabilities	3	230,779		173,423	
Other short term liabilities		101,972		186,244	
			338,873		369,273
			3,919,762		3,528,611

Consolidated income statement for the year ended December 31, 2015
(x € 1,000)

	notes	2015		2014	
Gross rental income		207,313		126,794	
Service costs charged		37,258		21,125	
Total revenues			244,571		147,919
Service costs paid		-42,164		-22,618	
Property expenses		-17,751		-10,525	
			-59,915		-33,143
Net rental income	5		**184,656**		**114,776**
Valuation results			-4,555		-40,767
Results on disposals			-279		5,899
General costs			-16,264		-13,537
Other income and expense			-2,485		-3,642
Operating result			**161,073**		**62,729**
Interest charges		-33,583		-16,263	
Interest income		327		515	
Net interest			-33,256		-15,748
Other financial income and expense			-5,716		-13,226
Result before tax			**122,101**		**33,755**
Taxes on result			-2,811		-2,074
Result from continuing operations			**119,290**		**31,681**
Result from discontinued operations	6		**-15,497**		**-4,783**
Result			**103,793**		**26,898**
Profit attributable to:					
Shareholders			88,645		15,020
Non-controlling interest			15,148		11,878
Result			**103,793**		**26,898**
Basic earnings per share from continuing operations (x € 1)			2.76		0.78
Basic earnings per share from discontinued operations (x € 1)			-0.41		-0.19
Basic earnings per share (x € 1)			2.35		0.59
Diluted earnings per share (x € 1)			2.70		0.59

Direct and indirect result for FY 2015

(x € 1,000)

	FY 2015		FY 2014	
	direct result	indirect result	direct result	indirect result
Gross rental income	207,313		126,794	
Service costs charged	37,258		21,125	
Total revenues	244,571		147,919	
Service costs paid	-42,164		-22,618	
Property expenses	-17,751		-10,525	
	-59,915		-33,143	
Net rental income	**184,656**		**114,776**	
Valuation results		-4,555		-40,767
Results on disposals		-279		5,899
General costs	-16,264		-13,537	
Other income and expense	596	-3,081	1,142	-4,784
Operational result	**168,988**	**-7,915**	**102,381**	**-39,652**
Interest charges	-32,283	-1,300	-15,005	-1,258
Interest income	327		515	-
Net interest	-31,956	-1,300	-14,490	-1,258
Other financial income and expense		-5,716		-13,226
Result before tax	**137,032**	**-14,931**	**87,891**	**-54,136**
Taxes on result	-614	-2,197	-633	-1,441
Result from continuing operations	**136,418**	**-17,128**	**87,258**	**-55,577**
Result from discontinued operations	**-2,730**	**-12,767**	**-1,542**	**-3,241**
Result	**133,688**	**-29,895**	**85,716**	**-58,818**
Profit attributable to:				
Shareholders	121,798	-33,153	75,520	-60,500
Non-controlling interest	11,890	3,258	10,196	1,682
Result	**133,688**	**-29,895**	**85,716**	**-58,818**
Earnings per share from continuing operations *(x € 1)*	3.30	-0.54	3.03	-2.25
Earnings per share from discontinued operations *(x € 1)*	-0.07	-0.34	-0.06	-0.13
Earnings per share *(x € 1)*	3.23	-0.88	2.97	-2.38

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

Consolidated statement of comprehensive income for the period ended December 31, 2015

		December 31, 2015		December 31, 2014
Result		103,793		26,898
Items that may be recycled to the income statement subsequently				
Currency translation differences	7,631		3,671	
Changes in fair value of financial assets available for sale	-902		-2,847	
Effective portion of change in fair value of cash flow hedges	8,026		-1,341	
		14,755		-517
Items that will no be recycled to the income statement subsequently				
Remeasurement of past employment obligations		72		-434
Total comprehensive income		118,620		25,947
Attributable to:				
Shareholders		103,804		15,227
Non-controlling interest		14,816		10,720
		118,620		25,947

The total comprehensive income can be divided in result from continuing operations € 126.5m (2014: € 27.1m) and result from discontinued operations € -7.9m (2014: € -1.1m). Of the result from continuing operations € 111.7m (2014: € 16.4m) is attributable to shareholders and € 14.8m (2014: € 10.7m) is attributable to non-controlling interest. Of the result from discontinued operations € -7.9m (2014: € -1.1m) is attributable to shareholders and € nihil (2014: € nihil) to non-controlling interest.

Consolidated statement of changes in equity for the period ended December 31, 2015

	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	-	-	15,020	-	-	-	15,020	11,878	26,898
Currency translation differences	-	-	-	-	-	3,671	3,671	-	3,671
Changes in fair value of financial assets available for sale	-	-	-	-1,974	-	-	-1,974	-873	-2,847
Remeasurement of past employment obligations	-	-	-301	-	-	-	-301	-133	-434
Effective portion of change in fair value of cash flow hedges	-	-	-	-	-1,189	-	-1,189	-152	-1,341
Total of comprehensive income	-	-	14,719	-1,974	-1,189	3,671	15,227	10,720	25,947
Transactions with shareholders									
Change nominal value shares	-195,116	195,116	-	-	-	-	-	-	-
Proceeds from rights issue	13,341	536,721	-	-	-	-	550,062	-	550,062
Costs of rights issue	-	-18,724	-	-	-	-	-18,724	-	-18,724
Purchase shares for remuneration	-	-	-134	-	-	-	-134	-	-134
Repurchase convertible	-	-5,657	4,757	-	-	-	-900	-	-900
Dividend	-	-	-71,543	-	-	-	-71,543	-8,495	-80,038
Balance at December 31, 2014	35,021	1,467,196	337,310	620	-9,102	-7,631	1,823,414	152,550	1,975,964
Comprehensive income									
Result	-	-	88,645	-	-	-	88,645	15,148	103,793
Currency translation differences	-	-	-	-	-	7,631	7,631	-	7,631
Revaluation of financial assets available for sale	-	-	-	-620	-	-	-620	-282	-902
Remeasurement of past employment obligations	-	-	50	-	-	-	50	22	72
Effective portion of change in fair value of cash flow hedges	-	-	-	-	8,098	-	8,098	-72	8,026
Total of comprehensive income	-	-	88,695	-620	8,098	7,631	103,804	14,816	118,620
Transactions with shareholders									
Proceeds from share issue	5,250	252,000	-	-	-	-	257,250	15,212	272,462
Costs share issue	-	-8,163	-289	-	-	-	-8,452	-956	-9,408
Purchase shares for remuneration	-	-	-169	-	-	-	-169	-	-169
Share based payments	-	-	134	-	-	-	134	-	134
Dividend	-	-	-160,912	-	-	-	-160,912	-8,875	-169,787
Balance at December 31, 2015	40,271	1,711,033	264,769	-	-1,004	-	2,015,069	172,747	2,187,816

Consolidated cash flow statement for the period ending December 31, 2015

(x € 1,000)	Notes		2015		2014
Operating activities					
Result			**103,793**		**26,898**
Adjustments:					
Valuation results		4,555		41,474	
Net interest charge		35,986		22,168	
Other financial income and expense		18,600		13,873	
Results on disposals		279		-9,195	
Deferred taxes		2,197		1,441	
Other non cash movements		1,037		-295	
			62,654		69,466
			166,447		96,364
Movements in working capital			-396		35,516
Cash flow generated from operations			**166,051**		**131,880**
Interest paid		-33,251		-20,604	
Interest received		217		146	
Income tax paid		-465		-829	
			-33,499		-21,287
Cash flow from operating activities			**132,552**		**110,593**
Investment activities					
Proceeds from disposals direct investment properties		402,188		192,780	
Proceeds from disposals indirect investment properties		10,373		-	
Investments in investment property	1	-929,021		-1,255,378	
Investments in equipment		-947		-458	
Inv/divestments in financial assets		905		466	
Investments in intangible assets		-81		-168	
Inv/divestments in other long term assets/liabilities		-38		-6,654	
Cash settlement forward transactions		-357		-1,900	
Cash flow from investing activities			**-516,978**		**-1,071,312**
Financing activities					
Proceeds from interest bearing debts	3	1,454,572		1,201,590	
Repayment interest bearing debts	3	-1,244,780		-676,033	
liabilities		109		6,665	
Other movements in reserve		-236		-134	
Dividend paid		-169,787		-80,039	
Proceeds from share issued		263,054		531,338	
Cash flow from financing activities			302,932		983,387
Increase in cash and cash equiaelents			**-81,494**		**22,668**
Cash and cash equivalents at January 1			119,205		88,466
Foreign exchange differences			-		8,071
Cash and cash equivalents at December 31			**37,711**		**119,205**

Segment information

Geographical segment information - FY 2015

	Belgium	Finland	France	The Netherlands	Spain	United Kingdom	United States	Headoffice and other	Total
Result									
Gross rental income	47,686	30,167	63,710	65,750	-	-	-	-	207,313
Service costs charged	6,937	7,220	17,691	5,410	-	-	-	-	37,258
Total revenue	54,623	37,387	81,401	71,160	-	-	-	-	244,571
Service costs paid	-7,909	-8,246	-19,019	-6,990	-	-	-	-	-42,164
Property expenses	-2,514	-510	-5,350	-9,377	-	-	-	-	-17,751
Net rental income	44,200	28,631	57,032	54,793	-	-	-	-	184,656
Valuation results	8,742	-13,133	29,678	-29,842	-	-	-	-	-4,555
Results on disposals	2,219	-	-2,512	-5	-	-	-	19	-279
General costs	-2,657	-1,154	-2,525	-4,026	-	-	-	-5,902	-16,264
Other income and expense	429	-	-2,237	-	-	-	-	-677	-2,485
Interest charges	-2,960	-16,487	-21,694	-9,761	-	-	-	17,319	-33,583
Interest income	14	21	142	116	-	-	-	34	327
Other financial income and expense	9	-	-1	-	-	-	-	-5,724	-5,716
Income tax	-160	-2,168	-404	-79	-	-	-	-	-2,811
Result from continued operations	49,836	-4,290	57,479	11,196	-	-	-	5,069	119,290
Result from discontinued operations	-	-	-	-	414	-14,834	-1,077	-	-15,497
Result	49,836	-4,290	57,479	11,196	414	-14,834	-1,077	5,069	103,793
Total assets									
Investment properties in operation	731,919	614,070	852,079	1,457,201	-	-	-	-	3,655,269
Investment properties under construction	40,547	-	-	25,684	-	-	-	-	66,231
Other segment assets	34,593	-46,388	25,532	-528,489	58	244	-	1,931,270	1,416,820
minus: intercompany	-11,714	50,000	-	-79,100	-	-	-	-1,177,745	-1,218,558
	795,345	617,682	877,611	875,297	58	244	-	753,525	3,919,762
Investments in investment properties	15,454	23,872	12,390	798,351	-	-	-	-	850,067
Gross rental income by type of property									
Shopping centres	37,837	30,167	50,871	65,750	-	-	-	-	184,625
Offices	9,849	-	12,839	-	-	-	-	-	22,688
	47,686	30,167	63,710	65,750	-	-	-	-	207,313

Segment information

Geographical segment information - FY 2014

(x € 1,000)

	Belgium	Finland	France	The Netherlands	Spain	United Kingdom	United States	Headoffice and other	Total
Result									
Gross rental income	38,892	29,428	11,843	46,631	-	-	-	-	126,794
Service costs charged	6,779	6,985	3,323	4,038	-	-	-	-	21,125
Total revenue	45,671	36,413	15,166	49,669	-	-	-	-	147,919
Service costs paid	-7,336	-7,204	-3,446	-4,632	-	-	-	-	-22,618
Property expenses	-1,865	-1,338	-461	-6,861	-	-	-	-	-10,525
Net rental income	36,470	27,871	12,259	38,176	-	-	-	-	114,776
Valuation results	-299	221	-4,081	-36,608	-	-	-	-	-40,767
Results on disposals	6,256	-	-220	-137	-	-	-	-	5,899
General costs	-2,740	-1,142	-738	-2,958	-	-	-	-5,959	-13,537
Other income and expense	652	-	-2,000	-	-	-	-	-2,294	-3,642
Interest charges	-1,051	-16,777	-2,149	-5,626	-	-	-	9,339	-16,264
Interest income	176	18	209	105	-	-	-	8	516
Other financial income and expense	-	-	-	-	-	-	-	-13,226	-13,226
Income tax	-699	-1,095	-210	-70	-	-	-	-	-2,074
Result from continued operations	38,765	9,096	2,070	-6,118	-	-	-	-12,132	31,681
Result from discontinued operations	-	-	-	-	1,289	-6,686	614	-	-4,783
Result	38,765	9,096	2,070	-6,118	1,289	-6,686	614	-12,132	26,898
Total assets									
Investment properties in operation	722,607	603,330	1,199,329	696,321	-	-	-	-	3,221,587
Investment properties under construction	25,802	-	-	18,072	-	-	-	-	43,874
Other segment assets	37,778	3,832	47,650	63,906	991	154,191	1,123	1,781,840	2,091,311
minus: intercompany	-11,643	-	-	-79,100	-	-77,994	-	-1,659,424	-1,828,161
	774,545	607,162	1,246,978	699,199	991	76,197	1,123	122,416	3,528,611
Investments in investment properties	154,688	23,938	896,181	267,668	425	-	-	-	1,342,900
Gross rental income by type of property									
Shopping centres	29,202	29,428	1,600	46,042	-	-	-	-	106,272
Offices	9,690	-	10,243	589	-	-	-	-	20,522
	38,892	29,428	11,843	46,631	-	-	-	-	126,794

1. Investment properties

(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	779,659	-	2	779,661
Investments	41,445	-	27,674	69,119
Disposals	-388,872	-15,498	-334	-404,704
Revaluations	672	-	-5,227	-4,555
Capitalized interest	491	-	796	1,287
Other	-268	2,811	-	2,543
Balance at December 31, 2015	3,655,269	3,985	66,231	3,725,485
Investment properties at fair value	3,655,269	3,985	42,714	3,701,968
Investment properties at cost	-	-	23,517	23,517
	3,655,269	3,985	66,231	3,725,485

	Investment Properties in operation	Lease incentives	Investment Properties under construction	Total investment properties
Balance at January 1, 2014	1,731,942	13,237	413,229	2,158,408
Purchases	1,207,185	-	2,403	1,209,588
Investments	15,998	-	110,647	126,645
From / to development properties	380,160	-	-380,160	-
Disposals	-89,547	-	-91,735	-181,282
Revaluations	-24,297	-	-17,177	-41,474
Capitalized interest	-	-	6,667	6,667
Other	147	3,435	-	3,582
Balance at December 31, 2014	3,221,588	16,672	43,874	3,282,134
Investment properties at fair value	3,221,588	16,672	23,150	3,261,410
Investment properties at cost	-	-	20,724	20,724
	3,221,588	16,672	43,874	3,282,134

2. Share data
(amounts per share x € 1)

	FY 2015	FY 2014
Number of ordinary shares ranking for dividend	40,270,921	35,020,921
Result per share ranking for dividend	2.20	0.43
Average number of shares	37,690,510	25,387,010
Result per share	2.35	0.59

3. Interest bearing debt

(x € 1,000)

	December 31, 2015	December 31, 2014
Long term		
Bank debt and other loans	1,041,122	843,107
Convertible bonds	237,984	234,418
	1,279,106	1,077,525
Short term		
Interest bearing liabilities	230,779	173,423
	1,509,885	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	46,042	30,006
New loans	1,454,572	1,201,590
Repayments	-1,244,780	-672,533
Use of effective interest method	3,103	11,216
	1,509,885	1,250,948

Long term	December 31, 2015		December 31, 2014	
	carrying amount	fair value	carrying amount	fair value
Bank debt and other loans	1,041,122	1,045,676	843,107	855,248
Convertible bond	237,984	250,748	234,418	242,649
	1,279,106	1,296,424	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.

December 31, 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	3,659	-	-	3,659
Investment property under construction	42	-	-	42
Investments held for sale	-	-	-	-
Financial assets				
- Derivative financial instruments	89	-	89	-
- Available for sale	-	-	-	-
Assets for which the fair value has been disclosed				
- Loans and deposits paid	-	-	-	-
Liabilities for which the fair value has been disclosed				
-Interest bearing debt	1,528	251	1,277	-
Liabilities measured at fair value				
-Derivative financial instruments	23	-	23	-

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	
	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014
Belgium	47,686	38,895	3,486	2,425	44,200	36,470
Finland	30,167	29,428	1,534	1,556	28,632	27,872
France	63,710	11,840	6,679	581	57,031	11,259
The Netherlands	65,750	46,631	10,958	7,456	54,793	39,175
	207,313	126,794	22,657	12,018	184,656	114,776

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	FY 2015	Spain	UK	USA	FY 2014
Net rental income	-	-	-	-	3,588	463	-	4,051
Valuation results	-	-	-	-	-707	-	-	-707
Results on disposal	-	-	-	-	3,296	-	-	3,296
General costs	-	-	-	-	-556	-29	-	-585
Net interest	-	-2,730	-	-2,730	-2,709	-3,711	-	-6,420
Other financial income and expenses	-	-11,807	-1,077	-12,884	-	-3,888	-	-3,888
Other	414	-297	-	117	-1,623	479	614	-530
Result	414	-14,834	-1,077	-15,497	1,289	-6,686	614	-4,783

An amount of nihil is presented in other comprehensive income for the currency translation, which will be recycled through the income statement in future years. An amount of € -12.9 is recycled through the income statement in 2015 (€ nihil in 2014).

In the cash flow statement the following amounts have been accounted for in relation to the discontinued operations in 2015: operating activities € -2.7m, investment activities € nihil and financing activities € -45m.

7. Related party agreements

In 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

On February 3, 2016, Moody's Investors Service has assigned Wereldhave N.V. a first-time long-term issuer rating of Baa1, with a stable outlook. There are no other events after balance sheet date.

Basis of preparation results 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.