



WERELDHAVE

Wereldhave makes a defining move on the Dutch market with the acquisition of nine shopping centres for €730 million

Schiphol, June 24, 2015



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PRESS RELEASE

Wereldhave makes a defining move on the Dutch market with the acquisition of nine shopping centres for €730 million

Schiphol, the Netherlands, June 24, 2015

- **Wereldhave secures the largest portfolio of shopping centres available on the Dutch market**
- **Unique opportunity to acquire an attractive portfolio of scale**
- **Strong strategic fit with our current Dutch portfolio**
- **Purchase price of €730 million represents a yield of c. 6%¹**
- **Upside potential by leveraging strong Wereldhave retail expertise**
- **Acquisition is expected to be accretive to target EPS in first full year (2016)**
- **Transaction to be financed via an equity offering of up to 5,250,000 new ordinary shares and existing debt facilities, with asset disposals targeted over the next 18 months**
- **Confirm commitment to strong balance sheet with LTV target of 35% - 40% by year end 2016**

Today, Wereldhave N.V. (“Wereldhave” or “the Company”) takes a defining step in its Dutch market and a major leap in realizing its strategy of becoming the leading specialist in mid-sized shopping centres in North-Western Continental Europe. The Company announces that it has entered into a conditional agreement² with Klépierre Management Nederland B.V. (“the Seller”) pursuant to which Wereldhave intends to acquire nine shopping centres in the Netherlands and a development project for the extension of one of these centres (“the Target Portfolio”) for a total consideration of €730 million, excluding transaction costs (“the Transaction”). Adding these assets to Wereldhave’s existing ten shopping centres creates the single largest portfolio of mid-sized shopping centres in the Netherlands.

The Target Portfolio is being acquired at a yield of c. 6%¹. Wereldhave intends to finance the acquisition via an equity offering of up to 5,250,000 new ordinary shares and existing debt facilities, with asset disposals targeted over the next 18 months. Completion of the Transaction is envisaged to take place before the end of 2015.

¹ For operational properties. Calculated based on Q1 2015 annualised net rental income of €45.0 million and total acquisition cost for the operational properties of €687 million plus €41 million of real estate transfer tax. The purchase price for the development project amounts to €43 million excluding real estate transfer tax and VAT.

² See transaction details below.

The nine shopping centres are all located within the economically and demographically strongest area of the Netherlands, which represents Wereldhave's target area for new investments. The Target Portfolio is the largest retail portfolio available for purchase on the Dutch market and Wereldhave has seized this unique opportunity to substantially strengthen its Dutch market position. The shopping centres fit well within Wereldhave's strategic criteria and will be integrated into the Dutch management organisation of Wereldhave.

Given Wereldhave's specialisation and track record in managing mid-sized shopping centres, the management is confident it will be able to improve the overall performance of the Target Portfolio, for example by improving occupancy and repositioning the centres. Overall occupancy of the Target Portfolio is at c. 94%¹, whilst average occupancy of Wereldhave's current 10 shopping centres in the Netherlands is stable at 97.5%. We have identified upside potential to net rental income of €3 million to €5 million by 2018² if the operating performance of the Target Portfolio is brought in line with our existing Dutch portfolio, particularly with respect to increasing occupancy and reducing operating expenses.

Dirk Anbeek, CEO of Wereldhave comments: "This is a unique opportunity and a transaction that definitely shapes the landscape in our sector. The acquisition immediately positions us as the leading specialist in mid-sized shopping centres in the Netherlands. We believe this is an opportune time to increase exposure to the Dutch retail market, given the improving macro fundamentals and attractive investment environment. In addition, we are convinced that we can add value to the portfolio by leveraging on our strong retail expertise and local knowledge. The performance of our own shopping centre portfolio clearly shows that pro-active and hands-on leasing and shopping centre management pays off. The increased size of the portfolio will enable us to leverage the excellent relations we have with our largest tenants. The presence of these retail chains in some of the new shopping centres is below the levels one could expect. On the other hand, we also will add several new large tenants to our tenant base."

Portfolio

The nine operational shopping centres have an average size of 24,541m² owned g.l.a. and an average footfall of four million visitors per year. The Target Portfolio comprises:

- Nieuwegein – Cityplaza I and II³
- Heerhugowaard – Middenwaard
- Tilburg – City Centre Tilburg⁴
- Rijswijk – In de Bogaard
- Amersfoort – Emiclaer
- Arnhem – Presikhaaf
- Dordrecht – Sterrenburg
- Zoetermeer – Oosterheem
- Zwolle – Stadshagen

In general, seven of the shopping centres are modern and well maintained, whilst two of them (Dordrecht and Arnhem) will be repositioned and are expected to require a total of €15 million of maintenance investments over the medium term.

¹ Excluding the Cityplaza II development project.

² As compared to Q1 2015 annualised net rental income of €45.0 million.

³ Cityplaza II was opened in 2014 but still qualifies as a development property.

⁴ Comprised of Pieter de Vreedeplein and Emmapassage.

Transaction details

The completion of the Transaction is expected to occur before the end of 2015, and is subject to the approval of the Dutch anti-trust authority and the Seller's works council and the satisfaction of certain other conditions.

Financing

The acquisition will be partially funded through an equity offering of up to 5,250,000 new ordinary shares. In the short term, the Company will fund the balance using its existing debt facilities, which have an average cost of debt of 2.3%. The Company also expects to dispose of €350 million to €450 million of assets by year end 2016. The Company intends to maintain its prudent financial strategy of conservative leverage, with a target LTV ratio of 35-40% by year-end 2016.

Equity offering

Wereldhave intends to offer up to 5,250,000 new ordinary shares to institutional investors by way of an accelerated bookbuild offering. The offer price and final number of shares will be determined at the conclusion of the book-building process and will be announced in a separate press release. The order book opens with immediate effect and is expected to close by 8:00 CEST on June 26, 2015, although Wereldhave reserves the right to close the book before then at short notice. Settlement is expected to take place on June 30, 2015. The offering is being made on the basis of a registration document, securities note and summary (together the Prospectus), approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten), and on a private placement basis to institutional investors outside the United States under Regulation S and to Qualified Institutional Buyers within the United States under Rule 144A of the U.S. Securities Act of 1933, as amended. For further information on the offering and Wereldhave, including pro forma financial information illustrating the effect of the equity offering and the acquisition on the Company's financial statements, reference is made to the Prospectus. Subject to applicable selling and transfer restrictions, as of today June 24, 2015, the Prospectus as well as of any supplements and update communications, including the pricing statement press release, will be electronically available on the Company's website (www.wereldhave.com), and printed versions of the Prospectus as well as of any supplements and update communications will be available at the registered office of the Company during normal business hours at no cost.

Outlook

Wereldhave reconfirms its outlook for its existing business of a compounded average growth of the direct result per share between 6% and 9% for 2016 as compared to 2014¹. Wereldhave aims for a growing dividend, with a pay-out ratio of 85%-90% of the direct result. The acquisition of the new portfolio is expected to be accretive to Wereldhave's direct result per share in the first full year (2016).

Transaction advisors

Goldman Sachs is acting as Sole Global Coordinator and Joint Bookrunner and Kempen & Co and ING are acting as Joint Bookrunners in relation to the equity offering. CBRE is acting as commercial advisor and Allen & Overy, Houthoff Buruma and Boekel are acting as legal advisors to Wereldhave on the acquisition.

¹ Based on the number of outstanding shares prior to the equity offering.

Conference call for analysts and investors

Wereldhave will host a live analyst meeting / conference call for investors today, June 24, at 18:30 CEST. Please see dial in details below:

The Netherlands:	+31(0)20 721 9158
United Kingdom:	+44(0)20 3427 1900
Germany:	+49(0)30 3001 90540
France:	+33(0)1 76 77 22 24
Belgium:	+32(0)2 402 3092
Switzerland:	+41(0)22 567 5432
United States:	+1 718 354 1152

Conference ID **9876179**

A presentation describing the acquisition and equity offering has been made available on the Company's website (www.wereldhave.com). A telephone replay will be available for 14 days following the call at the below numbers:

The Netherlands:	+31 (0)20 708 5013
United Kingdom:	+44 (0)20 3427 0598
Germany:	+49 (0)69 2222 2236
France:	+33 (0)1 74 20 28 00
Belgium:	+32 (0)2 789 7487
Switzerland:	+41 (0)44 567 1860
United States:	+1 347 366 9565

Replay Passcode **9876179**

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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

Appendix: Summary of Target Portfolio

Location	Opening Date	Last Refurbishment	Anchor Tenants	Occupancy Rate ⁽¹⁾ (%)	Total g.l.a. ⁽²⁾ (m ²)	Footfall in 2014 ⁽³⁾ (million visits)	Net rental income for the three months ended 31 March 2015 ⁽⁴⁾ (€ millions)	Net rental income for the year ended 31 December 2014 ⁽⁵⁾ (€ millions)
Nieuwegein ⁽⁷⁾ Cityplaza	1983	2013	Media Markt, Jumbo, The Sting, H&M	94.7	39,691	5.8	2.7	10.6
Heerhugowaard Middenwaard	1974	2011	Albert Heijn XL, Cool Cat C&A, H&M	93.6	35,715	5.8	2.1	8.8
Tilburg City Centre Tilburg ⁽⁹⁾	n/a	n/a	Media Markt, Zara, The Sting, Bershka	94.8	34,412	5.7	1.6	6.5
Rijswijk In de Bogaard	2001	–	Media Markt, McDonalds, ANWB	95.4	19,841	2.9	1.1	4.6
Amersfoort Emiclaer	1993	–	Albert Heijn, Hema, Jumbo	96.6	19,326	4.3	1.1	4.3
Arnhem Presikhaaf	1965	1987	Albert Heijn, Coop, Hema, C&A	86.0	35,479	4.2	0.9	3.9
Dordrecht Sterrenburg	1974	–	Jumbo, Super de Boer, Action, Hema	94.0	12,929	3.2	0.7	2.4
Zoetermeer Oosterheem	2012	–	Jumbo, Hoogvliet, Aldi, Hema	97.7	11,991	2.0	0.7	2.6
Zwolle Stadshagen	2004	–	Albert Heijn, Jumbo, Hema, Blokker	98.4	11,489	3.1	0.5	2.4
Subtotal – operational shopping centres					220,873	37.0	11.2	46.2
Average per operational shopping centre					24,541⁽⁸⁾	4.1	1.2	5.1
Nieuwegein ⁽⁶⁾ Cityplaza Phase II	2014	–	Mango, Esprit, Dirk van den Broek	85.0	13,789	n/a	n/a	n/a
Total					234,662	n/a	n/a	n/a

(1) Occupancy Rate as at 31 March 2015.

(2) The Target Portfolio presents g.l.a. and does not present n.l.a. as the Group does. Therefore these values are not directly comparable to the Group Portfolio figures presented in the Prospectus.

(3) Footfall is defined as the number of people who enter a shopping centre in a given period, including repeat visitors.

(4) The net rental income figures for each property for the three months ended 31 March 2015 have been extracted from the unaudited financial information on net rental income consisting of gross rental income, service costs charged and paid and property expenses for the three months ended 31 March 2015, derived from the Seller's internal management accounts.

(5) The net rental income figures for each property for the year ended 31 December 2014 have been extracted from the unaudited financial information on net rental income consisting of gross rental internal income, service costs charged and paid and property expenses for the twelve months ended 31 December 2014, derived from the Seller's management accounts.

(6) The Cityplaza property comprises two parts; the part that was opened in 1983 and the part that was opened in 2014, which still qualifies as a development property.

(7) This property has also 24 apartments.

(8) Does not include Cityplaza Phase II.

(9) This property has also five apartments.

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This press release is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy ordinary shares (the Securities) in the share capital of Wereldhave N.V. (the Company) in the United States of America or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction, and the distribution of this communication in such jurisdictions may be restricted. Persons into whose possession this communication comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the US Securities Act), and may only be offered or sold in the United States of America (as defined in Regulation S under the US Securities Act) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Company does not intend to register any portion of the contemplated offering of Securities in the United States of America or to conduct a public offering of Securities in the United States of America.

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (except the Netherlands) (each, a Relevant Member State), with effect from and including the date on which the Prospectus Directive (as defined below) is implemented in that Relevant Member State, none of the Securities may be offered or sold to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Securities, which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive except that an offer of such Securities may be made to the public in that Relevant Member State:

- to any legal entity which is a “qualified investor” as defined in the Prospectus Directive;
- to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined below), 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Securities shall require the Company to publish a prospectus or a supplement to an existing prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State and each person who initially acquires any Securities or to whom any offer is made under the Offering will be deemed to have represented, acknowledged, and agreed that it is a “qualified investor” within the meaning of Article 2(1)(e) of the Prospectus Directive.

For the purposes of this selling restriction, the expression an offer of Securities to the public in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an Investor to decide to acquire the Securities varied in that Relevant Member State, and the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented by the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State, and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

The release, publication or distribution of this press release in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This announcement is not an advertisement within the meaning of the Prospectus Directive and does not constitute a prospectus. The offer to acquire securities pursuant to the proposed offering will be made, and any investor should make his investment, solely on the basis of information that will be contained in the prospectus to be made generally available in the Netherlands in connection with such offering. When made generally available, copies of the prospectus may be obtained at no cost through the website of the Company.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of this press release or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

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