

Key items

- Profit € 78.6 mln (until Q3 2009: € -106.5 mln)
- Direct result € 87.6 mln (+2%)
- Direct result per share € 3.85 (+1%)
- Property valuations stable
- Successful issue of a € 230 mln convertible bond
- Outlook 2010: increase in direct result per share

Key figures

(in EUR)

Results	01-01-2010/ 30-09-2010	01-01-2009/ 30-09-2009
Profit / Loss	78.6 mln	-106.5 mln
Direct result	87.6 mln	85.8 mln
Indirect result	-9.0 mln	-192.3 mln
Profit / Loss per share	3.45	-5.20
Direct result per share	3.85	3.82
Equity	30-9-2010	31-12-2009
Property investment portfolio *	2,739.2 mln	2,418.2 mln
Shareholders' equity	1,692.9 mln	1,686.5 mln
Net asset value per share	73.56	73.77

* = including investment properties for sale

Hans Pars, CEO of Wereldhave N.V., comments:

"The cautious optimism in Europe and the United States that gained strength during the year can also be noticed in the markets where Wereldhave is active. In most office markets leasing activity has increased, although the pace of decision taking is still rather slow. For Wereldhave's shopping centres, especially in the Netherlands, Belgium and Finland, there is still a lot of interest from retailers that do not yet have a shop in these centres. This all has caused a slight increase in the direct result for the first nine months, compared to previous year."

Overall, the valuation of the portfolio remained stable this year compared to year-end 2009, in spite of a write-off of the acquisition costs for the five new shopping centres we purchased in the Netherlands. In accordance with our strategy to divest smaller and non-retail assets in the Netherlands and the United Kingdom, during the third quarter two smaller properties were sold in the United Kingdom for € 12 mln, bringing the total sales for 2010 to € 24 mln."

For the full year 2010 we forecast a direct result per share which is higher than previous year."

Profit/Loss	<p>The result for the first nine months of 2010 amounts to € 78.6 mln or € 3.45 per share (until Q3 2009: € -106.5 mln or € -5.20 per share). The increase in result is caused by acquisitions and improved property valuation results. The total revaluation for the first three quarters of 2010 (including a positive revaluation of financial instruments) amounted to € 2.6 mln (until Q3 2009: € -222.4 mln).</p>
Direct result	<p>The direct result for the first nine months of 2010 amounts to € 87.6 mln, which represents a € 1.8 mln increase compared to 2009. The occupancy rate of the portfolio rose to 91.5% during the third quarter. Primarily due to the acquisition of five shopping centres in the Netherlands, gross rental income rose by € 12.2 mln. The additional rental income from lettings in Paris and Washington DC was to a large extent absorbed by increased vacancy in the offices portfolios in Belgium and the United States. The operating costs showed a limited increase of € 0.6 mln, mainly due to the increase in the number of shopping centres. Higher additions to the provision for doubtful debts were compensated by an incidental gain in the service costs. In balance net rental income rose by € 11.6 mln.</p> <p>The interest charges rose by € 6.3 mln, mainly caused by the debt funded acquisitions in 2010. The general costs increased by € 2.2 mln, partially due to a strengthening of the organisation, also in connection with the acquisitions in the Netherlands. Changes to the organisations in the United Kingdom and the Netherlands caused incidental charges of € 0.8 mln. The profit before tax rose by € 3.2 mln. Due to tax savings in 2010 and one-off tax benefits in 2009 that were not repeated in 2010 the result after tax rose by € 1.8 mln.</p> <p>The direct result per share for the first nine months of 2010 amounts to € 3.85. Because of the improvement of the underlying result, the direct result per share increased by € 0.03 per share, in spite of the increase in the number of shares in connection with the optional dividend (dilution € -0.06 per share).</p>
Indirect result	<p>The indirect result for the first three quarters of 2010 amounts to € -9.0 mln (2009: € -192.3 mln). The increase in the indirect result can mainly be attributed to improved valuation results (until Q3 2010: € 2.6 mln; until Q3 2009: € -222.4 mln). In balance, the valuation of the portfolio remained stable during the year. The average cap rate for the valuation of the portfolio remained unchanged during the third quarter of 2010 at approx. 6.5%. A surplus on disposals of € 2.3 mln was made with sales for a total consideration of € 24.0 mln.</p>
Shareholders' equity/Debt	<p>At September 30, 2010 shareholders' equity stood at € 1,692.9 mln. The solvency (equity/equity + interest bearing debt) amounts to 61%. In spite of purchases during the first half of 2010 totaling € 265 mln which were financed by debt, Wereldhave still ranks amongst the best capitalised European property companies. The net asset value per share including current earnings amounts to € 73.56 as at September 30, 2010 (December 31, 2009: € 73.77).</p> <p>The second listing at Euronext Paris was terminated at September 3, 2010. On October 13, Wereldhave successfully placed a € 230 mln convertible bond. The net proceeds will be used by Wereldhave for refinancing of the EUR 200 mln convertible bond due March 2011 and for general corporate purposes. The maturity of the Bonds is 5 years with a coupon of 2.875 per cent. The conversion price is € 81.10, well above the net asset value. The conversion price will not be adjusted for dividends, unless and to the extent that the annual dividend payment exceeds € 4.75 per share (as from 2011 raised by € 0.05 per annum).</p>

Property portfolio

During the first nine months of 2010 Wereldhave expanded the shopping centre portfolio in the Netherlands with the purchase of five mid-sized shopping centres from Unibail-Rodamco for € 260 mln, of which shopping centre Koningshoek in Maassluis was acquired during the third quarter (per July 1). Also during the third quarter Wereldhave purchased a shop, rented to C&A, in the Eggert shopping centre in Purmerend for € 5.0 mln, making Wereldhave the single owner of the centre. The total value of the shopping centre portfolio in the Netherlands now amounts to approx. € 475 mln.

In the Netherlands, Wereldhave sold an office building in Wageningen and in the United Kingdom six smaller properties and a plot of land were sold. In total, properties were sold to the amount of € 24.0 mln, generating a surplus on disposals of € 2.3 mln.

Particularly due to the full letting of the Carré Vert office building in Paris and the high occupancy rate of the shopping centres that were acquired in the Netherlands, the occupancy rate of the portfolio rose to 91.5% during the third quarter (Q2 2010: 90.8%). As at 30 September 2010, the value of the investment portfolio amounts to € 2,739.2 mln; the value of the development portfolio amounts to € 94.7 mln.

Development portfolio

During the first nine months of 2010, Wereldhave invested a total of € 37.0 mln in development projects. In Belgium, in June 2010 Wereldhave started the construction of the expansion of the Nivelles shopping centre with 12,000 m² shops with covered parking facilities. Completion is scheduled for 2012.

The two offices of the Eilan development project in San Antonio in the United States were completed during the third quarter and have been transferred to the investment portfolio. In spite of interest from several prospective tenants, no lettings can yet be reported. The construction of the remainder of the first phase, approx. 500 apartments, a hotel and several commercial facilities, is proceeding according to schedule. Completion is due as from the last quarter of 2011.

The planning phase for the revitalisation and expansion of the Itäkeskus shopping centre in Finland has been completed. To consolidate and strengthen the centre's position in the market, Itäkeskus will be modernised and retail floor space will be expanded internally. The plans will be executed during the period 2011-2013.

In Spain, plans are made for the revitalisation of the Planetocio shopping centre. After the closure of the former ice rink, the focus of the centre will be on leisure and sports. The plans will be finalised during the fourth quarter and works will commence in 2011.

Finally, in Richmond upon Thames, United Kingdom, a long term lease has been agreed with the Whole Foods retail chain from the United states for the entire shopping space of a redevelopment of an existing investment property, currently in preparation. Demolition and construction works will start in 2011.

Prospects

Assuming stable interest levels and exchange rates and taking higher vacancy in Belgium and the United States into account, Wereldhave forecasts a direct result per share for the year 2010 of between € 5.07 and € 5.12.

The results will be explained during a conference call, to be held today at 14.00 h CET. The conference call can be followed by audiocast on www.wereldhave.com. Questions can be put by e-mail via this webcast.

The Hague, November 11, 2010

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Profile

Wereldhave, established in 1930, is a property investment company with an internationally diversified portfolio of approximately EUR 2.8 billion. Wereldhave's activities are currently spread over four property sectors and across six European countries – the Netherlands, Belgium, Finland, France, Spain and the United Kingdom – and three regions in the United States. It creates value by actively managing shopping centres, through sound timing in the purchase and sale of offices and residential property, and by developing its own property at cost.

Real estate is a local business. Local expertise is decisive for the success of a property investment company. With its local personnel, Wereldhave maintains direct contact with its tenants. This enables Wereldhave to stay on top of the issues concerning its tenants and up-to-date on market developments. Knowledge of rapidly-changing user requirements is also deployed in the development of projects for Wereldhave's own portfolio.

Consolidated balance sheet at September 30, 2010

(amounts x EUR 1,000)

	September 30, 2010	December 31, 2009
Assets		
Non-current assets		
Investment properties in operation	2,612,957	2,418,248
Investment properties under construction	94,682	81,629
Investment properties	2,707,639	2,499,877
Property and equipment	6,415	6,308
Intangible assets	4,007	2,823
Financial assets	32,784	24,352
Deferred tax assets	707	1,381
Other non current assets	33,875	26,689
	77,788	61,553
	2,785,427	2,561,430
Current assets		
Trade and other receivables	17,636	15,374
Tax receivables	38	20
Cash and cash equivalents	30,914	20,156
	48,588	35,550
Investment properites for sale	126,237	-
	2,960,252	2,596,980
Equity and liabilities		
Equity		
Share capital	214,485	212,770
Share premium	764,717	766,432
General reserve	641,774	655,961
Revaluation reserve	1,505	1,762
Reserve for exchange rate differences	-44,686	-67,371
	1,577,795	1,569,554
Minority interest	115,136	116,921
	1,692,931	1,686,475
Long term liabilities		
Interest bearing liabilities	802,658	572,057
Deferred tax liabilities	124,486	119,036
Financial liabilities	-	5,868
Other long term liabilities	21,680	21,335
	948,824	718,296
Short term liabilities		
Trade payables	4,736	3,907
Tax payable	2,174	2,055
Interest bearing liabilities	269,554	140,757
Other short term liabilities	42,033	45,490
	318,497	192,209
	2,960,252	2,596,980
Net asset value per share (x EUR 1)	73.56	73.77

Consolidated income statement for the 1st three quarters of 2010

(amounts x EUR 1,000)

	01-01-2010/ 30-09-2010	01-01-2009/30-09-2009
Gross rental income	137,404	125,197
Service costs charged	<u>35,832</u>	<u>33,831</u>
Total revenues	173,236	159,028
Service costs paid	-41,115	-39,709
Property expenses	<u>-11,841</u>	<u>-10,602</u>
	<u>-52,956</u>	<u>-50,311</u>
Net rental income	120,280	108,717
Valuation results	2,552	-222,441
Results on disposals	2,291	791
General costs	-11,440	-9,239
Other income and expense	<u>653</u>	<u>613</u>
Operational result	114,336	-121,559
Interest charges	-21,406	-14,278
Interest income	<u>235</u>	<u>427</u>
Net interest	-21,171	-13,851
Other financial income and expense	<u>-7,256</u>	<u>1,687</u>
Results before tax	85,909	-133,723
Taxes on results	<u>-7,358</u>	<u>27,179</u>
Profit/ Loss	<u>78,551</u>	<u>-106,544</u>
Shareholders	73,807	-109,575
Minority interest	<u>4,744</u>	<u>3,031</u>
Profit/ Loss	<u>78,551</u>	<u>-106,544</u>
Earnings per share (x EUR 1)	3.45	-5.20
Diluted earnings per share (x EUR 1)	3.32	-5.20

Consolidated income statement for the third quarter 2010

(amounts x EUR 1,000)

	01-07-2010/ 30-09-2010	01-07-2009/ 30-09-2009
Gross rental income	47,789	41,205
Service costs charged	<u>12,055</u>	<u>10,774</u>
Total revenues	59,844	51,979
Service costs paid	-13,283	-12,555
Property expenses	<u>-4,251</u>	<u>-3,897</u>
	-17,534	-16,452
Net rental income	42,310	35,527
Valuation results	-7,666	-139,784
Results on disposals	1,140	785
General costs	-4,376	-3,130
Other gains and losses	<u>-</u>	<u>1</u>
Operational result	31,408	-106,601
Interest charges	-8,389	-4,705
Interest income	<u>40</u>	<u>410</u>
Net interest	-8,349	-4,295
Other financial income and expense	<u>-1,130</u>	<u>455</u>
Results before tax	21,929	-110,441
Taxes on results	<u>-1,345</u>	<u>17,835</u>
Profit / Loss	<u>20,584</u>	<u>-92,606</u>
Shareholders	18,861	-93,343
Minority interest	<u>1,723</u>	<u>737</u>
Profit / Loss	<u>20,584</u>	<u>-92,606</u>
Earnings per share (x € 1)	0.87	-4.42
Diluted earnings per share (x € 1)	0.89	-4.42

Direct and indirect result for the first three quarters of 2010

(amounts x EUR 1,000)

	0-01-2010/30-09-2010		01-01-2009/30-09-2009	
	direct result	indirect result	direct result	indirect result
Gross rental income	137,404		125,197	
Service costs charged	35,832		33,831	
Total revenues	173,236		159,028	
Service costs paid	-41,115		-39,709	
Property expenses	-11,841		-10,602	
	-52,956		-50,311	
Net rental income	120,280		108,717	
Valuation results		2,552		-222,441
Results on disposals		2,291		791
General costs	-11,440		-9,239	
Other income and expense	653		613	
Operational result	109,493	4,843	100,091	-221,650
Interest charges	-19,116	-2,290	-13,056	-1,222
Interest income	235		427	
Net interest	-18,881	-2,290	-12,629	-1,222
Other financial income and expense		-7,256		1,687
Results before tax	90,612	-4,703	87,462	-221,185
Taxes on results	-3,062	-4,296	-1,635	28,814
Profit/ Loss	87,550	-8,999	85,827	-192,371
Shareholders	82,307	-8,500	80,499	-190,074
Minority interest	5,243	-499	5,328	-2,297
Profit/ Loss	87,550	-8,999	85,827	-192,371
Earnings per share (x EUR 1)	3.85	-0.40	3.82	-9.02
Diluted earnings per share (x EUR 1)	3.55	-0.23	3.82	-9.02

Consolidated statement of comprehensive income

(amounts x EUR 1,000)

	01-01-2010/ 30-09-2010	01-01-2009/ 30-09-2009
Result shareholders	73,807	-109,575
Result minority interest	4,744	3,031
Result	78,551	-106,544
Other comprehensive income:		
Exchange rate differences	22,685	-7,676
Revaluation of financial assets available for sale	-371	908
Equity component convertible bonds	-	7,576
Other movements	-	-2,091
Total of other comprehensive income	22,314	-1,283
Total of comprehensive income	100,865	-107,827
Shareholders	96,235	-109,047
Minority interest	4,630	1,220
	100,865	-107,827

Consolidated statement of movements in equity

(amounts x EUR 1,000)

	Attributable to shareholders of the Company						Minority interest	Total
	Share capital	Share premium	General reserve	Revaluation reserve	Reserve for exchange rate difference	Total attributable to shareholders		
Balance at January 1, 2009	207,817	763,809	836,811	399	-68,553	1,740,283	119,889	1,860,172
Result for the period	-	-	-109,575	-	-	-109,575	3,031	-106,544
Other comprehensive income	-	7,576	-	629	-7,677	528	-1,811	-1,283
<i>Total of other comprehensive income</i>	-	7,576	-109,575	629	-7,677	-109,047	1,220	-107,827
Dividend 2008	4,953	-4,953	-73,754	-	-	-73,754	-6,306	-80,060
Balance at September 30, 2009	212,770	766,432	653,482	1,028	-76,230	1,557,482	114,803	1,672,285
Balance at January 1, 2010	212,770	766,432	655,961	1,762	-67,371	1,569,554	116,921	1,686,475
Result for the period	-	-	73,807	-	-	73,807	4,744	78,551
Other comprehensive income	-	-	-	-257	22,685	22,428	-114	22,314
<i>Total of other comprehensive income</i>	-	-	73,807	-257	22,685	96,235	4,630	100,865
Dividend 2009	1,715	-1,715	-87,994	-	-	-87,994	-6,415	-94,409
Balance at September 30, 2010	214,485	764,717	641,774	1,505	-44,686	1,577,795	115,136	1,692,931

Consolidated cash flow statement

(amounts x EUR 1,000)

	01-01-2010/ 30-09-2010/	01-01-2009/ 30-09-2009/
Operating activities		
result	78,551	-106,544
Adjustments:		
Valuation results	-2,552	222,441
Net interest charge	21,171	13,851
Other financial income and expense	7,256	-1,687
Results on disposals	-2,291	-829
Deferred taxes	4,296	-28,329
Other non cash movements	1,499	557
	29,379	206,004
	107,930	99,460
Movements in working capital	-2,719	3,078
Cash flow from company activities	105,211	102,538
Interest paid	-25,437	-17,244
Interest received	5,133	2,654
Income tax paid / (received)	-1,955	-968
	-22,259	-15,558
Cash flow from operating activities	82,952	86,980
Investment activities		
Proceeds from disposals	24,049	2,841
Investments in investment property	-311,066	-34,176
Investments in equipment	-560	-486
Investments in minority interests	0	-2,178
Investments in financial assets	684	547
Investments in intangible assets	-1,420	-563
Investments in other non current assets	-4,918	-3,361
Cash settlement forward transactions	-25,015	29,795
Cash flow from investment activities	-318,246	-7,581
Financing activities		
New loans interest bearing debts	601,103	324,801
Repayment interest bearing debts	-259,386	-303,104
Repayment other long term liabilities	-822	-529
Calculation of preference shares	0	-3,405
Dividend paid	-94,409	-80,060
Cash flow from financing activities	246,486	-62,297
Increase cash and bank	11,192	17,102
Cash and bank balances at January 1	20,156	24,743
Foreign exchange differences	-434	-495
Cash and bank balances at September 30	30,914	41,350

Geographical segment information - 1st three quarters of

(amounts in EUR 1,000)

	NL	BE	F	ES	SF	UK	USA	Total
Result								
Gross rental income	30,684	19,402	6,631	8,414	22,052	14,520	35,701	137,404
Service costs charged	4,121	4,548	2,303	2,027	5,131	1,255	16,447	35,832
Total revenues	34,805	23,950	8,934	10,441	27,183	15,775	52,148	173,236
Service costs paid	-4,248	-5,051	-2,970	-2,675	-5,510	-1,563	-19,098	-41,115
Property expenses	-2,986	-965	-430	-707	-648	-1,406	-4,699	-11,841
Valuation results	-3,887	-1,624	-2,401	1,407	-13,461	7,010	15,508	2,552
Results on disposals	-38	-	-	-	-	2,329	-	2,291
General costs	-5,936	-1,051	-488	-462	-212	-2,033	-1,258	-11,440
Other income and expense	-	653	-	-	-	-	-	653
Interest charges	216	-192	-1,153	-2,172	-10,109	-4,087	-3,909	-21,406
Interest income	113	10	73	9	6	1	23	235
Other financial income and expense	-7,256	-	-	-	-	-	-	-7,256
Taxes on results	-4,988	-120	-28	-1,698	856	-1,235	-145	-7,358
Profit / Loss	5,795	15,610	1,537	4,143	-1,895	14,791	38,570	78,551
Total assets								
Investment properties	535,340	379,751	173,339	155,241	509,455	180,891	678,940	2,612,957
Development projects	770	17,258	-	-	-	230	76,424	94,682
Investment properties for sale	97,515	-	-	-	-	28,722	-	126,237
Other segment assets	650,183	20,788	3,529	6,892	2,465	51,814	28,489	764,160
minus: intercompany	-614,934	-	-	-	-	-22,850	-	-637,784
	668,874	417,797	176,868	162,133	511,920	238,807	783,853	2,960,252
Investments in investment properties	264,182	3,230	2,422	69	3,289	-16,357	34,131	290,966
Gross rental income by type of property								
Offices	1,012	7,579	4,743	4,560	427	9,809	30,151	58,281
Retail / Leisure	20,673	11,823	1,888	2,013	21,625	4,035	1,239	63,296
Logistics	8,770	-	-	1,841	-	676	-	11,287
Residential	229	-	-	-	-	-	4,311	4,540
	30,684	19,402	6,631	8,414	22,052	14,520	35,701	137,404

Geographical segment information - 1st three quarters of

(amounts in EUR 1,000)

	NL	BE	F	ES	SF	UK	USA	Total
Result								
Gross rental income	21,776	19,608	4,038	8,613	22,130	14,351	34,681	125,197
Service costs charged	3,194	4,571	1,497	1,999	5,014	985	16,571	33,831
Total revenues	24,970	24,179	5,535	10,612	27,144	15,336	51,252	159,028
Service costs paid	-3,232	-5,097	-2,285	-2,664	-5,158	-1,341	-19,932	-39,709
Property expenses	-2,536	-1,061	-722	-452	-814	-923	-4,094	-10,602
Valuation results	-26,132	-7,244	-20,478	-17,205	-69,596	-33,308	-48,478	-222,441
Results on disposals	-92	-	-	-	-	883	-	791
General costs	-5,346	-1,145	-254	-178	-20	-1,029	-1,267	-9,239
Other income and expense	-	613	-	-	-	-	-	613
Interest charge	9,062	-218	-1,619	-2,307	-10,275	-4,403	-4,518	-14,278
Interest income	161	102	35	15	-	55	59	427
Other financial income and expense	1,687	-	-	-	-	-	-	1,687
Taxes on results	1,655	-99	-44	3,627	15,066	2,297	4,677	27,179
Loss / Profit	197	10,030	-19,832	-8,552	-43,653	-22,433	-22,301	-106,544
Total assets								
Investment properties	372,610	375,123	160,298	155,169	521,839	196,028	631,710	2,412,777
Development projects	3,052	11,015	-	-	-	250	57,971	72,288
Other segment assets	573,555	18,650	4,078	9,144	1,286	37,894	28,605	673,212
minus: intercompany	-534,714	-	-	-	-	-17,308	-	-552,022
	414,503	404,788	164,376	164,313	523,125	216,864	718,286	2,606,255
Investments in investment properties	4,357	2,730	4,776	33	1,487	-1,144	20,912	33,151
Gross rental income by type of property								
Offices	1,075	8,436	2,108	4,637	417	9,234	28,822	54,729
Retail / Leisure	12,118	11,172	1,071	2,166	21,713	4,315	1,400	53,955
Logistics	8,583	-	859	1,810	-	802	-	12,054
Residential	-	-	-	-	-	-	4,459	4,459
	21,776	19,608	4,038	8,613	22,130	14,351	34,681	125,197

Explanation

Interest bearing debt (amounts x EUR 1,000)

Long term

Bank debts and other loans
Debentures
Convertible bond

September 30 2010	September 30 2009
541,031	114,287
40,458	38,199
221,169	415,677
802,658	568,163
269,554	174,151
1,072,212	742,314

Short term

Interest bearing liabilities

Movement interest bearing liabilities

Balance at January 1, 2009	739,586
Exchange rate differences	-13,283
New loans	324,801
Repayments	-303,104
Amortised costs	614
Equity component convertible bond 2009-2014	-7,576
Interest addition equity component convertible bond	1,276
Balance at September 30, 2009	742,314
Balance at January 1, 2010	712,814
Exchange rate differences	13,922
New loans	601,103
Repayments	-259,386
Amortised costs	1,416
Interest addition equity component convertible bonds	2,343
Balance at September 30, 2010	1,072,212

Related parties

To the best of the Company's knowledge, no related party transactions were executed during the first three months of 2010.

Share data <i>(amounts per share x EUR 1)</i>	September 30, 2010	September 30, 2009
Number of ordinary shares ranking for dividend	21,448,525	21,276,988
Profit / Loss per share ranking for dividend	3.44	-5.15
Average number of shares	21,369,354	21,071,994
Profit / Loss per share	3.45	-5.20
Profit / Loss per share at full conversion of the bond	3.32	-4.45
Movement in net asset value per share ranking for dividend	2010	2009
Net asset value as at January 1	73.77	83.74
Dividend previous year	-4.14	-3.55
Stock dividend previous year	-0.56	-1.87
	69.07	78.32
Other movements in equity	1.05	0.03
Direct result current year	3.84	3.78
Indirect result current year	-0.40	-8.93
	3.44	-5.15
Net asset value as at September 30	73.56	73.20
Geographical distribution investment properties (as a %)	September 30, 2010	September 30, 2009
Belgium	14	16
Finland	18	22
France	6	7
The Netherlands	23	15
Spain	6	6
United Kingdom	8	8
United States	25	26
Distribution of investment properties by sector		
Offices	42	45
Retail / Leisure	50	46
Logistics	6	7
Residential	2	2

Movements in investment properties

(amounts x EUR 1,000)

	Investment properties in operation	Investment properties under construction	Total investment properties
Balance at January 1, 2010	2,418,248	81,629	2,499,877
Exchange rate differences	39,063	3,543	42,606
To investment properties for sale	-126,237	-	-126,237
Purchases	264,958	57	265,015
Investments	10,629	36,976	47,605
From development properties	25,512	-25,512	-
Disposals	-21,589	-65	-21,654
Revaluations	2,018	-1,946	72
Other	355	-	355
Balance at September 30, 2010	2,612,957	94,682	2,707,639
Investment property at fair value	2,612,957	17,247	2,630,204
Investment property at cost	-	77,435	77,435
	2,612,957	94,682	2,707,639

Rental income per country (x EUR 1,000)

gross rental income

property expenses and service and operating costs

net rental income

	2010	2009	2010	2009	2010	2009
Belgium	19,402	19,608	1,468	1,587	17,934	18,021
Finland	22,052	22,130	1,027	958	21,025	21,172
France	6,631	4,038	1,097	1,510	5,534	2,528
The Netherlands	30,684	21,776	3,113	2,574	27,571	19,202
Spain	8,414	8,613	1,355	1,117	7,059	7,496
United Kingdom	14,520	14,351	1,714	1,279	12,806	13,072
United States	35,701	34,681	7,350	7,455	28,351	27,226
	137,404	125,197	17,124	16,480	120,280	108,717

Rental income per sector (x EUR 1,000)

	2010	2009	2010	2009	2010	2009
Offices	58,281	54,729	8,398	9,151	49,883	45,578
Retail / Leisure	63,296	53,955	5,120	3,782	58,176	50,173
Logistics	11,287	12,054	767	894	10,520	11,160
Residential	4,540	4,459	2,839	2,653	1,701	1,806
	137,404	125,197	17,124	16,480	120,280	108,717

Basis of preparation

Interim statements are not audited by external accountants. The interim financial information has been prepared in accordance with IAS 34, "Interim financial reporting". The interim financial report should be read in conjunction with the annual financial statements for the year ended on 31 December 2009. The report has been prepared in accordance with International Financial Reporting Standards (IFRS) as approved and endorsed by the EU Commission up to November 10, 2010.

Rent related items that previously were presented in the annual accounts under other income and expense, have been accounted for under gross rents. In the figures for the year 2009, this resulted in a reclassification of € 0.6 mln from other gains and losses to gross rental income. In addition, some items from other financial income and expense have been accounted for under interest charges. This resulted in an increase of net interest charges by € -1.9 mln from other financial income and expense (€ 1.2 mln), general costs (€ 2.1 mln) and other income and expense (€ -2.0 mln).

Expense ratio

The expense ratio for the first three quarters of 2010, based on the Financial Supervision Act, amounts to 2.23% (2009: 2.07%). The percentage is calculated as the quotient of property expenses, general costs and the average of shareholders' equity during the accounting period.