

Interim statement 2009 Wereldhave N.V.

- **Direct result per share +8.2%**
- **Property revaluation -3.1%**
- **Net asset value EUR 77.77 per share**

Profit / loss

The result for the first half year of 2009 amounts to EUR -13.9 mln or EUR -0.78 per share (H1 2008: EUR 52.4 mln or EUR 2.32 per share). The decrease in result is due to a negative property revaluation in all countries. The total revaluation amounted to - 82,7 mln (H1 2008: EUR + 0,1 mln). Exchange rate differences had a positive effect of EUR 2.6 mln on the result.

Direct result

The direct result for the first half year of 2009 amounts to EUR 58.6 mln, which is EUR 4.6 mln higher compared to 2008. The direct result per share increased by 8.2% to EUR 2.63 (H1 2008: EUR 2.43). The increase of the direct result can be attributed to EUR 3.7 mln lower interest costs and EUR 1.1 mln lower taxes on the direct result.

The net operational result for the first half year amounted to EUR 67.1 mln (H1 2008: EUR 67.4 mln). The considerably higher vacancy, especially in Paris and in Washington, was to a major extent compensated by

growth in rental income of other properties and by additional rental income from the acquisition of the DiamondView office building in San Diego (in September 2008).

Wereldhave uses variable rates for approximately 73% of its loans. Therefore, interest rate cuts by central banks have had a positive impact on interest expenses, even with an enlarged loans portfolio due to the acquisition of the San Diego office in September 2008. The average interest rate at June 30, 2009 stood at 2.2% (2008 year end: 3.7%).

The drop in taxes on the direct result is caused by an incidental gain of EUR 1.7 mln from a withholding tax return. This incidental gain was partially absorbed by higher taxes in Finland, Spain and the United Kingdom totalling EUR 0.6 mln.

Indirect result

The indirect result for the first half year of 2009 amounts to EUR -72.5 mln (2008: EUR -1.6 mln). The EUR 82.7 mln negative revaluation is the main reason for the decrease. The property portfolio was revalued by EUR -81.0 mln; the revaluation of financial instruments amounts to EUR -1.7 mln. The revaluation represents 3.1% of the value of the portfolio, spread over all countries and sectors. The weighted average initial yield currently stands at approx. 6.3%.

Lower property values resulted in a decrease of deferred taxes, which had a EUR 13.3 mln positive effect on the indirect result.

Equity

Shareholders' equity at June 30, 2009 stood at EUR 1,770.6 mln (December 31, 2008: EUR 1,860.2 mln). This represents 64% of the balance sheet total (2008 year-end: 66%). The Loan to Value ratio amounts to 30.5%

(2008: 28.4%). On April 24, 2009, 495,253 ordinary shares were issued as dividend. The total number of shares in issue now amounts to 21,276,988. No convertible bonds opted for conversion. The net asset value per share before profit appropriation as at June 30, 2009 was EUR 77.77 (2008 year end: 83.74).

Property portfolio

During the first half of 2009, there were no real estate transactions. The occupancy rate for the first half year decreased to 89.7% (2008: 94.7%). The occupancy rose slightly during the second quarter to 89.9% (Q1 2009: 89.6%). Broken down by sector, occupancy rates were: offices 81.4%, retail 97.9%, industrial 98.9% and residential 90.4%.

The increase in vacancy compared to 2008 is caused by vacancies that arose at the end of 2008 in 2 office buildings (Paris and Washington DC).

The office building in Paris is currently undergoing an upgrade to the latest standards of sustainability, to be completed late September 2009.

The first two office buildings of the development in San Antonio which total 20,000 m² will be brought into exploitation at the end of the first quarter of 2010, when the infrastructure will also be completed. The negotiations with construction companies about the construction of remaining parts of the first phase of the San Antonio project are in their final stages. Construction is expected to commence during the third quarter of 2009.

In Nivelles, Belgium, on February 25, 2009, an application for a building permit was submitted for the expansion of the shopping centre, the retail park and a multifunctional building. A decision on the application is expected by October 2009.

In Tournai, Belgium, plans have been made for the expansion of the shopping centre by 4,500 m² and a retail park of 10,000 m². The city of Tournai has advised positively on the Urban Zoning plan. It is expected that the application for a building permit for the retail park and the expansion of the shopping centre directly afterwards can be submitted late 2009.

Preference shares

On July 8, 2009, all preference shares in issue were withdrawn. However, Wereldhave will retain the ability to issue new preference shares in the future.

Prospects

The result for the year 2009 mainly depends on the pace of re-letting vacant space, together with variables like interest rates and foreign exchange rates. For the year 2009 Wereldhave is therefore not yet forecasting the results.

Wereldhave expects further downward pressure on property values in 2009. Wereldhave is well prepared for negative revaluations with its sound financial situation. This financial position also enables Wereldhave to make use of attractive investment opportunities.

The Hague, August 7, 2009

Board of Management Wereldhave N.V.