

- **Higher direct result per share € 1.37 (1<sup>st</sup> quarter 2006: € 1.31)**
- **Positive revaluation in all countries**
- **Positive result on disposals**

### **Profit**

The profit for the first quarter 2007 amounts to € 54.4 mln, or € 2.53 per share. The portfolio was re-valued upwards in all countries. There have been positive results on disposals of properties in the United States and the United Kingdom. As the surpluses on property revaluations and disposals were lower than in the first quarter of 2006, profit per share decreased in 2007.

### **Direct result**

The direct result for the first quarter of 2007 amounts to € 30.2 mln, an increase of € 1.2 mln or 4.0% compared to the first quarter of 2006, due to a higher occupancy of the portfolio and an incidental gain of € 2.2 mln. This more than compensated for the effect of sales on the direct result of - € 1.5 mln. The incidental gain relates to a premium received on the surrender of a lease on the Ypenburg industrial estate in The Hague.

Interest charges decreased, mainly due to redemptions of loans from the proceeds of property sales. General costs remained stable compared to the first quarter of 2006. Exchange rate differences on the Pound Sterling and US dollar had a € 0.3 mln negative effect on direct result. The occupancy rate of the portfolio for the first quarter increased from 93.5% in 2006 to 94.3% for 2007. Broken down per sector, the occupancy rate during the first quarter of 2007 was: offices 90.6%, retail 98.8%, industrial 94.1% and 91.3% for residential.

### **Indirect result**

During the first quarter of 2007 property disposals realised a surplus of € 2.5 mln (2006: € 7.4 mln). The revaluation results for the first quarter of 2007 amounted to € 26.5 mln (1<sup>st</sup> quarter 2006: € 40.7 mln). There were positive property revaluations in all countries. Movements in tax liabilities as a result of property valuations amounted to € 4.5 mln (1<sup>st</sup> quarter 2006: € 7.2 mln). The indirect result for the first quarter of 2007 amounts to € 24.2 mln (2006: €41.6 mln). Exchange rates had a positive effect on the indirect result of € 0.2 mln.

### **Equity**

Shareholders' equity at March 31, 2007 amounted to € 1,843.8 mln (December 31, 2006: € 1,890.2 mln). This represents 69.6% of the balance sheet total. Net asset value per share amounted to € 83.15 at March 31, 2007 (December 31, 2006: € 80.87 after distribution of profit). The number of shares in issue has not changed during the first quarter of 2007. No convertible bonds have opted for conversion. On March 31, 2007, the total number of ordinary shares in issue amounted to 20,781,735.

### **Property portfolio**

In January 2007 in the United States Wereldhave sold an office building in Pittsburgh for USD 12 mln and an office building in Philadelphia for USD 76 mln. In the United Kingdom, Wereldhave sold the Norbury Trading Estate, near London, for GBP 2.9 mln. The surplus on these disposals amounted to € 2.5 mln.

In January 2007, Wereldhave purchased a plot of land in the United States at Frisco, near Dallas, for the development of approximately 600 apartments. The purchase price amounted to USD 7.4 mln. The construction plan will be developed in detail in 2007. Construction is not expected to start before 2008.

### **Prospects**

Wereldhave is not yet forecasting the result for the year 2007.