



Results 1st quarter 2011

Key items

- Profit € 27.6 mln (2010: € 12.6 mln)
- Direct result per share € 1.27 (+5.8%)
- Net asset value per share € 74.83 (-0.5%)
- Valuation portfolio stable
- Sale of non strategic properties for € 54.3 mln
- Successful private placement of USD 300 mln

Key figures

(in €)

Results	1 st quarter 2011	1 st quarter 2010
Result	27.6 mln	12.6 mln
Direct result	29.0 mln	27.5 mln
Indirect result	-1.4 mln	-14.9 mln
Result per share	1.21	0.50
Direct result per share	1.27	1.20
Equity	31 March 2011	31 March 2010
Investment portfolio	2,797.9 mln	2,663.2 mln
Shareholders' equity	1,723.8 mln	1,718.8 mln
Net asset value per share	74.83	75.19

Hans Pars, CEO Wereldhave N.V. comments:

"Mainly due to the property acquisitions made in 2010, the direct result per share rose by 5.8% during the first quarter. In 2011 we have not made any purchases to date. With the sale of a logistic portfolio of six properties in The Netherlands and three smaller properties in the United Kingdom for well over € 54 mln, our sales program is well on track.

The occupancy rate of our shopping centres, representing well over half of our total portfolio, remained stable, but the occupancy of the offices portfolio dropped, particularly in the United States. We notice that prospective tenants wish to use the current tenant markets and that they are taking their time to make a decision. Our highest priority is to improve the occupancy rate of our offices portfolio."

Profit	<p>The result for the first quarter of 2011 rose by € 15.0 mln to € 27.6 mln compared to 2010, the equivalent of € 1.21 per share (2010: € 12.6 mln or € 0.50 per share). The valuation result for the first quarter (including a revaluation of financial instruments of € -1.4 mln) amounted to € -2.0 mln (2010: € -12.0 mln). Exchange rate differences had a positive effect of € 2.7 mln on the result (2010: € -1.5 mln), primarily because the lower exchange rate for the US-dollar resulted in lower deferred taxes.</p>
Direct result	<p>The direct result for the first quarter of 2011 amounts to € 29.0 mln, an increase of € 1.5 mln compared 2010. The higher direct result can be attributed to the acquisitions made in 2010 and the letting of an office building in Paris. These increases were partially absorbed by rising vacancy in the offices portfolio, renewals at lower rents and sales. In balance, net rental income rose by € 4.4 mln.</p> <p>The increased size of the loan portfolio in connection with the property acquisitions led to an increase in interest charges of € 3.2 mln. The average nominal interest as at March 31, 2011 rose to 2.8% (March 31, 2010: 2.2%). General costs rose by € 0.6 mln, particularly due to the larger management organisations in connection with the expansion of the portfolios in The Netherlands and Belgium. Taxes on the direct result dropped by € 0.7 mln. The average exchange rates for the first quarter were slightly above the levels during the first quarter of 2010, causing a small positive effect on the direct result of € 0.2 mln.</p> <p>The EPRA occupancy rate as at March 31, 2011 stood at 89.4%, a 2.1% drop compared to year-end 2010. The occupancy rate of the retail portfolio rose by 70 basis points to 95.9%, but the occupancy rate of the offices portfolio dropped by 4.9%, especially in the United States, but also in the relatively smaller portfolios in Spain and the United Kingdom. The occupancy rate of the category other assets dropped by 0.6%, mainly as a result of an expiring lease of a logistic building in the Netherlands. Broken down per sector, EPRA occupancy rates as at March 31, 2011 (year-end 2010) are: retail 95.9% (95.2%), offices 82.1% (87.0%) and other 94.8% (95.5%).</p> <p>The direct result for the first quarter of 2011 amounts to € 1.27 per share, which represents an increase of € 0.07, or +5.8%, in spite of the increased number of shares in issue in connection with the optional dividend for the year 2009.</p>
Indirect result	<p>The indirect result for the first quarter of 2011 totaled € -1.4 mln (2010: € -14.9 mln). The valuation of the property portfolio did not change in all countries. The average cap rate for the valuation of the portfolio remained nearly stable at 6.4% during the first quarter of 2011. The revaluation of financial instruments (interest derivatives) amounted to € -1.4 mln (2010: € 1.2 mln).</p> <p>A surplus on disposals of € 0.7 mln (2010: € -0.1 mln) was made with the sale of three smaller properties in the United Kingdom for a total consideration of € 15.1 mln.</p>
Equity/ debt	<p>At March 31, 2011 shareholders' equity, before deduction of the proposed dividend, stood at € 1,723.8 mln. The solvency ratio (equity/equity + interest bearing debt) amounts to 60% (2010: 64%), the loan to value amount to 39%. Wereldhave ranks amongst the best capitalised European property companies. In connection with the payment of an optional dividend in respect of the financial year 2010, as at May 10, 2011 231,083 new shares were issued, bringing the number of shares in issue from 21,679,608 as at May 10, 2011. The new shares are entitled to dividend in respect of the full financial year 2011.</p> <p>Exchange rate differences had a negative effect of € 32.8 mln on shareholders' equity, largely caused by a nearly 6% lower exchange rate for the US-dollar at March 31, 2011, compared to year-end 2010. The net asset value as at March 31, 2011, before deduction of dividend, amounts to € 74.83 (December 31, 2010: € 75.12).</p> <p>In March 2011, Wereldhave has issued a USD 300 mln private placement (senior unsecured notes), at an average initial interest rate of 3.5%. The loan, of which half will be swapped to Euros, was made in tranches of 5, 7 and 10 years. With this private placement, Wereldhave has improved the spread of financing sources, raised the average maturity of the loan portfolio and increased it's financial firepower for acquisitions. Also in March 2011, Wereldhave repaid the € 200 mln convertible bond 2006-2011 in full. No bonds opted for conversion.</p>

Property portfolio Wereldhave did not acquire any properties during the first quarter of 2011. In the United Kingdom, three smaller properties were sold for € 15.1 mln, which is € 0.7 mln above book-value. As at March 31, 2011, the value of the development portfolio amounted to € 151.1 mln; the value of the investment portfolio stood at € 2,797.9 mln.

On April 29, 2011, Wereldhave sold a logistic portfolio of six properties in the Netherlands for € 39.2 mln, slightly below book-value.

Development portfolio In Belgium the expansion of the Nivelles shopping centre is proceeding according to plan. The completion of 12,000 m² of retail space with covered parking facilities is scheduled for the beginning of 2012. Leasing activity has started, with three leases for a total of 2,500 m² already signed. There is a lively interest from retail chains that wish to be present in the centre. The other projects in Belgium are still in their planning- and consent phases.

In the United States, marketing activities of the first phase of the San Antonio project has started. The first apartments, the hotel and a large part of the commercial space will be completed as from the last quarter of 2011.

In Finland the project management for the refurbishment and expansion of the Itäkeskus shopping centre began its tasks. The construction of the first phase is scheduled to start during the second half of the year.

Prospects During the first quarter of 2011 the occupancy rate of the offices portfolio has dropped further, especially in the United States, where a relatively large portion of the leases expired in 2010. Although interest from prospective tenants seems to increase since late 2010, this has not yet shown in a higher occupancy rate. Prospective tenants take their time to reach a decision and lettings generally are at lower rental levels than the old leases.

Wereldhave does not yet forecast the result for the year 2011. The result largely depends on the development of the occupancy rate of the offices portfolio, the pace of purchases and sales and changes in interest charges and movements in exchange rates.

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, May 12, 2011

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Profile Wereldhave, established in 1930, is a property investment company with an internationally diversified portfolio of approximately € 3 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 March 31, 2011

(amounts x € 1,000)

	March 31, 2011	December 31, 2010
Assets		
Non-current assets		
Investment properties in operation	2,797,879	2,860,083
Investment properties under construction	151,087	134,517
Investment properties	<u>2,948,966</u>	<u>2,994,600</u>
Property and equipment	6,461	6,499
Intangible assets	6,432	6,321
Financial assets	26,653	24,532
Deferred tax assets	4,988	5,000
Other non current assets	39,135	37,949
	<u>83,669</u>	<u>80,301</u>
	<u>3,032,635</u>	<u>3,074,901</u>
Current assets		
Trade and other receivables	21,264	14,699
Tax receivables	40	145
Cash and cash equivalents	43,738	32,096
	<u>65,042</u>	<u>46,940</u>
	<u>3,097,677</u>	<u>3,121,841</u>
Equity and Liabilities		
Equity		
Share capital	214,485	214,485
Share premium	769,626	777,728
General reserve	690,627	656,640
Revaluation reserve	2,081	1,456
Reserve for exchange rate differences	-71,892	-39,077
	<u>1,604,927</u>	<u>1,611,232</u>
Minority interest	118,863	116,832
	<u>1,723,790</u>	<u>1,728,064</u>
Long term liabilities		
Interest bearing liabilities	1,062,626	876,915
Deferred tax liabilities	128,436	129,277
Financial liabilities	4,818	4,558
Other long term liabilities	48,357	49,508
	<u>1,244,237</u>	<u>1,060,258</u>
Short term liabilities		
Trade payables	6,973	4,925
Tax payable	1,446	1,933
Interest bearing liabilities	69,163	271,101
Other short term liabilities	52,068	55,560
	<u>129,650</u>	<u>333,519</u>
	<u>3,097,677</u>	<u>3,121,841</u>
Net asset value per share (x € 1)	74.83	75.12

Consolidated income statement for the 1st quarter 2011

(amounts x € 1,000)

	1 st quarter 2011	1 st quarter 2010
Gross rental income	52,251	47,939
Service costs charged	9,393	6,070
Total revenues	61,644	54,009
Service costs paid	-10,517	-7,403
Property expenses	-10,339	-10,235
	-20,856	-17,638
Net rental income	40,788	36,371
Valuation results	-1,970	-12,038
Results on disposals	709	-115
General costs	-3,802	-3,233
Other income and expense	833	645
Operational result	36,558	21,630
Interest charges	-9,884	-6,003
Interest income	188	80
Net interest	-9,696	-5,923
Other financial income and expense	2,678	-1,473
Result before tax	29,540	14,234
Taxes on result	-1,901	-1,659
Result	27,639	12,575
<u>Profit attributable to:</u>		
Shareholders	25,885	10,562
Minority interest	1,754	2,013
Result	27,639	12,575
Earnings per share (x € 1)	1.21	0.50
Diluted earnings per share (x € 1)	1.12	0.50

Direct en indirect result for the 1st quarter 2011

(amounts x € 1,000)

	1 st quarter 2011		1 st quarter 2010	
	direct result	indirect result	direct result	indirect result
Gross rental income	52,251		47,939	
Service costs charged	9,393		6,070	
Total revenues	61,644		54,009	
Service costs paid	-10,517		-7,403	
Property expenses	-10,339		-10,235	
	-20,856		-17,638	
Net rental income	40,788		36,371	
Valuation results		-1,970		-12,038
Results on disposals		709		-115
General costs	-3,802		-3,233	
Other income and expense	847	-14	645	
Operational result	37,833	-1,275	33,783	-12,153
Interest charges	-8,526	-1,358	-5,248	-755
Interest income	188		80	
Net interest	-8,338	-1,358	-5,168	-755
Other financial income and expense		2,678		-1,473
Result before tax	29,495	45	28,615	-14,381
Taxes on result	-479	-1,422	-1,160	-499
Result	29,016	-1,377	27,455	-14,880
<u>Profit attributable to:</u>				
Shareholders	27,301	-1,416	25,563	-15,001
Minority interest	1,715	39	1,892	121
Result	29,016	-1,377	27,455	-14,880
Earnings per share (x € 1)	1.27	-0.06	1.20	-0.70
Diluted earnings per share (x € 1)	1.13	-0.01	1.20	-0.70

Consolidated statement of comprehensive income

(amounts x € 1,000)

	1 st quarter 2011	1 st quarter 2010
Result	27,639	12,575
Other comprehensive income:		
Exchange rate differences	-32,815	19,435
Revaluation of financial assets available for sale	902	345
Total of comprehensive income	<u>-31,913</u>	<u>19,780</u>
Total comprehensive income	<u>-4,274</u>	<u>32,355</u>
Shareholders	-6,305	30,218
Minority interest	2,031	2,137
	<u>-4,274</u>	<u>32,355</u>

Consolidated statement of movements in equity

(amounts x € 1,000)

	Attributable to shareholders of the Company							
	Share capital	Share premium	General reserve	Revaluation reserve	Reserve for exchange rate differences	Total attributable to shareholders	Minority interest	Total
Balance at January 1, 2010	212,770	766,432	655,961	1,762	-67,371	1,569,554	116,921	1,686,475
<i>Comprehensive income</i>								
Result 1 st quarter	-	-	10,562	-	-	10,562	2,013	12,575
Exchange rate differences	-	-	-	-	19,417	19,417	18	19,435
Revaluation of financial assets available for sale	-	-	-	239	-	239	106	345
Total of comprehensive income	-	-	10,562	239	19,417	30,218	2,137	32,355
Balance at March 31, 2010	212,770	766,432	666,523	2,001	-47,954	1,599,772	119,058	1,718,830
Balance at January 1, 2011	214,485	777,728	656,640	1,456	-39,077	1,611,232	116,832	1,728,064
<i>Comprehensive income</i>								
Result 1 st quarter	-	-	25,885	-	-	25,885	1,754	27,639
Exchange rate differences	-	-	-	-	-32,815	-32,815	-	-32,815
Revaluation of financial assets available for sale	-	-	-	625	-	625	277	902
Total of comprehensive income	-	-	25,885	625	-32,815	-6,305	2,031	-4,274
<i>Transactions with shareholders</i>								
Equity component convertible bond	-	-8,102	8,102	-	-	-	-	-
Balance at March 31, 2011	214,485	769,626	690,627	2,081	-71,892	1,604,927	118,863	1,723,790

Consolidated cash flow statement for 1st quarter 2011

(amounts x € 1,000)

	1 st quarter 2011	1 st quarter 2010
Operating activities		
<u>Result</u>	27,639	12,575
Adjustments:		
Valuation results	1,970	12,038
Net interest charge	9,696	5,923
Other financial income and expenditure	-2,678	1,473
Results on disposals	-709	115
Deferred taxes	1,422	798
Other movements in reserves	-964	223
	8,737	20,570
	36,376	33,145
Movements in working capital	-6,423	-5,023
<u>Cash flow from company activities</u>	29,953	28,122
Interest paid	-10,124	-8,203
Interest received	176	110
Income tax paid / (received)	-740	-368
	-10,688	-8,461
<u>Cash flow from operating activities</u>	19,265	19,661
Investment activities		
Proceeds from disposals	15,621	4,965
Investments in investment property	-25,838	-231,705
Investments in equipment	-136	-88
Investments in financial assets	-2,427	35
Investments in intangible assets	-239	-458
Investments in other long term assets	-1,670	-336
Investments in subsidiaries	8,793	-13,608
<u>Cash flow from investment activities</u>	-5,896	-241,195
Financing activities		
New loans interest bearing debts	271,162	239,553
Repayment interest bearing debts	-272,163	-17,822
Repayment other long term liabilities	-593	-232
<u>Cash flow from financing activities</u>	-1,594	221,499
Increase / decrease cash and bank	11,775	-35
Cash and bank balances at January 1	32,096	20,156
Foreign exchange differences	-133	-587
Cash and bank balances at March 31	43,738	19,534

Segment information

(amounts x € 1,000)

Geographical segment information - 1st quarter 2011

	Belgium	Finland	France	The Netherlands	Spain	United Kingdom	United States	Total
Result								
Gross rental income	6,188	7,298	2,940	11,654	2,495	5,630	16,046	52,251
Service costs charged	3,449	1,723	1,193	1,683	615	730	-	9,393
Total revenues	9,637	9,021	4,133	13,337	3,110	6,360	16,046	61,644
Service costs paid	-3,772	-1,910	-1,198	-1,758	-899	-980	-	-10,517
Property expenses	-376	-193	-94	-1,090	-375	-194	-8,017	-10,339
Net rental income	5,489	6,918	2,841	10,489	1,836	5,186	8,029	40,788
Valuation results	128	-4	94	-1,443	35	260	-1,040	-1,970
Results on disposals	-	-	-	-5	-	714	-	709
General costs	-378	-138	-173	-2,089	-182	-524	-318	-3,802
Other income and expense	833	-	-	-	-	-	-	833
Interest charges	-439	-3,889	-180	-1,445	-1,092	-1,600	-1,239	-9,884
Interest income	9	2	30	140	-	4	3	188
Other financial income and expense	-	-	-	2,678	-	-	-	2,678
Taxes on results	-41	-543	2	-	-71	-680	-568	-1,901
Result	5,601	2,346	2,614	8,325	526	3,360	4,867	27,639
Total assets								
Investment properties in operation	396,038	508,771	176,655	631,202	137,751	285,543	661,919	2,797,879
Investment properties under construction	30,144	-	3,361	1,016	-	7,881	108,685	151,087
Other segment assets minus: intercompany	21,710	6,268	9,938	700,360	11,094	77,000	32,817	859,187
	-	-	-	-670,756	-	-39,720	-	-710,476
	447,892	515,039	189,954	661,822	148,845	330,704	803,421	3,097,677
Investments in investment properties	2,573	700	285	1,070	333	-12,833	19,862	11,990
Gross rental income by type of property								
Retail	4,105	7,239	593	9,241	514	2,986	432	25,110
Offices	2,083	-	2,347	292	1,375	2,370	14,132	22,599
Other	-	59	-	2,121	606	274	1,482	4,542
	6,188	7,298	2,940	11,654	2,495	5,630	16,046	52,251

Geographical segment information - 1st quarter 2010

	Belgium	Finland	France	The Netherlands	Spain	United Kingdom	United States	Total
Result								
Gross rental income	6,329	7,225	1,836	7,947	2,836	5,123	16,643	47,939
Service costs charged	1,521	1,708	666	1,073	618	484	-	6,070
Total revenues	7,850	8,933	2,502	9,020	3,454	5,607	16,643	54,009
Service costs paid	-1,767	-1,831	-1,005	-1,088	-976	-736	-	-7,403
Property expenses	-257	-181	-182	-778	-301	-599	-7,937	-10,235
Net rental income	5,826	6,921	1,315	7,154	2,177	4,272	8,706	36,371
Valuation results	393	17	301	-11,378	-1,780	187	222	-12,038
Results on disposals	-	-	-	-	-	-115	-	-115
General costs	-166	10	-110	-1,889	-124	-577	-377	-3,233
Other income and expense	645	-	-	-	-	-	-	645
Interest charges	34	-3,195	-388	408	-475	-1,273	-1,114	-6,003
Interest income	2	-	36	36	2	-	4	80
Other financial income and expense	-	-	-	-1,473	-	-	-	-1,473
Taxes on results	-20	-890	-15	-276	65	-457	-66	-1,659
Result	6,714	2,863	1,139	-7,418	-135	2,037	7,375	12,575
Total assets								
Investment properties in operation	381,368	520,769	173,224	582,592	151,787	206,770	646,704	2,663,214
Investment properties under construction	14,931	-	-	723	-	205	80,785	96,644
Other segment assets	21,104	4,677	4,969	599,730	7,976	44,969	24,295	707,720
minus: intercompany	-	-	-	-577,356	-	-22,565	-	-599,921
	417,403	525,446	178,193	605,689	159,763	229,379	751,784	2,867,657
Investments in investment properties	854	1,126	651	220,184	-6	-4,268	8,543	227,084
Gross rental income by type of property								
Retail	3,761	7,182	679	4,673	715	1,270	418	18,698
Offices	2,568	-	1,157	360	1,510	3,610	14,920	24,125
Other	-	43	-	2,914	611	243	1,305	5,116
	6,329	7,225	1,836	7,947	2,836	5,123	16,643	47,939

Explanation

Interest bearing debt (amounts x € 1,000)

Long term

Bank debts and other loans
 Debentures
 Convertible bonds

Short term

Interest bearing liabilities

March 31 2011	March 31 2010
585,408	294,180
39,403	39,068
437,815	220,053
1,062,626	553,301
69,163	397,992
1,131,789	951,293

Movement interest bearing liabilities

Balance at January 1, 2010	712,814
Exchange rate differences	15,606
New loans	239,553
Repayments	-17,822
Use of effective interest method	1,142
Balance at March 31, 2010	<u>951,293</u>
Balance at January 1, 2011	1,148,016
Exchange rate differences	-17,196
New loans	271,162
Repayments	-272,163
Use of effective interest method	1,970
Balance at March 31, 2011	<u>1,131,789</u>

Related parties

To the best of the Company's knowledge, no related party transactions were executed during 2011.

Share data <i>(amounts per share x € 1)</i>	March 31, 2011	March 31, 2010
Number of ordinary shares ranking for dividend	21,448,525	21,276,988
Result per share ranking for dividend	1.21	0.50
Average number of shares	21,448,525	21,276,988
Result per share	1.21	0.50
Result per share at full conversion of the bond	1.12	0.50
Movement in net asset value per share ranking for dividend	2011	2010
Net asset value as at January 1	75.12	73.77
Other movements in equity	-1.50	0.92
Direct result current year	1.27	1.20
Indirect result current year	-0.06	-0.70
	1.21	0.50
Net asset value as at March 31	74.83	75.19
Geographical distribution investment properties <i>(as a %)</i>	March 31, 2011	March 31, 2010
Belgium	14	14
Finland	18	19
France	6	7
The Netherlands	23	22
Spain	5	6
United Kingdom	10	8
United States	24	24
Distribution of investment properties by sector <i>(as a %)</i>		
Offices	53	50
Retail	40	42
Other	7	8

Movements in investment properties

(amounts x € 1,000)

	Investment properties in operation	Investment properties under construction	Total investment properties
Balance at January 1, 2011	2,860,083	134,517	2,994,600
Exchange rate differences	-49,595	-6,653	-56,248
Purchases	-	-	-
Investments	3,389	23,063	26,452
From development properties	-	-	-
Disposals	-14,704	-	-14,704
Revaluations	-898	-	-898
Capitalized interest	82	160	242
Other	-478	-	-478
Balance at March 31, 2011	2,797,879	151,087	2,948,966
Investment property at fair value	2,797,879	37,739	2,835,618
Investment property at cost	-	113,348	113,348
	2,797,879	151,087	2,948,966

Rental income per country (x € 1,000)

gross rental income

property expenses and service and operating costs

net rental income

	2011	2010	2011	2010	2011	2010
Belgium	6,188	6,329	699	503	5,489	5,826
Finland	7,298	7,225	380	304	6,918	6,921
France	2,940	1,836	99	521	2,841	1,315
The Netherlands	11,654	7,947	1,165	793	10,489	7,154
Spain	2,495	2,836	659	659	1,836	2,177
United Kingdom	5,630	5,123	444	851	5,186	4,272
United States	16,046	16,643	8,017	7,937	8,029	8,706
	52,251	47,939	11,463	11,568	40,788	36,371

Rental income per sector (x € 1,000)

	2011	2010	2011	2010	2011	2010
Retail	25,110	18,819	2,655	1,684	22,455	17,135
Offices	22,599	23,969	7,714	8,633	14,885	15,336
Other	4,542	5,151	1,094	1,251	3,448	3,900
	52,251	47,939	11,463	11,568	40,788	36,371

Basis of preparation results 2011

Interim statements are not audited by external accountants. 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.

Presentation USA rental income

As of the fourth quarter of 2010, Wereldhave decided to adjust the presentation of the rental income from the United States in the consolidated financial statements. The comparative figures are adjusted accordingly. The adjustment has been made because U.S. leases do not have a separate service cost component but this is an integrated part of the rent. Therefore, the presentation of the full rental income as gross rental income is a better approach to the economic substance of the contracts. As a result of this change in presentation, in the comparative figures the gross rental income of 2010 increased by € 5 mln, while net service costs have decreased by the same amount. Because the proceeds are not divided in gross rental income and service cost income there is also a change in presentation of the service costs. These have been decreased by € 6 mln, while the operating costs have increased by the same amount. The adjustment in presentation does not have an effect on result or equity.

Expense ratio

The expense ratio for the first quarter of 2011, based on the Dutch Financial Supervision Act, amounts to 3.21% (2010: 3.15%). The percentage is calculated as the quotient of property expenses, general costs and the average of shareholders' equity during the accounting period.