

- **Profit per share EUR 2.84**
- **Direct result per share EUR 3.64**
- **Forecast of direct result 2008 raised**
- **Dividend for 2008 will certainly match 2007**

## Key figures

(in EUR)

<b>Results</b>	<b>01-01-2008/ 30-09-2008</b>	01-01-2007/ 30-09-2007	<b>Δ</b>
Profit <sup>1)</sup>	<b>65.3 mln</b>	146.7 mln	-55.5%
Direct result <sup>1)</sup>	<b>80.9 mln</b>	83.0 mln	-2.5%
Indirect result <sup>1)</sup>	<b>-15.6 mln</b>	63.7 mln	-124.5%
Profit per share <sup>2)</sup>	<b>2.84</b>	6.77	-58.1%
Direct result per share <sup>2)</sup>	<b>3.64</b>	3.76	-3.2%
<b>Equity</b>	<b>30-09-2008</b>	31-12-2007	<b>Δ</b>
Investment portfolio	<b>2,766.6 mln</b>	2,668.0 mln	3.7%
Shareholders' equity <sup>3)</sup>	<b>1,929.7 mln</b>	1,972.6 mln	-2.2%
Net asset value per share <sup>4)</sup>	<b>87.08</b>	89.02	-2.2%

1) including minority interest

2) minority interest not included

3) including minority interest, including profit current year

4) minority interest not included, including profit current year, 2007 before distribution of profit

### Profit

The profit for the first nine months of 2008 (direct and indirect result) amounts to EUR 65.3 mln, or EUR 2.84 per share (first nine months 2007: EUR 146.7 mln or EUR 6.77 per share). The decrease is primarily due to the lower valuation results. The total net revaluation is a decrease of EUR 15.2 mln, with lower property values in the United Kingdom, the United States and in France.

### Direct result

The direct result to September 30, 2008 amounts to EUR 80.9 mln, which is EUR 2.1 mln or 2.5% lower compared to 2007. Net rental income dropped by EUR 1.5 mln due to exchange rate differences. Lower interest costs, mainly as a result of lower interest rates in the United States, contributed EUR 2.1 mln to the direct result. An incidental gain of EUR 2.2 mln in 2007 was not repeated in 2008, which caused a drop of the direct result. Exchange rate differences had a total negative effect of EUR – 2.6 mln. The occupancy rate for the third quarter amounts to 94.8% (second quarter 2008: 94.7%). Broken down by sector, occupancy rates were: offices 91.4%, retail 98.3%, industrial 96.7% and residential 92.6%.

**Indirect result** The indirect result until September 30, 2008 amounts to – EUR 15.6 mln (until 3<sup>rd</sup> quarter 2007: EUR 63.7 mln). The decrease is primarily caused by lower valuation results.

The revaluation of financial instruments amounts to – EUR 0.4 mln. The net property revaluation amounts to EUR -14.8 mln (until 3<sup>rd</sup> quarter 2007: EUR 66.8 mln). In the Netherlands, Belgium, Spain and Finland the value of the portfolio increased, against negative property revaluations in the United Kingdom, the United States and in France. Although this is not yet manifest in some markets, Wereldhave expects the cap rates on property to rise and property values to fall.

The results on disposals have decreased by EUR 5.4 mln compared to the first nine months of 2007. Other gains and losses increased by EUR 0.6 mln as the result of the settlement of a fire insurance claim from 2001. Exchange rate differences had an (unrealised) effect of EUR – 3.2 mln on the indirect result.

**Equity** Shareholders' equity at September 30, 2008 was EUR 1.929,7 mln (December 31, 2007: EUR 1,972.6 mln before distribution of profit). This represents 66% of the balance sheet total (December 31, 2007: 70%). Exchange rate differences had a total negative effect of EUR – 10.0 mln on the value of the property portfolio, causing a reduction in shareholders' equity of EUR 3.0 mln. The net asset value per share at September 30, 2008 amounts to EUR 87.08 (December 31, 2007: EUR 84.37 after distribution of profit). No convertible bonds opted for conversion. At September 30, 2008 the total number of ordinary shares in issue was unchanged at 20,781,735.

**Property portfolio** On september 8, 2008 Wereldhave purchased DiamondView, an office building of 28.500 m<sup>2</sup> in San Diego, California, United States for USD 161 mln. A profit on disposal of EUR 1.8 mln was made on the sale of an industrial property of 1.000 m<sup>2</sup> in the United Kingdom. There have been no other changes in the composition of the portfolio.

**Prospects** Wereldhave has solid debt/equity ratios. The debt portfolio does not contain any loans with a maturity date in 2008 or 2009, which need to be refinanced. Wereldhave has committed financing facilities that offer sufficient funding for the planned investments in its development portfolio.

Wereldhave is increasing its earlier forecast of the direct result. For the year 2008, Wereldhave forecasts a direct result between EUR 4.80 and EUR 4.90 per share, given stable currency rates. The dividend for 2008 will certainly match 2007.

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Board of Management  
Wereldhave N.V.

For further information:

Information for analysts:

Wereldhave N.V.  
Richard W. Beentjes  
Tel. + 31 70 346 93 25

Wereldhave N.V.  
Charles F. Bloema  
Tel. + 31 70 346 93 25

[www.wereldhave.com](http://www.wereldhave.com)

## Consolidated balance sheet at September 30, 2008

(amounts x € 1,000)

	September 30, 2008	December 31, 2007
<b>Assets</b>		
<b>Non-current assets</b>		
Investment properties	2,766,582	2,668,032
Development projects	48,393	40,430
Property and equipment	6,493	6,531
Financial assets	15,578	21,787
Intangible assets	1,444	844
Other long term assets	26,198	24,606
	<u>2,864,688</u>	<u>2,762,230</u>
<b>Current assets</b>		
Trade and other receivables	14,528	10,840
Tax receivables	2,936	12,764
Cash and cash equivalents	21,942	16,803
	<u>39,406</u>	<u>40,407</u>
	<u>2,904,094</u>	<u>2,802,637</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	207,817	207,817
Share premium	763,809	763,809
General reserve	894,462	932,157
Revaluation reserve	1,623	1,287
Exchange rate differences reserve	-58,089	-55,005
	<u>1,809,622</u>	<u>1,850,065</u>
Minority interest	120,084	122,545
	<u>1,929,706</u>	<u>1,972,610</u>
<b>Long term liabilities</b>		
Interest bearing liabilities	712,267	535,906
Deferred tax liabilities	163,996	163,219
Other long term liabilities	21,432	23,802
	<u>897,695</u>	<u>722,927</u>
<b>Short term liabilities</b>		
Trade payables	2,747	4,229
Taxes	3,628	5,649
Interest bearing liabilities	24,000	56,691
Other short term liabilities	46,318	40,531
	<u>76,693</u>	<u>107,100</u>
	<u>2,904,094</u>	<u>2,802,637</u>
Net asset value per share (x € 1)	<b>87.08</b>	89.02
Diluted net asset value per share (x € 1)	<b>87.73</b>	89.43

## Consolidated income statement for the first three quarters of 2008

(amounts x € 1,000)

	<b>01-01-2008/ 30-09-2008</b>	01-01-2007/ 30-09-2007
Gross rental income	<b>122,713</b>	124,153
Service costs charged	<b>31,041</b>	29,693
<b>Total revenues</b>	<b>153,754</b>	153,846
Service costs paid	<b>-34,357</b>	-33,332
Property expenses	<b>-9,796</b>	-9,367
	<b>-44,153</b>	-42,699
<b>Net rental income</b>	<b>109,601</b>	111,147
Valuation results	<b>-15,189</b>	65,189
Results on disposals	<b>2,372</b>	7,793
General costs	<b>-10,791</b>	-10,155
Other gains and losses	<b>3,010</b>	4,737
<b>Net operational result</b>	<b>89,003</b>	178,711
Interest	<b>-18,135</b>	-20,230
Other financial income and expense	<b>-1,502</b>	531
<b>Results before tax</b>	<b>69,366</b>	159,012
Taxes on results	<b>-4,072</b>	-12,272
<b>Profit</b>	<b>65,294</b>	146,740
Shareholders	<b>58,940</b>	140,649
Minority interest	<b>6,354</b>	6,091
<b>Profit</b>	<b>65,294</b>	146,740
Earnings per share ( <i>x € 1</i> )	<b>2.84</b>	6.77
Diluted earnings per share ( <i>x € 1</i> )	<b>2.82</b>	6.39

## Direct and indirect result for the first three quarters of 2008

(amounts x EUR 1.000)

	01-01-2008/ 30-09-2008		01-01-2007/ 30-09-2007	
	direct result	indirect result	direct result	indirect result
Gross rental income	122,713		124,153	
Service costs charged	31,041		29,693	
<b>Total revenues</b>	<b>153,754</b>		153,846	
Service costs paid	-34,357		-33,332	
Property expenses	-9,796		-9,367	
	-44,153		-42,699	
<b>Net rental income</b>	<b>109,601</b>		111,147	
Valuation results		-15,189		65,189
Results on disposals		2,372		7,793
General costs	-10,791		-10,155	
Other gains and losses	2,410	600	4,737	
<b>Net operational result</b>	<b>101,220</b>	<b>-12,217</b>	105,729	72,982
Interest	-16,920	-1,215	-19,019	-1,211
Other financial income and expense	-1,260	-242	-1,001	1,532
<b>Results before tax</b>	<b>83,040</b>	<b>-13,674</b>	85,709	73,303
Taxes on results	-2,115	-1,957	-2,697	-9,575
<b>Profit</b>	<b>80,925</b>	<b>-15,631</b>	83,012	63,728
Shareholders	75,625	-16,685	77,997	62,652
Minority interest	5,300	1,054	5,015	1,076
<b>Profit</b>	<b>80,925</b>	<b>-15,631</b>	83,012	63,728
Earnings per share (x € 1)	3.64	-0.80	3.76	3.01
Diluted earnings per share (x € 1)	3.50	-0.68	3.60	2.79

## Consolidated income statement for the third quarter 2008

(amounts x € 1,000)

	01-07-2008/ 30-09-2008	01-07-2007/ 30-09-2007
Gross rental income	41,478	42,434
Service costs charged	<u>10,356</u>	<u>8,954</u>
Total revenues	51,834	51,388
Service costs paid	-11,715	-10,413
Property expenses	<u>-3,664</u>	<u>-2,914</u>
	<u>-15,379</u>	<u>-13,327</u>
<b>Net rental income</b>	<b>36,455</b>	38,061
Valuation results	-15,264	4,678
Results on disposals	2,401	-105
General costs	-3,395	-3,145
Other gains and losses	<u>747</u>	<u>776</u>
<b>Net operational result</b>	<b>20,944</b>	40,265
Interest	-6,058	-8,418
Other financial income and expense	<u>-2,967</u>	<u>258</u>
<b>Results before tax</b>	<b>11,919</b>	32,105
Taxes on results	<u>957</u>	<u>-23</u>
<b>Profit</b>	<b><u>12,876</u></b>	<b><u>32,082</u></b>
Shareholders	10,718	30,362
Minority interest	<u>2,158</u>	<u>1,720</u>
<b>Profit</b>	<b><u>12,876</u></b>	<b><u>32,082</u></b>
Earnings per share ( <i>x € 1</i> )	0.52	1.46
Diluted earnings per share ( <i>x € 1</i> )	0.55	1.40

## Consolidated statement of movements in equity

(amounts x € 1,000)

	Attributable to shareholders of the Company					Minority interest	Total equity	
	Share capital	Share premium	General reserve	Revaluation reserve	Reserve for exchange rate differences			
<b>Balance at January 1, 2007</b>	207,817	763,809	811,768	1,875	-9,060	113,996	1,890,205	
Exchange rate differences	a	-	-	-	-27,063	-3	-27,066	
Revaluation of financial assets available for sale		-	-	155	-	72	227	
Other mutations		-	-	-	-	2,116	2,116	
Profit for the period		-	140,649	-	-	6,091	146,740	
	207,817	763,809	952,417	2,030	-36,123	122,272	2,012,222	
Dividend 2006	b	-	-95,596	-	-	-6,358	-101,954	
<b>Balance at September 30, 2007</b>		207,817	763,809	856,821	2,030	-36,123	115,914	1,910,268
<b>Balance at January 1, 2008</b>		207,817	763,809	932,157	1,287	-55,005	122,545	1,972,610
Exchange rate differences	c	-	-	-	-3,084	62	-3,022	
Revaluation of financial assets available for sale		-	-	336	-	160	496	
Other mutations		-	-	-	-	-2,522	-2,522	
Profit for the period		-	58,940	-	-	6,354	65,294	
	207,817	763,809	991,097	1,623	-58,089	126,599	2,032,856	
Dividend 2007	d	-	-96,635	-	-	-6,515	-103,150	
<b>Balance at September 30, 2008</b>		207,817	763,809	894,462	1,623	-58,089	120,084	1,929,706

### Notes to the consolidated statement of movements in equity (excluding movements in minority interest)

#### a) Exchange rate differences

Exchange rate differences on net investments in foreign entities	-38,931
Hedges of net investments in foreign entities	13,654
Exchange rate differences on results in foreign currencies (difference between year-end and average exchange rates)	-1,786
	<u>-27,063</u>

#### b) Dividend for 2006

Ordinary shares (EUR 4.60 per share)	<u>-95,596</u>
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#### c) Exchange rate differences

Exchange rate differences on net investments in foreign entities	-7,351
Hedges of net investments in foreign entities	3,166
Exchange rate differences on results in foreign currencies (difference between year-end and average exchange rates)	1,101
	<u>-3,084</u>

#### d) Dividend for 2007

Ordinary shares (EUR 4.65 per share)	<u>-96,635</u>
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## Consolidated cash flow statement

(amounts x € 1,000)

	01-01-2008/ 30-09-2008	01-01-2007/ 30-09-2007
<b>Operating activities</b>		
Profit	65,294	146,740
Exchange rate differences	901	-583
	<b>66,195</b>	146,157
Adjustments:		
Non cash part of interest- and other financial income and expense	1,506	644
Valuation results	15,189	-65,189
Results on disposals	-1,728	-7,793
Deferred taxes	1,957	9,575
Other movements in reserves	457	372
Exchange rate differences in deferred tax liabilities	793	-1,548
	<b>18,174</b>	-63,939
	<b>84,369</b>	82,218
Movements in working capital	4,946	-6,423
<u>Cash flow from operating activities</u>	<b>89,315</b>	75,795
<b>Investment activities</b>		
Proceeds from disposals	5,897	82,391
Investments in investment property, equipment and projects	-135,177	-232,502
Investments in financial assets	-332	-5,909
<u>Cash flow from investment activities</u>	<b>-129,612</b>	-156,020
<b>Financing activities</b>		
New interest bearing debts	312,841	265,695
Repayment interest bearing debts	-170,155	-84,981
Change other long term liabilities	-3,158	-1,095
Dividend minority interest	-6,515	-6,358
Dividend paid	-96,622	-95,575
Cash part forward transactions	9,045	9,675
<u>Cash flow from financing activities</u>	<b>45,436</b>	87,361
<b>Increase in cash and bank balances</b>	<b>5,139</b>	7,136
Cash and bank balances at January 1	16,803	19,919
Increase	5,139	7,136
<b>Cash and bank balances at September 30</b>	<b>21,942</b>	27,055



## Explanation

### Interest bearing debt (amounts x EUR 1,000)

#### Long term

Bank debts and other loans  
Debentures  
Convertible bond

#### Short term

Interest bearing liabilities

	September 30 2008	September 30 2007
	<b>473,954</b>	360,634
	<b>43,878</b>	62,849
	<b>194,435</b>	192,181
	<b>712,267</b>	615,664
	<b>24,000</b>	89,584
	<b>736,267</b>	705,248

### Movement interest bearing liabilities

Balance at January 1, 2007	541,039
Exchange rate differences	-18,306
New loans	265,695
Repayments	-84,981
Amortised costs	590
Interest addition equity component convertible bonds	1,211
Balance at September 30, 2007	<u>705,248</u>
Balance at January 1, 2008	592,597
Exchange rate differences	-669
New loans	312,841
Repayments	-170,155
Amortised costs	438
Interest addition equity component convertible bonds	1,215
Balance at September 30, 2008	<u>736,267</u>

### Related parties

To the best of the Company's knowledge, no related party transactions were executed during the first three quarters of 2008.

<b>Share data</b>	<b>30 September 2008</b>	<b>30 September 2007</b>
<i>(amounts per share x EUR 1)</i>		
Number of ordinary shares ranking for dividend	<b>20,781,735</b>	20,781,735
Profit per share ranking for dividend	<b>2.84</b>	6.77
Average number of shares	<b>20,781,735</b>	20,781,735
Profit per share at full conversion of the bond	<b>2.82</b>	6.39
Net asset value at full conversion of the bond	<b>87.73</b>	86.96
<b>Movement in net asset value per share ranking for dividend</b>	<b>2008</b>	<b>2007</b>
Net asset value as at January 1	<b>89.02</b>	85.47
Dividend previous year	<b>-4.65</b>	-4.60
	<b>84.37</b>	80.87
Other movements in equity	<b>-0.13</b>	-1.30
Direct result current year	<b>3.64</b>	3.76
Indirect result current year	<b>-0.80</b>	3.01
	<b>2.84</b>	6.77
Net asset value as at June 30	<b>87.08</b>	86.34
<b>Geographical distribution investment portfolio</b> <i>(as a %)</i>	<b>30-9-2008</b>	<b>30-9-2007</b>
Belgium	<b>14</b>	14
Finland	<b>21</b>	20
France	<b>7</b>	7
The Netherlands	<b>14</b>	15
Spain	<b>7</b>	7
United Kingdom	<b>11</b>	15
United States	<b>26</b>	22
<b>Distribution of investments by sector</b> <i>(as a %)</i>		
Offices	<b>46</b>	46
Retail	<b>45</b>	44
Industrial	<b>7</b>	8
Residential	<b>2</b>	2

## Movements in investments and developments

	Investments	Developments	Total
Balance at January 1, 2008	2,668,032	40,430	2,708,462
Exchange rate differences	-10,020	822	-9,198
Investments	12,741	7,141	19,882
From development properties	-	-	-
Purchases	114,524	-	114,524
Disposals	-4,049	-	-4,049
Revaluations	-14,646	-	-14,646
Balance at September 30, 2008	<u>2,766,582</u>	<u>48,393</u>	<u>2,814,975</u>

## Rental income per country

	gross rental income		property expenses and service and operating costs		net rental income	
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(x EUR 1 mln)

	2008	2007	2008	2007	2008	2007
Belgium	18.5	18.4	1.5	1.4	17.0	17.0
Finland	22.3	21.6	0.8	1.1	21.5	20.5
France	9.3	9.4	0.9	0.7	8.4	8.7
The Netherlands	20.7	23.0	2.3	2.4	18.4	20.6
Spain	8.9	7.2	0.8	0.5	8.1	6.7
United Kingdom	16.4	19.6	1.7	1.4	14.7	18.2
United States	26.6	24.9	5.1	5.5	21.5	19.4
	<u>122.7</u>	<u>124.1</u>	<u>13.1</u>	<u>13.0</u>	<u>109.6</u>	<u>111.1</u>

## Rental income per sector

(x EUR 1 mln)

	2008	2007	2008	2007	2008	2007
Offices	53.2	54.5	6.2	6.2	47.0	48.3
Retail	53.8	52.1	3.7	3.3	50.1	48.8
Industrial	11.7	13.0	0.7	0.8	11.0	12.2
Residential	4.0	4.5	2.5	2.7	1.5	1.8
	<u>122.7</u>	<u>124.1</u>	<u>13.1</u>	<u>13.0</u>	<u>109.6</u>	<u>111.1</u>

### Basis of preparation

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 2007. Wereldhave has not adopted new IFRS standards and interpretations during 2008.

### Expense ratio

The expense ratio for the first three quarters of 2008, based on the Financial Supervision Act, amounts to 1.67% (2007: 1.64%). The percentage is calculated as the quotient of property expenses, general costs and the average of shareholders' equity during the accounting period.