



Interim results 2010

Key items

- Profit € 58.0 mln (H1 2009: € -13.9 mln)
- Profit per share € 2.58 (H1 2009: € -0.78)
- Direct result € 57.8 mln (H1 2009: € 58.6 mln)
- Direct result per share € 2.54 (H1 2009: € 2.63)
- Sale of non-strategic properties

Key figures

(in EUR)

Results	1st halfyear 2010	1st halfyear 2009
Profit / Loss	58.0 mln	-13.9 mln
Direct result	57.8 mln	58.6 mln
Indirect result	0.2 mln	-72.5 mln
Profit / Loss per share	2.58	-0.78
Direct result per share	2.54	2.63
Equity	30-6-2010	31-12-2009
Property investment portfolio *	2,767.5 mln	2,418.2 mln
Shareholders' equity	1,722.6 mln	1,686.5 mln
Net asset value per share	75.03	73.77

* = including investment properties for sale

Hans Pars (CEO Wereldhave N.V.) comments:

"Compared to the previous year, the direct result for the first six months slightly decreased, since we had a one-off tax benefit of € 2.1 mln in 2009. Taking this one-off benefit into account, the underlying direct result improved, which can be attributed primarily to the purchase of four shopping centres in the Netherlands for € 220 mln in March 2010.

The valuation results have improved considerably compared to 2009. This is in accordance with the general market trend during the first half of this year, in Europe and in the United States, that prime property with a steady cash-flow was very much sought after by investors, which had a positive effect on the values.

In addition to the purchase of a fifth shopping centre in the Netherlands for € 40 mln, we sold five smaller properties and a plot of land in the United Kingdom and in the Netherlands for € 12 mln. These transactions are in line with our strategy to expand the share of shopping centres in our portfolio and to dispose of properties with a value below € 20 mln and logistic properties."

Profit / loss	The result for the first half year of 2010 amounts to € 58.0 mln or € 2.58 per share (2009: € -13.9 mln or € -0.78 per share). The increased result is caused by the improved valuation results from the property investment portfolio. The total revaluation for the first half year (including a positive revaluation of financial instruments of € 2.0 mln) amounted to € 10.2 mln (H1 2009: € -82.7 mln).
Direct result	<p>The direct result for the first half year of 2010 amounts to € 57.8 mln, which is € 0.8 mln lower than in 2009. During the second quarter the occupancy rate of the portfolio rose to 90,8%. Mainly due to the acquisition on March 16, 2010 of four shopping centres in the Netherlands, gross rental income rose by € 5.6 mln. The additional rental income from lettings in Paris and Washington was largely absorbed by increased vacancies in the office portfolio in Belgium and the United States. Due to the increase in the number of shopping centres, higher maintenance expenditure and a higher addition to the provision for bad debts, property expenses rose by € 0.9 mln. As a result, net rental income increased by € 4.7 mln.</p> <p>Interest charges increased by € 2.5 mln due to the issue of a convertible bond in 2009 and the acquisitions that were made in 2010. General costs rose by € 1.0 mln due to the improvement and expansion of the organisation, also in connection with the property acquisitions in the Netherlands. Profit before tax rose by € 1.4 mln. As a result of one-off tax advantages in 2009 amounting to € 2.1 mln that were not repeated in 2010, the direct result per share after tax dropped by € 0.8 mln.</p> <p>The direct result per share for the first half year of 2010 amounts to € 2.54. Because of the increase in the underlying result, the decrease in the direct result per share due to the one-off tax advantages in 2009 (€ -0.11 per share) and the increase in the number of shares due to the optional dividend for the year 2009 (€ -0.06 per share) remained limited to € 0.09 per share.</p>
Indirect result	<p>The indirect result for the first six months of 2010 amounts to € 0.2 mln (2009: € -72.5 mln). The increase in the indirect result is primarily due to improved valuation results for the first half year (H1 2010: € 10.2 mln; H1 2009: € -82.7 mln). In the Netherlands, Belgium, France and Spain property valuations remained more or less stable, but in Finland there was a negative revaluation. This was compensated by rising property values in the United Kingdom and in the United States. The lower valuation in Finland is related to refurbishment costs of the Itäkeskus shopping centre in the coming years. The average cap rate for the valuation of the portfolio dropped slightly during the first half year to approx. 6.5%.</p> <p>The sale of four smaller buildings in the United Kingdom and an office building in Wageningen, the Netherlands, generated a surplus on disposal of € 1.2 mln. The tax charges rose due to a decrease in deferred tax in the first half year of 2009 caused by negative property revaluations, not repeated in 2010.</p>
Equity and Debt	On June 30, 2010 shareholders' equity stood at € 1,722.6 mln. The solvency ratio (equity/equity + interest bearing debt) amounts to 62%. The number of shares in issue increased by 171,537 to 21,448,525 in connection with the optional dividend for 2009. The new shares are entitled to dividend in respect of the full financial year 2010. In spite of purchases during the first quarter of 2010 totaling € 220 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 € 75.03 as at June 30, 2010 (December 31, 2009: € 73.77).

The secondary listing at NYSE Euronext in Paris will be discontinued during the third quarter of 2010. Wereldhave shares will remain listed at the NYSE Euronext stock exchange of Amsterdam, with an average daily trading volume of 150,000 ordinary shares.

Property investment portfolio

During the first half of 2010, Wereldhave expanded its shopping centre portfolio with four mid-sized shopping centres in The Netherlands acquired for € 220 mln. On July 1, 2010, the Koningshoek shopping centre in Maassluis was added for € 39.7 mln, and on August 2, 2010, Wereldhave purchased a shop, let to C&A, for € 5.0 mln in the Eggert Centre in Purmerend. This makes Wereldhave the single owner of the centre in Purmerend.

With the strategy rebalancing in 2009, Wereldhave decided to gradually dispose of its logistic properties and of properties with a value below € 20 mln. In the Netherlands, Wereldhave sold an office building in Wageningen and in the United Kingdom four smaller buildings and a plot of land were sold. The total proceeds amounted to € 12.2 mln, generating a surplus on disposal of € 1.2 mln.

In Paris Wereldhave succeeded in letting the remainder of the vacant space in the Carré Vert office building for nine years. As of September 15, 2010, the office building will be fully let.

During the second quarter the occupancy rate of the total portfolio rose to 90.8% (Q1 2010 90.3%). Broken down per sector, occupancy levels are: retail/leisure 96.8%, offices 83.4%, logistics 99.3% and residential 92.5%. In France the occupancy rose, in Belgium and in the United States occupancy decreased and in the other countries the occupancy level remained unchanged. As at June 30, 2010, the value of the property investment portfolio amounts to € 2,767.5 mln; the value of the development portfolio amounts to € 117.4 mln.

Development portfolio

During the first half year of 2010 Wereldhave invested an amount of € 21.3 mln in development projects under construction. In June 2010, Wereldhave started construction in Nivelles, Belgium for the expansion of the Nivelles shopping centre with 12,000 m² shops with covered parking facilities.

The first two office buildings of the Eilan project in San Antonio, United States, will be completed during the third quarter. In spite of interest from prospective tenants, no letting transactions can be reported yet. The construction of the remainder of the first phase, approx. 500 houses, a hotel and several commercial facilities, is proceeding according to plan. Completion is scheduled starting from the year 2011.

Prospects

The direct result for the year 2010 will largely depend on the development of the occupancy rate as well as on the pace of property disposals, along with the movements in interest charges and exchange rates. Wereldhave therefore does not yet forecast the direct result for the year 2010.

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.

Profile

Wereldhave, established in 1930, is a property investment company with an internationally diversified portfolio of approximately EUR 2.9 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.

The Hague, August 12, 2010

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Consolidated balance sheet at June 30, 2010

(amounts x EUR 1,000)

	June 30, 2010	December 31, 2009
Assets		
Non-current assets		
Investment properties in operation	2,635,998	2,418,248
Investment properties under construction	117,432	81,629
Investment properties	2,753,430	2,499,877
Property and equipment	6,448	6,308
Intangible assets	3,543	2,823
Financial assets	27,834	24,352
Deferred tax assets	963	1,381
Other non current assets	34,296	26,689
	<u>73,084</u>	<u>61,553</u>
	2,826,514	2,561,430
Current assets		
Investment properties for sale	131,535	-
Trade and other receivables	17,585	15,374
Tax receivables	-	20
Cash and cash equivalents	19,179	20,156
	<u>168,299</u>	<u>35,550</u>
	2,994,813	2,596,980
Equity and liabilities		
Equity		
Share capital	214,485	212,770
Share premium	764,717	766,432
General reserve	622,913	655,961
Revaluation reserve	978	1,762
Reserve for exchange rate differences	6,282	-67,371
	<u>1,609,375</u>	<u>1,569,554</u>
Minority interest	113,180	116,921
	1,722,555	1,686,475
Long term liabilities		
Interest bearing liabilities	833,163	572,057
Deferred tax liabilities	127,039	119,036
Financial liabilities	-	5,868
Other long term liabilities	22,581	21,335
	<u>982,783</u>	<u>718,296</u>
Short term liabilities		
Trade payables	3,247	3,907
Tax payable	2,192	2,055
Interest bearing liabilities	235,365	140,757
Other short term liabilities	48,671	45,490
	<u>289,475</u>	<u>192,209</u>
	2,994,813	2,596,980
Net asset value per share (x EUR 1)	75.03	73.77

Consolidated income statement for the 1st halfyear 2010

(amounts x EUR 1,000)

	1st halfyear 2010	1st halfyear 2009
Gross rental income	89,615	83,992
Service costs charged	<u>23,777</u>	<u>23,057</u>
Total revenues	113,392	107,049
Service costs paid	-27,832	-27,154
Property expenses	<u>-7,590</u>	<u>-6,705</u>
	<u>-35,422</u>	<u>-33,859</u>
Net rental income	77,970	73,190
Valuation results	10,218	-82,657
Results on disposals	1,151	6
General costs	-7,064	-6,109
Other income and expense	<u>653</u>	<u>613</u>
Operational result	82,928	-14,957
Interest charges	-13,017	-9,855
Interest income	<u>195</u>	<u>298</u>
Net interest	-12,822	-9,557
Other financial income and expense	<u>-6,126</u>	<u>1,232</u>
Results before tax	63,980	-23,282
Taxes on results	<u>-6,013</u>	<u>9,344</u>
Profit / Loss	<u>57,967</u>	<u>-13,938</u>
Shareholders	54,946	-16,232
Minority interest	<u>3,021</u>	<u>2,294</u>
Profit / Loss	<u>57,967</u>	<u>-13,938</u>
Earnings per share (x EUR 1)	2.58	-0.78
Diluted earnings per share (x EUR 1)	2.43	-0.78

Consolidated income statement for the second quarter 2010

(amounts x EUR 1,000)

	01-04-2010/ 30-06-2010	01-04-2009/ 30-06-2009
Gross rental income	47,171	42,009
Service costs charged	<u>12,212</u>	<u>11,477</u>
Total revenues	59,383	53,486
Service costs paid	-14,007	-13,343
Property expenses	<u>-3,777</u>	<u>-3,209</u>
	<u>-17,784</u>	<u>-16,552</u>
Net rental income	41,599	36,934
Valuation results	22,256	-50,846
Results on disposals	1,266	1
General costs	-3,831	-2,968
Other gains and losses	<u>8</u>	<u>-</u>
Operational result	61,298	-16,879
Interest charges	-7,014	-4,338
Interest income	<u>115</u>	<u>93</u>
Net interest	-6,899	-4,245
Other financial income and expense	<u>-4,653</u>	<u>2,283</u>
Results before tax	49,746	-18,841
Taxes on results	<u>-4,354</u>	<u>6,368</u>
Profit / Loss	<u>45,392</u>	<u>-12,473</u>
Shareholders	44,384	-12,916
Minority interest	<u>1,008</u>	<u>443</u>
Profit / Loss	<u>45,392</u>	<u>-12,473</u>
Earnings per share (x € 1)	2.08	-0.62
Diluted earnings per share (x € 1)	1.93	-0.62

Direct and indirect result for the first halfyear 2010

(amounts x EUR 1.000)

	1st halfyear 2010		1st halfyear 2009	
	direct result	indirect result	direct result	indirect result
Gross rental income	89,615		83,992	
Service costs charged	23,777		23,057	
Total revenues	113,392		107,049	
Service costs paid	-27,832		-27,154	
Property expenses	-7,590		-6,705	
	-35,422		-33,859	
Net rental income	77,970		73,190	
Valuation results		10,218		-82,657
Results on disposals		1,151		6
General costs	-7,064		-6,109	
Other income and expense	653		613	
Operational result	71,559	11,369	67,694	-82,651
Interest charges	-11,499	-1,518	-9,087	-768
Interest income	195		298	
Net interest	-11,304	-1,518	-8,789	-768
Other financial income and expense		-6,126		1,232
Results before tax	60,255	3,725	58,905	-82,187
Taxes on results	-2,482	-3,531	-339	9,683
Profit/ Loss	57,773	194	58,566	-72,504
Shareholders	54,194	752	54,926	-71,158
Minority interest	3,579	-558	3,640	-1,346
Profit/ Loss	57,773	194	58,566	-72,504
Earnings per share (x EUR 1)	2.54	0.04	2.63	-3.41
Diluted earnings per share (x EUR 1)	2.35	0.08	2.63	-3.41

Consolidated statement of comprehensive income

(amounts x EUR 1,000)

	1st halfyear 2010	1st halfyear 2009
Result shareholders	54,946	-16,232
Result minority interest	3,021	2,294
Result	57,967	-13,938
Other comprehensive income:		
Exchange rate differences	73,653	4,137
Revaluation of financial assets available for sale	-1,131	289
Total of other comprehensive income	72,522	4,426
Total of comprehensive income	130,489	-9,512
Shareholders	127,815	-11,864
Minority interest	2,674	2,352
	130,489	-9,512

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	Revalua- tion reserve	Reserve for exchange rate difference	Total attri- butable to share- holders		
Balance at January 1, 2009	207,817	763,809	836,811	399	-68,553	1,740,283	119,889	1,860,172
Result 1st halfyear	-	-	-16,232	-	-	-16,232	2,294	-13,938
Other comprehensive income	-	-	-	200	4,168	4,368	58	4,426
<i>Total of other comprehensive income</i>	-	-	-16,232	200	4,168	-11,864	2,352	-9,512
Dividend 2008	4,953	-4,953	-73,754	-	-	-73,754	-6,347	-80,101
Balance at June 30, 2009	<u>212,770</u>	<u>758,856</u>	<u>746,825</u>	<u>599</u>	<u>-64,385</u>	<u>1,654,665</u>	<u>115,894</u>	<u>1,770,559</u>
Balance at January 1, 2010	212,770	766,432	655,961	1,762	-67,371	1,569,554	116,921	1,686,475
Result 1st halfyear	-	-	54,946	-	-	54,946	3,021	57,967
Other comprehensive income	-	-	-	-784	73,653	72,869	-347	72,522
<i>Total of other comprehensive income</i>	-	-	54,946	-784	73,653	127,815	2,674	130,489
Dividend 2009	1,715	-1,715	-87,994	-	-	-87,994	-6,415	-94,409
Balance at June 30, 2010	<u>214,485</u>	<u>764,717</u>	<u>622,913</u>	<u>978</u>	<u>6,282</u>	<u>1,609,375</u>	<u>113,180</u>	<u>1,722,555</u>

Consolidated cash flow statement

(amounts x EUR 1,000)

	1st halfyear 2010	1st halfyear 2009
Operating activities result	57,967	-13,938
Adjustments:		
Valuation results	-10,218	82,657
Net interest charge	12,822	9,557
Other financial income and expense	6,126	-1,232
Results on disposals	-1,151	-6
Deferred taxes	3,531	-8,914
Other non cash movements	1,062	344
	12,172	82,406
	70,139	68,468
Movements in working capital	19	-1,837
Cash flow from company activities	70,158	66,631
Interest paid	-12,660	-12,880
Interest received	2,644	2,575
Income tax paid / (received)	-1,380	-985
	-11,396	-11,290
Cash flow from operating activities	58,762	55,341
Investment activities		
Proceeds from disposals	11,931	279
Investments in investment property	-249,110	-23,518
Investments in equipment	-373	-415
Investments in financial assets	464	269
Investments in intangible assets	-875	-422
Investments in other non current assets	-2,001	-1,827
Cash settlement forward transactions	-33,356	21,995
Cash flow from investment activities	-273,320	-3,639
Financing activities		
New loans interest bearing debts	515,248	98,434
Repayment interest bearing debts	-204,851	-64,450
Repayment other long term liabilities	-421	-335
Dividend paid	-94,409	-80,101
Cash flow from financing activities	215,567	-46,452
Increase cash and bank	1,009	5,250
Cash and bank balances at January 1	20,156	24,743
Foreign exchange differences	-1,986	-528
Cash and bank balances at June 30	19,179	29,465

Geographical segment information - 1st halfyear 2010

(amounts in EUR 1,000)

	NL	BE	F	ES	SF	UK	USA	Total
Result								
Gross rental income	18,895	13,027	4,048	5,692	14,833	9,816	23,304	89,615
Service costs charged	2,736	2,937	1,422	1,347	3,424	837	11,074	23,777
Total revenues	21,631	15,964	5,470	7,039	18,257	10,653	34,378	113,392
Service costs paid	-2,796	-3,245	-1,976	-1,785	-3,668	-1,114	-13,248	-27,832
Property expenses	-1,874	-686	-275	-606	-358	-1,000	-2,791	-7,590
Valuation results	-3,277	-1,818	-1,894	814	-13,379	7,002	22,770	10,218
Results on disposals	-36	-	-	-	-	1,187	-	1,151
General costs	-3,684	-741	-307	-308	-94	-1,110	-820	-7,064
Other income and expense	-	653	-	-	-	-	-	653
Interest charges	64	-102	-802	-978	-6,382	-2,638	-2,179	-13,017
Interest income	75	4	104	3	2	1	6	195
Other financial income and expense	-6,126	-	-	-	-	-	-	-6,126
Taxes on results	-5,153	-81	-16	-1,218	1,532	-964	-113	-6,013
Profit / Loss	-1,176	9,948	304	2,961	-4,090	12,017	38,003	57,967
Total assets								
Investment properties	490,544	379,515	173,266	154,618	509,177	197,558	731,320	2,635,998
Development projects	750	14,082	-	-	-	234	102,366	117,432
Investment properties for sale	97,726	-	-	-	-	33,809	-	131,535
Other segment assets	608,503	17,912	5,256	8,843	2,461	53,995	29,660	726,630
minus: intercompany	-589,135	-	-	-	-	-27,647	-	-616,782
	608,388	411,509	178,522	163,461	511,638	257,949	863,346	2,994,813
Investments in investment properties								
	218,350	32	2,223	14	2,930	-5,703	21,706	239,552
Gross rental income by type of property								
Offices	721	5,025	2,771	3,087	285	6,605	19,670	38,164
Retail / Leisure	12,202	8,002	1,277	1,381	14,548	2,733	836	40,979
Logistics	5,849	-	-	1,224	-	478	-	7,551
Residential	123	-	-	-	-	-	2,798	2,921
	18,895	13,027	4,048	5,692	14,833	9,816	23,304	89,615

Geographical segment information - 1st halfyear 2009

(amounts in EUR 1,000)

	NL	BE	F	ES	SF	UK	USA	Total
Result								
Gross rental income	14,496	13,103	2,716	5,733	14,852	9,579	23,513	83,992
Service costs charged	2,147	3,038	994	1,348	3,346	828	11,356	23,057
Total revenues	16,643	16,141	3,710	7,081	18,198	10,407	34,869	107,049
Service costs paid	-2,171	-3,425	-1,458	-1,773	-3,513	-1,090	-13,724	-27,154
Property expenses	-1,430	-677	-446	-327	-529	-734	-2,562	-6,705
Valuation results	-3,775	-4,139	-11,805	-8,707	-18,139	-27,405	-8,687	-82,657
Results on disposals	-53	-	-	-	-	59	-	6
General costs	-3,549	-798	-186	-95	-26	-637	-818	-6,109
Other income and expense	-	613	-	-	-	-	-	613
Interest charge	6,439	-137	-1,187	-1,735	-7,001	-2,998	-3,236	-9,855
Interest income	108	81	21	12	-	54	22	298
Other financial income and expense	1,232	-	-	-	-	-	-	1,232
Taxes on results	1,663	-64	-24	1,669	2,811	2,303	986	9,344
Loss / Profit	15,107	7,595	-11,375	-3,875	-8,199	-20,041	6,850	-13,938
Total assets								
Investment properties	395,191	378,284	167,700	163,633	573,178	216,592	692,200	2,586,778
Development projects	1,922	11,064	-	-	-	264	53,710	66,960
Other segment assets	420,780	19,246	5,403	7,641	2,010	25,290	33,441	513,811
minus: intercompany	-393,950	-	-	-	-	-14,949	-	-408,899
	423,943	408,594	173,103	171,274	575,188	227,197	779,351	2,758,650
Investments in investment properties								
	2,454	2,835	3,505	-	1,368	19	13,799	23,980
Gross rental income by type of property								
Offices	715	5,645	1,427	3,041	277	6,133	19,523	36,761
Retail / Leisure	8,067	7,458	715	1,474	14,575	2,903	961	36,153
Logistics	5,714	-	574	1,218	-	543	-	8,049
Residential	-	-	-	-	-	-	3,029	3,029
	14,496	13,103	2,716	5,733	14,852	9,579	23,513	83,992

Explanation

Interest bearing debt <i>(amounts x EUR 1,000)</i>	June 30 2010	June 30 2009
Long term		
Bank debts and other loans	570,011	350,321
Debentures	42,544	40,748
Convertible bond	220,608	196,115
	833,163	587,184
Short term		
Interest bearing liabilities	235,365	188,078
	1,068,528	775,262
Movement interest bearing liabilities		
Balance at January 1, 2009		739,586
Exchange rate differences		360
New loans		98,571
Repayments		-64,450
Amortised costs		392
Interest addition equity component convertible bond		803
		<u>775,262</u>
Balance at June 30, 2009		<u>775,262</u>
Balance at January 1, 2010		712,814
Exchange rate differences		42,912
New loans		517,152
Repayments		-204,851
Amortised costs		-1,053
Interest addition equity component convertible bonds		1,554
		<u>1,068,528</u>
Balance at June 30, 2010		<u>1,068,528</u>

Declaration of the Board of Management

The Board of management of Wereldhave N.V. hereby declares that, to the best of their knowledge, the semi-annual financial statements, which have been prepared in accordance with IAS 34 "Interim Financial Reporting", give a true and fair view of the assets, liabilities, financial position and result of Wereldhave N.V. and the companies included in the consolidation as a whole, and the semi-annual management report includes a fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Wereldhave considers the market risk, liquidity risk and credit risk as financial risks. The market risk can be divided into interest risk and currency risk. These risks are being monitored on a continuous basis. For further comments we refer to the annual report 2009.

Related parties

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

Share data <i>(amounts per share x EUR 1)</i>	June 30, 2010	June 30, 2009
Number of ordinary shares ranking for dividend	21,448,525	21,276,988
Profit / Loss per share ranking for dividend	2.56	-0.76
Average number of shares	21,329,113	20,874,001
Profit / Loss per share at full conversion of the bond	2.43	-0.55
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	3.40	0.21
Direct result current year	2.53	2.58
Indirect result current year	0.03	-3.34
	2.56	-0.76
Net asset value as at June 30	75.03	77.77
Geographical distribution investment properties (as a %)	June 30, 2010	June 30, 2009
Belgium	14	15
Finland	18	22
France	6	6
The Netherlands	21	15
Spain	6	7
United Kingdom	8	8
United States	27	27
Distribution of investment properties by sector		
Offices	44	45
Retail / Leisure	48	46
Logistics	6	7
Residential	2	2

Movements in investment properties

	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	125,411	13,434	138,845
To investment properties for sale	-131,535	-	-131,535
Purchases	220,044	57	220,101
Investments	8,829	21,340	30,169
From development properties	-1,037	1,037	-
Disposals	-10,653	-65	-10,718
Revaluations	8,221	-	8,221
Other	-1,530	-	-1,530
	<hr/>	<hr/>	<hr/>
Balance at June 30, 2010	2,635,998	117,432	2,753,430
	<hr/>	<hr/>	<hr/>
Investment property at fair value	2,635,998	46,531	2,682,529
Investment property at cost	-	70,901	70,901
	<hr/>	<hr/>	<hr/>
	2,635,998	117,432	2,753,430

Rental income per country (x EUR 1 mln)	gross rental income		property expenses and service and operating costs		net rental income	
	2010	2009	2010	2009	2010	2009
Belgium	13.0	13.2	1.0	1.1	12.0	12.1
Finland	14.8	14.8	0.6	0.7	14.2	14.1
France	4.1	2.7	0.8	0.8	3.3	1.9
The Netherlands	18.9	14.5	1.9	1.5	17.0	13.0
Spain	5.7	5.7	1.0	0.8	4.7	4.9
United Kingdom	9.8	9.6	1.3	1.0	8.5	8.6
United States	23.3	23.5	5.0	4.9	18.3	18.6
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	89.6	84.0	11.6	10.8	78.0	73.2

Rental income per sector (x EUR 1 mln)	gross rental income		property expenses and service and operating costs		net rental income	
	2010	2009	2010	2009	2010	2009
Offices	38.1	36.8	5.8	5.8	32.3	31.0
Retail / Leisure	41.0	36.1	3.4	2.5	37.6	33.6
Logistics	7.6	8.1	0.6	0.7	7.0	7.4
Residential	2.9	3.0	1.8	1.8	1.1	1.2
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	89.6	84.0	11.6	10.8	78.0	73.2

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 August 12, 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 € 0.4 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 rent by € -1.2 mln from other financial income and expense (€ 0.6 mln), general costs (€ 1.4 mln) and other income and expense (€ -1.2 mln).

Expense ratio

The expense ratio for the first half of 2010, based on the Financial Supervision Act, amounts to 2.18% (2009: 2.00%). The percentage is calculated as the quotient of property expenses, general costs and the average of shareholders' equity during the accounting period.