

Key items

- Direct result per share stable at € 4.93 (2008: € 4.92)
- Property revaluation -9.1% (until Q3 2009: -8.3%)
- Net asset value € 73.77 per share (2008: € 83.74)
- Solvency stable at 70% (2008: 71%)
- Use of convertible by purchase of four Dutch shopping centres
- Optional dividend € 4.65 per share (2008: € 4.65)

Key figures

(in EUR)

Results	01-01-2009/ 31-12-2009	01-01-2008/ 31-12-2008
Loss / Profit ¹⁾	-102,3 mln	8,8 mln
Direct result ¹⁾	111,1 mln	109,4 mln
Indirect result ¹⁾	-213,4 mln	-100,6 mln
Loss / Profit per share ²⁾	-5,07	0,02
Direct result per share ²⁾	4,93	4,92
Equity	31-12-2009	31-12-2008
Investment portfolio	2.418,2 mln	2.646,0 mln
Shareholders' equity ³⁾	1.686,5 mln	1.860,2 mln
Net asset value per share ⁴⁾	73,77	83,74

1) including minority interest

2) minority interest not included

3) including minority interest, including profit current year, before distribution of profit

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

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

"In these times of economic head wind, we have closed the year 2009 with an increase in the direct result of € 1.7 mln. In spite of the increased number of shares due to the stock dividend that was paid out in 2009, direct result per share rose by € 0.01. The increase of direct result can mainly be attributed to the fact that we chose to be financed at variable interest rates. Lower interest charges have fully compensated the decrease in occupancy. Good news is that we have succeeded in diminishing vacancy in the office portfolio with lettings in Washington D.C., Paris and Manchester, which demonstrates that that even in a difficult market good quality office buildings can be successfully let. That underpins the quality of our portfolio.

During the third quarter of 2009 we have successfully launched a € 230 mln convertible bond, increasing our immediately available funds to approx. € 390 mln as at December 31, 2009. On February 15, 2010 we used the convertible for the purchase of stakes in five Dutch shopping centres for € 249.5 mln including transaction costs in Purmerend, Capelle a/d IJssel, Roosendaal, Eindhoven and Utrecht.

The net initial yield of this investment amounts to well over 6%. The acquisition of the shopping centre in Utrecht has been cancelled since a third party used a first right of refusal. The purchase price will be lowered by € 29.7 mln including transaction costs. Completion is scheduled for March 16, 2010. This transaction immediately contributes to the profit per share for the year 2010.

We want to use attractive investment opportunities and mainly seek expansion in the United Kingdom (shopping centres), France (offices in Paris) and Spain (offices in Madrid). We will pay a lot of attention to the improvement of the occupancy rate.

We propose to shareholders a dividend of € 4.65, equal to the dividend in respect of the year 2008. Of the dividend, € 3.20 will be paid in cash and € 1.45 in cash or in shares, at the option of the shareholder."

Profit / loss The profit for 2009 amounted to EUR -102.3 million or EUR -5.07 per share (2008: EUR 8.8 million or EUR 0.02 per share). The profit decrease was caused by a downward revaluation of the portfolio in all countries. This can be attributed mainly to higher yields and lower market rents. The revaluation totalled EUR – 245.8 million (2008: EUR – 112.6 million). Exchange rate differences had a positive effect on the profit of EUR 6.0 million (2008: EUR -1.6 mln). Negative property revaluations were clearly lower during the fourth quarter, resulting in a profit for the quarter.

Direct result The direct result over 2009 amounted to EUR 111.1 million and was EUR 1.7 mln higher than the figure for 2008. Rising vacancies, especially in two office buildings in Washington D.C. and Paris, resulted in a decrease in the net rental income of EUR 5.8 million. The increase (including exchange rate differences) of the direct result was therefore primarily caused by a decrease in interest charges of EUR 8.5 million. General costs increased by EUR 1.3 million, primarily due to changes in the composition of the Board of Management and the costs of consultants. Exchange rate differences ultimately had a minimal effect on the direct result.

The decrease in interest expenses was a result of the sharply lower interest rates, especially in the United States. Wereldhave benefited significantly from the low interest in 2009 because a large part of its loans are financed at variable interest rates. The average interest rate declined sharply over the first nine months of the year, but the 5-year convertible bond loan of EUR 230 million issued on 16 September at 4.375% caused the average interest at year-end to increase again to 3.3% (2008: 3.7%).

Indirect result The indirect result for 2009 totalled EUR – 213.4 million (2008: EUR – 100.6 million).

The average yield on the portfolio applied in the valuation increased by approx. 50 basis points in 2009, bringing the weighted net initial yield on the portfolio to approximately 6.7% (2008: 6.2%). The increase in the initial yields and lower market rents resulted in a downward revaluation of the property portfolio as at 31 December 2009. The revaluation on financial instruments amounted to EUR -1.2 million (2008: EUR 4.7 mln).

A result on property disposals was achieved in 2009 of EUR 0.8 million (2008: EUR 4.3 million). Lower property valuations and a release of deferred taxes in the United Kingdom brought a decrease in deferred taxes on the indirect result of EUR 34.8 million (2008: 10.0 million) Interest expenses in the indirect result increased by EUR 0.4 million to EUR 2.0 million, in particular due to the issue of a EUR 230 million convertible bond in 2009. Other financial income and expenses improved by EUR 6.1, as a result of one-off pension expenses in 2008 and of exchange rate differences.

Equity	<p>As at year-end, equity including minority interests before appropriation of the proposed dividend amounted to EUR 1,686.5 million. This represents a 70% solvency (2008: 71%). The Loan to Value amounted to 30% (2008: 27%). This places Wereldhave between the five best capitalised European property investment funds. A total of 495,253 new shares were issued in 2009 in connection with the distribution of an optional dividend. The total number of ordinary shares in issue at year-end 2009 amounted to 21,276,988.</p> <p>The net asset value per share before profit appropriation as at December 31, 2009 was EUR 73.77 (year-end 2008: EUR 83.74).</p>
Property portfolio	<p>The composition of the portfolio remained virtually unchanged in 2009. In comparison with 2008, the occupancy level fell by 5 percentage points to 89.7%. Occupancy levels per sector over 2009 were 81.3% for offices, 97.8% for retail/leisure, 98.9% for logistics, and 88.1% in the residential sector.</p> <p>The vacancy level increased compared to 2008 (occupancy rate 94.7%) when two office buildings (Paris and Washington D.C.) were vacated at the end of 2008. Some 10,400 m² in Paris, representing about half of the vacancies in France, has been leased as from mid-February 2010. In Washington D.C. some 4,700 m² or about 55% of the space vacated in December 2008 has been leased. The new rents exceed the old rent levels. Significant progress has also been achieved in leasing space in Manchester. Lease agreements were signed in December 2009 and January 2010 for 93% of the space available in this office building.</p> <p>A downward revaluation at the year-end rates was made to the investment portfolio of 9.1% (yield -7.7%, rents -1.4%). The value of the development portfolio as at year-end was EUR 81.6; the value of the investment portfolio amounted to EUR 2,418.2 million.</p> <p>On February 15, 2010, Wereldhave purchased (stakes in) five Dutch shopping centres for EUR 249.5 mln. Involved are the Eggert centre in Purmerend, De Koperwiek in Capelle a/d IJssel, Woensel XL in Eindhoven, de Roselaar in Roosendaal and Overvecht in Utrecht. The acquisition of the shopping centre in Utrecht has been cancelled since a third party used a first right of refusal. The purchase price will be lowered by € 29.7 mln including transaction costs. Completion is scheduled for March 16, 2010. This acquisition Marks a first important step in the strategic goal to expand the share of shopping centres to 50-60% of the portfolio. After completion, the share of shopping centres will amount to circa 50%.</p>
Development portfolio	<p>In Belgium, a permit has been obtained for the 12,000 m² expansion of the Nivelles shopping centre. Construction of the expansion is expected to commence in June 2010. The permit for a retail park was cancelled by the Minister in appeal proceedings. In Tournai, also in Belgium, an application has been submitted for permits for a 4,500 m² expansion of the shopping centre and a 10,000 m² retail park. This permit is expected to be granted in the fourth quarter of 2010.</p> <p>In the United States, the first two office buildings in the Eilan project in San Antonio are scheduled to be put into operation in the second quarter of 2010. Construction of the rest of the first phase of this project consisting of some 500 homes, a hotel and a variety of commercial facilities commenced in 2009 and is scheduled for delivery starting in 2011.</p>
Dividend proposal	<p>An optional dividend of EUR 4.65 will be proposed to the General Meeting of Shareholders for 2009, of which EUR 3.20 in cash in order to comply with the fiscal distribution obligation, after deducting withholding tax, and EUR 1.45 in cash or in shares, at the option of the shareholder. The latter distribution will be charged to the reinvestment reserve and therefore no dividend tax will be due. With a dividend of EUR 4.65, the payout ratio amounts to 94.3%. The dividend is</p>

payable from 7 May 2010. Shareholders can make their choice between cash and shares from April 19, 2010 until May 3, 2010, 17.00 hr CET. If a shareholder does not communicate his choice, the dividend will be paid in shares. The optional dividend component in shares (as a percentage) will be set by dividing the optional dividend in cash by the average of share prices at closure of trading of the period April 26 up to May 3, 2010, with a 3%-5% margin. The maximum number of ordinary shares to be issued is this percentage, multiplied by the number of shares in issue. The exact number of shares issued will be communicated by press release on May 4, 2010, before trading hours. The newly issued ordinary shares bear equal rights as those already in issue and are entitled to dividend as from the financial year 2010 and further.

Prospects

With its solid balance sheet, Wereldhave's financial position is strong, despite the downward revaluation of the property portfolio in 2009. Wereldhave expects more property to be available for sale in 2010, certainly in those markets where Wereldhave would like to expand its position: the United Kingdom, France and Spain. Its strong financial position will enable Wereldhave to benefit. In doing so, Wereldhave will continue to focus on high-quality property and prime locations, as these provide a solid basis for a stable and growing direct result per share. Once its acquisitions start to take shape, Wereldhave will commence selling smaller projects involving less than EUR 20 million, provided that can be obtained a suitable price.

Based on the quality of the shopping centres, Wereldhave expects the occupancy rate in the shopping centre portfolio to remain high. An upward trend can be seen in the occupancy rate for the offices portfolio, thanks also to excellent lease results in 2009 in Paris, Manchester and Washington D.C. in particular. This demonstrates that even in a difficult market, good quality office buildings can be successfully leased. Conditions on the office market will nevertheless continue to be challenging, with strong competition and pressure on prices in most markets. Top priority will continue to be devoted to maintaining and preferably improving the occupancy level in 2010.

The results will be explained during a press conference, to be held today at 11.00 h CET at the Wyndham Apollo hotel, Apollolaan 2, 1077 BA Amsterdam.

At 14.00 h CET in the same room an analyst meeting will be held to explain results in detail. This meeting can be followed by audiocast on www.wereldhave.com. Questions can be put by e-mail via this webcast.

The Hague, March 3, 2010

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Consolidated balance sheet at December 31, 2009

(amounts x € 1,000)

	December 31, 2009	December 31, 2008	
Assets			
Non-current assets			
Investment properties in operation	2.418.248	2.645.969	
Investment properties under construction	81.629	52.056	
Investment properties	2.499.877	2.698.025	
Property and equipment	6.308	6.359	
Intangible assets	2.823	1.652	
Financial assets	24.352	50.758	
Deferred tax assets	1.381	799	
Other non current assets	26.689	24.861	
	61.553	84.429	
	2.561.430	2.782.454	
Current assets			
Trade and other receivables	15.374	15.686	
Tax receivables	20	302	
Cash and cash equivalents	20.156	24.743	
	35.550	40.731	
	2.596.980	2.823.185	
Equity and liabilities			
Equity			
Share capital	212.770	207.817	
Share premium	766.432	763.809	
General reserve	655.961	836.811	
Revaluation reserve	1.762	399	
Reserve for exchange rate differences	-67.371	-68.553	
	1.569.554	1.740.283	
Minority interest	116.921	119.889	
	1.686.475	1.860.172	
Long term liabilities			
Interest bearing liabilities	572.057	715.586	
Deferred tax liabilities	119.036	151.800	
Financial liabilities	5.868	-	
Other long term liabilities	21.335	21.347	
	718.296	888.733	
Short term liabilities			
Trade payables	3.907	3.470	
Tax payable	2.055	1.073	
Interest bearing liabilities	140.757	24.000	
Other short term liabilities	45.490	45.737	
	192.209	74.280	
	2.596.980	2.823.185	
Net asset value per share (x € 1)	73,77	83,74	

Consolidated income statement for 2009

(amounts x € 1,000)

	2009	2008
Gross rental income	166.672	168.747
Service costs charged	44.917	42.603
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Total revenues	211.589	211.350
Service costs paid	-52.886	-48.244
Property expenses	-15.567	-14.136
	<hr/>	<hr/>
	-68.453	-62.380
Net rental income	143.136	148.970
Valuation results	-247.010	-107.952
Results on disposals	767	4.273
General costs	-12.824	-11.484
Other income and expense	820	1.387
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Operational result	-115.111	35.194
Interest charges	-20.286	-28.905
Interest income	686	1.196
	<hr/>	<hr/>
Net interest	-19.600	-27.709
Other financial income and expense	119	-5.945
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Results before tax	-134.592	1.540
Taxes on results	32.321	7.292
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Profit/ Loss	-102.271	8.832
	<hr/>	<hr/>
Shareholders	-107.096	493
Minority interest	4.825	8.339
	<hr/>	<hr/>
Profit/ Loss	-102.271	8.832
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Earnings per share (x € 1)	-5,07	0,02
Diluted earnings per share (x € 1)	-5,07	0,02

Consolidated income statement for the fourth quarter 2009

(amounts x € 1,000)

	01-10-2009/ 31-12-2009	01-10-2008/ 31-12-2008
Gross rental income	41.475	45.803
Service costs charged	<u>11.086</u>	<u>11.562</u>
Total revenues	52.561	57.365
Service costs paid	-13.177	-13.887
Property expenses	<u>-4.965</u>	<u>-4.340</u>
	<u>-18.142</u>	<u>-18.227</u>
Net rental income	34.419	39.138
Valuation results	-24.569	-92.763
Results on disposals	-24	1.901
General costs	-3.585	-2.872
Other gains and losses	<u>206</u>	<u>201</u>
Operational result	6.447	-54.395
Interest charges	-6.007	-8.134
Interest income	<u>259</u>	<u>406</u>
Net interest	-5.748	-7.728
Other financial income and expense	<u>-1.568</u>	<u>-5.703</u>
Results before tax	-869	-67.826
Taxes on results	<u>5.142</u>	<u>11.364</u>
Profit / Loss	<u>4.273</u>	<u>-56.462</u>
Shareholders	2.479	-58.447
Minority interest	<u>1.794</u>	<u>1.985</u>
Profit / Loss	<u>4.273</u>	<u>-56.462</u>
Earnings per share (x € 1)	0,13	-2,82
Diluted earnings per share (x € 1)	0,13	-2,82

Direct and indirect result for 2009

(amounts x EUR 1.000)

	2009		2008	
	direct result	indirect result	direct result	indirect result
Gross rental income	166.672		168.747	
Service costs charged	44.917		42.603	
Total revenues	211.589		211.350	
Service costs paid	-52.886		-48.244	
Property expenses	-15.567		-14.136	
	-68.453		-62.380	
Net rental income	143.136		148.970	
Valuation results		-247.010		-107.952
Results on disposals		767		4.273
General costs	-12.824		-11.484	
Other income and expense	840	-20	777	610
Operational result	131.152	-246.263	138.263	-103.069
Interest charges	-18.298	-1.988	-27.293	-1.612
Interest income	686		1.196	
Net interest	-17.612	-1.988	-26.097	-1.612
Other financial income and expense		119		-5.945
Results before tax	113.540	-248.132	112.166	-110.626
Taxes on results	-2.465	34.786	-2.751	10.043
Profit/Loss	111.075	-213.346	109.415	-100.583
Shareholders	104.034	-211.130	102.326	-101.833
Minority interest	7.041	-2.216	7.089	1.250
Profit/Loss	111.075	-213.346	109.415	-100.583
Earnings per share (x € 1)	4,93	-10,00	4,92	-4,90
Diluted earnings per share (x € 1)	4,93	-10,00	4,92	-4,90

Consolidated statement of comprehensive income

(amounts x € 1,000)

	2009	2008
Result	-102.271	8.832
Exchange rate differences	1.182	-13.336
Revaluation of financial assets available for sale	1.966	-1.283
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Total of comprehensive income	-99.123	-5.787
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Shareholders	-104.551	-13.850
Minority interest	5.428	8.063
	<hr/>	<hr/>
	-99.123	-5.787

Consolidated statement of movements in equity for 2009

(amounts x € 1,000)

	Attributable to shareholders of the Company					Total attributable to shareholders	Minority interest	Total
	Share capital	Share premium	General reserve	Revaluation reserve	Reserve for exchange rate differences			
Balance at January 1, 2008	207.817	763.809	932.952	1.287	-55.098	1.850.767	122.545	1.973.312
<i>Comprehensive income</i>								
Profit	-	-	493	-	-	493	8.339	8.832
Exchange rate differences	-	-	-	-	-13.455	-13.455	119	-13.336
Revaluation of financial assets available for sale	-	-	-	-888	-	-888	-395	-1.283
Total of comprehensive income	-	-	493	-888	-13.455	-13.850	8.063	-5.787
<i>Transactions with shareholders</i>								
Reduction of minority share (Belgium)	-	-	-	-	-	-	-4.188	-4.188
Dividend 2007	-	-	-96.634	-	-	-96.634	-6.531	-103.165
Balance at December 31, 2008	207.817	763.809	836.811	399	-68.553	1.740.283	119.889	1.860.172
<i>Comprehensive income</i>								
Loss	-	-	-107.096	-	-	-107.096	4.825	-102.271
Exchange rate differences available for sale	-	-	-	-	1.182	1.182	-	1.182
	-	-	-	1.363	-	1.363	603	1.966
Total of comprehensive income	-	-	-107.096	1.363	1.182	-104.551	5.428	-99.123
<i>Transactions with shareholders</i>								
Reduction of minority share (U.S.)	-	-	-	-	-	-	-2.090	-2.090
Equity component convertible bond	-	7.576	-	-	-	7.576	-	7.576
Stockdividend	4.953	-4.953	-	-	-	-	-	-
Dividend 2008	-	-	-73.754	-	-	-73.754	-6.306	-80.060
Balance at December 31, 2009	212.770	766.432	655.961	1.762	-67.371	1.569.554	116.921	1.686.475

Consolidated cash flow statement

(amounts x € 1,000)

	2009	2008
Operating activities		
<u>Loss / Profit</u>	-102.271	8.832
Adjustments:		
Valuation results	247.010	107.952
Net interest charge	19.600	27.709
Other financial income and expense	-119	5.945
Results on disposals	-767	-4.273
Deferred taxes	-34.360	-10.349
Other non cash movements	777	622
	232.141	127.606
	129.870	136.438
Movements in working capital	11.358	8.429
<u>Cash flow from company activities</u>	141.228	144.867
Interest paid	-16.563	-27.513
Interest received	227	1.196
Income tax paid / (received)	-2.026	-2.015
	-18.362	-28.332
<u>Cash flow from operating activities</u>	122.866	116.535
Investment activities		
Proceeds from disposals	2.822	9.631
Investments in investment property	-56.058	-140.109
Investments in equipment	-579	-475
Investments in financial assets	584	-5.068
Investments in minority interests	-2.143	-2.880
Investments in intangible assets	-1.329	-808
Investments in other non current assets	-5.668	185
Cash settlement forward transactions	33.301	-9.592
<u>Cash flow from investment activities</u>	-29.070	-149.116
Financing activities		
New loans interest bearing debts	326.757	332.339
Repayment interest bearing debts	-339.473	-184.714
Repayment other long term liabilities	-912	-3.419
Withdrawal of preference shares	-3.405	-
Dividend paid	-73.754	-96.602
Dividend paid minority interest	-6.306	-6.531
<u>Cash flow from financing activities</u>	-97.093	41.073
Decrease / increase cash and bank	-3.297	8.492
Cash and bank balances at January 1	24.743	16.803
Foreign exchange differences	-1.290	-552
Cash and bank balances at December 31	20.156	24.743

Geographical segment information - 2009

	NL	BE	F	ES	SF	UK	USA	Total
Result								
Gross rental income	29.037	26.164	5.361	11.375	30.608	18.684	45.443	166.672
Service costs charged	4.209	6.082	1.972	2.858	6.730	1.382	21.684	44.917
Total revenues	33.246	32.246	7.333	14.233	37.338	20.066	67.127	211.589
Service costs paid	-4.233	-6.847	-3.110	-3.520	-7.256	-1.829	-26.091	-52.886
Property expenses	-3.272	-1.391	-1.171	-944	-1.358	-1.463	-5.968	-15.567
Valuation results	-26.937	-6.975	-11.243	-19.070	-72.122	-23.021	-87.642	-247.010
Results on disposals	-91	-	-	-	-	858	-	767
General costs	-6.245	-1.682	-371	-727	-478	-1.718	-1.603	-12.824
Other income and expense	-	820	-	-	-	-	-	820
Interest charges	9.728	-277	-1.997	-2.828	-13.570	-5.646	-5.696	-20.286
Interest income	343	104	50	17	21	62	89	686
Other financial income and expense	92	-29	-	-	-	56	-	119
Taxes on results	2.365	-103	-78	3.773	14.884	6.818	4.662	32.321
Loss / Profit	4.996	15.866	-10.587	-9.066	-42.541	-5.817	-55.122	-102.271
Total assets								
Investment properties	374.983	381.873	172.272	153.572	519.627	211.126	604.795	2.418.248
Development projects	716	13.179	-	-	-	263	67.471	81.629
Other segment assets	598.019	20.174	4.590	6.786	1.946	35.722	23.335	690.572
minus: intercompany	-575.747	-	-	-	-	-17.722	-	-593.469
	397.971	415.226	176.862	160.358	521.573	229.389	695.601	2.596.980
Investments in investment properties								
	4.691	11.374	7.515	301	1.800	-1.205	30.875	55.351
Gross rental income by type of property								
Offices	1.438	11.126	2.793	6.123	523	12.147	38.035	72.185
Retail / Leisure	16.084	15.038	2.568	2.834	30.085	5.532	1.816	73.957
Logistics	11.515	-	-	2.418	-	1.005	-	14.938
Residential	-	-	-	-	-	-	5.592	5.592
	29.037	26.164	5.361	11.375	30.608	18.684	45.443	166.672

Geographical segment information - 2008

	NL	BE	F	ES	SF	UK	USA	Total
Result								
Gross rental income	27.817	25.287	12.471	11.704	31.181	21.545	38.742	168.747
Service costs charged	3.888	6.170	3.236	2.671	6.338	956	19.344	42.603
Total revenues	31.705	31.457	15.707	14.375	37.519	22.501	58.086	211.350
Service costs paid	-3.906	-7.016	-3.303	-3.324	-6.813	-1.470	-22.412	-48.244
Property expenses	-3.552	-1.355	-1.180	-604	-1.061	-1.241	-5.143	-14.136
Valuation results	2.640	4.326	-21.980	-7.720	5.185	-76.769	-13.634	-107.952
Results on disposals	2.217	-	-	-	-42	2.098	-	4.273
General costs	-6.553	-1.488	-584	-315	-16	-1.478	-1.050	-11.484
Other income and expense	600	777	10	-	-	-	-	1.387
Interest charge	19.397	-312	-4.192	-6.892	-17.244	-9.703	-9.959	-28.905
Interest income	350	321	76	62	85	160	142	1.196
Other financial income and expense	-6.146	22	-	-	-	179	-	-5.945
Taxes on results	-8	-61	-46	1.325	-4.655	11.087	-350	7.292
Profit / Loss	36.744	26.671	-15.492	-3.093	12.958	-54.636	5.680	8.832
Total assets								
Investment properties	396.191	381.095	176.000	172.341	589.948	219.481	710.913	2.645.969
Development projects	572	9.558	-	-	-	222	41.704	52.056
Other segment assets	447.149	24.322	3.897	5.689	2.181	19.127	22.897	525.262
minus: intercompany	-388.828	-	-	-	-	-11.274	-	-400.102
	455.084	414.975	179.897	178.030	592.129	227.556	775.514	2.823.185
Investments in investment properties								
	-523	6.885	239	276	4.049	-2.674	128.880	137.132
Gross rental income by type of property								
Offices	1.391	11.161	10.009	6.123	539	13.498	31.352	74.073
Retail / Leisure	15.552	14.126	2.462	3.232	30.642	6.662	1.810	74.486
Logistics	10.874	-	-	2.349	-	1.385	-	14.608
Residential	-	-	-	-	-	-	5.580	5.580
	27.817	25.287	12.471	11.704	31.181	21.545	38.742	168.747

Explanation

Interest bearing debt <i>(amounts x EUR 1,000)</i>	December 31 2009	December 31 2008
Long term		
Bank debts and other loans	116.176	484.163
Debentures	39.127	36.421
Convertible bond	416.754	195.002
	572.057	715.586
Short term		
Interest bearing liabilities	140.757	24.000
	712.814	739.586
Movement interest bearing liabilities		
Balance at January 1, 2008		592.597
Exchange rate differences		-2.885
New loans		332.339
Repayments		-184.714
Amortised costs		626
Interest addition equity component convertible bonds		1.623
Balance at December 31, 2008		739.586
Balance at January 1, 2009		739.586
Exchange rate differences		-9.530
New loans		326.757
Repayments		-339.473
Amortised costs		992
Equity component convertible bonds		-7.576
Interest addition equity component convertible bonds		2.058
Balance at December 31, 2009		712.814

Related parties

To the best of the Company's knowledge, no related party transactions were executed during 2009.

Share data <i>(amounts per share x EUR 1)</i>	31 December 2009	31 December 2008
Number of ordinary shares ranking for dividend	21.276.988	20.781.735
Profit / Loss per share ranking for dividend	-5,07	0,02
Average number of shares	21.123.663	20.781.735
Profit / Loss per share at full conversion of the bond	-5,07	0,02
Movement in net asset value per share ranking for dividend	2009	2008
Net asset value as at January 1	83,74	89,06
Dividend previous year	-3,55	-4,65
Stock dividend previous year	-1,87	-
	78,32	84,41
Other movements in equity	0,48	-0,69
Direct result current year	4,89	4,92
Indirect result current year	-9,92	-4,90
	-5,03	0,02
Net asset value as at December 31	73,77	83,74
Geographical distribution investment portfolio <i>(as a %)</i>	31 December 2009	31 December 2008
Belgium	16	14
Finland	21	22
France	7	7
The Netherlands	16	15
Spain	6	7
United Kingdom	9	8
United States	25	27
Distribution of investments by sector <i>(as a %)</i>		
Offices	45	45
Retail / Leisure	46	46
Logistics	7	7
Residential	2	2

Movements in investment properties

	Investment properties in operation	Investment properties under construction	Total investment properties
Balance at January 1, 2009	2.645.969	52.056	2.698.025
Exchange rate differences	-5.295	-2.375	-7.670
Purchases	5.631	1.036	6.667
Investments	16.976	33.667	50.643
From development properties	2.755	-2.755	-
Disposals	-1.959	-	-1.959
Revaluations	-245.829	-	-245.829
	<hr/>	<hr/>	<hr/>
Balance at December 31, 2009	2.418.248	81.629	2.499.877
	<hr/>	<hr/>	<hr/>
Investment property at fair value	2.418.248	21.560	2.439.808
Investment property at cost	-	60.069	60.069
	<hr/>	<hr/>	<hr/>
	2.418.248	81.629	2.499.877
	<hr/>	<hr/>	<hr/>

Rental income per country (x EUR 1 mln)

	gross rental income		property expenses and service and operating costs		net rental income	
	2009	2008	2009	2008	2009	2008
Belgium	26,2	25,3	2,2	2,2	24,0	23,1
Finland	30,6	31,2	1,9	1,5	28,7	29,7
France	5,4	12,5	2,3	1,3	3,1	11,2
The Netherlands	29,0	27,8	3,3	3,6	25,7	24,2
Spain	11,4	11,7	1,6	1,3	9,8	10,4
United Kingdom	18,7	21,5	1,9	1,7	16,8	19,8
United States	45,4	38,7	10,4	8,1	35,0	30,6
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	166,7	168,7	23,6	19,7	143,1	149,0
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Rental income per sector (x EUR 1 mln)

	2009	2008	2009	2008	2009	2008
Offices	72,2	74,1	12,8	9,3	59,4	64,8
Retail / Leisure	74,0	74,4	6,3	5,8	67,7	68,6
Logistics	14,9	14,6	1,1	1,3	13,8	13,3
Residential	5,6	5,6	3,4	3,3	2,2	2,3
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	166,7	168,7	23,6	19,7	143,1	149,0
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Basis of preparation

This statement has been prepared in conformity with the International Financial Reporting Standards (IFRS) as endorsed by the EU Commission.

In 2009 a number of new IFRS standards or interpretations thereon became applicable. These new or adjusted standards and interpretations did not affect Wereldhave's reporting for the year 2009, with the exception of the adjustments of IAS 1 'Presentation of the financial statements' and IAS 40 'Investment Properties'.

IAS 1 Presentation of Financial Statements

The standard separates owner and non-owner changes in equity. The statements of changes in equity will include only details of transactions with owners, with non-owners changes in equity presented as a single line. In addition, companies have an option to continue presenting a 'traditional' income statement complemented by a second statement, the statement of comprehensive income (SOC), or to present a single statement, also named 'statement of comprehensive income', that includes both elements. Wereldhave has taken the option of presenting an income statement complemented by the statement of comprehensive income.

IAS 40 Investment Property

IAS 40 has been amended to bring within its scope investment property under construction (IPUC). Consequently such property is measured at fair value when completed investment properties are measured at fair value. In the case that the fair value cannot be determined reliably the IPUC will be measured at cost less impairment. The policy has been applied prospectively from 1 January 2009. The change in accounting policy did not have an impact on result or comprehensive income.

Wereldhave has decided to present rent related items in gross rental income, where these were presented in other income and expense in the past. As a result of this gross rental income of 2008 has increased by € 0.4 mln at the expense of the other income and expense. In addition, some elements of other financial income and expense have been recognized in interest expenses, general expenses and other income and expense. As a result of this the net interest has increased by € 2.5 mln in favor of the other financial income and expenses (€ 1.7 mln), general cost (€ 3.0 mln) and other income and expense (€ -2.6 mln). Deferred tax assets amounting to € 0.8 mln were presented in current assets in 2008. In 2009 this amount has been presented as deferred tax asset on the face of the consolidated balance sheet. Furthermore, Wereldhave decided to report the consolidated cash flow statement at transaction/weighted average foreign currency rates as from the third quarter of 2009, instead of year-end rates that were previously used. This has resulted in an adjustment of the cash flow from operating activities as per December 31, 2008 of € - 1.3 mln. The cash flow from investments and financing activities has been adjusted by € -1.7 mln, respectively € 3.6 mln as per December 31, 2008. Furthermore, the cash settled forward transactions have been presented as investment activity, where they were presented as financing activity in the past.

Expense ratio

The expense ratio for 2009, based on the Financial Supervision Act, amounts to 2.05% (2008: 1.64%). The percentage is calculated as the quotient of property expenses, general costs and the average of shareholders' equity during the accounting period.