

Key items

- Profit € 95.1 mln (2009: € -102.3 mln)
- Direct result € 115.9 mln (+4%)
- Direct result per share € 5.10 (+3.5%)
- Net asset value per share € 75.12 (+2%)
- Optional dividend € 4.70 (2009: € 4.65)
- Solvency 60%
- Issue USD 300 mln private placement

Key figures

(in EUR)

Results	2010	2009
Profit / Loss	95.1 mln	-102.3 mln
Direct result	115.9 mln	111.1 mln
Indirect result	-20.8 mln	-213.4 mln
Profit / Loss per share	4.15	-5.07
Direct result per share	5.10	4.93
Equity	31-12-2010	31-12-2009
Property investment portfolio *	2,860.1 mln	2,418.2 mln
Shareholders' equity	1,728.1 mln	1,686.5 mln
Net asset value per share	75.12	73.77

Hans Pars, CEO Wereldhave N.V. comments:

"The direct result per share rose by 3.4% compared to 2009. The increase can be attributed primarily to the enlargement of the portfolio. During the year 2010, we have set important steps to implement our strategy to expand the share in shopping centre investments to 50-60% of our total portfolio. In The Netherlands and in the UK we purchased six shopping centres for a total amount of € 365 mln. In Belgium the take-over of the Belgian activities of ING RED offers perspective to increase of our retail portfolio with € 150 mln. We made a purchase in France, which matches our strategy to expand our Parisian office portfolio to a minimum size of € 400 mln.

In 2010 we refinanced debt well over € 500 mln and in February 2011, a US private placement of USD 300 mln was added. This lowers our dependency on bank financing further and raises the average maturity of debt.

Wereldhave will continue to focus on prime property at good locations. Especially in the United Kingdom, France and Spain, Wereldhave seeks to expand its portfolio to a minimum size of € 400 mln. In addition, Wereldhave will continue the sale of logistic property and of property with a value below € 20 mln. 2011 promises to be another active year."

Profit	<p>The profit for 2010 amounted to € 95.1 mln, or € 4.15 per share (2009: € -102.3 mln or € -5.07 per share). The improved result is primarily caused by improved valuation results. The revaluation totalled € - 15.1 mln, mainly caused by acquisition costs that were deducted for the valuation (2009: € - 245.8 mln). Exchange rate differences had a negative effect on profit of € 2.6 mln (2009: + € 6.0 mln).</p>
Direct result	<p>The direct result over 2010 amounted to € 115.9 mln, which was € 4.8 mln higher than the figure for 2009. Due to the purchases and the letting of two offices in Washington DC and Paris, net rental income rose by € 17.0 mln. As these acquisitions were financed with debt, interest charges rose by € 8.6 mln. The average interest rate as per December 31, 2010 remained stable at 2.6%.</p> <p>General costs rose by € 2.2 mln, about half of which due to one-off expenses in relation to changes in the organisation. Taxes on result increased by € 1.1 mln, because a one-off tax benefit of € 1.6 mln in 2009. Exchange rate differences ultimately had a positive effect on the direct result of € 1.9 mln.</p> <p>The average occupancy rate for 2010 amounts to 90.3% (2009: 90.8%). As at December 31, 2010, EPRA occupancy stood at 91.4%. In accordance with the EPRA best practices, as from today, Wereldhave will report the occupancy rate at balance sheet date. EPRA occupancy levels per sector over 2010 were 95.2% for retail, 87.0% for offices and 95.5% for other properties.</p>
Indirect result	<p>The indirect result for 2010 totalled € - 20.8 mln (2009: € - 213.4 mln). Primarily due to the acquisition costs in the Netherlands and the UK of € 18.7 mln that were immediately deducted from the valuation, there was a negative property revaluation of € 15.1 mln as at 31 December 2010. The average yield on the portfolio applied in the valuation increased by circa 20 basis points in 2010, bringing the weighted cap rate on the portfolio to approximately 6.5% (2009: 6.7%). The revaluation on financial instruments amounted to € 1.0 mln (2009: € -1.2 mln).</p> <p>With property disposals to the amount of € 45 mln, a surplus on property disposals of € 2.5 mln was achieved in 2010 (2009: € 0.8 mln).</p>
Equity/ debt	<p>As at year-end 2010 equity, including minority interests and before appropriation of the proposed dividend, amounted to € 1,728.1 mln. This represents a 60% solvency (2009: 70%). The total number of ordinary shares in issue at year-end 2010 amounted to 21,448,525. The net asset value per share before profit appropriation as at December 31, 2010 was € 75.12 (2009: € 73.77).</p> <p>During the last quarter of 2010, Wereldhave issued a convertible bond of € 230 mln with a maturity of 5 years (2010-2015) at a coupon of 2.875%. The conversion price is € 81.10, well above the net asset value. The conversion price will not be adjusted for dividends, unless and to the extent that the annual dividend payment exceeds € 4.75 per share (as from 2011 raised by € 0.05 per annum). No bonds had been converted into Wereldhave shares as at 31 December 2010.</p> <p>In February 2011, Wereldhave reached agreement for the issue of 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 Euro, will be made available as from the end of march 2011 in tranches of 5, 7 and 10 years.</p>
Property portfolio	<p>In The Netherlands, Wereldhave purchased five shopping centres in 2010 for a total of € 265 mln. At the end of 2010, the Dolphin shopping centre in Poole, United Kingdom, was added for € 100 mln. As a result of these acquisitions, the interest in shopping centres increased to 52% of the entire portfolio.</p> <p>During 2010, Wereldhave sold smaller and logistic properties in the United Kingdom and The Netherlands. Ten properties and a plot of land were sold for a total consideration of € 45 mln. Wereldhave now does no longer have any logistic properties in the UK.</p> <p>The investment portfolio underwent a negative revaluation of 0.5%, primarily caused by transaction costs that were deducted for the valuation. At year-end 2010, the value of the development portfolio amounted to € 134.5 mln; the value of the investment portfolio stood at € 2,860.1 mln.</p>

Development portfolio

In 2010 Wereldhave invested a total amount of € 60.6 mln in development projects.

As at December 31, 2010, in Belgium Wereldhave acquired five development projects from ING Real Estate Development. The initial investment was € 19.6 mln, but the acquisition offers perspective to a growth of the retail portfolio with € 150 mln. The Belgian development portfolio contains the extensions of shopping centres in Nivelles, Tornai and Waterloo and the redevelopment of a shopping centre in Genk. In June 2010, Wereldhave started construction of the expansion of Shopping Centre Nivelles with 12,000 m² and parking facilities. Completion is scheduled for 2012. The other projects are still in the planning and licensing stages.

In France, on December 1, 2010, Wereldhave purchased an office development of 17,670 m² in Joinville-le-Pont, in the East of Paris. The project will be delivered turn-key and Wereldhave will take the letting risk. The investment volume amounts to approx. € 67 mln. Construction start is scheduled for the third quarter of 2011 with completion in the second quarter of 2013.

During the year plans were made to revitalise the shopping centre Itäkeskus in Finland. The plans aim to strengthen the market position of the centre, by a refreshment and refurbishment of the existing retail space and adding new retail space to the centre and optimising the tenant mix. The plans will be executed in the period 2011-2013. The costs for the revitalisation will range between € 25 – € 30 mln.

In Spain, a plan was completed for the redevelopment of the retail and leisure centre Planetocio. After the closing down of the former ice rink, the focus of the centre will be on a mix of active and passive leisure. Execution of the plans will start in the first half of 2011 and will be completed in 2012.

In the United Kingdom, Wereldhave will start construction for the redevelopment a mixed retail and office property in Richmond-upon-Thames. The retail element of the property has been pre-let on a long term lease to Whole Foods from the USA.

The two offices of the first phase of the Eilan project in San Antonio were completed during the third quarter of 2010. A first lease has been signed. Construction on the remainder of the first phase is proceeding according to plan. Completion is scheduled as from the final quarter of 2011.

Proposed dividend An optional dividend of € 4.70 will be proposed to the General Meeting of Shareholders for 2010, of which € 3.10 in cash in order to comply with the fiscal distribution obligation, after deducting withholding tax, and € 1.60 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.

The dividend is payable from 13 May 2011. Shareholders can communicate their choice between cash and shares from April 26, 2011 until May 9, 2011, 17.00 hr CET. With a dividend of € 4.70, the payout ratio amounts to 92.2%. 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 May 2 up to May 9, 2011. A 5% margin will be applied for rounding off logically in favour of a shares choice. 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 10, 2011, 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 2011 and further.

General Meeting of Shareholders

The General Meeting of Shareholders will be held on April 18, 2011 in the Steigenberger Kurhaus Hotel, Gevers Deynootplein 30, Scheveningen at 11.00 h CET. For this meeting vote- and meeting rights will be granted to those shareholders who are registered as such on March 21, 2011 after trading hours (record date) in a (partial) register. The convocation and the agenda for the meeting will be available as from March 7, 2011 on the Company's website www.wereldhave.com.

Supervisory board Mr J. Krant will retire by rotation on April 18th, 2011. He is not available for re-election. Mr J.A.P. van Oosten will succeed him as Chairman of the Supervisory Board. The vacancy in the board will be filled with the nomination of Mr H.J. van Everdingen as member of the Supervisory board.

Prospects In 2011 Wereldhave will continue to restructure and expand the portfolio. Especially in the United Kingdom, France and Spain, Wereldhave seeks to expand its portfolio to a minimum size of € 400 mln. In addition, Wereldhave will continue the sale of logistic property and of property with a value below € 20 mln.

In 2011 Wereldhave will work to realise at rental- and value growth of its shopping centres. For the offices portfolio, attention will be focused on occupancy. In view of the economic climate, the conditions on most office markets will be challenging and there will be fierce competition with pressure on rents.

2011 will be an important year for the Eilan project in San Antonio, Texas, as completion of the remainder of the first phase is scheduled as from the last quarter of the year. Given the quality and location of the project, Wereldhave is confident in a successful letting of the project. In Belgium the extension of the Nivelles shopping centre is nearing completion, to open doors early in 2012.

Wereldhave is well positioned for these tasks with its sound balance sheet, its good quality portfolio and management organisations that were fully fitted to their core tasks. 2011 promises to be another active year.

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, March 3, 2011

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Profile

Wereldhave, established in 1930, is a property investment company with an internationally diversified portfolio of approximately EUR 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 December 31, 2010

(amounts x EUR 1,000)

	December 31, 2010	December 31, 2009
Assets		
Non-current assets		
Investment properties in operation	2,860,083	2,418,248
Investment properties under construction	<u>134,517</u>	<u>81,629</u>
Investment properties	2,994,600	2,499,877
Property and equipment	6,499	6,308
Intangible assets	6,321	2,823
Financial assets	24,532	24,352
Deferred tax assets	5,000	1,381
Other non current assets	<u>37,949</u>	<u>26,689</u>
	<u>80,301</u>	<u>61,553</u>
	3,074,901	2,561,430
Current assets		
Trade and other receivables	14,699	15,374
Tax receivables	145	20
Cash and cash equivalents	<u>32,096</u>	<u>20,156</u>
	<u>46,940</u>	<u>35,550</u>
	3,121,841	2,596,980
Equity and liabilities		
Equity		
Share capital	214,485	212,770
Share premium	777,728	766,432
General reserve	656,640	655,961
Revaluation reserve	1,456	1,762
Reserve for exchange rate differences	<u>-39,077</u>	<u>-67,371</u>
	<u>1,611,232</u>	<u>1,569,554</u>
Minority interest	<u>116,832</u>	<u>116,921</u>
	1,728,064	1,686,475
Long term liabilities		
Interest bearing liabilities	876,915	572,057
Deferred tax liabilities	129,277	119,036
Financial liabilities	4,558	5,868
Other long term liabilities	<u>49,508</u>	<u>21,335</u>
	1,060,258	718,296
Short term liabilities		
Trade payables	4,925	3,907
Tax payable	1,933	2,055
Interest bearing liabilities	271,101	140,757
Other short term liabilities	<u>55,560</u>	<u>45,490</u>
	<u>333,519</u>	<u>192,209</u>
	3,121,841	2,596,980
Net asset value per share (x EUR 1)	75.12	73.77

Consolidated income statement for 2010

(amounts x EUR 1,000)

	2010	2009
Gross rental income	205,673	188,355
Service costs charged	<u>26,527</u>	<u>23,234</u>
Total revenues	232,200	211,589
Service costs paid	-29,903	-26,796
Property expenses	<u>-42,124</u>	<u>-41,657</u>
	<u>-72,027</u>	<u>-68,453</u>
Net rental income	160,173	143,136
Valuation results	-14,096	-247,010
Results on disposals	2,468	767
General costs	-14,979	-12,824
Other income and expense	<u>258</u>	<u>820</u>
Operational result	133,824	-115,111
Interest charges	-30,250	-20,286
Interest income	<u>338</u>	<u>686</u>
Net interest	-29,912	-19,600
Other financial income and expense	<u>-2,596</u>	<u>119</u>
Results before tax	101,316	-134,592
Taxes on results	<u>-6,181</u>	<u>32,321</u>
Profit/ Loss	<u>95,135</u>	<u>-102,271</u>
Shareholders	88,673	-107,096
Minority interest	<u>6,462</u>	<u>4,825</u>
Profit/ Loss	<u>95,135</u>	<u>-102,271</u>
Earnings per share (x EUR 1)	4.15	-5.07
Diluted earnings per share (x EUR 1)	3.95	-5.07

Consolidated income statement for the fourth quarter 2010

(amounts x EUR 1,000)

	01-10-2010/ 31-12-2010	01-10-2009/ 31-12-2009
Gross rental income	51,822	46,587
Service costs charged	<u>7,142</u>	<u>5,973</u>
Total revenues	58,964	52,560
Service costs paid	-7,886	-7,018
Property expenses	<u>-11,185</u>	<u>-11,123</u>
	<u>-19,071</u>	<u>-18,141</u>
Net rental income	39,893	34,419
Valuation results	-16,648	-24,569
Results on disposals	177	-24
General costs	-3,539	-3,585
Other gains and losses	<u>-395</u>	<u>206</u>
Operational result	19,488	6,447
Interest charges	-8,844	-6,007
Interest income	<u>103</u>	<u>259</u>
Net interest	-8,741	-5,748
Other financial income and expense	<u>4,660</u>	<u>-1,568</u>
Results before tax	15,407	-869
Taxes on results	<u>1,177</u>	<u>5,142</u>
Profit / Loss	<u>16,584</u>	<u>4,273</u>
Shareholders	14,866	2,479
Minority interest	<u>1,718</u>	<u>1,794</u>
Profit	<u>16,584</u>	<u>4,273</u>
Earnings per share (x € 1)	0.70	0.13
Diluted earnings per share (x € 1)	0.63	0.13

Direct and indirect result for 2010

(amounts x EUR 1,000)

	2010		2009	
	direct result	indirect result	direct result	indirect result
Gross rental income	205,673		188,355	
Service costs charged	26,527		23,234	
Total revenues	232,200		211,589	
Service costs paid	-29,903		-26,796	
Property expenses	-42,124		-41,657	
	-72,027		-68,453	
Net rental income	160,173		143,136	
Valuation results		-14,096		-247,010
Results on disposals		2,468		767
General costs	-14,979		-12,824	
Other income and expense	869	-611	840	-20
Operational result	146,063	-12,239	131,152	-246,263
Interest charges	-26,882	-3,368	-18,298	-1,988
Interest income	338		686	
Net interest	-26,544	-3,368	-17,612	-1,988
Other financial income and expense		-2,596		119
Results before tax	119,519	-18,203	113,540	-248,132
Taxes on results	-3,615	-2,566	-2,465	34,786
Profit/ Loss	115,904	-20,769	111,075	-213,346
Shareholders	109,001	-20,328	104,034	-211,130
Minority interest	6,903	-441	7,041	-2,216
Profit/ Loss	115,904	-20,769	111,075	-213,346
Earnings per share (<i>x EUR 1</i>)	5.10	-0.95	4.93	-10.00
Diluted earnings per share (<i>x EUR 1</i>)	4.58	-0.63	4.93	-10.00

Consolidated statement of comprehensive income

(amounts x EUR 1,000)

	2010	2009
Result	95,135	-102,271
Other comprehensive income:		
Exchange rate differences	28,294	1,182
Revaluation of financial assets available for sale	-442	1,966
Total of other comprehensive income	<u>27,852</u>	<u>3,148</u>
Total of comprehensive income	<u>122,987</u>	<u>-99,123</u>
Shareholders	116,661	-104,551
Minority interest	<u>6,326</u>	<u>5,428</u>
	<u>122,987</u>	<u>-99,123</u>

Consolidated statement of movements in equity for 2010

(amounts x EUR 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 difference			
Balance at January 1, 2009	207,817	763,809	836,811	399	-68,553	1,740,283	119,889	1,860,172
<i>Comprehensive income</i>								
Result	-	-	-107,096	-	-	-107,096	4,825	-102,271
Exchange rate differences	-	-	-	-	1,182	1,182	-	1,182
Revaluation of financial assets available for sale	-	-	-	1,363	-	1,363	603	1,966
<i>Total of other comprehensive income</i>	-	-	-107,096	1,363	1,182	-104,551	5,428	-99,123
<i>Transactions with shareholders</i>								
Reduction of minority share (USA)	-	-	-	-	-	-	-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
<i>Comprehensive income</i>								
Result	-	-	88,673	-	-	88,673	6,462	95,135
Exchange rate differences	-	-	-	-	28,294	28,294	-	28,294
Revaluation of financial assets available for sale	-	-	-	-306	-	-306	-136	-442
<i>Total of other comprehensive income</i>	-	-	88,673	-306	28,294	116,661	6,326	122,987
<i>Transactions with shareholders</i>								
Equity component convertible bond	-	13,011	-	-	-	13,011	-	13,011
Stockdividend	1,715	-1,715	-	-	-	-	-	-
Dividend 2009	-	-	-87,994	-	-	-87,994	-6,415	-94,409
Balance at December 31, 2010	214,485	777,728	656,640	1,456	-39,077	1,611,232	116,832	1,728,064

Consolidated cash flow statement

(amounts x EUR 1,000)

	2010	2009
Operating activities		
result	95,135	-102,271
Adjustments:		
Valuation results	14,096	247,010
Net interest charge	29,912	19,600
Other financial income and expense	2,596	-119
Results on disposals	-2,468	-767
Deferred taxes	2,566	-34,360
Other non cash movements	1,943	777
	<u>48,645</u>	<u>232,141</u>
	143,780	129,870
Movements in working capital	<u>9,233</u>	<u>11,358</u>
Cash flow from company activities	153,013	141,228
Interest paid	-25,374	-16,563
Interest received	1,450	227
Income tax paid / (received)	-3,032	-2,026
	<u>-26,956</u>	<u>-18,362</u>
Cash flow from operating activities	126,057	122,866
Investment activities		
Proceeds from disposals	45,524	2,822
Investments in investment property	-444,756	-56,058
Investments in equipment	-801	-579
Investments in financial assets	686	584
Investments in intangible assets	-1,923	-1,329
Investments in other non current assets	-9,020	-5,668
Investments in subsidiaries	-12,296	-
Cash settlement forward transactions	-15,279	33,301
Cash flow from investment activities	-437,865	-26,927
Financing activities		
New loans interest bearing debts	948,107	326,757
Repayment interest bearing debts	-528,246	-339,473
Repayment other long term liabilities	-889	-912
Investments in minority interest	-	-2,143
Cancellation of preference shares	-	-3,405
Dividend paid	-87,994	-73,754
Dividend paid minority interest	-6,415	-6,306
Cash flow from financing activities	324,563	<u>-99,236</u>
Increase/decrease cash and bank	12,755	-3,297
Cash and bank balances at January 1	20,156	24,743
Foreign exchange differences	<u>-815</u>	<u>-1,290</u>
Cash and bank balances at December 31	<u>32,096</u>	<u>20,156</u>

Geographical segment information - 2010

(amounts in EUR 1,000)

	NL	BE	F	ES	SF	UK	USA	Total
Result								
Gross rental income	42,513	25,466	9,599	11,024	30,603	18,280	68,188	205,673
Service costs charged	6,025	5,998	3,367	2,582	6,920	1,635	-	26,527
Total revenues	48,538	31,464	12,966	13,606	37,523	19,915	68,188	232,200
Service costs paid	-6,246	-6,726	-4,100	-3,427	-7,325	-2,079	-	-29,903
Property expenses	-4,082	-1,213	-509	-1,502	-779	-1,717	-32,322	-42,124
Net rental income	38,210	23,525	8,357	8,677	29,419	16,119	35,866	160,173
Valuation results	-6,403	-886	123	-16,679	-16,410	5,489	20,670	-14,096
Results on disposals	-525	-	-	-	-	2,993	-	2,468
General costs	-7,026	-1,381	-685	-865	-402	-2,688	-1,932	-14,979
Other income and expense	-56	314	-	-	-	-	-	258
Interest charges	-191	-255	-1,621	-3,326	-14,026	-5,467	-5,364	-30,250
Interest income	148	26	99	14	24	2	25	338
Other financial income and expense	-2,659	2	-	-	-	61	0	-2,596
Taxes on results	-7,746	-160	-34	3,658	-202	-1,520	-177	-6,181
Profit / Loss	13,752	21,185	6,239	-8,521	-1,597	14,989	49,088	95,135
Total assets								
Investment properties	630,248	395,696	176,342	137,412	508,075	307,964	704,346	2,860,083
Development projects	934	27,816	3,330	-	-	6,321	96,116	134,517
Other segment assets	706,258	18,526	7,412	10,982	2,443	44,921	31,924	822,466
minus: intercompany	-677,856	-	-	-	-	-17,369	-	-695,225
	659,584	442,038	187,084	148,394	510,518	341,837	832,386	3,121,841
Investments in investment properties	262,686	29,007	6,268	223	4,858	90,853	55,431	449,326
Gross rental income by type of property								
Retail	29,625	15,700	2,485	2,625	30,263	4,004	1,588	86,290
Offices	1,317	9,766	7,114	5,954	-	11,697	60,858	96,706
Other	11,571	-	-	2,445	340	2,579	5,742	22,677
	42,513	25,466	9,599	11,024	30,603	18,280	68,188	205,673

Geographical segment information - 2009

(amounts in EUR 1,000)

	NL	BE	F	ES	SF	UK	USA	Total
Result								
Gross rental income	29,037	26,164	5,361	11,375	30,608	18,684	67,126	188,355
Service costs charged	4,210	6,082	1,972	2,858	6,730	1,382	-	23,234
Total revenues	33,247	32,246	7,333	14,233	37,338	20,066	67,126	211,589
Service costs paid	-4,234	-6,847	-3,110	-3,520	-7,256	-1,829	-	-26,796
Property expenses	-3,272	-1,391	-1,171	-944	-1,358	-1,463	-32,058	-41,657
Net rental income	25,741	24,008	3,052	9,769	28,724	16,774	35,068	143,136
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 charge	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								
Retail	16,084	15,038	2,568	2,834	30,307	4,264	1,816	72,911
Offices	1,438	11,126	2,793	6,123	-	11,418	59,718	92,616
Other	11,515	-	-	2,418	301	3,002	5,592	22,828
	29,037	26,164	5,361	11,375	30,608	18,684	67,126	188,355

Explanation

Interest bearing debt <i>(amounts x EUR 1,000)</i>	December 31 2010	December 31 2009
Long term		
Bank debts and other loans	399,980	116,176
Debentures	40,437	39,127
Convertible bond	436,498	416,754
	876,915	572,057
Short term		
Interest bearing liabilities	271,101	140,757
	1,148,016	712,814
Movement interest bearing liabilities		
Balance at January 1, 2009		739,586
Exchange rate differences		-9,530
New loans		326,757
Repayments		-339,473
Use of effective interest method		3,050
Equity component convertible bond		-7,576
Balance at December 31, 2009		<u>712,814</u>
Balance at January 1, 2010		712,814
Exchange rate differences		17,643
New loans		953,387
Repayments		-528,246
Use of effective interest method		5,429
Equity component convertible bond		-13,011
Balance at December 31, 2010		<u>1,148,016</u>

Related parties

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

Share data <i>(amounts per share x EUR 1)</i>	December 31, 2010	December 31, 2009
Number of ordinary shares ranking for dividend	21,448,525	21,276,988
Profit / Loss per share ranking for dividend	4.13	-5.03
Average number of shares	21,389,310	21,123,663
Profit / Loss per share	4.15	-5.07
Profit / Loss per share at full conversion of the bond	3.95	-5.07
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	1.92	0.48
Direct result current year	5.08	4.89
Indirect result current year	-0.95	-9.92
	4.13	-5.03
Net asset value as at December 31	75.12	73.77
Geographical distribution investment properties <i>(as a %)</i>	December 31, 2010	December 31, 2009
Belgium	14	16
Finland	18	21
France	6	7
The Netherlands	22	16
Spain	5	6
United Kingdom	10	9
United States	25	25
Distribution of investment properties by sector <i>(as a %)</i>		
Offices	41	45
Retail	52	46
Other	7	9

Movements in investment properties

(amounts x EUR 1,000)

	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	56,105	4,413	60,518
Purchases	403,185	6,273	409,458
Investments	19,572	60,578	80,150
Capitalized interest	-	2,067	2,067
From development properties	18,455	-18,455	-
Disposals	-42,284	-65	-42,349
Revaluations	-13,198	-1,923	-15,121
Balance at December 31, 2010	2,860,083	134,517	2,994,600
Investment property at fair value	2,860,083	33,880	2,893,963
Investment property at cost	-	100,637	100,637
	2,860,083	134,517	2,994,600

Rental income per country

(x EUR 1,000)

	gross rental income		property expenses and service and operating costs		net rental income	
	2010	2009	2010	2009	2010	2009
Belgium	25,466	26,164	1,941	2,156	23,525	24,008
Finland	30,603	30,608	1,184	1,884	29,419	28,724
France	9,599	5,361	1,242	2,309	8,357	3,052
The Netherlands	42,513	29,037	4,303	3,296	38,210	25,741
Spain	11,024	11,375	2,347	1,606	8,677	9,769
United Kingdom	18,280	18,684	2,161	1,910	16,119	16,774
United States	68,188	67,126	32,322	32,058	35,866	35,068
	205,673	188,355	45,500	45,219	160,173	143,136

Rental income per sector

(x EUR 1,000)

	2010	2009	2010	2009	2010	2009
Retail	86,290	72,911	7,289	6,178	79,001	66,733
Offices	96,706	92,616	33,626	34,223	63,080	58,393
Other	22,677	22,828	4,585	4,818	18,092	18,010
	205,673	188,355	45,500	45,219	160,173	143,136

Basis of preparation results 2010

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 financial year 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, the gross rental income of 2009 increased by € 21 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 € 26 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 2010, based on the Financial Supervision Act, amounts to 1.78% (2009: 1.83%). The percentage is calculated as the quotient of property expenses, general costs and the average of shareholders' equity during the accounting period.