

- **Profit per share EUR 2.32**
- **Direct result per share EUR 2.43**
- **Occupancy rate 94.7%**
- **Wereldhave share component of AEX**

## Key figures

(in EUR)

| <b>Results</b>                          | <b>1st half year 2008</b> | 1st half year 2007 | <b>Δ</b> |
|---|---------------------------|--------------------|----------|
| Profit <sup>1)</sup>                    | <b>52,4 mln</b>           | 114,7 mln          | -54,3%   |
| Direct result <sup>1)</sup>             | <b>54,0 mln</b>           | 56,7 mln           | -4,7%    |
| Indirect result <sup>1)</sup>           | <b>-1,6 mln</b>           | 58,0 mln           | -102,8%  |
| Profit per share <sup>2)</sup>          | <b>2,32</b>               | 5,31               | -56,3%   |
| Direct result per share <sup>2)</sup>   | <b>2,43</b>               | 2,57               | -5,4%    |
| <b>Equity</b>                           | <b>30-06-2008</b>         | 31-12-2007         | <b>Δ</b> |
| Investment portfolio                    | <b>2.610,4 mln</b>        | 2.668,0 mln        | -2,2%    |
| Shareholders' equity <sup>3)</sup>      | <b>1.893,4 mln</b>        | 1.972,6 mln        | -4,0%    |
| Net asset value per share <sup>4)</sup> | <b>85,32</b>              | 89,02              | -4,2%    |

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 half year of 2008 (direct and indirect result) amounts to EUR 52.4 mln, or EUR 2.32 per share (first half year 2007: EUR 114.7 mln or EUR 5.31 per share). The turmoil on financial markets and the credit crunch have put an end to years of positive property revaluations. Property values have stabilised, resulting in lower revaluation results and lower surpluses on disposals compared with 2007. The revaluation of the property portfolio was slightly positive in all countries, with the exception of the United Kingdom and France.

### Direct result

The direct result for the first half year of 2008 amounts to EUR 54.0 mln, which is EUR 2.7 mln or 4.7% lower than the first half of 2007. Exchange rate differences on GBP and USD had a negative effect of EUR – 1.8 mln on the direct result. An incidental gain of EUR 2.2 mln in 2007 was not repeated in 2008, which caused a drop of other financial gains and losses. Lower interest rates (primarily in the United States) kept the rise in interest charges due to property acquisitions in 2007 limited to EUR 0.3 mln.

The occupancy rate improved, particularly in Belgium, being 94.7% for the

second quarter, 0.7 points up from the first quarter of 2008. Broken down by sector, occupancy rates were: offices 90.3%, retail 98.9%, industrial 96.3% and residential 93.3%.

**Indirect result** The indirect result for the first half year of 2008 amounts to EUR –1.6 mln (first half year 2007: EUR 58.0 mln). The decrease is primarily due to lower revaluation result and lower surpluses on disposals.

During the first half year property values have more or less stabilised. The revaluation for the first half year was EUR 2.8 mln, compared to EUR 64.3 for the first half of 2007. Due to a negative revaluation of financial instruments, the total revaluation result amounts to EUR 0.1 mln (first half year 2007: EUR 60.5 mln). In the United Kingdom, the effects of the financial crisis have reflected in lower property values for several quarters already. In France the value of the portfolio decreased in view of a renovation of a shopping centre. The weighted average net cap rate of the portfolio rose by 0.1% to 6.0%.

During the first half of 2008 only one industrial property was sold in the United Kingdom. Consequently, results on disposals dropped by EUR 7.9 mln compared to the first half 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 – 3.3 mln on the indirect result.

**Equity** Shareholders' equity at June 30, 2008 stood at EUR 1,893,4 mln (December 31, 2007: EUR 1,972.6 mln before distribution of profit). This represents 69% of the balance sheet total (December 31, 2007: 70%). Exchange rate differences had a total negative effect of EUR – 65.4 mln on the value of the property portfolio, causing a reduction of shareholders' equity of EUR 29.4 mln. The net asset value per share at June 30, 2008 amounts to EUR 85.32 (December 31, 2007: EUR 84.37 after distribution of profit). No convertible bonds opted for conversion. At June 30, 2008 the total number of ordinary shares in issue stood unchanged at 20,781,735.

**Property portfolio** During the first half of 2008, the property portfolio did not change, with the exception of the sale of an industrial property of 2,100 m<sup>2</sup> in Winchester, United Kingdom for EUR 2.8 mln.

**Prospects** Wereldhave has decided not to invest in Turkey, in view of the sharp drop in initial yields and the political instability.

The Wereldhave share will be a component of the major Dutch AEX stock index. The free float of the Wereldhave shares amounts to 100%. Wereldhave expects that the entry to the AEX index will have a positive effect on the trade in Wereldhave shares.

For the year 2008, Wereldhave forecasts a direct result between EUR 4.75 and EUR 4.85 per share, given stable currency rates.

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## Consolidated balance sheet at June 30, 2008

(amounts x € 1,000)

|   | June 30, 2007           | December 31, 2007       |
|---|-------------------------|-------------------------|
| <b>Assets</b>                             |                         |                         |
| <b>Non-current assets</b>                 |                         |                         |
| Investment properties                     | 2.610.363               | 2.668.032               |
| Development projects                      | 42.844                  | 40.430                  |
| Property and equipment                    | 6.523                   | 6.531                   |
| Financial assets                          | 16.919                  | 21.787                  |
| Intangible assets                         | 1.256                   | 844                     |
| Other long term assets                    | 24.525                  | 24.606                  |
|   | <u>2.702.430</u>        | <u>2.762.230</u>        |
| <b>Current assets</b>                     |                         |                         |
| Trade and other receivables               | 11.694                  | 10.840                  |
| Tax receivables                           | 10.018                  | 12.764                  |
| Cash and cash equivalents                 | 25.807                  | 16.803                  |
|   | <u>47.519</u>           | <u>40.407</u>           |
|   | <u><u>2.749.949</u></u> | <u><u>2.802.637</u></u> |
| <b>Equity and liabilities</b>             |                         |                         |
| <b>Equity</b>                             |                         |                         |
| Share capital                             | 207.817                 | 207.817                 |
| Share premium                             | 763.809                 | 763.809                 |
| General reserve                           | 883.744                 | 932.157                 |
| Revaluation reserve                       | 1.844                   | 1.287                   |
| Exchange rate differences reserve         | -84.218                 | -55.005                 |
|   | <u>1.772.996</u>        | <u>1.850.065</u>        |
| Minority interest                         | 120.376                 | 122.545                 |
|   | <u>1.893.372</u>        | <u>1.972.610</u>        |
| <b>Long term liabilities</b>              |                         |                         |
| Interest bearing liabilities              | 559.945                 | 535.906                 |
| Deferred tax liabilities                  | 163.287                 | 163.219                 |
| Other long term liabilities               | 23.298                  | 23.802                  |
|   | <u>746.530</u>          | <u>722.927</u>          |
| <b>Short term liabilities</b>             |                         |                         |
| Trade payables                            | 3.603                   | 4.229                   |
| Taxes                                     | 3.411                   | 5.649                   |
| Interest bearing liabilities              | 65.628                  | 56.691                  |
| Other short term liabilities              | 37.405                  | 40.531                  |
|   | <u>110.047</u>          | <u>107.100</u>          |
|   | <u><u>2.749.949</u></u> | <u><u>2.802.637</u></u> |
| Net asset value per share (x € 1)         | 85,32                   | 89,02                   |
| Diluted net asset value per share (x € 1) | 86,10                   | 89,43                   |

## Consolidated income statement for the 1st half year 2008

(amounts x € 1,000)

|                                    | 1st half year 2008   | 1st half year 2007    |
|------------------------------------|----------------------|-----------------------|
| Gross rental income                | 81,235               | 81,719                |
| Service costs charged              | <u>20,685</u>        | <u>20,739</u>         |
| Total revenues                     | 101,920              | 102,458               |
| Service costs paid                 | -22,642              | -22,919               |
| Property expenses                  | <u>-6,132</u>        | <u>-6,453</u>         |
|                                    | <u>-28,774</u>       | <u>-29,372</u>        |
| <b>Net rental income</b>           | <b>73,146</b>        | 73,086                |
| Valuation results                  | 75                   | 60,511                |
| Results on disposals               | -29                  | 7,898                 |
| General costs                      | -7,396               | -7,010                |
| Other gains and losses             | <u>2,263</u>         | <u>3,961</u>          |
| <b>Net operational result</b>      | <b>68,059</b>        | 138,446               |
| Interest                           | -12,077              | -11,812               |
| Other financial income and expense | <u>1,465</u>         | <u>273</u>            |
| <b>Results before tax</b>          | <b>57,447</b>        | 126,907               |
| Taxes on results                   | <u>-5,029</u>        | <u>-12,249</u>        |
| <b>Profit</b>                      | <b><u>52,418</u></b> | <b><u>114,658</u></b> |
| Shareholders                       | 48,222               | 110,287               |
| Minority interest                  | <u>4,196</u>         | <u>4,371</u>          |
| <b>Profit</b>                      | <b><u>52,418</u></b> | <b><u>114,658</u></b> |
| Earnings per share (x € 1)         | 2.32                 | 5.31                  |
| Diluted earnings per share (x € 1) | 2.27                 | 4.99                  |

## Direct and indirect result for the 1st half year 2008

(amounts x EUR 1.000)

|                                    | 1st half year 2008 |                 | 1st half year 2007 |                 |
|------------------------------------|--------------------|-----------------|--------------------|-----------------|
|                                    | direct result      | indirect result | direct result      | indirect result |
| Gross rental income                | 81.235             |                 | 81.719             |                 |
| Service costs charged              | 20.685             |                 | 20.739             |                 |
| <b>Total revenues</b>              | <b>101.920</b>     |                 | 102.458            |                 |
| Service costs paid                 | -22.642            |                 | -22.919            |                 |
| Property expenses                  | -6.132             |                 | -6.453             |                 |
|                                    | <b>-28.774</b>     |                 | -29.372            |                 |
| <b>Net rental income</b>           | <b>73.146</b>      |                 | 73.086             |                 |
| Valuation results                  |                    | 75              |                    | 60.511          |
| Results on disposals               |                    | -29             |                    | 7.898           |
| General costs                      | -7.396             |                 | -7.010             |                 |
| Other gains and losses             | 1.663              | 600             | 3.961              |                 |
| <b>Net operational result</b>      | <b>67.413</b>      | <b>646</b>      | 70.037             | 68.409          |
| Interest                           | -11.270            | -807            | -11.009            | -803            |
| Other financial income and expense | -688               | 2.153           | -484               | 757             |
| <b>Results before tax</b>          | <b>55.455</b>      | <b>1.992</b>    | 58.544             | 68.363          |
| Taxes on results                   | -1.425             | -3.604          | -1.848             | -10.401         |
| <b>Profit</b>                      | <b>54.030</b>      | <b>-1.612</b>   | 56.696             | 57.962          |
| Shareholders                       | 50.476             | -2.254          | 53.384             | 56.903          |
| Minority interest                  | 3.554              | 642             | 3.312              | 1.059           |
| <b>Profit</b>                      | <b>54.030</b>      | <b>-1.612</b>   | 56.696             | 57.962          |
| Earnings per share (x € 1)         | 2,43               | -0,11           | 2,57               | 2,74            |
| Diluted earnings per share (x € 1) | 2,33               | -0,06           | 2,46               | 2,53            |

## 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   | -             | -               | -                   | -7.909                                | -                 | -7.909       |
| Revaluation of financial assets available for sale |   | -             | -               | 277                 | -                                     | 129               | 406          |
| Profit for the period                              |   | -             | 110.287         | -                   | -                                     | 4.371             | 114.658      |
|  | 207.817                                     | 763.809       | 922.055         | 2.152               | -16.969                               | 118.496           | 1.997.360    |
| Dividend 2006                                      | b   | -             | -95.596         | -                   | -                                     | -6.358            | -101.954     |
| <b>Balance at June 30, 2007</b>                    | 207.817                                     | 763.809       | 826.459         | 2.152               | -16.969                               | 112.138           | 1.895.406    |
| <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   | -             | -               | -                   | -29.213                               | -139              | -29.352      |
| Revaluation of financial assets available for sale |   | -             | -               | 557                 | -                                     | 260               | 817          |
| Profit for the period                              |   | -             | 48.222          | -                   | -                                     | 4.196             | 52.418       |
|  | 207.817                                     | 763.809       | 980.379         | 1.844               | -84.218                               | 126.862           | 1.996.493    |
| Dividend 2007                                      | d   | -             | -96.635         | -                   | -                                     | -6.486            | -103.121     |
| <b>Balance at June 30, 2008</b>                    | 207.817                                     | 763.809       | 883.744         | 1.844               | -84.218                               | 120.376           | 1.893.372    |

### Notes to the consolidated statement of movements in equity

#### a) Exchange rate differences

|   |               |
|---|---------------|
| Exchange rate differences on net investments in foreign entities  | -10.206       |
| Hedges of net investments in foreign entities   | 2.609         |
| Exchange rate differences on results in foreign currencies (difference between year-end and average exchange rates) | -312          |
|   | <u>-7.909</u> |

#### b) Dividend for 2006

|                                      |                |
|--------------------------------------|----------------|
| Ordinary shares (EUR 4.60 per share) | <u>-95.596</u> |
|--------------------------------------|----------------|

#### c) Exchange rate differences

|   |                |
|---|----------------|
| Exchange rate differences on net investments in foreign entities  | -47.598        |
| Hedges of net investments in foreign entities   | 18.408         |
| Exchange rate differences on results in foreign currencies (difference between year-end and average exchange rates) | -162           |
|   | <u>-29.352</u> |

#### d) Dividend for 2007

|                                      |                |
|--------------------------------------|----------------|
| Ordinary shares (EUR 4.65 per share) | <u>-96.635</u> |
|--------------------------------------|----------------|

## Consolidated cash flow statement

(amounts x € 1,000)

|   | 1st half year 2008 | 1st half year 2007 |
|---|--------------------|--------------------|
| <b>Operating activities</b>                                       |                    |                    |
| Profit  | 52.418             | 114.658            |
| Exchange rate differences   | -487               | -45                |
|   | <u>51.931</u>      | <u>114.613</u>     |
| Adjustments:  |                    |                    |
| Non cash part of interest- and other financial income and expense | -1.451             | 458                |
| Valuation results   | -75                | -60.511            |
| Results on disposals  | 29                 | -7.898             |
| Deferred taxes  | 3.604              | 10.401             |
| Other movements in reserves                                       | 305                | 323                |
| Exchange rate differences in deferred tax liabilities             | -1.814             | -546               |
|   | <u>598</u>         | <u>-57.773</u>     |
|   | <u>52.529</u>      | 56.840             |
| Movements in working capital                                      | -2.400             | 5.728              |
|   | <u>50.129</u>      | 62.568             |
| <u>Cash flow from operating activities</u>                        |                    |                    |
|   | <u>50.129</u>      | 62.568             |
| <b>Investment activities</b>                                      |                    |                    |
| Proceeds from disposals   | 2.710              | 85.867             |
| Investments in investment property, equipment and projects        | -10.841            | -173.680           |
| Investments in financial assets                                   | -1.689             | -3.770             |
|   | <u>-9.820</u>      | <u>-91.583</u>     |
| <u>Cash flow from investment activities</u>                       |                    |                    |
|   | <u>-9.820</u>      | -91.583            |
| <b>Financing activities</b>                                       |                    |                    |
| New interest bearing debts  | 192.525            | 219.437            |
| Repayment interest bearing debts                                  | -141.522           | -73.793            |
| Change other long term liabilities                                | -625               | -1.583             |
| Dividend minority interest  | -6.486             | -6.358             |
| Dividend paid   | -96.352            | -94.844            |
| Cash part forward transactions                                    | 21.155             | 6.572              |
|   | <u>-31.305</u>     | <u>49.431</u>      |
| Cash flow from financing activities                               |                    |                    |
|   | <u>-31.305</u>     | 49.431             |
| <b>Increase in cash and bank balances</b>                         | <u>9.004</u>       | <u>20.416</u>      |
| Cash and bank balances at January 1                               | 16.803             | 19.919             |
| Increase  | 9.004              | 20.416             |
| <b>Cash and bank balances at June 30</b>                          | <u>25.807</u>      | <u>40.335</u>      |

## Explanation

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

#### Long term

Bank debts and other loans  
Debentures  
Convertible bond

|  | June 30<br>2008 | June 30<br>2007 |
|--|-----------------|-----------------|
|  | <b>322.324</b>  | 336.363         |
|  | <b>43.752</b>   | 64.949          |
|  | <b>193.869</b>  | 191.614         |
|  | <b>559.945</b>  | 592.926         |
|  | <b>65.628</b>   | 89.661          |
|  | <b>625.573</b>  | 682.587         |

#### Short term

Interest bearing liabilities

### Movement interest bearing liabilities

|  |          |
|--|----------|
| Balance at January 1, 2007                           | 541.039  |
| Exchange rate differences                            | -5.292   |
| New loans  | 219.437  |
| Repayments   | -73.793  |
| Amortised costs                                      | 393      |
| Interest addition equity component convertible bonds | 803      |
| Balance at June 30, 2007                             | 682.587  |
| Balance at January 1, 2008                           | 592.597  |
| Exchange rate differences                            | -19.074  |
| New loans  | 192.525  |
| Repayments   | -141.522 |
| Amortised costs                                      | 240      |
| Interest addition equity component convertible bonds | 807      |
| Balance at June 30, 2008                             | 625.573  |

### Related parties

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



| <b>Share data</b>   | <b>30-6-2008</b>  | <b>30-6-2007</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>2,32</b>       | 5,31             |
| Average number of shares  | <b>20.781.735</b> | 20.781.735       |
| Profit per share at full conversion of the bond                   | <b>2,27</b>       | 4,99             |
| Net asset value at full conversion of the bond                    | <b>85,32</b>      | 86,45            |
| <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>      | <b>-4,60</b>     |
|   | <b>84,37</b>      | 80,87            |
| Other movements in equity   | <b>-1,37</b>      | -0,37            |
| Direct result current year  | <b>2,43</b>       | 2,57             |
| Indirect result current year                                      | <b>-0,11</b>      | 2,74             |
|   | <b>2,32</b>       | <b>5,31</b>      |
| Net asset value as at June 30                                     | <b>85,32</b>      | <b>85,81</b>     |
| <b>Geographical distribution investment portfolio (as a %)</b>    | <b>30-6-2008</b>  | <b>30-6-2007</b> |
| Belgium   | <b>14</b>         | 14               |
| Finland   | <b>23</b>         | 20               |
| France  | <b>7</b>          | 7                |
| The Netherlands   | <b>15</b>         | 15               |
| Spain   | <b>7</b>          | 5                |
| United Kingdom  | <b>13</b>         | 16               |
| United States   | <b>21</b>         | 23               |
| <b>Distribution of investments by sector (as a %)</b>             |                   |                  |
| Offices   | <b>44</b>         | 48               |
| Retail  | <b>47</b>         | 42               |
| 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   | -65.362          | -1.928        | -67.290          |
| Investments                 | 7.192            | 4.342         | 11.534           |
| From development properties | -                | -             | -                |
| Purchases                   | -                | -             | -                |
| Disposals                   | -2.638           | -             | -2.638           |
| Revaluations                | 3.139            | -             | 3.139            |
|                             | <u>2.610.363</u> | <u>42.844</u> | <u>2.653.207</u> |
| Balance at June 30, 2008    | <u>2.610.363</u> | <u>42.844</u> | <u>2.653.207</u> |

## Rental income per country

### gross rental income

### property expenses and service and operating costs

### net rental income

(x EUR 1 mln)

|                 | 2008        | 2007        | 2008       | 2007       | 2008        | 2007        |
|-----------------|-------------|-------------|------------|------------|-------------|-------------|
| Belgium         | 12,1        | 12,2        | 1,0        | 1,0        | 11,1        | 11,2        |
| Finland         | 14,9        | 14,2        | 0,5        | 0,6        | 14,4        | 13,6        |
| France          | 6,2         | 6,6         | 0,6        | 0,5        | 5,6         | 6,1         |
| The Netherlands | 13,8        | 15,4        | 1,3        | 1,6        | 12,5        | 13,8        |
| Spain           | 5,9         | 4,5         | 0,4        | 0,5        | 5,5         | 4,0         |
| United Kingdom  | 11,0        | 13,4        | 1,1        | 0,9        | 9,9         | 12,5        |
| United States   | 17,3        | 15,4        | 3,2        | 3,5        | 14,1        | 11,9        |
|                 | <u>81,2</u> | <u>81,7</u> | <u>8,1</u> | <u>8,6</u> | <u>73,1</u> | <u>73,1</u> |

## Rental income per sector

(x EUR 1 mln)

|             | 2008        | 2007        | 2008       | 2007       | 2008        | 2007        |
|-------------|-------------|-------------|------------|------------|-------------|-------------|
| Offices     | 34,8        | 35,7        | 3,9        | 4,0        | 30,9        | 31,7        |
| Retail      | 35,9        | 34,3        | 2,2        | 2,3        | 33,7        | 32,0        |
| Industrial  | 7,8         | 8,7         | 0,4        | 0,5        | 7,4         | 8,2         |
| Residential | 2,7         | 3,0         | 1,6        | 1,8        | 1,1         | 1,2         |
|             | <u>81,2</u> | <u>81,7</u> | <u>8,1</u> | <u>8,6</u> | <u>73,1</u> | <u>73,1</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 half year of 2008, based on the Financial Supervision Act, amounts to 1.63% (2007: 1.67%). The percentage is calculated as the quotient of property expenses, general costs and the average of shareholders' equity during the accounting period.