



Press release November 1, 2012

Stable results in third quarter 2012

OPERATIONS

- Occupancy rate stable in Q3
- Like-for-like +0.0%; core portfolio +3.0%
- Change in leasing policy US portfolio shows results

RESULTS

- Direct result per share Q3: € 0.98 (Q2 2012: € 0.97)
- Direct result per share 9M: € 3.05 (2011: € 3.70, -17.6%)
- Indirect result per share 9M € -8.45 (2011: € -0.56)
- Total result per share 9M € -5.40 (2011: € 3.14)
- Loan to Value stabilised in Q3 at 47%

MEASURES

- Sales process US portfolio proceeding according to plan
- Action plan UK shopping centres ready
- Cost reduction program: implementation from Q4 2012 onwards
- Strategy update to be announced with FY 2012 results on 11 February 2013
- Board of Management to adopt CEO/CFO model

FORECAST

- Expected direct result per share for 2012 at least € 3.80 (incl. restructuring cost)
- Dividend proposal 2012: € 3.20 – € 3.40

OPERATIONS

- Occupancy rate stable in Q3
- Like-for-like +0.0%; core portfolio +3.0%
- Change in leasing policy US portfolio shows results

Like-for-like rental income 9M 2012

| | Core portfolio | Other | Total |
|-----------------|----------------|--------------|-------------|
| Belgium | 4.4% | 3.1% | 4.0% |
| Finland | 5.3% | n/a | 5.3% |
| The Netherlands | 4.0% | -1.8% | 3.0% |
| United Kingdom | -11.2% | 8.8% | -2.5% |
| France | 1.7% | n/a | 1.7% |
| Spain | 2.7% | 0.8% | 2.1% |
| United States | n/a | -11.0% | -11.0% |
| TOTAL | 3.0% | -5.3% | 0.0% |

Like-for-like rental income in the core portfolio stabilised at 3.0% (H1 2012: 3.1%) but decreased in the non-core portfolio to -5.3% (H1 2012: -1.2%). The total like-for-like rental growth thereby came out at 0.0%, a decrease of 1.6% in the third quarter caused by property disposals (-1.1%) and the full quarter impact from leases in the US portfolio that expired in the first half of the year (-0.5%). Excluding the United States, total I-f-I came out at 3.0%.

The leasing up of the Eilan project in San Antonio, US, has accelerated during the third quarter following a change in management and leasing strategy. Occupancy of the office space improved by 11% (or 2,000 sqm) to 40%. In Q3, the number of leased apartments increased from 177 (33%) to 300, which is 56% of the 539 units available. In October another 33 apartments were leased. The leasing up of the rest of the US office portfolio is gaining momentum with several prospects for some 10,000 sqm under offer.

In the UK the net rental income of the Dolphin shopping centre in Poole stabilised in the third quarter as measures were taken to especially reduce property expenses.

In Spain, Wereldhave has pro-actively renewed five contracts for 8,200 sqm of office space and 1,300 sqm of logistics space, raising the lease maturity with a minimum of five years against 20% lower rents on average. As a result I-f-I rental growth decreased to 2.7% (from 4.3% in H1 2012) and will further decrease in Q4. After opening in July, MediaMarkt in the Planetocio shopping centre is trading well and in line with its own expectations. Nevertheless, market conditions for letting remain harsh and some prospective occupiers keep postponing their decision to take up space in the centre.

In France, additional 410 sqm were leased in the Le Cap office building in Saint Denis, Paris, as per 1 September 2012, which will increase I-f-I rental growth in the fourth quarter. Occupancy in the French portfolio has now reached 99.0%.

Like-for-like rental growth in the Dutch shopping centres remained at 4.0% but persistent economic headwinds are starting to impact non-food retail. Earlier this year Wereldhave's online strategy for shopping centres was first implemented in the Dutch shopping centre portfolio. Tenants received, and were trained to use, an online media toolkit consisting of a shopping centre website with links to Twitter, Facebook and Foursquare. In a second step online video was added. In November 2012, a third step will be introduced whereby each shopping centre will have its own interactive app that allows for increased targeted promotional activity and client contact, which enables tenants to increase their catchment area.

The core portfolio in Belgium and Finland continued to post solid I-f-I growth of 4.4% and 5.3% respectively. 40 expiring leases (50% of total) of the Belle-Ile shopping centre in Liege, Belgium, have been renewed with an average uplift in rents of 13% from 1 December 2012 onwards.

On 25 October 2012, Shopping Centre Nivelles was voted "Best Shopping Centre" and "Most sustainable Shopping Centre" by the BLRW (the Belgian-Luxembourg Council of shopping centres) in the "Shopping Awards 2012".

The EPRA occupancy rate as at September 30, 2012 amounted to 88.5%, a 0.2% increase compared to June 30, 2012. The increase primarily relates to the improved letting of apartments and office space of Eilan. Broken down by sector, the EPRA occupancy rate on September 30, 2012 (June 30, 2012) amounted to: retail 95.3% (96.1%), offices 82.3% (82.3%) and other 76.3% (70.5%).

During the third quarter of 2012 Wereldhave sold properties in the United Kingdom (Foley Street, London and The Parade, Watford) for € 29.9 mln and in France (Pole Marine) for € 17.0 mln, generating a result on disposals of € 0.8 mln or 1.7% above book value.

On 25 October 2012, the DiamondView office in San Diego, United States, was sold for an amount of USD 118.5 mln, in line with book value, and released a USD 5 mln tax liability.

Development pipeline

| <i>(x € 1 mln)</i> | Location | Total investment | Capex so far | Expected net yield | Estimated completion |
|---|----------|------------------|--------------|--------------------|----------------------|
| Richmond | UK | 28 | 25 * | 6.25-6.75% | 2012 |
| Ghent | Belgium | 15 | 3 | 6.75-7.0% | 2013 |
| Joinville-le-Pont | France | 71 | 26 | 7.5-8.0% | 2013 |
| Issy-Les-Moulineaux (Noda) | France | 138 | 58 | 7.0-7.5% | 2014 |
| Itis (Refurb + Extension) | Finland | 80 | 21 | 7.5% | 2014 |
| Genk (Refurb + Extension) | Belgium | 84 | 31 * | 6.75-7.25% | 2014 |
| TOTAL COMMITTED | | 416 | 164 | | |
| * Including value of current investment | | | | | |

Construction for the renovation (11,400 sqm) and extension (11,800 sqm) of Genk Shopping I has started in September. Pre-letting is on-going as talks with several existing and new tenants are being held.

The redevelopment of the Itis shopping centre in Finland continues as planned with rental income and cost according to schedule. The Piazza-area has been vacated and works for the new location for Stockmann Department Store have started in August. For the current location of Stockmann talks are being held with international retailers looking for a first footprint in Finland.

In France, construction preparations (demolishing, ground works) of the Noda office development in Issy-Les-Moulineaux are on-going. The construction of the office-project in Joinville-le-Pont is on track. The prospective tenant has called its option (as part of the Heads of Agreement) to acquire the building directly after its completion in December 2013. A purchase agreement is being finalised.

RESULTS

- Direct result: € 72.7 mln (2011: € 84.7 mln, -14.2%)
- Indirect result € -180.9 mln (2011: € -11.6 mln)
- Direct result per share € 3.05 (2011: € 3.70, -17.6%)
- Indirect result per share € -8.45 (2011: € -0.56)
- Total result per share € -5.40 (2011: € 3.14)
- Loan to Value stabilised in Q3 at 47%

Total result

Compared to the previous year, the result for the first nine months of 2012 decreased by € 181.3 mln to € -108.2 mln, of which € -12,0 mln due to a lower direct result and € -169.3 mln due to a lower indirect result. The total result per share amounts to € -5.40 (2011: € 3.14).

Direct result

| (x € mln) | 9M 2012 | 9M 2011 | Δ | % Change |
|---------------------------------|---------|---------|-------|-------------|
| Net rental income | 115.3 | 121.0 | -5.7 | -4.7% |
| General costs | -15.0 | -11.8 | -3.2 | 27.1% |
| Other income and expense | 0.9 | 1.5 | -0.6 | -40.0% |
| Net interest | -27.4 | -24.5 | -2.9 | 11.8% |
| Tax on result | -1.1 | -1.5 | 0.4 | -26.7% |
| TOTAL | 72.7 | 84.7 | -12.0 | -14.2% |

In the third quarter, the direct result stabilised and came out at € 23.7 mln (Q2 2012 € 23.4 mln). Over the first nine months of 2012 the direct result decreased by € 12.0 mln compared to 2011. The lower result can be attributed mainly to property disposals, higher general costs and interest charges.

Total net rental income during the first nine months of 2012 decreased by -4.7% y-o-y to a level of € 115.3 mln. The contribution from like-for-like rental income was neutral at 0%, acquisitions and the transfer of development projects to the investment portfolio contributed +8.8% (or € 10.6 mln) including the still negative contribution from the Eilan-project that is mainly caused by the hotel. Property disposals lowered net rental income by -12.2% (or € -14.8 mln) and currency and other movements had a combined -1.3% (or € -1.5 mln) impact.

General costs rose by € 3.2 mln y-o-y, caused mainly by higher personnel and advisory costs. Interest charges rose by € 2.9 mln due to a net increase in volume of debt. The average nominal interest rate at the end of the quarter was 2.6% (Sept 2011: 3.0%).

Indirect result

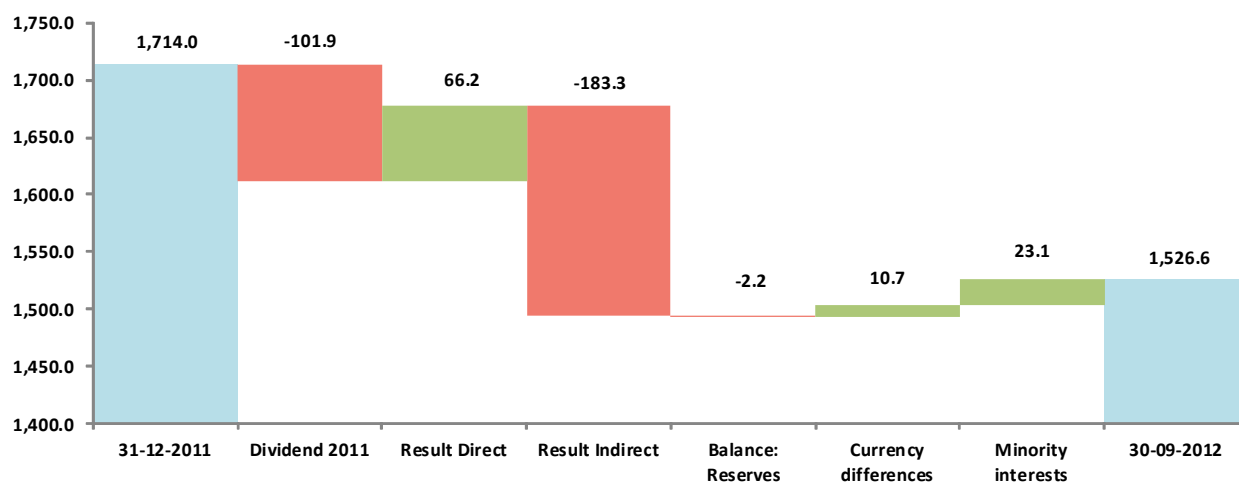
| <i>(x € mln)</i> | 9M 2012 | 9M 2011 | Δ |
|----------------------------|----------------|----------------|---------------|
| Valuation results | -181.7 | -8.6 | -173.1 |
| Results on disposal | 3.2 | 2.9 | 0.3 |
| Other | -2.4 | -5.9 | 3.5 |
| TOTAL | -180.9 | -11.6 | -169.3 |

The valuation result of € -181.7 mln consist primarily of lower property valuations across the United States portfolio and the United Kingdom shopping centres during the first half of 2012. In the third quarter, a € -7.9 mln (or -0.25%) revaluation took place (including a currency result of € -2.1 mln) mainly caused by non-core assets in Belgium and The Netherlands (office and industrial space) and the Planetocio shopping centre in Spain. Values in the United States and United Kingdom remained stable in the third quarter and the shopping centres in Belgium continued to show positive results reflecting successful lease renewals, especially in the Belle-Ile centre in Liege.

After these revaluations and the sale of properties (Pole Marine in France and Foley Street in the United Kingdom at a combined net exit yield of 6.0%), the cap rate of the portfolio at the end of the third quarter was virtually unchanged at 6.4%.

Six properties were sold in the first nine months of 2012 of which four were above book value. This resulted in a gain on disposals of € 3.2 mln or 1.8%. Other items in the indirect result showed a combined improvement y-o-y of € 3.5 mln mainly because the negative valuation result over the period led to a lower capital gain tax liability.

Equity



On September 30, 2012, shareholders' equity including minority interest amounted to € 1,527 mln (December 31, 2011: € 1,714 mln). The decrease of € 187 mln is attributable to the dividend payment (€ 102 mln), the direct result of current financial year (€ 66 mln), a negative indirect result (€ 183 mln), a € 2 mln change in reserves and positive currency movements of € 11 mln. Minority interests increased by € 23 mln, mainly due to the acquisition of the Genk shopping centre in Belgium in April 2012.

The net asset value per share including current profit stood at € 63.72 at September 30, 2012 (December 31, 2011: € 73.44). The Loan to Value amounted to 46.9% (December 31, 2011: 41%). The amount of ordinary shares in issue did not change during the third quarter and remained at 21,679,608.

MEASURES

- Sales process US portfolio proceeding according to plan
- Action plan UK shopping centres ready
- Cost reduction program ready, implementation in Q4 2012
- Strategy update to be announced with FY 2012 results on 11 Feb 2013
- Board of Management to adopt CEO/CFO model

Sale US portfolio

The sales process of the United States portfolio is progressing according to plan. Wereldhave has appointed Eastdil Secured (a subsidiary of Wells Fargo) as exclusive advisor to coordinate the sales process. The Offer Memorandum has been sent out to a number of potentially interested parties. The portfolio is offered in 4 pre-defined sub-pools: a Washington DC Metro pool, an Austin & Dallas pool, a San Antonio pool and a San Diego pool. Offers for a sub-pool or the entire portfolio will be considered. The United States management team is fully dedicated to the disposal program and continues its efforts to further improve occupancy and leasing terms across the portfolio.

Wereldhave continues to expect it will have completed its exit from the US before year-end 2013.

Turnaround strategy for the Dolphin shopping centre in Poole

After the disappointing performance of the centre that was announced earlier at the H1 2012 results, a detailed plan was drawn up to 'stabilize' its performance and improve the outlook for turnover and rental growth. The plan identifies and proposes solutions to two main issues: (i) the 'tired' nature of the centre that might discourage existing tenants from renewing and new tenants from committing to space. (ii) the lack of mid-sized units within the centre that is needed to attract the type of operators that would help to reinvigorate the centre and drive rents forward. Discussions with several key retailers are in an advanced stage, but the refurbishment and reconfiguration is estimated to be carried out over a 2-3-year period resulting in rental growth thereafter. The overall timescale allowed is from 2012-2017. The plan requires an investment volume of around € 22 mln that is expected to have a net initial return upon completion above 7% and execution of the plan is expected to lead to an increase in value of more than the additional investment.

Optimisation strategy for the Ealing Broadway shopping centre in London

Benefiting from its location, the Ealing Broadway shopping centre is well-established in a growing catchment within London's M-25. Footfall stands at 15.5 million visitors and performance is stable but the centre offers opportunity to improve income and value through a number of asset management initiatives. An optimisation strategy was designed for this centre that focuses on selectively remodelling only those areas where additional income can be created with minimal capital expenditure. Actions include re-letting the car park at higher rent, adding a new prime unit in a currently unused area, improving mall commercialisation by adding kiosk units and increasing the ERV of the 'high street mall' through a limited refurbishment. The total costs of approximately € 5 mln will have a net initial yield upon completion of around 10% and is expected to result in a small valuation uplift exceeding the amount invested. The optimisation works are scheduled to be completed in Q1 2014.

Follow-up UK plans

Having completed the action plans for its shopping centres in the United Kingdom, Wereldhave is currently considering the follow-up of these plans. All strategic options will be considered and at the end of 2013, Wereldhave will evaluate its presence in the United Kingdom.

Cost reduction plan

Following a significant rise in general costs in recent years, a plan has been composed to optimise the organisation and to structurally reduce overhead. The plan consists of a combination of savings on direct costs (a.o. personnel), indirect costs (external advisory and temporary hires) and the management organisation of Wereldhave USA. Implementation of the plan will start in Q4 2012 and total savings will lead to a cost level below € 17 mln in 2013 and below € 15 mln in 2014. General cost in 2012 is expected to come out at a level of € 20.5 mln, excluding a one-off restructuring cost provision of € 1.5 - 2 mln to be taken in the fourth quarter.

Strategy update

Following the recent changes in the Board of Management and the advanced plans to sell the entire US portfolio, a review of the company's strategy will be presented along with the FY 2012 results on 11 February 2013.

Future composition of the Board of Management

Wereldhave will adopt a 'conventional' board structure for its Board of Management with a CEO and CFO. Dirk Anbeek, has been appointed CEO as per August 1, 2012. Screening for the CFO position has started. The Supervisory Board hopes to be able to make further announcements soon.

FORECAST

For the year 2012 Wereldhave reiterates the forecast of a direct result per share of at least € 3.80, taking into account a one-off restructuring cost of € 1.5 - € 2 mln. For the year 2012 a dividend will be proposed in the range of € 3.20 – € 3.40 per share.

The Hague, November 1, 2012

Board of Management Wereldhave N.V.

CONFERENCE CALL / AUDIOCAST

The results will be explained during a conference call, to be held today at 14.00 h CET. The conference call can be followed live by audiocast on our website www.wereldhave.com.

Further information:

Press:

Richard Beentjes
+31 70 346 93 25

Analysts:

Charles Bloema
+ 31 70 307 45 45

Jaap-Jan Fit

+ 31 70 307 45 43

Consolidated balance sheet at September 30, 2012

(amounts x € 1,000)

| | September 30, 2012 | December 31, 2011 |
|--|--------------------|-------------------|
| Assets | | |
| Non-current assets | | |
| Investment properties in operation | 2,744,589 | 2,830,169 |
| Investment properties under construction | 200,557 | 227,932 |
| Investment properties | <u>2,945,146</u> | <u>3,058,101</u> |
| Property and equipment | 7,008 | 6,720 |
| Intangible assets | 4,915 | 6,753 |
| Financial assets | 53,269 | 42,375 |
| Deferred tax assets | 5,812 | 5,200 |
| Other non current assets | 46,845 | 47,291 |
| | <u>117,849</u> | <u>108,339</u> |
| | 3,062,995 | 3,166,440 |
| Current assets | | |
| Trade and other receivables | 25,360 | 26,947 |
| Tax receivables | 161 | 140 |
| Cash and cash equivalents | 58,573 | 24,400 |
| | <u>84,094</u> | <u>51,487</u> |
| Investments held for sale | 11,750 | - |
| | <u>3,158,839</u> | <u>3,217,927</u> |
| Equity and Liabilities | | |
| Equity | | |
| Share capital | 216,796 | 216,796 |
| Share premium | 767,315 | 767,315 |
| Reserves | 397,354 | 607,803 |
| | <u>1,381,465</u> | <u>1,591,914</u> |
| Minority interests | 145,117 | 122,060 |
| | <u>1,526,582</u> | <u>1,713,974</u> |
| Long term liabilities | | |
| Interest bearing liabilities | 1,341,924 | 1,224,088 |
| Deferred tax liabilities | 107,422 | 115,835 |
| Financial liabilities | 196 | 555 |
| Other long term liabilities | 4,165 | 4,650 |
| | <u>1,453,707</u> | <u>1,345,128</u> |
| Short term liabilities | | |
| Trade payables | 13,943 | 12,656 |
| Tax payable | 4,701 | 924 |
| Interest bearing liabilities | 103,759 | 64,965 |
| Other short term liabilities | 56,147 | 80,280 |
| | <u>178,550</u> | <u>158,825</u> |
| | 3,158,839 | 3,217,927 |
| Net asset value per share (x € 1) | 63.72 | 73.44 |

Consolidated income statement 9M 2012

(amounts x € 1,000)

| | 9M 2012 | 9M 2011 |
|------------------------------------|-----------------|---------|
| Gross rental income | 156,189 | 155,571 |
| Service costs charged | 22,782 | 23,235 |
| Total revenues | 178,971 | 178,806 |
| Service costs paid | -25,901 | -26,103 |
| Property expenses | -37,762 | -31,658 |
| | -63,663 | -57,761 |
| Net rental income | 115,308 | 121,045 |
| Valuation results | -181,731 | -8,643 |
| Results on disposals | 3,190 | 2,850 |
| General costs | -15,029 | -11,792 |
| Other income and expense | -5,738 | 1,415 |
| Operational result | -84,000 | 104,875 |
| Interest charges | -30,681 | -28,203 |
| Interest income | 267 | 313 |
| Net interest | -30,414 | -27,890 |
| Other financial income and expense | 1,978 | 829 |
| Result before tax | -112,436 | 77,814 |
| Taxes on result | 4,217 | -4,684 |
| Result | -108,219 | 73,130 |
| <u>Profit attributable to:</u> | | |
| Shareholders | -117,130 | 67,639 |
| Minority interests | 8,911 | 5,491 |
| Result | -108,219 | 73,130 |
| Earnings per share (x € 1) | -5.40 | 3.14 |
| Diluted earnings per share (x € 1) | -5.40 | 3.05 |

Consolidated income statement for the third quarter 2012

(amounts x € 1,000)

| | 3rd quarter 2012 | 3rd quarter 2011 |
|------------------------------------|----------------------|----------------------|
| Gross rental income | 53,089 | 51,627 |
| Service costs charged | 8,266 | 7,241 |
| Total revenues | <u>61,355</u> | <u>58,868</u> |
| Service costs paid | -9,206 | -8,372 |
| Property expenses | -13,569 | -10,609 |
| | <u>-22,775</u> | <u>-18,981</u> |
| Net rental income | 38,580 | 39,887 |
| Valuation results | -7,943 | -2,545 |
| Results on disposals | 881 | 247 |
| General costs | -5,083 | -3,623 |
| Other gains and losses | -1,604 | 211 |
| Operational result | 24,831 | 34,177 |
| Interest charges | -10,542 | -9,637 |
| Interest income | 76 | 125 |
| Net interest | <u>-10,466</u> | <u>-9,512</u> |
| Other financial income and expense | <u>1,493</u> | <u>-2,918</u> |
| Results before tax | 15,858 | 21,747 |
| Taxes on results | -265 | -1,233 |
| Result | <u>15,593</u> | <u>20,514</u> |
| Shareholders | 11,471 | 18,995 |
| Minority interest | 4,122 | 1,519 |
| Result | <u>15,593</u> | <u>20,514</u> |
| Earnings per share (x € 1) | 0.53 | 0.88 |

Direct and indirect result 9M 2012

(amounts x € 1,000)

| | 9M 2012 | | 9M 2011 | |
|------------------------------------|----------------|-----------------|---------------|-----------------|
| | direct result | indirect result | direct result | indirect result |
| Gross rental income | 156,189 | | 155,571 | |
| Service costs charged | 22,782 | | 23,235 | |
| Total revenues | 178,971 | | 178,806 | |
| Service costs paid | -25,901 | | -26,103 | |
| Property expenses | -37,762 | | -31,658 | |
| | -63,663 | | -57,761 | |
| Net rental income | 115,308 | | 121,045 | |
| Valuation results | | -181,731 | | -8,643 |
| Results on disposals | | 3,190 | | 2,850 |
| General costs | -15,029 | | -11,792 | |
| Other income and expense | 912 | -6,650 | 1,435 | -20 |
| Operational result | 101,191 | -185,191 | 110,688 | -5,813 |
| Interest charges | -27,646 | -3,035 | -24,807 | -3,396 |
| Interest income | 267 | | 313 | |
| Net interest | -27,379 | -3,035 | -24,494 | -3,396 |
| Other financial income and expense | | 1,978 | | 829 |
| Result before tax | 73,812 | -186,248 | 86,194 | -8,380 |
| Taxes on result | -1,144 | 5,361 | -1,507 | -3,177 |
| Result | 72,668 | -180,887 | 84,687 | -11,557 |
| <u>Profit attributable to:</u> | | | | |
| Shareholders | 66,187 | -183,317 | 79,523 | -11,884 |
| Minority interest | 6,481 | 2,430 | 5,164 | 327 |
| Result | 72,668 | -180,887 | 84,687 | -11,557 |
| Earnings per share (x € 1) | 3.05 | -8.45 | 3.70 | -0.56 |

Consolidated statement of comprehensive income

(amounts x € 1,000)

| | 9M 2012 | 9M 2011 |
|---|----------------|---------------|
| Result | -108,219 | 73,130 |
| Other comprehensive income: | | |
| Exchange rate differences | 10,749 | -6,017 |
| Revaluation of financial assets available for sale | -1,550 | -237 |
| Effective portion of change in fair value of cash flow hedges | -75 | -1,060 |
| Total of comprehensive income | <u>9,124</u> | <u>-7,314</u> |
| Total comprehensive income | <u>-99,095</u> | <u>65,816</u> |
| Shareholders | -107,537 | 60,396 |
| Minority interests | 8,442 | 5,420 |
| | <u>-99,095</u> | <u>65,816</u> |

Consolidated statement of movements in equity

(amounts x € 1,000)

| | Attributable to shareholders | | | | | | Total attributable to shareholders | Minority interests | Total |
|--|------------------------------|----------------|-----------------|---------------------|---------------|---------------------------------------|------------------------------------|--------------------|------------------|
| | Share capital | Share premium | General reserve | Revaluation reserve | Hedge reserve | Reserve for exchange rate differences | | | |
| Balance at January 1, 2011 | 214,485 | 777,728 | 656,640 | 1,456 | - | -39,077 | 1,611,232 | 116,832 | 1,728,064 |
| <i>Comprehensive income</i> | | | | | | | | | |
| Result 9M 2011 | - | - | 67,639 | - | - | - | 67,639 | 5,491 | 73,130 |
| Exchange rate differences | - | - | - | - | - | -6,017 | -6,017 | - | -6,017 |
| Revaluation of financial assets available for sale | - | - | - | -166 | - | - | -166 | -71 | -237 |
| Effective portion of change in fair value of cash flow hedges | - | - | - | - | -1,060 | - | -1,060 | - | -1,060 |
| Total of comprehensive income | - | - | 67,639 | -166 | -1,060 | -6,017 | 60,396 | 5,420 | 65,816 |
| <i>Transactions with shareholders</i> | | | | | | | | | |
| Equity component convertible bond | - | -8,102 | 8,102 | - | - | - | - | - | - |
| Purchase shares for remuneration | - | - | -299 | - | - | - | -299 | - | -299 |
| Stockdividend 2010 | 2,311 | -2,311 | - | - | - | - | - | - | - |
| Dividend 2010 | - | - | -84,539 | - | - | - | -84,539 | -6,415 | -90,954 |
| Balance at September 30, 2011 | <u>216,796</u> | <u>767,315</u> | <u>647,543</u> | <u>1,290</u> | <u>-1,060</u> | <u>-45,094</u> | <u>1,586,790</u> | <u>115,837</u> | <u>1,702,627</u> |
| Balance at January 1, 2012 | 216,796 | 767,315 | 631,199 | 1,351 | 730 | -25,477 | 1,591,914 | 122,060 | 1,713,974 |
| <i>Comprehensive income</i> | | | | | | | | | |
| Result 9M 2012 | - | - | -117,130 | - | - | - | -117,130 | 8,911 | -108,219 |
| Exchange rate differences | - | - | - | - | - | 10,749 | 10,749 | - | 10,749 |
| Revaluation of financial assets available for sale | - | - | - | -1,081 | - | - | -1,081 | -469 | -1,550 |
| Effective portion of change in fair value of cash flow hedges | - | - | - | - | -75 | - | -75 | - | -75 |
| Total of comprehensive income | - | - | -117,130 | -1,081 | -75 | 10,749 | -107,537 | 8,442 | -99,095 |
| <i>Transactions with shareholders</i> | | | | | | | | | |
| Purchase shares for remuneration | - | - | 299 | - | - | - | 299 | - | 299 |
| Purchase Genk (Belgium) - extension share capital Wereldhave Belgium | - | - | -851 | - | - | - | -851 | 21,160 | 20,309 |
| Purchase remaining shares Agentitalo (Finland) | - | - | -466 | - | - | - | -466 | - | -466 |
| Dividend 2011 | - | - | -101,894 | - | - | - | -101,894 | -6,545 | -108,439 |
| Balance at September 30, 2012 | <u>216,796</u> | <u>767,315</u> | <u>411,157</u> | <u>270</u> | <u>655</u> | <u>-14,728</u> | <u>1,381,465</u> | <u>145,117</u> | <u>1,526,582</u> |

Consolidated cash flow statement 9M 2012

(amounts x € 1,000)

| | 9M 2012 | 9M 2011 |
|--|----------------------|----------------------|
| Operating activities | | |
| <u>Result</u> | -108,219 | 73,130 |
| Adjustments: | | |
| Valuation results | 181,731 | 8,643 |
| Net interest charge | 30,414 | 27,890 |
| Other financial income and expense | -1,978 | -829 |
| Results on disposals | -3,190 | -2,850 |
| Deferred taxes | -5,361 | 3,177 |
| Other non cash movements | 1,572 | 759 |
| | <u>203,188</u> | <u>36,790</u> |
| | 94,969 | 109,920 |
| Movements in working capital | <u>-21,438</u> | <u>-16,229</u> |
| <u>Cash flow from company activities</u> | 73,531 | 93,691 |
| Interest paid | -31,769 | -22,796 |
| Interest received | 238 | 562 |
| Income tax paid | -722 | -2,161 |
| | <u>-32,253</u> | <u>-24,395</u> |
| <u>Cash flow from operating activities</u> | 41,278 | 69,296 |
| Investment activities | | |
| Proceeds from disposals direct investment properties | 180,822 | 67,633 |
| Investments in investment property | -164,431 | -88,851 |
| Investments in equipment | -523 | -770 |
| Investments in financial assets | -5,209 | 248 |
| Investments in intangible assets | -510 | -754 |
| Investments in other long term assets | -1,511 | -6,500 |
| Investments in subsidiaries | -47,769 | - |
| Cash settlement forward transactions | -496 | -2,520 |
| <u>Cash flow from investment activities</u> | -39,627 | -31,514 |
| Financing activities | | |
| New loans interest bearing debts | 512,496 | 373,074 |
| Repayment interest bearing debts | -371,145 | -338,235 |
| Repayment other long term liabilities | -472 | -938 |
| Other movements in reserves | 299 | -299 |
| Dividend paid | -108,439 | -90,954 |
| | <u>32,739</u> | <u>-57,352</u> |
| <u>Cash flow from financing activities</u> | 32,739 | -57,352 |
| Increase / Decrease (-) cash and bank | 34,390 | -19,570 |
| Cash and bank balances at January 1 | 24,400 | 32,096 |
| Foreign exchange differences | -217 | 8,674 |
| Cash and bank balances at September 30 | <u>58,573</u> | <u>21,200</u> |

Segment information

(amounts x € 1,000)

Geographical segment information - 9M 2012

| | Belgium | Finland | France | The Netherlands | Spain | United Kingdom | United States | Headoffice and other | Total |
|--|---------|---------|---------|-----------------|---------|----------------|---------------|----------------------|-----------|
| Result | | | | | | | | | |
| Gross rental income | 24,209 | 18,729 | 8,452 | 30,526 | 6,759 | 22,347 | 45,167 | - | 156,189 |
| Service costs charged | 4,823 | 4,680 | 3,342 | 4,309 | 1,745 | 3,883 | - | - | 22,782 |
| Total revenues | 29,032 | 23,409 | 11,794 | 34,835 | 8,504 | 26,230 | 45,167 | - | 178,971 |
| Service costs paid | -5,540 | -5,130 | -3,418 | -4,548 | -2,482 | -4,783 | - | - | -25,901 |
| Property expenses | -671 | -686 | -187 | -3,691 | -528 | -3,737 | -28,262 | - | -37,762 |
| Net rental income | 22,821 | 17,593 | 8,189 | 26,596 | 5,494 | 17,710 | 16,905 | - | 115,308 |
| Valuation results | 7,914 | 1,102 | 2,977 | -8,666 | -12,216 | -37,560 | -134,294 | -988 | -181,731 |
| Results on disposals | - | -19 | 667 | 246 | - | 2,824 | -528 | - | 3,190 |
| General costs | -1,716 | -564 | -545 | -1,692 | -446 | -2,014 | -1,350 | -6,702 | -15,029 |
| Other income and expense | 924 | - | - | - | - | - | -4,113 | -2,549 | -5,738 |
| Interest charges | -917 | -11,321 | -1,734 | -2,056 | -3,305 | -8,449 | -6,973 | 4,074 | -30,681 |
| Interest income | 36 | 5 | 71 | 121 | 2 | 7 | 25 | - | 267 |
| Other financial income and expense | - | - | - | - | - | - | - | 1,978 | 1,978 |
| Taxes on results | -28 | -1,888 | -33 | -200 | 2,547 | -625 | -217 | 4,661 | 4,217 |
| Result | 29,034 | 4,908 | 9,592 | 14,349 | -7,924 | -28,107 | -130,545 | 474 | -108,219 |
| Total assets | | | | | | | | | |
| Investment properties in operation | 499,012 | 458,406 | 168,849 | 566,090 | 128,076 | 346,937 | 577,219 | - | 2,744,589 |
| Investment properties under construction | 51,915 | 20,936 | 83,874 | 2,405 | - | 25,416 | 16,011 | - | 200,557 |
| Investments held for sale | 11,750 | - | - | - | - | - | - | - | 11,750 |
| Other segment assets | 25,776 | 2,097 | 12,645 | 140,792 | 9,776 | 61,323 | 36,137 | 820,576 | 1,109,122 |
| minus: intercompany | - | - | - | -65,000 | - | -44,859 | - | -797,320 | -907,179 |
| | 588,453 | 481,439 | 265,368 | 644,287 | 137,852 | 388,817 | 629,367 | 23,256 | 3,158,839 |
| Investments in investment properties | 81,899 | 15,191 | 65,123 | 7,191 | 4,432 | -39,786 | -70,772 | - | 63,278 |
| Gross rental income by type of property | | | | | | | | | |
| Retail | 16,907 | 18,729 | 1,150 | 26,755 | 1,213 | 18,318 | 1,641 | - | 84,713 |
| Offices | 7,284 | - | 7,302 | 823 | 4,169 | 3,489 | 38,413 | - | 61,480 |
| Other | 18 | - | - | 2,948 | 1,377 | 540 | 5,113 | - | 9,996 |
| | 24,209 | 18,729 | 8,452 | 30,526 | 6,759 | 22,347 | 45,167 | - | 156,189 |

Segment information

(amounts x € 1,000)

Geographical segment information - 9M 2011

| | Belgium | Finland | France | The Netherlands | Spain | United Kingdom | United States | Headoffice and other | Total |
|--|---------|---------|---------|-----------------|---------|----------------|---------------|----------------------|-----------|
| Result | | | | | | | | | |
| Gross rental income | 19,554 | 22,734 | 8,901 | 33,414 | 7,155 | 15,939 | 47,874 | - | 155,571 |
| Service costs charged | 5,433 | 5,349 | 3,415 | 4,575 | 1,727 | 2,736 | - | - | 23,235 |
| Total revenues | 24,987 | 28,083 | 12,316 | 37,989 | 8,882 | 18,675 | 47,874 | - | 178,806 |
| Service costs paid | -6,150 | -5,744 | -3,462 | -4,799 | -2,574 | -3,374 | - | - | -26,103 |
| Property expenses | -1,021 | -1,083 | -267 | -3,659 | -956 | -1,426 | -23,246 | - | -31,658 |
| Net rental income | 17,816 | 21,256 | 8,587 | 29,531 | 5,352 | 13,875 | 24,628 | - | 121,045 |
| Valuation results | 1,163 | 382 | 1,308 | -197 | -3,800 | -636 | -7,187 | 324 | -8,643 |
| Results on disposals | -84 | - | - | 753 | - | 2,181 | - | - | 2,850 |
| General costs | -1,256 | -275 | -473 | -1,199 | -636 | -1,418 | -1,522 | -5,013 | -11,792 |
| Other income and expense | 1,422 | - | - | - | - | - | - | -7 | 1,415 |
| Interest charges | -595 | -11,664 | -1,903 | -2,018 | -3,511 | -3,764 | -4,863 | 115 | -28,203 |
| Interest income | 27 | 16 | 126 | 117 | 14 | 7 | 6 | - | 313 |
| Other financial income and expense | - | - | - | - | - | - | - | 829 | 829 |
| Taxes on results | -214 | -2,356 | -13 | - | 1,117 | -1,034 | -128 | -2,056 | -4,684 |
| Result | 18,279 | 7,359 | 7,632 | 26,987 | -1,464 | 9,211 | 10,934 | -5,808 | 73,130 |
| Total assets | | | | | | | | | |
| Investment properties in operation | 390,875 | 505,543 | 178,280 | 564,842 | 135,010 | 270,766 | 688,250 | - | 2,733,566 |
| Investment properties under construction | 39,142 | - | 3,440 | 1,541 | - | 9,788 | 147,447 | - | 201,358 |
| Investments held for sale | - | - | - | 23,567 | - | - | - | - | 23,567 |
| Other segment assets | 24,314 | 3,497 | 13,998 | 114,508 | 10,617 | 30,711 | 36,554 | 690,365 | 924,564 |
| minus: intercompany | - | - | - | -65,000 | - | -3,462 | - | -704,622 | -773,084 |
| | 454,331 | 509,040 | 195,718 | 639,458 | 145,627 | 307,803 | 872,251 | -14,257 | 3,109,971 |
| Investments in investment properties | 9,065 | 1,836 | 844 | -34,378 | 1,465 | -7,353 | 52,386 | - | 23,865 |
| Gross rental income by type of property | | | | | | | | | |
| Retail | 12,280 | 22,512 | 1,818 | 28,029 | 1,365 | 7,904 | 1,286 | - | 75,194 |
| Offices | 7,274 | - | 7,083 | 900 | 4,074 | 7,367 | 41,982 | - | 68,680 |
| Other | - | 222 | - | 4,485 | 1,716 | 668 | 4,606 | - | 11,697 |
| | 19,554 | 22,734 | 8,901 | 33,414 | 7,155 | 15,939 | 47,874 | - | 155,571 |

Explanation

Movements in investment properties

(amounts x € 1,000)

| | Investment properties in operation | Investment properties under construction | Total investment properties |
|-----------------------------------|---|---|--|
| Balance at January 1, 2012 | 2,830,169 | 227,932 | 3,058,101 |
| Exchange rate differences | 17,794 | -1,073 | 16,721 |
| Purchases | 52,458 | 24,550 | 77,008 |
| Investments | 14,051 | 141,014 | 155,065 |
| To / from development properties | 151,638 | -151,638 | - |
| To investments held for sale | -11,750 | - | -11,750 |
| Disposals | -172,609 | - | -172,609 |
| Revaluations | -136,851 | -43,841 | -180,692 |
| Capitalized interest | 201 | 3,613 | 3,814 |
| Other | -512 | - | -512 |
| Balance at September 30, 2012 | <u>2,744,589</u> | <u>200,557</u> | <u>2,945,146</u> |
| Investment property at fair value | 2,744,589 | 72,279 | 2,816,868 |
| Investment property at cost | - | 128,278 | 128,278 |
| | <u>2,744,589</u> | <u>200,557</u> | <u>2,945,146</u> |

| Rental income per country (x € 1,000) | gross rental income | | property expenses and service and operating costs | | net rental income | |
|--|---------------------|---------|---|--------|-------------------|---------|
| | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| Belgium | 24,209 | 19,554 | 1,388 | 1,738 | 22,821 | 17,816 |
| Finland | 18,729 | 22,734 | 1,136 | 1,478 | 17,593 | 21,256 |
| France | 8,452 | 8,901 | 263 | 314 | 8,189 | 8,587 |
| The Netherlands | 30,526 | 33,414 | 3,930 | 3,883 | 26,596 | 29,531 |
| Spain | 6,759 | 7,155 | 1,265 | 1,803 | 5,494 | 5,352 |
| United Kingdom | 22,347 | 15,939 | 4,637 | 2,064 | 17,710 | 13,875 |
| United States | 45,167 | 47,874 | 28,262 | 23,246 | 16,905 | 24,628 |
| | 156,189 | 155,571 | 40,881 | 34,526 | 115,308 | 121,045 |

Rental income per sector
(x € 1,000)

| | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
|---------|----------------|---------|---------------|--------|----------------|---------|
| Retail | 84,713 | 75,194 | 10,286 | 8,396 | 74,427 | 66,798 |
| Offices | 61,480 | 68,680 | 23,607 | 22,677 | 37,873 | 46,003 |
| Other | 9,996 | 11,697 | 6,988 | 3,453 | 3,008 | 8,244 |
| | 156,189 | 155,571 | 40,881 | 34,526 | 115,308 | 121,045 |

Like for like Net Rental Growth 9M 2012 (%)

| | Core Portfolio | Other | Total |
|-----------------|-------------------|--------------|-------------|
| Belgium | 4.4% | 3.1% | 4.0% |
| Finland | 5.3% | | 5.3% |
| The Netherlands | 4.0% | -1.8% | 3.0% |
| United Kingdom | -11.2% | 8.8% | -2.5% |
| Subtotal | 3.2% | | |
| France | 1.7% | | 1.7% |
| Spain | 2.7% | 0.8% | 2.1% |
| Subtotal | 2.0% | | |
| United States | | -11.0% | -11.0% |
| Total | 3.0% | -5.3% | 0.0% |

| Geographical distribution investment properties <i>(as a %)</i> | September 30, 2012 | September 30, 2011 |
|--|---------------------------|--------------------|
| Belgium | 18 | 14 |
| Finland | 16 | 18 |
| France | 6 | 6 |
| The Netherlands | 21 | 21 |
| Spain | 5 | 5 |
| United Kingdom | 13 | 11 |
| United States | 21 | 25 |
| Distribution of investment properties by sector <i>(as a %)</i> | | |
| Retail | 62 | 54 |
| Offices | 31 | 41 |
| Other | 7 | 5 |
| | | |
| Share data <i>(amounts per share x € 1)</i> | September 30, 2012 | September 30, 2011 |
| Number of ordinary shares ranking for dividend | 21,679,608 | 21,679,608 |
| Result per share ranking for dividend | -5.40 | 3.12 |
| Average number of shares | 21,677,829 | 21,565,886 |
| Result per share | -5.40 | 3.14 |
| Result per share at full conversion of the bond | -5.40 | 3.05 |
| | | |
| Movement in net asset value per share ranking for dividend | 2012 | 2011 |
| Net asset value as at January 1 | 73.44 | 75.12 |
| Dividend previous year | -4.70 | -3.95 |
| Stock dividend previous year | - | -0.75 |
| | 68.74 | 70.42 |
| Other movements in equity | 0.38 | -0.35 |
| Direct result current year | 3.05 | 3.67 |
| Indirect result current year | -8.45 | -0.55 |
| | -5.40 | 3.12 |
| Net asset value as at September 30 | 63.72 | 73.19 |

| Interest bearing debt <i>(amounts x € 1,000)</i> | September 30, 2012 | September 30, 2011 |
|--|-------------------------------|-----------------------|
| Long term | | |
| Bank debts and other loans | 852,319 | 640,721 |
| Debentures | 43,740 | 40,211 |
| Convertible bonds | 445,865 | 440,508 |
| | 1,341,924 | 1,121,440 |
| Short term | | |
| Interest bearing liabilities | 103,759 | 85,612 |
| | 1,445,683 | 1,207,052 |

Movement interest bearing liabilities

| | |
|---|------------------|
| Balance at January 1, 2011 | 1,148,016 |
| Exchange rate differences & other value adjustments | 7,012 |
| New loans | 387,110 |
| Repayments | -338,235 |
| Use of effective interest method | 3,149 |
| Balance at September 30, 2011 | <u>1,207,052</u> |
| Balance at January 1, 2012 | 1,289,053 |
| Exchange rate differences & other value adjustments | 10,439 |
| New loans | 512,676 |
| Repayments | -371,145 |
| Use of effective interest method | 4,660 |
| Balance at September 30, 2012 | <u>1,445,683</u> |

Related party agreements

In the 1st three quarters of 2012, no business transactions took place in which conflicts of interest of the members of the Board of Management or the Supervisory Board may have played a role.

Basis of preparation results 2012

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. The accounting principles are also in accordance with the annual accounts 2011 of Wereldhave, except for the accounting for leasehold contracts. Leasehold contracts are as per 2012 presented as operational lease contracts, instead of financial lease contracts. As a result of this change in accounting policies, the interest costs over the 1st three quarters of 2011 have been adjusted downwards with € 1.5 million as well as the valuation result with € 0.1 million, whilst the property expenses have increased with € 1.6 million. In the balance sheet per December 31, 2011 the items "investment properties in operation" and "other long term liabilities" have been adjusted downwards with € 32.3 mln. The figures of this press release are unaudited.

Expense ratio

The expense ratio for the 1st three quarters of 2012, based on the Dutch Financial Supervision Act, amounts to 4.64% (1st three quarters 2011: 3.64%). The percentage is calculated as the quotient of property expenses, general costs and the average of shareholders' equity during the accounting period.