



Results 1st half year 2011

Key items

- Profit € 52.6 mln (2010: € 58.0 mln)
- Direct result per share € 2.51 (-1.2%)
- Net asset value per share € 70.47 (-6.2%)
- Slightly improved occupancy rate portfolio
- Valuation portfolio stable
- Sale of non-core properties for € 65 mln

Key figures

(in €)

Results	1 st half year 2011	1 st half year 2010
Result	52.6 mln	58.0 mln
Direct result	57.4 mln	57.8 mln
Indirect result	-4.8 mln	0.2 mln
Result per share	2.26	2.58
Direct result per share	2.51	2.54

Equity	June 30, 2011	December 31, 2010
Property investment portfolio *	2,733.1 mln	2,860.1 mln
Shareholders' equity	1,642.3 mln	1,728.1 mln
Net asset value per share	70.47	75.12

* = including investment properties for sale

Hans Pars, CEO Wereldhave N.V. comments:

"The rental income rose due to like-for-like rental growth and the acquisitions made in 2010. On the other hand, our active sales programme, higher interest charges and incidental higher general costs have caused a 1.2% decrease of the direct result per share for the first half year of 2011.

During the second quarter the occupancy rate of the portfolio slightly improved, primarily due to new lettings in Belgium and the United States. The further improvement of the occupancy rate of our offices portfolio remains our main priority.

For the full year 2011 we expect that due to sales of properties and higher interest charges, the direct result per share will be in the range between € 4.85 en € 4.95, which enables us to maintain the dividend at the 2010 level."

Profit	<p>Compared to the previous year, the profit for the first half of 2011 decreased by € 5.4 mln to € 52.6 mln, of which € 0.4 mln was caused by a decrease of the direct result and € 5.0 mln by a lower indirect result. The profit amounts to € 2.26 per share (2010: € 2.58 per share).</p>
Direct result	<p>The direct result for the first six months of 2011 amounts to € 57.4 mln, a € 0.4 mln decrease compared to 2010. The slightly lower direct result can be attributed to higher interest charges, one-off general costs and negative exchange rate differences.</p> <p>In spite of a lower average occupancy rate and lease renewals at more competitive conditions in the offices portfolio, the like-for-like rental growth of the entire portfolio remained 1.1% positive. In combination with the property acquisitions and sales, rental income rose by € 4.2 mln. Rental income was depressed by the active sales programme of relatively high yielding, non-core properties.</p> <p>The interest charges rose by € 5.7 mln, primarily caused by the larger size of the loan portfolio in connection with property acquisitions and by higher interest rates. The average nominal interest rate as per June 30, 2011, rose to 3.0% (June 30, 2010: 2.4%). The general costs increased by € 1.1 mln, primarily due to one-off charges in connection with adjustments to the management organisations in The Netherlands and Finland. Exchange rate differences had a negative effect on the direct result of € 0.9 mln, as the average exchange rates prevailing for the first half year of 2011 were lower than in 2010. The taxes on result decreased by € 1.7 mln.</p> <p>The direct result for the first half year of 2011 amounts to € 2.51 per share, which represents a € 0.03 or 1.2% decrease compared to the previous year. This includes a dilution of € 0.02 caused by the increased number of shares in issue in connection with the optional dividend in respect of the year 2010.</p> <p>The EPRA occupancy rate as at June 30, 2011 amounts to 90.2%, a 0.8% increase compared with March 31, 2011. The occupancy rate of the retail portfolio rose by 0.1% to 96% during the second quarter. The occupancy rate of the offices portfolio rose by 1.6%, particularly in the United Kingdom and in Belgium, but also in the portfolios in Spain and the United States. The occupancy rate of the portfolio category other decreased by 0.4%, mainly caused by the sale of the fully let logistic portfolio in The Netherlands. Broken down per sector, the EPRA occupancy rates as at June 30, 2011 (March 31, 2011) are: retail 96.0% (95.9%), offices 83.7% (82.1%) and other 94.4% (94.8%).</p>
Indirect result	<p>The indirect result for the first half year of 2011 totalled € -4.8 mln (2010: € 0.2 mln). The valuation was slightly positive in France, Belgium and Finland, remained stable in The Netherlands and the United Kingdom and decreased slightly in Spain and the United States. The total valuation result of the property portfolio amounted to € -5.9 mln, or -0.2% of the portfolio. The average cap rate for the valuation of the portfolio remained nearly stable at 6.4% during the first half year of 2011. The revaluation of financial instruments (interest derivatives) amounted to € -0.3 mln.</p> <p>A surplus on disposals of € 2.6 mln (4% above the latest book value) was made with the sale of five smaller properties in the United Kingdom and six logistic properties in the Netherlands for a total consideration of € 64,9 mln.</p> <p>Other movements had an impact of € -1.2 mln on the indirect result.</p>
Equity/ debt	<p>At June 30, 2011 shareholders' equity stood at € 1,642.3 mln (December 31, 2010: € 1,728.1 mln). The net asset value per share including current profit as at June 30, 2011, amounts to € 70.47 (December 31, 2010: € 75.12). The decrease is caused by the dividend payment for the year 2010 and negative exchange rate differences of € 43.9 mln, primarily due to a nearly 8% lower exchange rate for the US-dollar as at June 30, 2011 compared to year-end 2010. As a result, the solvency ratio slightly decreased to 58% (December 31, 2010: 59%), the loan to value remained stable at 40%. In connection with the payment of an optional dividend in respect of the financial year 2010, the number of shares in issue rose by 231,083 shares to 21,679,608. The new shares are entitled to dividend in respect of the full financial year 2011.</p>

Property portfolio Wereldhave did not acquire any properties during the first half of 2011. In the United Kingdom, five smaller properties were sold and in the Netherlands a logistics portfolio of six properties was sold. As at June 30, 2011, the value of the investment portfolio amounted to € 2,730.3 mln and the value of the development portfolio stood at € 170.7 mln.

During the second quarter, Wereldhave has agreed a number of lettings, amongst which a lease for ca. 7,800 m² of an office building in Allen, near Dallas, United States. In the Belgian portfolio a 9-year fixed lease was signed for the entire 5.200 m² Orion office building in Brussels with a Belgian Government institution. Also in Belgium during the third quarter of 2011, an office building at the Regentlaan in Brussels will be sold. The transaction price is in line with the book value.

In the United Kingdom Wereldhave has reached agreement for the acquisition of approximately 4,300 m² of retail space in Poole for € 12.7 mln, located directly next to the Dolphin centre. This further strengthens Wereldhave's position in the city centre of Poole. Completion will take place in August 2011.

Development portfolio

In Belgium the expansion of the Nivelles shopping centre is proceeding according to plan. The centre will be opened in spring 2012. Meanwhile, 65% of the project has either been pre-let or agreement on leasing conditions has been reached.

In the United States, the construction of the San Antonio project is also proceeding according to plan. The first apartments, a hotel and a large part of the commercial facilities will be completed during the last quarter of 2011, the remainder of the first phase will be completed in the first quarter of 2012. The original investment volume of the first phase of USD 190 mln has increased by USD 47 mln (€ 33 mln) to USD 237 mln. The increase is caused by a larger average floor space of the apartments and an improved design and finishing level. In addition, heads of agreement have been reached on the lease for a fixed 20-year period of the hotel, which will be operated under an international luxury brand. The hotel will also become more spacious and luxurious than previously planned.

The extra floor space to be added to phase 1 decreases the volume of phase 2. The investment volume of phase 2 has been adjusted downwards by USD 25 mln from USD 140 mln to USD 115 mln. In balance, the total investment volume of phase 1 and phase 2 will increase by USD 22 mln (+7%) to ca. USD 350 mln. The construction of phase 2 will be started upon the successful completion of phase 1.

Prospects

In view of the active sales programme, the increase in interest charges and higher general costs, Wereldhave forecasts, assuming stable exchange rates, a direct result per share for the full year of 2011 between € 4.85 and € 4.95, which enables Wereldhave to maintain dividend at the 2010 level.

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, August 4, 2011

Board of Management Wereldhave N.V.

For further information:

Information for analysts:

Wereldhave N.V.
Richard W. Beentjes
Tel. + 31 70 346 93 25

Wereldhave N.V.
Charles F. Bloema / Jaap-Jan Fit
Tel. + 31 70 346 93 25

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www.wereldhave.com

Profile

Wereldhave, established in 1930, is a property investment company with an internationally diversified portfolio of approximately € 2.9 billion. Wereldhave's activities are currently spread over four property sectors and across six European countries – the Netherlands, Belgium, Finland, France, Spain and the United Kingdom – and three regions in the United States. It creates value by actively managing shopping centres, through sound timing in the purchase and sale of offices and residential property, and by developing its own property at cost.

Real estate is a local business. Local expertise is decisive for the success of a property investment company. With its local personnel, Wereldhave maintains direct contact with its tenants. This enables Wereldhave to stay on top of the issues concerning its tenants and up-to-date on market developments. Knowledge of rapidly-changing user requirements is also deployed in the development of projects for Wereldhave's own portfolio.

Consolidated balance sheet at June 30, 2011

(amounts x € 1,000)

	June 30, 2011	December 31, 2010
Assets		
Non-current assets		
Investment properties in operation	2,730,285	2,860,083
Investment properties under construction	170,680	134,517
Investment properties	<u>2,900,965</u>	<u>2,994,600</u>
Property and equipment	6,859	6,499
Intangible assets	6,591	6,321
Financial assets	25,505	24,532
Deferred tax assets	5,088	5,000
Other non current assets	41,687	37,949
	<u>85,730</u>	<u>80,301</u>
	<u>2,986,695</u>	<u>3,074,901</u>
Current assets		
Trade and other receivables	23,875	14,699
Tax receivables	38	145
Cash and cash equivalents	28,977	32,096
	<u>52,890</u>	<u>46,940</u>
Investment properties for sale	2,778	-
	<u>55,668</u>	<u>46,940</u>
	<u>3,042,363</u>	<u>3,121,841</u>
Equity and Liabilities		
Equity		
Share capital	216,796	214,485
Share premium	767,315	777,728
Reserves	543,723	619,019
	<u>1,527,834</u>	<u>1,611,232</u>
Minority interest	114,484	116,832
	<u>1,642,318</u>	<u>1,728,064</u>
Long term liabilities		
Interest bearing liabilities	1,074,088	876,915
Deferred tax liabilities	129,277	129,277
Financial liabilities	4,170	4,558
Other long term liabilities	47,267	49,508
	<u>1,254,802</u>	<u>1,060,258</u>
Short term liabilities		
Trade payables	4,857	4,925
Tax payable	1,102	1,933
Interest bearing liabilities	80,379	271,101
Other short term liabilities	58,905	55,560
	<u>145,243</u>	<u>333,519</u>
	<u>3,042,363</u>	<u>3,121,841</u>
Net asset value per share (x € 1)	70.47	75.12

Consolidated income statement for the 1st half year 2011

(amounts x € 1,000)

	1 st half year 2011	1 st half year 2010
Gross rental income	103,944	100,688
Service costs charged	15,994	12,704
Total revenues	119,938	113,392
Service costs paid	-17,731	-14,584
Property expenses	-19,973	-20,838
	-37,704	-35,422
Net rental income	82,234	77,970
Valuation results	-6,167	10,218
Results on disposals	2,603	1,151
General costs	-8,169	-7,064
Other income and expense	1,204	653
Operational result	71,705	82,928
Interest charges	-19,573	-13,017
Interest income	188	195
Net interest	-19,385	-12,822
Other financial income and expense	3,747	-6,126
Result before tax	56,067	63,980
Taxes on result	-3,451	-6,013
Result	52,616	57,967
<u>Profit attributable to:</u>		
Shareholders	48,644	54,946
Minority interest	3,972	3,021
Result	52,616	57,967
Earnings per share (x € 1)	2.26	2.58
Diluted earnings per share (x € 1)	2.17	2.43

Consolidated income statement for the second quarter 2011

(amounts x € 1,000)

	2nd quarter 2011	2nd quarter 2010
Gross rental income	51,693	52,749
Service costs charged	<u>6,601</u>	<u>6,634</u>
Total revenues	58,294	59,383
Service costs paid	-7,214	-7,181
Property expenses	<u>-9,634</u>	<u>-10,603</u>
	<u>-16,848</u>	<u>-17,784</u>
Net rental income	41,446	41,599
Valuation results	-4,197	22,256
Results on disposals	1,894	1,266
General costs	-4,367	-3,831
Other gains and losses	<u>371</u>	<u>8</u>
Operational result	35,147	61,298
Interest charges	-9,689	-7,014
Interest income	<u>-</u>	<u>115</u>
Net interest	-9,689	-6,899
Other financial income and expense	<u>1,069</u>	<u>-4,653</u>
Results before tax	26,527	49,746
Taxes on results	<u>-1,550</u>	<u>-4,354</u>
Result	<u>24,977</u>	<u>45,392</u>
Shareholders	22,759	44,384
Minority interest	<u>2,218</u>	<u>1,008</u>
Result	<u>24,977</u>	<u>45,392</u>
Earnings per share (x € 1)	1.05	2.08
Diluted earnings per share (x € 1)	1.02	1.93

Direct and indirect result for the 1st half year 2011

(amounts x € 1,000)

	1 st half year 2011		1 st half year 2010	
	direct result	indirect result	direct result	indirect result
Gross rental income	103,944		100,688	
Service costs charged	15,994		12,704	
Total revenues	119,938		113,392	
Service costs paid	-17,731		-14,584	
Property expenses	-19,973		-20,838	
	-37,704		-35,422	
Net rental income	82,234		77,970	
Valuation results		-6,167		10,218
Results on disposals		2,603		1,151
General costs	-8,169		-7,064	
Other income and expense	1,221	-17	653	
Operational result	75,286	-3,581	71,559	11,369
Interest charges	-17,207	-2,366	-11,499	-1,518
Interest income	188		195	
Net interest	-17,019	-2,366	-11,304	-1,518
Other financial income and expense		3,747		-6,126
Result before tax	58,267	-2,200	60,255	3,725
Taxes on result	-838	-2,613	-2,482	-3,531
Result	57,429	-4,813	57,773	194
<u>Profit attributable to:</u>				
Shareholders	53,900	-5,256	54,194	752
Minority interest	3,529	443	3,579	-558
Result	57,429	-4,813	57,773	194
Earnings per share (x € 1)	2.51	-0.25	2.54	0.04
Diluted earnings per share (x € 1)	2.28	-0.11	2.35	0.08

Consolidated statement of comprehensive income

(amounts x € 1,000)

	1 st half year 2011	1 st half year 2010
Result	52,616	57,967
Other comprehensive income:		
Exchange rate differences	-43,861	73,653
Revaluation of financial assets available for sale	307	-1,131
Effective portion of change in fair value of cash flow hedges	-3,556	-
Total of comprehensive income	<u>-47,110</u>	<u>72,522</u>
Total comprehensive income	<u>5,506</u>	<u>130,489</u>
Shareholders	1,440	127,815
Minority interest	<u>4,066</u>	<u>2,674</u>
	<u>5,506</u>	<u>130,489</u>

Consolidated statement of movements in equity

(amounts x € 1,000)

	Attributable to shareholders of the Company							Minority interest	Total	
	Share capital	Share premium	General reserve	Revaluation reserve	Reserve for exchange rate	Hedge reserve	Reserve own shares			
Balance at January 1, 2010	212,770	766,432	655,961	1,762	-67,371	-	-	1,569,554	116,921	1,686,475
<i>Comprehensive income</i>										
Result 1 st half year	-	-	54,946	-	-	-	-	54,946	3,021	57,967
Exchange rate differences	-	-	-	-	73,653	-	-	73,653	-	73,653
Revaluation of financial assets available for sale	-	-	-	-784	-	-	-	-784	-347	-1,131
Total of comprehensive income	-	-	54,946	-784	73,653	-	-	127,815	2,674	130,489
<i>Transactions with shareholders</i>										
Stockdividend 2009	1,715	-1,715	-	-	-	-	-	-	-	-
Dividend 2009	-	-	-87,994	-	-	-	-	-87,994	-6,415	-94,409
Balance at June 30, 2010	<u>214,485</u>	<u>764,717</u>	<u>622,913</u>	<u>978</u>	<u>6,282</u>	<u>-</u>	<u>-</u>	<u>1,609,375</u>	<u>113,180</u>	<u>1,722,555</u>
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 1 st half year	-	-	48,644	-	-	-	-	48,644	3,972	52,616
Exchange rate differences	-	-	-	-	-43,861	-	-	-43,861	-	-43,861
Revaluation of financial assets available for sale	-	-	-	213	-	-	-	213	94	307
Effective portion of change in fair value of cash flow hedges	-	-	-	-	-	-3,556	-	-3,556	-	-3,556
Total of comprehensive income	-	-	48,644	213	-43,861	-3,556	-	1,440	4,066	5,506
<i>Transactions with shareholders</i>										
Equity component convertible bond	-	-8,102	8,102	-	-	-	-	-	-	-
Purchase own shares	-	-	-	-	-	-	-299	-299	-	-299
Stockdividend 2010	2,311	-2,311	-	-	-	-	-	-	-	-
Dividend 2010	-	-	-84,539	-	-	-	-	-84,539	-6,414	-90,953
Balance at June 30, 2011	<u>216,796</u>	<u>767,315</u>	<u>628,847</u>	<u>1,669</u>	<u>-82,938</u>	<u>-3,556</u>	<u>-299</u>	<u>1,527,834</u>	<u>114,484</u>	<u>1,642,318</u>

Consolidated cash flow statement for 1st half year 2011

(amounts x € 1,000)

	1 st half year 2011	1 st half year 2010
Operating activities		
<u>Result</u>	52,616	57,967
Adjustments:		
Valuation results	6,167	-10,218
Net interest charge	19,385	12,822
Other financial income and expenditure	-3,747	6,126
Results on disposals	-2,603	-1,151
Deferred taxes	2,446	3,531
Other non cash movements	504	1,062
	22,152	12,172
	74,768	70,139
Movements in working capital	-12,814	19
<u>Cash flow from company activities</u>	61,954	70,158
Interest paid	-12,115	-12,660
Interest received	256	2,644
Income tax paid / (received)	-1,497	-1,380
	-13,356	-11,396
<u>Cash flow from operating activities</u>	48,598	58,762
Investment activities		
Proceeds from disposals	64,917	11,931
Investments in investment property	-51,447	-249,110
Investments in equipment	-712	-373
Investments in financial assets	-59	464
Investments in intangible assets	-532	-875
Investments in other long term assets	-2,401	-2,001
Cash settlement forward transactions	-2,089	-33,356
<u>Cash flow from investment activities</u>	7,677	-273,320
Financing activities		
New loans interest bearing debts	341,622	515,248
Repayment interest bearing debts	-311,824	-204,851
Repayment other long term liabilities	-1,634	-421
Other movements in reserves	-299	-
Dividend paid	-90,953	-94,409
<u>Cash flow from financing activities</u>	-63,088	215,567
Decrease / increase cash and bank	-6,813	1,009
Cash and bank balances at January 1	32,096	20,156
Foreign exchange differences	3,694	-1,986
Cash and bank balances at June 30	28,977	19,179

Segment information

(amounts x € 1,000)

Geographical segment information - 1st half year 2011

	Belgium	Finland	France	The Netherlands	Spain	United Kingdom	United States	Total
Result								
Gross rental income	13,035	15,022	5,928	22,616	4,876	11,173	31,294	103,944
Service costs charged	3,880	3,975	2,417	2,739	1,164	1,819	-	15,994
Total revenues	16,915	18,997	8,345	25,355	6,040	12,992	31,294	119,938
Service costs paid	-4,443	-4,226	-2,448	-2,879	-1,683	-2,052	-	-17,731
Property expenses	-641	-411	-185	-2,105	-683	-736	-15,212	-19,973
Net rental income	11,831	14,360	5,712	20,371	3,674	10,204	16,082	82,234
Valuation results	1,462	334	1,094	-537	-3,770	-56	-4,694	-6,167
Results on disposals	-	-	-	752	-	1,851	-	2,603
General costs	-728	-193	-304	-4,642	-435	-1,063	-804	-8,169
Other income and expense	1,204	-	-	-	-	-	-	1,204
Interest charges	-458	-7,842	-1,108	-1,734	-2,254	-3,000	-3,177	-19,573
Interest income	9	2	30	140	-	4	3	188
Other financial income and expense	-	-	-	3,747	-	-	-	3,747
Taxes on results	-85	-1,600	-	-1,926	991	-742	-89	-3,451
Result	13,235	5,061	5,424	16,171	-1,794	7,198	7,321	52,616
Total assets								
Investment properties in operation	394,734	509,551	177,950	593,760	134,332	270,580	649,378	2,730,285
Investment properties under construction	35,624	-	3,402	1,198	-	8,288	122,168	170,680
Investment properties for sale	2,778	-	-	-	-	-	-	2,778
Other segment assets	20,782	1,635	10,829	709,243	10,913	60,296	29,967	843,665
minus: intercompany	-	-	-	-675,019	-	-30,026	-	-705,045
	453,918	511,186	192,181	629,182	145,245	309,138	801,513	3,042,363
Investments in investment properties	8,228	1,142	657	-35,908	741	-21,209	36,136	-10,213
Gross rental income by type of property								
Retail	8,146	14,905	1,218	18,577	1,027	5,342	877	50,092
Offices	4,889	-	4,710	598	2,710	5,331	27,514	45,752
Other	-	117	-	3,441	1,139	500	2,903	8,100
	13,035	15,022	5,928	22,616	4,876	11,173	31,294	103,944

Geographical segment information - 1st half year 2010

	Belgium	Finland	France	The Netherlands	Spain	United Kingdom	United States	Total
Result								
Gross rental income	13,027	14,833	4,048	18,894	5,692	9,816	34,378	100,688
Service costs charged	2,937	3,424	1,422	2,737	1,347	837	-	12,704
Total revenues	15,964	18,257	5,470	21,631	7,039	10,653	34,378	113,392
Service costs paid	-3,245	-3,668	-1,976	-2,796	-1,785	-1,114	-	-14,584
Property expenses	-686	-358	-275	-1,874	-606	-1,000	-16,039	-20,838
Net rental income	12,033	14,231	3,219	16,961	4,648	8,539	18,339	77,970
Valuation results	-1,818	-13,379	-1,894	-3,277	814	7,002	22,770	10,218
Results on disposals	-	-	-	-36	-	1,187	-	1,151
General costs	-741	-94	-307	-3,684	-308	-1,110	-820	-7,064
Other income and expense	653	-	-	-	-	-	-	653
Interest charges	-102	-6,382	-802	64	-978	-2,638	-2,179	-13,017
Interest income	4	2	104	75	3	1	6	195
Other financial income and expense	-	-	-	-6,126	-	-	-	-6,126
Taxes on results	-81	1,532	-16	-5,153	-1,218	-964	-113	-6,013
Result	9,948	-4,090	304	-1,176	2,961	12,017	38,003	57,967
Total assets								
Investment properties in operation	379,515	509,177	173,266	490,544	154,618	197,558	731,320	2,635,998
Investment properties under construction	14,082	-	-	750	-	234	102,366	117,432
Investment property for sale	-	-	-	97,726	-	33,809	-	131,535
Other segment assets	17,912	2,461	5,256	608,503	8,843	53,995	29,660	726,630
minus: intercompany	-	-	-	-589,135	-	-27,647	-	-616,782
	411,509	511,638	178,522	608,388	163,461	257,949	863,346	2,994,813
Investments in investment properties	32	2,930	2,223	218,350	14	-5,703	21,706	239,552
Gross rental income by type of property								
Retail	8,002	14,748	1,277	13,477	1,381	2,065	1,111	42,061
Offices	5,025	-	2,771	721	3,087	6,198	30,403	48,205
Other	-	85	-	4,696	1,224	1,553	2,864	10,422
	13,027	14,833	4,048	18,894	5,692	9,816	34,378	100,688

Explanation

Interest bearing debt <i>(amounts x € 1,000)</i>	June 30 2011	June 30 2010
Long term		
Bank debts and other loans	596,345	570,011
Debentures	38,596	42,544
Convertible bonds	439,147	220,608
	1,074,088	833,163
Short term		
Interest bearing liabilities	80,379	235,365
	1,154,467	1,068,528
 Movement interest bearing liabilities		
Balance at January 1, 2010		712,814
Exchange rate differences		42,912
New loans		517,152
Repayments		-204,851
Use of effective interest method		501
Balance at June 30, 2010		<u>1,068,528</u>
 Balance at January 1, 2011		1,148,016
Exchange rate differences		-26,329
New loans		342,869
Repayments		-311,824
Use of effective interest method		1,735
Balance at June 30, 2011		<u>1,154,467</u>

Related parties

To the best of the Company's knowledge, no related party transactions were executed during 2011.

Declaration of the Board of Management

The Board of management of Wereldhave N.V., consisting of J. Pars (CEO) and D.J. Anbeek (Managing Director), hereby declares that, to the best of their knowledge:

1. the semi-annual financial statements, which have been prepared in accordance with IAS 34 "Interim Financial Reporting", give a true and fair view of the assets, liabilities, financial position and result of Wereldhave N.V. and the companies included in the consolidation as a whole;
2. the interim statement provides a true and fair view on the condition as at the balance sheet date and the course of business during the half year under review of Wereldhave N.V. and the related companies of which the data have been included in the interim statement, and the expected course of business, where, in as far as important interest do not oppose, particular attention is paid to the investments and the conditions of which the development of turnover and profitability depend; and
3. the semi-annual management report includes a true and fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Wereldhave considers the market risk, liquidity risk and credit risk as financial risks. The market risk can be divided into interest risk and currency risk. These risks are being monitored on a continuous basis. For further comments we refer to the annual report 2010.

Share data <i>(amounts per share x € 1)</i>	June 30, 2011	June 30, 2010
Number of ordinary shares ranking for dividend	21,679,608	21,448,525
Result per share ranking for dividend	2.24	2.56
Average number of shares	21,515,282	21,329,113
Result per share	2.26	2.58
Result per share at full conversion of the bond	2.17	2.43
Movement in net asset value per share ranking for dividend	2011	2010
Net asset value as at January 1	75.12	73.77
Dividend previous year	-3.95	-4.14
Stock dividend previous year	-0.75	-0.56
	70.42	69.07
Other movements in equity	-2.19	3.40
Direct result current year	2.49	2.53
Indirect result current year	-0.25	0.03
	2.24	2.56
Net asset value as at June 30	70.47	75.03
Geographical distribution investment properties <i>(as a %)</i>	June 30, 2011	June 30, 2010
Belgium	14	14
Finland	19	18
France	6	6
The Netherlands	22	21
Spain	5	6
United Kingdom	10	8
United States	24	27
Distribution of investment properties by sector <i>(as a %)</i>		
Retail	55	49
Offices	40	43
Other	5	8

Movements in investment properties

(amounts x € 1,000)

	Investment properties in operation	Investment properties under construction	Investment properties	Investment properties for sale	Total investment properties
Balance at January 1, 2011	2,860,083	134,517	2,994,600	-	2,994,600
Exchange rate differences	-66,932	-8,669	-75,601	-	-75,601
Investments	6,347	43,108	49,455	-	49,455
To investment properties for sale	-2,778	-	-2,778	2,778	-
Disposals	-61,558	-	-61,558	-	-61,558
Revaluations	-5,942	-	-5,942	-	-5,942
Capitalized interest	166	1,724	1,890	-	1,890
Other	899	-	899	-	899
Balance at June 30, 2011	2,730,285	170,680	2,900,965	2,778	2,903,743
Investment property at fair value	2,730,285	39,026	2,769,311	2,778	2,772,089
Investment property at cost	-	131,654	131,654	-	131,654
	2,730,285	170,680	2,900,965	2,778	2,903,743

Rental income per country (x € 1,000)

gross rental income

property expenses and service and operating costs

net rental income

	2011	2010	2011	2010	2011	2010
Belgium	13.035	13.027	1.204	994	11.831	12.033
Finland	15.022	14.833	662	602	14.360	14.231
France	5.928	4.048	216	829	5.712	3.219
The Netherlands	22.616	18.894	2.245	1.933	20.371	16.961
Spain	4.876	5.692	1.202	1.044	3.674	4.648
United Kingdom	11.173	9.816	969	1.277	10.204	8.539
United States	31.294	34.378	15.212	16.039	16.082	18.339
	103.944	100.688	21.710	22.718	82.234	77.970

Rental income per sector (x € 1,000)

	2011	2010	2011	2010	2011	2010
Retail	50.092	42.061	4.678	3.771	45.414	38.290
Offices	45.752	48.205	14.842	16.422	30.910	31.783
Other	8.100	10.422	2.190	2.525	5.910	7.897
	103.944	100.688	21.710	22.718	82.234	77.970

Basis of preparation results 2011

Interim statements are not audited by external accountants. The interim financial information has been prepared in accordance with IAS 34, "Interim Financial Reporting". The interim financial report should be read in conjunction with the annual financial statements for the year ended on 31 December 2010. 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 fourth quarter of 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, in the comparative figures the gross rental income of first half of 2010 increased by € 11 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 € 13 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 the first half year of 2011, based on the Dutch Financial Supervision Act, amounts to 3.33% (2010: 3.26%). The percentage is calculated as the quotient of property expenses, general costs and the average of shareholders' equity during the accounting period.