

Key items

- Profit € 63.0 mln (2010: € 95.1 mln)
- Direct result per share € 4.93 (-3.3%)
- Revaluation of portfolio -1,6%
- Net asset value per share € 73.44 (-2.2%)
- Loan to Value 41%
- Occupancy increased during Q4 to 91.4% (+0.8%)
- Dividend proposal € 4.70 in cash

Key figures

(in €)

Results	2011	2010
Result	63.0 mln	95.1 mln
Direct result	113.4 mln	115.9 mln
Indirect result	-50.4 mln	-20.8 mln
Result per share	2.38	4.15
Direct result per share	4.93	5.10
Equity	December 31, 2011	December 31, 2010
Property investment portfolio	2,862.5 mln	2,860.1 mln
Shareholders' equity	1,714.0 mln	1,728.1 mln
Net asset value per share	73.44	75.12

Hans Pars, CEO of Wereldhave N.V., comments:

"The direct result per share for the year 2011 amounts to € 4.93. The 3.3% decrease compared to 2010 was mainly due to higher interest charges and negative exchange rate differences. In addition, during the year 2011 we have disposed of many properties and only just before the end of the year we purchased the Ealing Broadway shopping centre. Shopping centres now make up 57% of our property portfolio and this has improved our risk profile.

The expansion of the Nivelles shopping centre will be completed during the first quarter of 2012 and is nearly fully let. In December 2011 we have contracted MediaMarkt as the new anchor tenant for the Planetocio shopping centre in Spain. The shop will open doors on July 1, 2012. Furthermore, the largest tenant of the Itäkeskus shopping centre has been committed to move within the centre and fully take the Piazza, resulting in a total addition of 11,000 m² of floor space to the centre. Finally, in the Netherlands we are putting a lot of effort in revamping the websites of our shopping centres. Last week the new Purmerend website went live and the next two months the other centres will follow. The new website is fully integrated with social media and interactive.

The indirect result amounts to € -50.4 mln. The largest revaluation was at the Eilan development project in San Antonio. The US investment portfolio has also been adjusted downwards. Last week, we have announced that we will dispose of our American activities within a timeframe of two to three years. Some sales are already in progress for the 1st quarter of 2012."

Profit	<p>Compared to the previous year, the profit for 2011 decreased by € 32.1 mln to € 63.0 mln, of which € 2.5 mln due to a lower direct result and € 29.6 mln due to a lower indirect result. The profit per share amounts to € 2.38 per share (2010: € 4.15 per share).</p>
Direct result	<p>The direct result for the financial year 2011 amounts to € 113.4 mln, a € 2.5 mln decrease compared to 2010. The lower direct result can largely be attributed to higher interest charges and negative exchange rate differences (€ -1.6 mln).</p> <p>Net rental income rose by € 3.4 mln, of which a like for like rental growth of € 1.2 mln (0.9%). The interest charges rose by € 8.1 mln. The increase is caused by a larger size of the loan portfolio and higher interest rates. The average nominal interest rate as at December 31, 2011 rose to 3.0% (December 31, 2010: 2.6%). The general costs rose by € 1.0 mln in comparison with 2010, due to higher personnel expenses. Other income rose with € 0.9 mln. Taxes on direct result decreased by € 2.3 mln.</p> <p>The direct result for 2011 amounts to € 4.93 per share, which represents a 3.3% or € 0.17 decrease compared to 2010. This includes a dilution of € 0.05 caused by the increased number of shares in connection with the optional dividend for the year 2010.</p> <p>The EPRA occupancy rate as at December 31, 2011 amounts to 91.4%, an increase of 0.8% compared to September 30, 2011. Broken down per sector, the EPRA occupancy rates as at December 31, 2011 (September 30, 2011) are: retail 95.1% (94.9%), offices 86.9% (85.8%) and other 94.4% (94.7%).</p>
Indirect result	<p>The indirect result for the financial year 2011 amounts to € -50.4 mln (2010: € -20.8 mln).</p> <p>The total valuation result stood at € -51.4 mln, almost completely composed of a negative valuation result on the property portfolio of € -51.3 mln, or -1.6% of the total portfolio. The operational property portfolio has been revalued downwards with € 26.5 mln, whereas the value of the development portfolio decreased with € 24.8. There were positive revaluations of the operational portfolio in Belgium, France and the United Kingdom, the valuation remained more or less equal in the Netherlands and Finland and there were lower property values in Spain and the United States. Of the development portfolio, the Eilan project in San Antonio was impaired by € 38.1 mln. The development projects in Nivelles and Richmond underwent positive revaluations of € 10.6 mln and € 2.7 mln respectively.</p> <p>Due to the larger share of shopping centres in the portfolio, the average cap rate for the valuation of the portfolio decreased from 6.5% to 6.3% during 2011. During the year, Wereldhave disposed of properties to a total sales volume of € 217.0 mln, generating a result on disposals of € -4.1 mln, 1.9% below book value. However, with the disposals of properties in Finland, a € 6 mln release of deferred tax was generated.</p>
Equity/debt	<p>At December 31, 2011 shareholders' equity (including minority interest) stood at € 1,714.0 mln (December 31, 2010: € 1,728.1 mln). The net asset value per share at December 31, 2011, including current profit, stood at € 73.44 (December 31, 2010: € 75.12). During the fourth quarter, the solvency ratio decreased from 58% to 56% (December 31, 2010: 59%). Due to the negative property revaluations, the (EPRA) Loan to Value increased in 2011 to 41% (December 31, 2010: 37%). As at December 31, 2011 there were 21,679,608 ordinary shares in issue. During 2011, no convertible bonds opted for conversion.</p>
Property portfolio	<p>At December 22, 2011 in the United Kingdom Wereldhave acquired the Ealing Broadway shopping centre for € 182.2 mln, at a net initial yield of 6.5%. Also in December, in Paris Wereldhave purchased an office development, of which the total investment will amount to € 138 mln with an expected net initial yield of 7.3%. Construction is scheduled to commence during the second quarter of 2012 with completion during the third quarter of 2014. During the last quarter, there were property disposals in the United Kingdom (Towers Business Park), Finland (Tapiola and Meripuisto), The Netherlands (Makros Nuth and Best) and the United States (Arboretum Estates in Richardson and Corporate Center, Irving), for a total consideration of € 148.4 mln.</p> <p>During 2011, Wereldhave acquired properties in the United Kingdom and the Netherlands for a total of € 202.9 mln and sold properties in the Netherlands, Belgium, Finland, the United Kingdom and the United States for a total sales volume of € 217.0 mln. As at</p>

December 31, 2011, the value of the investment portfolio stood at € 2,862.5 mln and the value of the development portfolio amounted to € 227.9 mln.

Starting in 2012, Wereldhave fully focuses on shopping centres in the Netherlands, Belgium, Finland and the United Kingdom and on offices in Paris and Madrid. The US portfolio with offices and residential properties in Washington DC, Texas and San Diego will be sold. The first sales are already in progress for the 1st quarter of 2012. Wereldhave will also continue to divest non-core assets in Europe to enhance focus. During the next two to three years, Wereldhave aims to divest well over EUR 1.1 billion, of which € 800 million relates to the US portfolio and € 300 mln to non-core European properties to be divested.

Development portfolio

The development pipeline is well sized with redevelopments of shopping centres in the Netherlands, Belgium and Finland and offices in Paris. During the first quarter of 2012, the expansion of the Nivelles shopping centre will become operational. The project is fully let and the nearly 20% upward revaluation above the property book value and the cost of the expansion, clearly show that value can be added by active shopping centre management.

For 2012, in Belgium the start of construction is planned for the expansions of the Tournai shopping centre and Genk shopping 1, whereas in Finland Wereldhave will work on the large scale refurbishment of Itäkeskus, involving an investment of € 90 mln, of which € 30 mln relates to the renovation and € 60 mln to the internal expansion of the centre with 11,000 m². With the commitment of MediaMarkt for the Planetocio shopping centre a major step has been set for the redevelopment of the centre. After the lease was signed, leasing of the other vacant units has commenced. During the first quarter of 2012, in Paris construction has commenced of an office building in Joinville, to be completed during the last quarter of 2013.

The Eilan development project in San Antonio will be completed during the second quarter of 2012. As at December 31, 2012, the valuation of the project was adjusted downwards by € 38.1 mln. The value was influenced negatively by the absence of a stable rental income during the start-up phase of the project. In addition, the land for the yet undeveloped part of the project was impaired. Wereldhave anticipates a slow but steady letting pace of approximately 25 apartments per month, depending on the season.

Proposed dividend A dividend of € 4.70 in cash in respect of the year 2011 will be proposed to the Annual General Meeting of Shareholders. The dividend is payable as from May 2, 2012.

Prospects

Wereldhave fully focuses on shopping centres in the Netherlands, Belgium, Finland and the United Kingdom and on offices in Paris and Madrid. Wereldhave's US property investments will be sold and in Europe Wereldhave will continue to divest non-core assets. Wereldhave aims to divest well over € 1.1 billion within the next two to three years. The first sales are in progress for the first quarter of 2012. Wereldhave believes that next to its development pipeline, attractive opportunities will arise to re-invest the sales proceeds.

Due to the exit from the US and the sale of non-core assets, the pace of property disposals will be high during the next few years. Since suitable reinvestments may not always be immediately at hand, Wereldhave envisages a volatile direct result during the transition phase. Wereldhave aims to maintain the dividend for 2012 and 2013 at € 4.70 per share.

Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders of Wereldhave N.V. will be held on April 23, 2012 at 11.00 h CET at the Steigenberger Kurhaus Hotel, Gevers Deynootplein 30, Scheveningen. For this meeting vote- and meeting rights will be granted to those shareholders who are registered as such on March 26, 2012 after trading hours (record date) in a designated (partial) register. The convocation and the agenda for the meeting will be available as from March 12, 2012 on the Company's website www.wereldhave.com.

Annual report 2011

The Annual report 2011 will be available as pdf on the website of Wereldhave as from March 7, 2012 and in hard copy as from March 15, 2012.

The results will be explained during a press conference today at 11.00 h CET in the Okura hotel in Amsterdam. Also today, an analyst meeting will be held at 14.00 h CET, which can be followed by audiocast on www.wereldhave.com. Questions can be put by webcast or e-mail.

The Hague, February 13, 2012

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Wereldhave. Value for tomorrow.

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Profile

Wereldhave, established in 1930, is an international property investor with a portfolio of approx. € 3.1 billion. Wereldhave focuses on shopping centres which are dominant in their catchment area in the Netherlands, Belgium, Finland and the United Kingdom and on offices in Paris and Madrid. It creates value by actively managing shopping centres, through sound timing in the purchase and sale of offices and by developing its own property at cost.

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

Consolidated balance sheet at December 31, 2011

(amounts x € 1,000)

	December 31, 2011	December 31, 2010
Assets		
Non-current assets		
Investment properties in operation	2,862,479	2,860,083
Investment properties under construction	227,932	134,517
Investment properties	<u>3,090,411</u>	<u>2,994,600</u>
Property and equipment	6,720	6,499
Intangible assets	6,753	6,321
Financial assets	42,375	24,532
Deferred tax assets	5,200	5,000
Other non current assets	47,291	37,949
	<u>108,339</u>	<u>80,301</u>
	3,198,750	3,074,901
Current assets		
Trade and other receivables	26,947	14,699
Tax receivables	140	145
Cash and cash equivalents	24,400	32,096
	<u>51,487</u>	<u>46,940</u>
	3,250,237	3,121,841
Equity and Liabilities		
Equity		
Share capital	216,796	214,485
Share premium	767,315	777,728
Reserves	607,809	619,019
	<u>1,591,920</u>	<u>1,611,232</u>
Minority interest	122,060	116,832
	<u>1,713,980</u>	<u>1,728,064</u>
Long term liabilities		
Interest bearing liabilities	1,224,088	876,915
Deferred tax liabilities	115,835	129,277
Financial liabilities	555	4,558
Other long term liabilities	36,954	49,508
	<u>1,377,432</u>	<u>1,060,258</u>
Short term liabilities		
Trade payables	12,656	4,925
Tax payable	924	1,933
Interest bearing liabilities	64,965	271,101
Other short term liabilities	80,280	55,560
	<u>158,825</u>	<u>333,519</u>
	3,250,237	3,121,841
Net asset value per share (x € 1)	73.44	75.12

Consolidated income statement for 2011

(amounts x € 1,000)

	2011	2010
Gross rental income	208,237	205,673
Service costs charged	<u>30,547</u>	<u>26,527</u>
Total revenues	238,784	232,200
Service costs paid	-33,555	-29,903
Property expenses	<u>-41,674</u>	<u>-42,124</u>
	-75,229	-72,027
Net rental income	163,555	160,173
Valuation results	-51,412	-14,096
Results on disposals	-4,097	2,468
General costs	-15,982	-14,979
Other income and expense	<u>1,787</u>	<u>258</u>
Operational result	93,851	133,824
Interest charges	-39,502	-30,250
Interest income	<u>471</u>	<u>338</u>
Net interest	-39,031	-29,912
Other financial income and expense	<u>-3,717</u>	<u>-2,596</u>
Result before tax	51,103	101,316
Taxes on result	<u>11,887</u>	<u>-6,181</u>
Result	<u>62,990</u>	<u>95,135</u>
<u>Profit attributable to:</u>		
Shareholders	51,301	88,673
Minority interest	<u>11,689</u>	<u>6,462</u>
Result	<u>62,990</u>	<u>95,135</u>
Earnings per share (x € 1)	2.38	4.15
Diluted earnings per share (x € 1)	2.65	3.95

Consolidated income statement for the fourth quarter 2011

(amounts x € 1,000)

	4th quarter 2011	4th quarter 2010
Gross rental income	52,666	51,568
Service costs charged	<u>7,312</u>	<u>7,142</u>
Total revenues	59,978	58,710
Service costs paid	-7,452	-7,886
Property expenses	<u>-11,637</u>	<u>-11,186</u>
	-19,089	-19,072
Net rental income	40,889	39,638
Valuation results	-42,659	-16,648
Results on disposals	-6,947	177
General costs	-4,190	-3,284
Other gains and losses	<u>372</u>	<u>-395</u>
Operational result	-12,535	19,488
Interest charges	-9,788	-8,844
Interest income	<u>158</u>	<u>103</u>
Net interest	-9,630	-8,741
Other financial income and expense	<u>-4,546</u>	<u>4,660</u>
Results before tax	-26,711	15,407
Taxes on results	<u>16,571</u>	<u>1,177</u>
Result	-10,140	16,584
Shareholders	-16,338	14,866
Minority interest	<u>6,198</u>	<u>1,718</u>
Result	-10,140	16,584
Earnings per share (x € 1)	-0.76	0.70
Diluted earnings per share (x € 1)	-0.40	0.63

Direct and indirect result for 2011

(amounts x € 1,000)

	2011		2010	
	direct result	indirect result	direct result	indirect result
Gross rental income	208.237		205.673	
Service costs charged	30.547		26.527	
Total revenues	238.784		232.200	
Service costs paid	-33.555		-29.903	
Property expenses	-41.674		-42.124	
	-75.229		-72.027	
Net rental income	163.555		160.173	
Valuation results		-51.412		-14.096
Results on disposals		-4.097		2.468
General costs	-15.982		-14.979	
Other income and expense	1.770	17	869	-611
Operational result	149.343	-55.492	146.063	-12.239
Interest charges	-35.087	-4.415	-26.882	-3.368
Interest income	471		338	
Net interest	-34.616	-4.415	-26.544	-3.368
Other financial income and expense		-3.717		-2.596
Result before tax	114.727	-63.624	119.519	-18.203
Taxes on result	-1.302	13.189	-3.615	-2.566
Result	113.425	-50.435	115.904	-20.769
<u>Profit attributable to:</u>				
Shareholders	106.419	-55.118	109.001	-20.328
Minority interest	7.006	4.683	6.903	-441
Result	113.425	-50.435	115.904	-20.769
Earnings per share (x € 1)	4,93	-2,55	5,10	-0,95
Diluted earnings per share (x € 1)	4,50	-1,85	4,58	-0,63

Consolidated statement of comprehensive income

(amounts x € 1,000)

	2011	2010
Result	62,990	95,135
Other comprehensive income:		
Exchange rate differences	13,600	28,294
Revaluation of financial assets available for sale	-151	-442
Effective portion of change in fair value of cash flow hedges	730	-
Total of comprehensive income	<u>14,179</u>	<u>27,852</u>
Total comprehensive income	<u>77,169</u>	<u>122,987</u>
Shareholders	65,526	116,661
Minority interest	<u>11,643</u>	<u>6,326</u>
	<u>77,169</u>	<u>122,987</u>

Consolidated statement of movements in equity

(amounts x € 1,000)

	Share capital	Share premium	General reserve	Revaluation reserve	Hedge reserve	Reserve for exchange rate	Total attributable to shareholders	Minority interest	Total
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	-	-	88,673	-	-	-	88,673	6,462	95,135
Exchange rate differences	-	-	-	-	-	28,294	28,294	-	28,294
Revaluation of financial assets available for sale	-	-	-	-306	-	-	-306	-136	-442
Total of comprehensive income	-	-	88,673	-306	-	28,294	116,661	6,326	122,987
<i>Transactions with shareholders</i>									
Equity component convertible bond	-	13,011	-	-	-	-	13,011	-	13,011
Stockdividend 2009	1,715	-1,715	-	-	-	-	-	-	-
Dividend 2009	-	-	-87,994	-	-	-	-87,994	-6,415	-94,409
Balance at December 31, 2010	<u>214,485</u>	<u>777,728</u>	<u>656,640</u>	<u>1,456</u>	<u>-</u>	<u>-39,077</u>	<u>1,611,232</u>	<u>116,832</u>	<u>1,728,064</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	-	-	51,301	-	-	-	51,301	11,689	62,990
Exchange rate differences	-	-	-	-	-	13,600	13,600	-	13,600
Revaluation of financial assets available for sale	-	-	-	-105	-	-	-105	-46	-151
Effective portion of change in fair value of cash flow hedges	-	-	-	-	730	-	730	-	730
Total of comprehensive income	-	-	51,301	-105	730	13,600	65,526	11,643	77,169
<i>Transactions with shareholders</i>									
Equity component convertible bond	-	-8,102	8,102	-	-	-	-	-	-
Purchase remuneration shares	-	-	-299	-	-	-	-299	-	-299
Stockdividend 2010	2,311	-2,311	-	-	-	-	-	-	-
Dividend 2010	-	-	-84,539	-	-	-	-84,539	-6,415	-90,954
Balance at December 31, 2011	<u>216,796</u>	<u>767,315</u>	<u>631,205</u>	<u>1,351</u>	<u>730</u>	<u>-25,477</u>	<u>1,591,920</u>	<u>122,060</u>	<u>1,713,980</u>

Consolidated cash flow statement for 2011

(amounts x € 1,000)

	2011	2010
Operating activities		
<u>Result</u>	62,990	95,135
Adjustments:		
Valuation results	51,412	14,096
Net interest charge	39,031	29,912
Other financial income and expenditure	3,717	2,596
Results on disposals	4,097	-2,468
Deferred taxes	-14,131	2,566
Other non cash movements	1,011	1,943
	85,137	48,645
	148,127	143,780
Movements in working capital	11,335	9,233
<u>Cash flow from company activities</u>	159,462	153,013
Interest paid	-33,305	-25,374
Interest received	860	1,450
Income tax paid	-2,247	-3,032
	-34,692	-26,956
<u>Cash flow from operating activities</u>	124,770	126,057
Investment activities		
Proceeds from disposals direct investment properties	168,589	45,524
Proceeds from disposals indirect investment properties	24,756	-
Investments in investment property	-340,538	-449,591
Investments in equipment	-881	-801
Investments in financial assets	4,712	686
Investments in intangible assets	-973	-1,923
Investments in other long term assets	-3,793	-4,185
Investments in subsidiaries	24,068	-12,296
Cash settlement forward transactions	-8,181	-15,279
<u>Cash flow from investment activities</u>	-132,241	-437,865
Financing activities		
New loans interest bearing debts	586,630	948,107
Repayment interest bearing debts	-508,467	-528,246
Repayment other long term liabilities	-2,693	-889
Purchased remuneration shares	-299	-
Dividend paid	-90,954	-94,409
<u>Cash flow from financing activities</u>	-15,783	324,563
Decrease / increase cash and bank	-23,254	12,755
Cash and bank balances at January 1	32,096	20,156
Foreign exchange differences	15,558	-815
Cash and bank balances at December 31	24,400	32,096

Geographical segment information - 2011

	Belgium	Finland	France	The Netherlands	Spain	United Kingdom	United States	Headoffice and other	Total
Result									
Gross rental income	26,344	30,048	12,665	43,967	9,502	20,927	64,784	-	208,237
Service costs charged	6,969	7,484	4,534	5,667	2,291	3,602	-	-	30,547
Total revenues	33,313	37,532	17,199	49,634	11,793	24,529	64,784	-	238,784
Service costs paid	-7,453	-7,996	-4,617	-6,046	-3,046	-4,397	-	-	-33,555
Property expenses	-1,287	-912	-412	-5,017	-1,168	-1,199	-31,679	-	-41,674
Net rental income	24,573	28,624	12,170	38,571	7,579	18,933	33,105	-	163,555
Valuation results	14,747	337	4,001	-1,783	-5,682	5,836	-68,819	-49	-51,412
Results on disposals	-84	-392	-	695	-	-1,741	-3,425	850	-4,097
General costs	-2,180	-550	-654	-1,536	-672	-2,231	-1,969	-6,190	-15,982
Other income and expense	1,793	-	-	-	-	1	-	-7	1,787
Interest charges	-849	-15,670	-2,644	-3,105	-4,739	-5,843	-6,931	279	-39,502
Interest income	49	22	155	197	19	22	7	-	471
Other financial income and expense	84	-	-	-	-	136	-	-3,937	-3,717
Taxes on results	287	7,753	-17	-	1,231	-1,071	-151	3,855	11,887
Result	38,420	20,124	13,011	33,039	-2,264	14,042	-48,183	-5,199	62,990
Total assets									
Investment properties in operation	398,408	461,228	181,226	574,862	135,907	431,340	679,508	-	2,862,479
Investment properties under construction	74,428	6,504	3,479	1,792	-	14,617	127,112	-	227,932
Other segment assets	25,681	2,840	13,105	148,694	10,414	23,159	43,092	748,917	1,015,902
minus: intercompany	-	-	-	-65,000	-	-	-	-791,076	-856,076
	498,517	470,572	197,810	660,348	146,321	469,116	849,712	-42,159	3,250,237
Investments in investment properties	38,293	-40,680	1,170	-52,726	4,251	127,349	46,733	-	124,390
Gross rental income by type of property									
Retail	16,554	29,778	3,203	37,337	1,752	10,849	1,758	-	101,231
Offices	9,768	-	9,462	1,167	5,455	9,236	56,816	-	91,904
Other	22	270	-	5,463	2,295	842	6,210	-	15,102
	26,344	30,048	12,665	43,967	9,502	20,927	64,784	-	208,237

Geographical segment information - 2010

	Belgium	Finland	France	The Netherlands	Spain	United Kingdom	United States	Headoffice and other	Total
Result									
Gross rental income	25,466	30,603	9,599	42,513	11,024	18,280	68,188	-	205,673
Service costs charged	5,998	6,920	3,367	6,025	2,582	1,635	-	-	26,527
Total revenues	31,464	37,523	12,966	48,538	13,606	19,915	68,188	-	232,200
Service costs paid	-6,726	-7,325	-4,100	-6,246	-3,427	-2,079	-	-	-29,903
Property expenses	-1,213	-779	-509	-4,082	-1,502	-1,717	-32,322	-	-42,124
Net rental income	23,525	29,419	8,357	38,210	8,677	16,119	35,866	0	160,173
Valuation results	-886	-16,410	123	-7,428	-16,679	5,489	20,670	1,025	-14,096
Results on disposals	-	-	-	-525	-	2,993	-	-	2,468
General costs	-1,381	-402	-685	-900	-865	-2,688	-1,932	-6,126	-14,979
Other income and expense	314	-	-	-	-	-	-	-56	258
Interest charges	-255	-14,026	-1,621	-191	-3,326	-5,467	-5,364	-	-30,250
Interest income	26	24	99	-	14	2	25	148	338
Other financial income and expense	2	-	-	-	-	61	-	-2,659	-2,596
Taxes on results	-160	-202	-34	-	3,658	-1,520	-177	-7,746	-6,181
Result	21,185	-1,597	6,239	29,166	-8,521	14,989	49,088	-15,414	95,135
Total assets									
Investment properties in operation	395,696	508,075	176,342	630,248	137,412	307,964	704,346	-	2,860,083
Investment properties under construction	27,816	-	3,330	934	-	6,321	96,116	-	134,517
Other segment assets minus: intercompany	18,526	2,443	7,412	71,655	10,982	44,921	31,924	634,603	822,466
	-	-	-	-65,000	-	-17,369	-	-612,856	-695,225
	442,038	510,518	187,084	637,837	148,394	341,837	832,386	21,747	3,121,841
Investments in investment properties	29,007	4,858	6,268	262,686	223	90,853	55,431	-	449,326
Gross rental income by type of property									
Retail	15,700	30,263	2,485	29,625	2,625	4,004	1,588	-	86,290
Offices	9,766	-	7,114	1,317	5,954	11,697	60,858	-	96,706
Other	-	340	-	11,571	2,445	2,579	5,742	-	22,677
	25,466	30,603	9,599	42,513	11,024	18,280	68,188	-	205,673

Explanation

Movements in investment properties (amounts x € 1,000)

	Investment properties in operation	Investment properties under construction	Total investment properties
Balance at January 1, 2011	2,860,083	134,517	2,994,600
Exchange rate differences	27,666	5,558	33,224
Purchases	202,947	-	202,947
Investments	27,295	106,251	133,546
From development properties	-2,084	2,084	0
Disposals	-216,853	-	-216,853
Revaluations	-26,523	-24,840	-51,363
Capitalized interest	388	4,362	4,750
Other	-10,440	-	-10,440
Balance at December 31, 2011	2,862,479	227,932	3,090,411
Investment property at fair value	2,862,479	180,430	3,042,909
Investment property at cost	-	47,502	47,502
	2,862,479	227,932	3,090,411

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	26,344	25,466	1,771	1,941	24,573	23,525
Finland	30,048	30,603	1,424	1,184	28,624	29,419
France	12,665	9,599	495	1,242	12,170	8,357
The Netherlands	43,967	42,513	5,396	4,303	38,571	38,210
Spain	9,502	11,024	1,923	2,347	7,579	8,677
United Kingdom	20,927	18,280	1,994	2,161	18,933	16,119
United States	64,784	68,188	31,679	32,322	33,105	35,866
	208,237	205,673	44,682	45,500	163,555	160,173

Rental income per sector (x € 1,000)

	2011	2010	2011	2010	2011	2010
Retail	101,231	86,290	9,552	7,289	91,679	79,001
Offices	91,904	96,706	30,555	33,626	61,349	63,080
Other	15,102	22,677	4,575	4,585	10,527	18,092
	208,237	205,673	44,682	45,500	163,555	160,173

Geographical distribution investment properties <i>(as a %)</i>	December 31, 2011	December 31, 2010
Belgium	14	14
Finland	16	18
France	6	6
The Netherlands	20	22
Spain	5	5
United Kingdom	15	10
United States	24	25
Distribution of investment properties by sector <i>(as a %)</i>		
Retail	57	52
Offices	39	41
Other	4	7
Share data <i>(amounts per share x € 1)</i>	December 31, 2011	December 31, 2010
Number of ordinary shares ranking for dividend	21.679.608	21.448.525
Result per share ranking for dividend *)	2,37	4,13
Average number of shares	21.593.238	21.389.310
Result per share	2,38	4,15
Result per share at full conversion of the bond	2,65	3,95
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	0,65	1,92
Direct result current year	4,91	5,08
Indirect result current year	-2,54	-0,95
	2,37	4,13
Net asset value as at December 31 *)	73,44	75,12

*) For the calculation of the result per share ranking for dividend and the net asset value per share the purchase of 4,313 remuneration shares are taken into account.

	December 31, 2011	December 31, 2010
Interest bearing debt <i>(amounts x € 1,000)</i>		
Long term		
Bank debts and other loans	740,495	399,980
Debentures	41,738	40,437
Convertible bonds	441,855	436,498
	1,224,088	876,915
Short term		
Interest bearing liabilities	64,965	271,101
	1,289,053	1,148,016

Movement interest bearing liabilities

Balance at January 1, 2010	712,814
Exchange rate differences	17,643
New loans	953,387
Repayments	-528,246
Use of effective interest method	-7,582
Balance at December 31, 2010	<u>1,148,016</u>
Balance at January 1, 2011	1,148,016
Exchange rate differences	30,669
New loans	616,056
Repayments	-508,468
Use of effective interest method	2,780
Balance at December 31, 2011	<u>1,289,053</u>

Related party agreements

In the financial year 2011, no business transactions took place in which conflicts of interest of the Board of Management may have played a role. During the year, one contract has been entered into, in which an external board member of a local Wereldhave company has a potential conflict of interest. The Board has reported the Agreement to the Supervisory Board and the market conformity of the transaction was assessed by third parties and no irregularities were found. There have been no other business transactions in which conflicts of interest may have played a role.

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 press release, which has 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 press release provides a true and fair view on the condition as at the balance sheet date and the course of business during the year under review of Wereldhave N.V. and the related companies, 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 press release 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.

Basis of preparation results 2011

The accounting principles applied for this press release are in accordance with the annual accounts 2010 of Wereldhave and the International Financial Reporting Standards (IFRS), as approved and endorsed by the EU Commission. The figures of this press release are unaudited.

Expense ratio

The expense ratio for 2011, based on the Dutch Financial Supervision Act, amounts to 3.57% (2010: 3.54%). The percentage is calculated as the quotient of property expenses, general costs and the average of shareholders' equity during the accounting period.