



Negative property revaluations in US and UK

Wereldhave NV announces that the indirect result for the second quarter of 2012 will be negative, mainly due to a negative property revaluation of the American portfolio by EUR 128 mln and a negative revaluation of the British shopping centres by EUR 37 mln.

In the United States, the slower than expected letting pace of the apartments during the second quarter and the delay in completion and the continuing start-up costs of the hotel have caused a negative revaluation of the Eilan development project. In addition, Wereldhave has recently received offers for individual properties of its US-portfolio which are below the bookvalue.

The negative revaluation in the United Kingdom reflects the disappointing operational results of the shopping centres which were acquired in 2010 and 2011.

In particular the negative property revaluation in the United States leads to a decrease of the reinvestment volume and consequently for the time being a lower future earnings capacity for Wereldhave. For this reason, Wereldhave cannot hold to its objective to keep the dividend for the financial years 2012 and 2013 unchanged at EUR 4.70 per share. During these transition years the dividend will be brought in line with the lower earnings capacity. For 2012, a dividend should be taken into account within the range of EUR 3.20 – 3.40 per share.

The negative property revaluations also cause an increase of the Loan to Value to 47%, outside the pursued range of 35% to 45%. Planned disposals during the second half of the year will bring the Loan to Value back within this range.

In consultation with the Supervisory Board, Hans Pars has stepped down from the Board of Management of Wereldhave. Dirk Anbeek will fulfill the tasks of Hans Pars and Herman van Everdingen, member of the Supervisory Board, will temporarily join the Board of Management. The Supervisory Board hopes to be able to make further announcements on the future composition of the Board of Management as soon as possible.

A further explanation of this press release will be issued together with the explanation on the results for the second quarter of 2012, which will be issued on Thursday August 2, 2012, before trading hours at 08.00 h CET.

The Hague, July 23, 2012

Board of Management Wereldhave N.V.

Wereldhave N.V.
Tel. + 31 70 346 93 25

www.wereldhave.com