



**Press release** August 2, 2012

# Wereldhave takes measures after disappointing first half 2012

## OPERATIONS

- Decrease of net rental income due to disposals and Eilan (United States)
- Like-for-like +1.6%; core portfolio +3.1%
- Redevelopment Itis shopping centre in Finland: expected Yield on Cost +100 bps
- Heads of agreement in letting Joinville office development (Paris)

## RESULTS

- Direct result per share -17.5%: € 2.07 (H1 2011: € 2.51)
- Indirect result per share € -8.00 (H1 2011: € -0.25)
- Total result per share € -5.93 (H1 2011: € -2.26)

## MEASURES

- Dirk Anbeek appointed as new CEO
- Exit of country directors United States and United Kingdom
- Adjustment exit strategy US
- Action plan for UK shopping centres
- Reducing Loan to Value to 40% (range 35%-45%)

## FORECAST

- Expected direct result per share for 2012 at least € 3.80
- Dividend proposal 2012: range € 3.20 - € 3.40

## OPERATIONS

- Decrease of net rental income due to disposals and Eilan (United States)
- Disappointing results UK shopping centres
- Negative effect on results from project Eilan (US)
- Like-for-like +1.6%; core portfolio +3.1%
- Successful opening MediaMarkt in Planetocio shopping centre (Spain)
- Redevelopment Itis shopping centre in Finland: expected YoC +100 bps
- Heads of agreement in letting Joinville office development (Paris)

### Like-for-like rental income H1 2012

	Core portfolio	Other	Total
Belgium	4.9%	25.6%	11.0%
Finland	5.5%	n/a	5.5%
The Netherlands	4.0%	-4.3%	2.5%
United Kingdom	-12.9%	7.5%	-2.7%
France	0.6%	11.9%	2.1%
Spain	4.3%	-1.5%	2.2%
United States	n/a	-9.4%	-9.4%
<b>TOTAL</b>	<b>3.1%</b>	<b>-1.2%</b>	<b>1.6%</b>

Compared to the previous year, like-for-like rental income for the first six months of 2012 has increased in all countries, with the exception of the United Kingdom and United States.

In the United Kingdom the decrease of rental income can be fully attributed to the Poole shopping centre. This shopping centre faces a relatively large number of tenants in administration. The branch mix and lay out of the centre need adjustment. The occupancy level amounts to 96.5% (2011: 98%). Pending the revitalisation of the centre, 5.3% is let with short term leases with a limited charge of service costs, with lower rental income as a result. In addition, the marketing- and leasing expenses of the centre are higher than in 2011. The shopping centre Ealing Broadway which was acquired in 2011 is not included in the like-for-like rental income, since it was not in portfolio in 2011.

The decrease in rental income in the United States is primarily caused by the renewal of a lease of a large tenant in Broadway 655 office building in San Diego.

In Belgium, rental income rose due to positive lease renewals in the Nivelles and Tournai shopping centres.

Also in the Netherlands lease renewals and re-lettings lead to higher like-for-like rental income from the shopping centres.

Due to the redevelopment of the Itis shopping centre in Finland (formerly known as Itäkeskus), Wereldhave was able to (re-)negotiate higher leases. Furthermore, the first tenant rotations were executed to improve both the branch mix and the rental income of the centre.

The EPRA occupancy rate as at June 30, 2012 amounted to 88.3%, a 2.8% decrease compared to March 31, 2012. The decrease primarily relates to the apartments of the Eilan development project which were transferred to the investment portfolio. Broken down by sector, the EPRA occupancy rate on June 30, 2012 (March 31, 2012) amounted to: retail 96.1% (96.2%), offices 82.3% (83.8%) and other 70.5% (94.9%).

## Movements in portfolio and impact on direct result

<b>Impact on direct result</b>			
<i>(x € 1 mln)</i>			
<b>Acquisitions</b>	Q2 2012	Belgium	0.5
	Q4 2011	United Kingdom	3.1
		The Netherlands	0.1
	Q3 2011	United Kingdom	0.1
			<b>3.8</b>
<b>Developments</b>	Q2 2012	United States	-2.3
	Q1 2012	Belgium	0.6
			<b>-1.7</b>
<b>TOTAL ACQUISITIONS/DEVELOPMENTS</b>			<b>2.1</b>
<b>Disposals</b>	Q2 2012	The Netherlands	-0.1
		United Kingdom	-1.0
	Q1 2012	United States	-0.7
		Q4 2011	Finland
	Q3 2011	The Netherlands	-0.7
		United Kingdom	-1.6
		United States	-0.3
	Q3 2011	Belgium	0.1
	Q2 2011	The Netherlands	-0.9
		United Kingdom	-0.2
	Q1 2011	United Kingdom	-0.2
	<b>TOTAL DIPOSALS</b>		

Of the decrease of the direct result of € 8.4 mln during the first half year, € 4.8 mln is caused by net disposals. The positive effect of acquisitions and the transfer of developments to the investment portfolio amounted to € 2.1 mln compared to last year. Disposals caused a decrease of the direct result of € 6.9 mln. The largest effect can be attributed to transactions in the United Kingdom, Finland and the United States. The direct result of the apartments and the hotel of the Eilan project amounted to € -2.3 mln. During the second quarter of 2012 Wereldhave sold properties in the Netherlands (Aviodrome, Lelystad) for € 0.8 mln and in the United Kingdom for € 26.2 mln (Eastcheap, London), generating a result on disposals of € 3.0 mln.

## Development pipeline

<i>(x € 1 mln)</i>	Location	Total investment	Capex so far	Expected net yield	Estimated completion
Richmond	UK	27	* 20	6.25-6.75%	2012
Ghent	Belgium	15	2	6.75-7.0%	2013
Joinville-le-Pont	France	71	26	7.5-8.0%	2013
Issy-Les-Moulineaux (Noda)	France	138	47	7.0-7.5%	2014
Itis (Refurb+Extension)	Finland	80	12	7.5%	2014
<b>TOTAL COMMITTED</b>		<b>331</b>	<b>107</b>		
* Including value of current investment					

The largest part of the current development portfolio will start to contribute to the direct result as of 2014.

The Richmond development will be completed in October 2012. The supermarket of 1,860 m<sup>2</sup> is let to Wholefoods and negotiations are ongoing for the 2,600 m<sup>2</sup> office space on the first floor with a prospective tenant.

In France, Heads of Agreement have been reached for the letting of the Joinville Development, with an option for the tenant to acquire the property in the first and third year of the lease. Wereldhave expects to finalise the transaction in the third quarter of 2012.

The construction of the Noda office development started during the second quarter of 2012; completion is scheduled for the second quarter of 2014.

The redevelopment of the Itis shopping centre in Finland is in full swing and will be completed in 2014. The estimated costs have been revised downwards from € 90 mln to € 80 mln, whilst the projected income has risen slightly, leading to an increase of the net yield on cost from 6.0%-6.5% to 7.5%.

The Planetocio shopping centre in Spain reopened its doors on June 28, 2012. With a MediaMarkt it has a strong anchor tenant, causing the footfall of the centre to show a sound increase. The current market conditions for letting are harsh and some prospects have postponed their decision, waiting for the success of MediaMarkt. Lease negotiations are ongoing for several shops.

The expansion of the Nivelles shopping centre in Belgium was taken into operation at the end of March 2012. The occupancy level amounts to 99%. Since reopening, the footfall of the centre has risen by more than 30% compared to 2011.

## RESULTS

- Direct result -14.6%: € 49.0 mln (H1 2011: € 57.4 mln)
- Indirect result € -172.8 mln (H1 2011: € -4.8 mln)
- Direct result per share -17.5%: € 2.07 (H1 2011: € 2.51)
- Indirect result per share € -8.00 (H1 2011: € -0.25)
- Total result per share € -5.93 (H1 2011: € -2.26)
- Loan to Value increased to 47% due to negative revaluations and dividend

### Total result

Compared to the previous year, the result for the first six months of 2012 decreased by € 176.4 mln to € - 123.8 mln, of which € -8,4 mln due to a lower direct result and € -168.0 mln due to a lower indirect result. The total result per share amounts to € -5.93 (2011: € 2.26).

### Direct result

<i>(x € mln)</i>	2012 H1	2011 H1	Currency movements	Standing	Acquisition	Sales	Subtotal	Total
<b>Direct result</b>	49.0	57.4	1.5	-5.1	2.1	-6.9	-9.9	<b>-8.4</b>

The direct result for the first half of 2012 decreased by € 8.4 mln compared to 2011. Acquisitions and the transfer of development projects to the investment portfolio contributed € 2.1 mln to the direct result, but this was significantly exceeded by the € 6.9 mln negative effect from property disposals. Currency movements had a € 1.5 mln positive effect on the direct result due to the lower Euro against Sterling and the US dollar.

The result of the standing portfolio decreased by € 5.1 mln. The like-for-like rental income rose by € 1.1 mln. Rent termination fees in 2011 which were not repeated in 2012 and vacancy in connection with the redevelopment of shopping centres (particularly Itis) had a negative effect of € 3.2 mln. In addition, general costs rose by € 1.8 mln due to higher personnel costs, the hiring of temporary staff and higher advisory costs, interest charges rose by € 1.1 mln and other costs by € 0.2 mln.

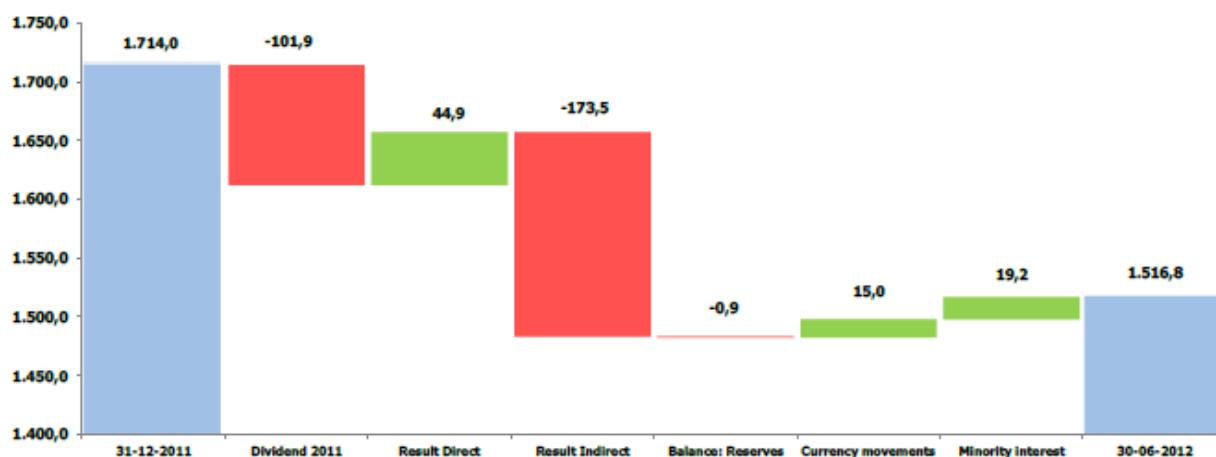
## Indirect result

<i>(x € mln)</i>	H1 2012	H1 2011	Currency movements	Other	Total difference
<b>Valuation results</b>	-173.8	-6.1	-0.4	-167.3	-167.7
<b>Results on disposal</b>	2.3	2.6	0.1	-0.4	-0.3
<b>Other income and expense</b>	-5.0	-	-	-5.0	-5.0
<b>Net interest charges</b>	-2.0	-2.4	-	0.4	0.4
<b>Other financial income</b>	0.5	3.7	-	-3.2	-3.2
<b>Taxes on the indirect result</b>	5.2	-2.6	-0.2	8.0	7.8
<b>TOTAL</b>	<b>-172.8</b>	<b>-4.8</b>	<b>-0.5</b>	<b>-167.5</b>	<b>-168.0</b>

The valuation results of € -173.8 mln consist primarily of € -173.1 mln lower property valuations during the first half of 2012. The largest part of this item relates to the property revaluation as at June 30, 2012. 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 book value. The US property portfolio was re-valued negatively by € 130.8 mln, of which € 128 mln during the second quarter. Of this negative revaluation, € 35 mln relates to the San Diego office buildings, € 45 mln to Eilan and the remaining € 50.8 mln can be attributed to lower market rents and an increase in yields for the other 15 properties of the American portfolio.

In the United Kingdom the portfolio was re-valued negatively by € 37.1 mln, primarily due to disappointing operational performance of the shopping centres which were acquired in 2010 and 2011. An amount of € -30 mln relates to the Poole shopping centre and the remainder to the Ealing Broadway shopping centre. The value of Ealing Broadway is now back at its acquisition value. Agreement has been reached with the well-known Wagamama restaurant chain for Ealing Broadway. The occupancy level of Ealing Broadway including Wagamama amounts to 99%.

## Equity



On June 30, 2012, shareholders' equity including minority interest amounts to € 1,517 mln (31 December 31, 2011: € 1,714 mln). The decrease of € 197 mln is attributable to the dividend payment (€ 102 mln), the direct result of current financial year (€ 44.9 mln), a negative indirect result (€ 173.5 mln) and positive currency movements of € 15 mln. With the acquisition of the Genk shopping centre in Belgium, the minority interest increased by € 19 mln. The net asset value per share including current profit stood at € 63.45 at June 30, 2012 (December 31, 2011: € 73.44). The Loan to Value on June 30, 2012 amounted to 47% (December 31, 2011: 41%). On June 30, 2012, there were 21,679,608 ordinary shares in issue.



## MEASURES

- Dirk Anbeek appointed as new CEO
- Exit of country directors United States and United Kingdom
- Adjustment exit strategy United States
- Action plan for UK shopping centres
- Reduction of development portfolio to ca € 100 - 150 mln from 2014
- Plan to reduce general costs in Q3 2012
- Reducing Loan to Value to 40% (range 35%-45%)
- For the time being no new property acquisitions

Following the departure of Hans Pars as CEO of Wereldhave, the Board of Management consists of Dirk Anbeek and Herman van Everdingen, who as a Supervisory Board member will temporarily take the position of board member. The Supervisory Board hopes to be able to make further announcements on the future composition of the Board of Management as soon as possible. The new Board will be chaired by Dirk Anbeek, who has been appointed CEO as per August 1, 2012.

During the third quarter, the Board of Management of Wereldhave will compose a plan to optimise the organisation and to structurally reduce general costs.

At the end of July 2012, in the United States the employment of country director Carmen Cruz was terminated and a management team has been installed, under the direct management of Dirk Anbeek. The US exit strategy has been changed. Until now, the portfolio was sold on an asset by asset basis. Wereldhave now has a preference for a divestment of the total portfolio in one transaction or a disposal in larger packages. Recently the leasing strategy of Eilan and a number of other properties has been adjusted to quickly improve the occupancy rate.

In the UK, the employment contract of the country director Andrew Turton was recently also terminated and John Laker of Laker Developments has been appointed interim country manager. The UK non-core portfolio will be reduced further and there will be no new acquisitions of shopping centres before year end 2013. During this period the focus will be fully placed on the rental growth of the Poole shopping centre and for the further enhancement of the tenant mix of the Ealing Broadway shopping centre. With the presentation of the results of the third quarter, a plan will be ready for the turnaround of the Poole shopping centre and to optimise the Ealing Broadway shopping centre. At the end of 2013, Wereldhave will evaluate its presence in the United Kingdom.

Also in the other countries no acquisitions will be made by Wereldhave for the time being. The proceeds from disposals will be used to reduce the Loan to Value to approx. 40% and for the funding of the current development portfolio. This portfolio will be gradually reduced to a volume of € 100 – 150 mln, thus improving Wereldhave's risk profile.

## FORECAST

For the year 2012 Wereldhave anticipates a direct result of at least € 3.80 per share, bearing unforeseen circumstances. For the year 2012 a dividend will be proposed in the range of € 3,20 - € 3.40 per share.

The Hague, August 2, 2012

Board of Management Wereldhave N.V.

## PRESS CONFERENCE / ANALYST MEETING / AUDIOCAST

An explanation on the results will be given today, at 10.30 CET in the Hilton hotel, Apollolaan Amsterdam, during a press conference and at 13.30 CET an analyst meeting and conference call, which can be followed live by audio cast on our website [www.wereldhave.com](http://www.wereldhave.com).

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## Consolidated balance sheet at June 30, 2012

(amounts x € 1,000)

	June 30, 2012	December 31, 2011
<b>Assets</b>		
<b>Non-current assets</b>		
Investment properties in operation	2,815,770	2,830,169
Investment properties under construction	173,877	227,932
Investment properties	<u>2,989,647</u>	<u>3,058,101</u>
Property and equipment	6,859	6,720
Intangible assets	4,808	6,753
Financial assets	54,005	42,375
Deferred tax assets	4,358	5,200
Other non current assets	47,795	47,291
	<u>117,825</u>	<u>108,339</u>
	<u>3,107,472</u>	<u>3,166,440</u>
<b>Current assets</b>		
Trade and other receivables	21,548	26,947
Tax receivables	172	140
Cash and cash equivalents	22,696	24,400
	<u>44,416</u>	<u>51,487</u>
	<u>3,151,888</u>	<u>3,217,927</u>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share capital	216,796	216,796
Share premium	767,315	767,315
Reserves	391,477	607,803
	<u>1,375,588</u>	<u>1,591,914</u>
Minority interests	141,244	122,060
	<u>1,516,832</u>	<u>1,713,974</u>
<b>Long term liabilities</b>		
Interest bearing liabilities	1,351,137	1,224,088
Deferred tax liabilities	106,383	115,835
Financial liabilities	1,024	555
Other long term liabilities	4,396	4,650
	<u>1,462,940</u>	<u>1,345,128</u>
<b>Short term liabilities</b>		
Trade payables	7,488	12,656
Tax payable	4,704	924
Interest bearing liabilities	88,000	64,965
Other short term liabilities	71,924	80,280
	<u>172,116</u>	<u>158,825</u>
	<u>3,151,888</u>	<u>3,217,927</u>
Net asset value per share (x € 1)	63.45	73.44

## Consolidated income statement 1st half year 2012

(amounts x € 1,000)

	1st half year 2012	1st half year 2011
Gross rental income	103,100	103,944
Service costs charged	<u>14,516</u>	<u>15,994</u>
Total revenues	<b>117,616</b>	119,938
Service costs paid	-16,695	-17,731
Property expenses	<u>-24,193</u>	<u>-21,049</u>
	<b>-40,888</b>	<b>-38,780</b>
<b>Net rental income</b>	<b>76,728</b>	81,158
Valuation results	-173,788	-6,098
Results on disposals	2,309	2,603
General costs	-9,946	-8,169
Other income and expense	<u>-4,134</u>	<u>1,204</u>
<b>Operational result</b>	<b>-108,831</b>	70,698
Interest charges	-20,139	-18,566
Interest income	<u>191</u>	<u>188</u>
Net interest	<b>-19,948</b>	-18,378
Other financial income and expense	<u>485</u>	<u>3,747</u>
<b>Result before tax</b>	<b>-128,294</b>	56,067
Taxes on result	<u>4,482</u>	<u>-3,451</u>
<b>Result</b>	<b>-123,812</b>	<b>52,616</b>
<u>Profit attributable to:</u>		
Shareholders	<b>-128,601</b>	48,644
Minority interests	<u>4,789</u>	<u>3,972</u>
<b>Result</b>	<b>-123,812</b>	<b>52,616</b>
Earnings per share ( <i>x € 1</i> )	<b>-5.93</b>	2.26
Diluted earnings per share ( <i>x € 1</i> )	<b>-5.93</b>	2.17

## Consolidated income statement for the second quarter 2012

(amounts x € 1,000)

	2nd quarter 2012	2nd quarter 2011
Gross rental income	52,653	51,693
Service costs charged	6,356	6,601
Total revenues	59,009	58,294
Service costs paid	-7,643	-7,214
Property expenses	-13,038	-10,122
	-20,681	-17,336
<b>Net rental income</b>	<b>38,328</b>	40,958
Valuation results	-174,563	-4,147
Results on disposals	2,620	1,894
General costs	-5,111	-4,367
Other gains and losses	-4,560	371
<b>Operational result</b>	<b>-143,286</b>	34,709
Interest charges	-10,778	-9,248
Interest income	89	-
Net interest	-10,689	-9,248
Other financial income and expense	-2,705	1,070
<b>Results before tax</b>	<b>-156,680</b>	26,531
Taxes on results	6,198	-1,550
<b>Result</b>	<b>-150,482</b>	24,981
Shareholders	-152,674	22,763
Minority interest	2,192	2,218
<b>Result</b>	<b>-150,482</b>	24,981
Earnings per share (x € 1)	-7.04	1.05

## Direct and indirect result 1st half year 2012

(amounts x € 1,000)

	1st half year 2012		1st half year 2011	
	direct result	indirect result	direct result	indirect result
Gross rental income	103,100		103,944	
Service costs charged	14,516		15,994	
<b>Total revenues</b>	<b>117,616</b>		<b>119,938</b>	
Service costs paid	-16,695		-17,731	
Property expenses	-24,193		-21,049	
	<b>-40,888</b>		<b>-38,780</b>	
<b>Net rental income</b>	<b>76,728</b>		<b>81,158</b>	
Valuation results		-173,788		-6,098
Results on disposals		2,309		2,603
General costs	-9,946		-8,169	
Other income and expense	910	-5,044	1,221	-17
<b>Operational result</b>	<b>67,692</b>	<b>-176,523</b>	<b>74,210</b>	<b>-3,512</b>
Interest charges	-18,123	-2,016	-16,200	-2,366
Interest income	191		188	
Net interest	-17,932	-2,016	-16,012	-2,366
Other financial income and expense		485		3,747
<b>Result before tax</b>	<b>49,760</b>	<b>-178,054</b>	<b>58,198</b>	<b>-2,131</b>
Taxes on result	-755	5,237	-838	-2,613
<b>Result</b>	<b>49,005</b>	<b>-172,817</b>	<b>57,360</b>	<b>-4,744</b>
<u>Profit attributable to:</u>				
Shareholders	44,867	-173,468	53,831	-5,187
Minority interest	4,138	651	3,529	443
<b>Result</b>	<b>49,005</b>	<b>-172,817</b>	<b>57,360</b>	<b>-4,744</b>
Earnings per share (x € 1)	2.07	-8.00	2.51	-0.25

## Consolidated statement of comprehensive income

(amounts x € 1,000)

	1st half year 2012	1st half year 2011
Result	<b>-123,812</b>	52,616
Other comprehensive income:		
Exchange rate differences	<b>15,044</b>	-43,861
Revaluation of financial assets available for sale	<b>-716</b>	307
Effective portion of change in fair value of cash flow hedges	<b>173</b>	-3,556
Total of comprehensive income	<b>14,501</b>	-47,110
Total comprehensive income	<b>-109,311</b>	5,506
Shareholders	<b>-113,880</b>	1,440
Minority interests	<b>4,569</b>	4,066
	<b>-109,311</b>	5,506

## 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			
<b>Balance at January 1, 2011</b>	214,485	777,728	656,640	1,456	-	-39,077	1,611,232	116,832	1,728,064
<i>Comprehensive income</i>									
Result 1st 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	-3,556	-43,861	1,440	4,066	5,506
<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	-6,414	-90,953
<b>Balance at June 30, 2011</b>	<b>216,796</b>	<b>767,315</b>	<b>628,548</b>	<b>1,669</b>	<b>-3,556</b>	<b>-82,938</b>	<b>1,527,834</b>	<b>114,484</b>	<b>1,642,318</b>
<b>Balance at January 1, 2012</b>	216,796	767,315	631,199	1,351	730	-25,477	1,591,914	122,060	1,713,974
<i>Comprehensive income</i>									
Result 1st half year	-	-	-128,601	-	-	-	-128,601	4,789	-123,812
Exchange rate differences	-	-	-	-	-	15,044	15,044	-	15,044
Revaluation of financial assets available for sale	-	-	-	-496	-	-	-496	-220	-716
Effective portion of change in fair value of cash flow hedges	-	-	-	-	173	-	173	-	173
Total of comprehensive income	-	-	-128,601	-496	173	15,044	-113,880	4,569	-109,311
<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
Dividend 2011	-	-	-101,894	-	-	-	-101,894	-6,545	-108,439
<b>Balance at June 30, 2012</b>	<b>216,796</b>	<b>767,315</b>	<b>400,152</b>	<b>855</b>	<b>903</b>	<b>-10,433</b>	<b>1,375,588</b>	<b>141,244</b>	<b>1,516,832</b>

## Consolidated cash flow statement 1st half year 2012

(amounts x € 1,000)

	1st half year 2012	1st half year 2011
<b>Operating activities</b>		
<u>Result</u>	<b>-123,812</b>	52,616
Adjustments:		
Valuation results	<b>173,788</b>	6,098
Net interest charge	<b>19,948</b>	18,378
Other financial income and expense	<b>-485</b>	-3,747
Results on disposals	<b>-2,309</b>	-2,603
Deferred taxes	<b>-5,237</b>	2,446
Other non cash movements	<b>1,806</b>	504
	<b>187,511</b>	21,076
	<b>63,699</b>	73,692
Movements in working capital	<b>-13,167</b>	-12,814
<u>Cash flow from company activities</u>	<b>50,532</b>	60,878
Interest paid	<b>-18,822</b>	-12,115
Interest received	<b>362</b>	256
Income tax paid	<b>-664</b>	-1,497
	<b>-19,124</b>	-13,356
<u>Cash flow from operating activities</u>	<b>31,408</b>	47,522
<b>Investment activities</b>		
Proceeds from disposals direct investment properties	<b>133,909</b>	64,917
Investments in investment property	<b>-134,367</b>	-51,447
Investments in equipment	<b>-139</b>	-712
Investments in financial assets	<b>-4,483</b>	-59
Investments in intangible assets	<b>-355</b>	-532
Investments in other long term assets	<b>-1,061</b>	-2,401
Investments in subsidiaries	<b>-47,769</b>	-
Cash settlement forward transactions	<b>-881</b>	-2,089
<u>Cash flow from investment activities</u>	<b>-55,146</b>	7,677
<b>Financing activities</b>		
New loans interest bearing debts	<b>482,199</b>	341,622
Repayment interest bearing debts	<b>-352,064</b>	-311,824
Repayment other long term liabilities	<b>-204</b>	-558
Other movements in reserves	<b>299</b>	-299
Dividend paid	<b>-108,439</b>	-90,953
<u>Cash flow from financing activities</u>	<b>21,791</b>	-62,012
<b>Decrease cash and bank</b>	<b>-1,947</b>	-6,813
Cash and bank balances at January 1	<b>24,400</b>	32,096
Foreign exchange differences	<b>243</b>	3,694
<b>Cash and bank balances at June 30</b>	<b>22,696</b>	28,977



## Segment information

(amounts x € 1,000)

### Geographical segment information - 1st half year 2012

	Belgium	Finland	France	The Netherlands	Spain	United Kingdom	United States	Headoffice and other	Total
<b>Result</b>									
Gross rental income	15,297	12,905	5,610	20,326	4,604	14,888	29,470	-	103,100
Service costs charged	3,183	3,339	2,252	3,051	1,155	1,536	-	-	14,516
<b>Total revenues</b>	18,480	16,244	7,862	23,377	5,759	16,424	29,470	-	117,616
Service costs paid	-3,686	-3,592	-2,314	-3,225	-1,709	-2,169	-	-	-16,695
Property expenses	-405	-471	-123	-2,377	-301	-2,501	-18,015	-	-24,193
<b>Net rental income</b>	14,389	12,181	5,425	17,775	3,749	11,754	11,455	-	76,728
Valuation results	2,091	1,102	2,585	-4,119	-6,942	-37,082	-130,762	-661	-173,788
Results on disposals	-	-19	-	217	-	2,632	-521	-	2,309
General costs	-1,246	-412	-399	-1,158	-358	-1,341	-831	-4,201	-9,946
Other income and expense	918	-	-	-	-	-	-2,588	-2,464	-4,134
Interest charges	-566	-7,561	-1,227	-1,544	-2,353	-5,612	-4,110	2,834	-20,139
Interest income	19	4	65	82	2	11	8	-	191
Other financial income and expense	-	-	-	-	-	-	-	485	485
Taxes on results	3	-756	-13	-	1,191	-752	-169	4,978	4,482
<b>Result</b>	15,608	4,539	6,436	11,253	-4,711	-30,390	-127,518	971	-123,812
<b>Total assets</b>									
Investment properties in operation	504,679	458,158	184,449	569,148	132,460	371,848	595,028	-	2,815,770
Investment properties under construction	50,393	11,709	72,625	2,107	-	21,158	15,885	-	173,877
Other segment assets	25,745	3,532	14,141	133,914	8,793	34,267	36,447	840,268	1,097,107
minus: intercompany	-	-	-	-65,000	-	-18,468	-	-851,398	-934,866
	580,817	473,399	271,215	640,169	141,253	408,805	647,360	-11,130	3,151,888
<b>Investments in investment properties</b>	80,117	5,715	69,849	5,394	3,553	-14,806	-71,653	-	78,169
<b>Gross rental income by type of property</b>									
Retail	10,402	12,905	769	17,821	814	11,934	1,102	-	55,747
Offices	4,883	-	4,841	548	2,754	2,598	25,477	-	41,101
Other	12	-	-	1,957	1,036	356	2,891	-	6,252
	15,297	12,905	5,610	20,326	4,604	14,888	29,470	-	103,100

## Segment information

(amounts x € 1,000)

### Geographical segment information - 1st half year 2011

	Belgium	Finland	France	The Netherlands	Spain	United Kingdom	United States	Headoffice and other	Total
<b>Result</b>									
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
<b>Total revenues</b>	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	-611	-185	-2,330	-683	-1,253	-15,346	-	-21,049
<b>Net rental income</b>	11,831	14,160	5,712	20,146	3,674	9,687	15,948	-	81,158
Valuation results	1,462	368	1,094	-235	-3,770	-27	-4,688	-302	-6,098
Results on disposals	-	-	-	752	-	1,851	-	-	2,603
General costs	-728	-193	-304	-1,118	-435	-1,063	-804	-3,524	-8,169
Other income and expense	1,204	-	-	-	-	-	-	-	1,204
Interest charges	-458	-7,676	-1,108	-1,461	-2,254	-2,512	-3,049	-48	-18,566
Interest income	9	2	30	140	-	4	3	-	188
Other financial income and expense	-	-	-	-	-	-	-	3,747	3,747
Taxes on results	-85	-1,600	-	-	991	-742	-89	-1,926	-3,451
<b>Result</b>	13,235	5,061	5,424	18,224	-1,794	7,198	7,321	-2,053	52,616
<b>Total assets</b>									
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 property for sale	2,778	-	-	-	-	-	-	-	2,778
Other segment assets	20,782	1,635	10,829	104,459	10,913	60,296	29,967	604,784	843,665
minus: intercompany	-	-	-	-65,000	-	-30,026	-	-610,019	-705,045
	453,918	511,186	192,181	634,417	145,245	309,138	801,513	-5,235	3,042,363
<b>Investments in investment properties</b>	8,228	1,142	657	-35,908	741	-21,209	36,136	-	-10,213
<b>Gross rental income by type of property</b>									
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

## 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	27,823	-1,027	26,796
Purchases	52,449	24,550	76,999
Investments	10,146	115,217	125,363
To / from development properties	151,638	-151,638	-
Disposals	-127,021	-	-127,021
Revaluations	-129,283	-43,848	-173,131
Capitalized interest	137	2,691	2,828
Other	-288	-	-288
Balance at June 30, 2012	2,815,770	173,877	2,989,647
Investment property at fair value	2,815,770	67,692	2,883,462
Investment property at cost	-	106,185	106,185
	2,815,770	173,877	2,989,647

### 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	15,297	13,035	908	1,204	14,389	11,831
Finland	12,905	15,022	724	862	12,181	14,160
France	5,610	5,928	185	216	5,425	5,712
The Netherlands	20,326	22,616	2,551	2,470	17,775	20,146
Spain	4,604	4,876	855	1,202	3,749	3,674
United Kingdom	14,888	11,173	3,134	1,486	11,754	9,687
United States	29,470	31,294	18,015	15,346	11,455	15,948
	<b>103,100</b>	103,944	<b>26,372</b>	22,786	<b>76,728</b>	81,158

### Rental income per sector (x € 1,000)

	2012	2011	2012	2011	2012	2011
Retail	55,747	50,092	6,588	5,540	49,159	44,552
Offices	41,101	45,752	15,540	15,086	25,561	30,666
Other	6,252	8,100	4,244	2,160	2,008	5,940
	<b>103,100</b>	103,944	<b>26,372</b>	22,786	<b>76,728</b>	81,158

## Like for like Net Rental Growth 1st half year 2012 (%)

	<b>Core Portfolio</b>	<b>Other</b>	<b>Total</b>
Belgium	<b>4.9%</b>	25.6%	11.0%
Finland	<b>5.5%</b>		5.5%
The Netherlands	<b>4.0%</b>	-4.3%	2.5%
United Kingdom	<b>-12.9%</b>	7.5%	-2.7%
<b>Subtotal</b>	<b>3.4%</b>		
France	<b>0.6%</b>	11.9%	2.1%
Spain	<b>4.3%</b>	-1.5%	2.2%
<b>Subtotal</b>	<b>1.8%</b>		
United States		-9.4%	-9.4%
<b>Total</b>	<b>3.1%</b>	<b>-1.2%</b>	<b>1.6%</b>

### Geographical distribution investment properties *(as a %)*

	<b>June 30, 2012</b>	June 30, 2011
Belgium	<b>18</b>	14
Finland	<b>16</b>	19
France	<b>7</b>	6
The Netherlands	<b>20</b>	22
Spain	<b>5</b>	5
United Kingdom	<b>13</b>	10
United States	<b>21</b>	24

### Distribution of investment properties by sector *(as a %)*

	<b>June 30, 2012</b>	June 30, 2011
Retail	<b>60</b>	55
Offices	<b>32</b>	40
Other	<b>8</b>	5

<b>Share data</b> <i>(amounts per share x € 1)</i>	<b>June 30, 2012</b>	June 30, 2011
Number of ordinary shares ranking for dividend	<b>21,679,608</b>	21,679,608
Result per share ranking for dividend	<b>-5.93</b>	2.24
Average number of shares	<b>21,676,930</b>	21,515,282
Result per share	<b>-5.93</b>	2.26
Result per share at full conversion of the bond	<b>-5.93</b>	2.17
<b>Movement in net asset value per share ranking for dividend</b>	<b>2012</b>	2011
Net asset value as at January 1	<b>73.44</b>	75.12
Dividend previous year	<b>-4.70</b>	-3.95
Stock dividend previous year	-	-0.75
	<b>68.74</b>	<u>70.42</u>
Other movements in equity	<b>0.64</b>	-2.19
Direct result current year	<b>2.07</b>	2.49
Indirect result current year	<b>-8.00</b>	-0.25
	<b>-5.93</b>	<u>2.24</u>
Net asset value as at June 30	<b>63.45</b>	<u>70.47</u>

**Interest bearing debt**  
(amounts x € 1,000)

**Long term**

Bank debts and other loans  
Debentures  
Convertible bonds

**Short term**

Interest bearing liabilities

	June 30, 2012	June 30, 2011
	<b>863,370</b>	596,345
	<b>43,248</b>	38,596
	<b>444,519</b>	439,147
	<b>1,351,137</b>	1,074,088
	<b>88,000</b>	80,379
	<b>1,439,137</b>	1,154,467

**Movement interest bearing liabilities**

Balance at January 1, 2011	1,148,016
Exchange rate differences & other value adjustments	-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>
Balance at January 1, 2012	1,289,053
Exchange rate differences & other value adjustments	16,734
New loans	482,378
Repayments	-352,064
Use of effective interest method	3,036
Balance at June 30, 2012	<u>1,439,137</u>

**Related party agreements**

In the 1<sup>st</sup> half year 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.

**Declaration of the Board of Management**

The Board of management of Wereldhave N.V., consisting of D.J. Anbeek and H.J. van Everdingen, 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. Rapidly changing economic environments and uncertainty about the solidity of the Euro(zone) may affect the market circumstances, and thus both the letting prospects as well as the market value of the properties. The continuation of the Euro(zone) is assumed. For further comments we refer to the annual report 2011. Our risks are being monitored on a continuous basis.

**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 first half year 2011 have been adjusted downwards with € 1.0 million as well as the valuation result with € 0.1 million, whilst the property expenses have increased with € 1.1 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 first half year of 2012, based on the Dutch Financial Supervision Act, amounts to 4.43% (first half year 2011: 3.66%). The percentage is calculated as the quotient of property expenses, general costs and the average of shareholders' equity during the accounting period.