

Results first quarter 2007 *

Key figures	(amounts x € 1,000)	To March 2007	To March 2006	Δ
		Direct result	5,497	5,413
Indirect result	353	37		
Profit	5,850	5,450	+7.3%	
Direct result per share	1.03	1.01	+1.6%	
Profit per share	1.10	1.02	+7.3%	
Equity				
		31-03-2007	31-12-2006	Δ
Investment properties	349,903	348,959	+0.3%	
Project developments	6,884	6,847	+0.5%	
Shareholders' Equity	364,270¹	358,428 ¹	+1.6%	
Net asset value per share	68.32 €¹	67.22 € ¹	+1.6%	
Debt ratio on total of assets	2.0 %	2.6 %		
Number of shares	5,331,947	5,331,947		

¹⁾ before profit distribution and before payment of dividend of the financial year 2006

Profit	The profit for the first quarter of 2007 rose to € 5.9 mln (2006: € 5.5 mln). This is the result of a higher positive revaluation (€ 0.3 mln) of the investment properties portfolio and a slightly higher direct result (€ 0.1 mln).
Direct result	During the first quarter, the direct result of Comm. VA Wereldhave Belgium SCA increased to € 5.5 mln (2006: € 5.4 mln). This slight increase is the result of higher net rental income (€ 0.2 mln) and higher property charges and general expenses (€ 0.1 mln).
Shareholders' equity and net asset value	Shareholders' equity at March 31, 2007 amounts to € 364.3 mln (December 31, 2006: € 358.4 mln). The net asset value per share at March 31, 2007, including the profit of the current year and the dividend over the financial year 2006, amounts to € 68.32 (December 31, 2006: € 67.22).

* Not audited

- Property portfolio** At March 31, 2007 the fair value of the property portfolio amounts to € 349.9 mln (December 31, 2006: € 349.0 mln). The net increase of € 0.9 mln can be attributed to investments on buildings in the portfolio of € 0.6 mln and to a positive net revaluation of the portfolio of € 0.3 mln. At March 31, 2007 the debt ratio on the total of assets amounts to 2.0%. The average occupancy rate, expressed in a percentage of rental income, amounts to 85.2% (2006: 84.0%). The vacancy concerns only the office portfolio.
- Dividend** In accordance with the proposition of the Management Company, the Annual General Meeting of Shareholders decided on April 11, 2007, to attribute a dividend of € 3.75 gross (€ 3.19 net). As from April 20, 2007, the share quotes ex-dividend.
- Dispute** During the session of April 27, 2007, the Raadkamer / Chambre du Conseil in Brussels decided to put before a private sitting of the court the case regarding the matter of a penal dispute arising from the sale of a company in 1993, later reclassified as a cash company. The decision of the Raadkamer / Chambre du Conseil concerning the proceedings is expected on May 31, 2007.
- Prospects** Wereldhave Belgium's profit development will be mainly dependent on the letting of vacant office space.

Vilvoorde, May 9, 2007

N.V. Wereldhave Belgium S.A.
Statutory Management Company

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Consolidated balance sheet first quarter 2007 (x € 1,000)

	March 31, 2007	December 31, 2006
<u>Assets</u>		
Non-current assets		
Investment properties	349,903	348,959
Development projects	6,884	6,847
Other tangible assets	153	110
Trade receivables and other non-current assets	<u>4,068</u>	<u>4,128</u>
	361,008	360,044
Current assets		
Current financial assets		
Financial assets available for sale		
Real estate certificates	8,928	8,936
Trade receivables	43	68
Tax receivables and other current assets	603	514
Cash and cash equivalents	<u>2,307</u>	<u>468</u>
	<u>11,881</u>	<u>9,986</u>
Total assets	<u>372,889</u>	<u>370,030</u>
<u>Equity and liabilities</u>		
Equity		
Shareholder's equity		
Capital	224,969	224,969
Reserves		
Reserves available for distribution	5,627	5,627
Result		
Retained result	125,443	81,355
Result of the financial year	5,850	44,088
Change in fair value of financial assets and liabilities	<u>2,381</u>	<u>2,389</u>
	364,270	358,428
Liabilities		
Non-current liabilities		
Provisions		
Pension obligations	83	83
Other non-current liabilities		
Rent guarantees received	<u>243</u>	<u>250</u>
	326	333
Current liabilities		
Current financial debts		
Credit institutions	6,000	8,115
Trade debts		
Suppliers	849	1,073
Other		
Taxes, salaries and social security	14	246
Other	189	234
Accrued charges and deferred income	<u>1,241</u>	<u>1,601</u>
	8,293	11,269
Total equity and liabilities	<u>372,889</u>	<u>370,030</u>

Consolidated profit and loss account first quarter 2007

(x € 1,000)

	First quarter 2007	First quarter 2006
Rental Income		
Rent	5,781	5,638
Rupture indemnities of rental agreements	-	-
Net rental income	5,781	5,638
Recovery income of charges and taxes payable by tenants on let properties (+)	508	429
Charges and taxes payable by tenants on let properties (-)	-585	-667
	-77	-238
Property result	5,704	5,400
Technical costs	-238	-28
Commercial costs	-59	-46
Property management costs	-104	-46
Property charges	-401	-120
Property operating result	5,303	5,280
General costs		
Staff costs	-129	-151
Other	-168	-124
Other operating charges	-72	-152
	-369	-427
Operating result before result on the portfolio	4,934	4,853
Gains or losses on disposals of other non financial assets	6	-
Change in fair value of investment properties	353	37
Operating result	5,293	4,890
Financial income	600	576
Interest charges	-6	-
Other financial charges	-21	-
Financial result	573	576
Pre-tax result	5,866	5,466
Corporate taxes	-16	-16
Taxes	-16	-16
Net result	5,850	5,450
Net result shares of the Group	5,850	5,450
Result per share	1.10	1.02

Consolidated direct and indirect result first quarter 2007

(x € 1,000)

In accordance with legal regulations, the direct statutory result is used as basis for the payment of dividend.

	<u>First quarter 2007</u>	<u>Direct result</u>	<u>Indirect result</u>
Net rental result	5,781	5,781	
Charges payable by tenants on let properties (+) (-)	-77	-77	
Property charges	-401	-401	
General costs	-369	-369	
Operating result before result on the portfolio	4,934	4,934	
Change in fair value of the investment properties portfolio			
- positive	1,367		1,367
- negative	-1,014		-1,014
	353		353
Gains or losses on disposals of other non financial assets	6	6	
Net operating profit	5,293	4,940	353
Financial result	573	573	
Pre-tax result	5,866	5,513	353
Tax on result	-16	-16	
Profit	5,850	5,497	353
Profit per share	1.10	1.03	0.07
	<u>First quarter 2006</u>	<u>Direct result</u>	<u>Indirect result</u>
Net rental result	5,638	5,638	
Charges payable by tenants on let properties (+) (-)	-238	-238	
Property charges	-120	-120	
General costs	-427	-427	
Operating result before result on the portfolio	4,853	4,853	
Change in fair value of the investment properties portfolio			
- positive	965		965
- negative	-928		-928
	37		37
Gains or losses on disposals of other non financial assets	-	-	
Net operating profit	4,890	4,853	37
Financial result	576	576	
Pre-tax result	5,466	5,429	37
Tax on result	-16	-16	
Profit	5,450	5,413	37
Profit per share	1.02	1.01	0.01

Consolidated cash flow statement first quarter 2007

(x € 1,000)

	First quarter 2007	First quarter 2006
Cash flow from operating activities		
Profit exclusive dividend received	5,304	4,957
Add: revaluation property	-353	-37
Movements in receivables	63	190
Movements in current liabilities	-590	-403
	-880	-250
Net cash flow from operating activities	4,424	4,707
Cash flow from investment activities		
Investments		
	-1,016	-232
Net cash flow from investment activities	-1,016	-232
Cash flow from financing activities		
Dividend received	546	493
Movements current liabilities	-2,115	-
Net cash flow from financing activities	-1,569	493
Net cash flow	1,839	4,968
Cash and bank balances		
At January 1	468	3,315
Increase cash and bank balances	1,839	4,968
Situation at March 31	2,307	8,103

Notes

Movements in equity

(x € 1.000)

	2007	2006
At January 1	358,428	333,824
Profit after taxes	5,850	5,450
Dividend	-	-
Equity movements and change in fair value of financial assets and liabilities	-8	-
At March 31	364,270	339,274

Share data

(x € 1)

	31-03-2007	31-03-2006
Number of ordinary shares ranking for dividend	5,331,947	5,331,947
Profit per ordinary share, ranking for dividend ¹	1.10	1.02
Average number of shares in issue	5,331,947	5,331,947
Profit per share	1.10	1.02
Net asset value including current earnings	68.32	63.63

1) Wereldhave Belgium has not issued any financial instruments convertible in shares

Geographical distribution of investment properties (as a %)

	31-03-2007	31-12-2006
Brussels	17	17
Flanders	25	25
Wallonia	58	58

Distribution of investment properties by sector (as a %)

Offices	42	42
Shopping centres	58	58

Rental income by sector

(x € 1,000)

	rental income		service and operational costs property expenses		property operating result	
	to March 2007	to March 2006	to March 2007	to March 2006	to March 2007	to March 2006
Offices	2,329	2,278	351	275	1,978	2,003
Shopping centres	3,452	3,360	127	83	3,325	3,277
	5,781	5,638	478	358	5,303	5,280