



2006 Results *

- **Profit EUR 15.4 mln higher (+53.7%)**
- **Higher direct result EUR 20.4 mln (+1.1%)**
- **Increase net asset value to EUR 67.22 (+7.4%)**
- **Proposed gross dividend EUR 3.75**

Key figures	(amounts x EUR 1,000)	2006	2005	Δ
Direct result		20,411	20,182	+1.1%
Indirect result		23,677	8,506	+178.4%
Profit		44,088	28,688	+53.7%
Direct result per share		3.83	3.79	+1.1%
Profit per share		8.27	5.38	+53.7%
Equity				
		31-12-2006	31-12-2005	Δ
Investment properties		348,959	319,894	+9.1%
Project developments		6,847		
Shareholders' Equity		358,428 ¹	333,824 ¹	+7.4%
Net asset value per share		67.22 EUR ¹	62.61 EUR ¹	+7.4%
Debt ratio on total of assets		2.6 %	0.79 %	
Number of shares		5,331,947	5,331,947	

¹⁾ before profit distribution

Profit	The profit for 2006 rose to EUR 44.1 mln (2005: EUR 28.7 mln). This is the result of a higher positive revaluation (EUR 15.2 mln) of the investment properties portfolio and a higher operating result before result on the portfolio (EUR 0.2 mln).
Direct result	During 2006, the direct result of Comm. VA Wereldhave Belgium SCA increased to EUR 20.4 mln (2005: EUR 20.2 mln). This increase is the result of higher net rental income (EUR 1.1 mln) and higher property charges and general expenses (EUR 0.9 mln). This increase of the costs is mainly due to a release of provisions in 2005.
Shareholders' equity and net asset value	Shareholders' equity at December 31, 2006 amounts to EUR 358.4 mln (December 31, 2005: EUR 333.8 mln). The net asset value per share at December 31, 2006, including the profit of the current year, amounts to EUR 67.22 (December 31, 2005: EUR 62.61).

* The consolidated accounts have not yet been certified by the auditor.

Property portfolio	<p>At December 31, 2006 the fair value of the property portfolio amounted to EUR 349.0 mln (December 31, 2005: EUR 319.9 mln). The net increase of EUR 29.1 mln can be attributed to investments on buildings in the portfolio of EUR 3.3 mln, to the purchase of a plot of land (28,000 m²) for an amount of EUR 2.1 mln for the expansion of the shopping centre "Les Bastions" in Tournai and to a positive net revaluation of the portfolio of EUR 23.7 mln. This substantial increase in the 4th quarter can be attributed to a number of macro-economical factors, e.g. the stability of the Belgian property market, the interest of institutional investors in commercial centres and the pressure on initial rents for top quality real estate.</p> <p>At December 31, 2006 the debt ratio on the total of assets amounts to 2.6%. The average occupancy rate over 2006, expressed in a percentage of market rent, amounts to 83.9% (2005: 82.9%). The vacancy concerns only the office portfolio.</p>
Development projects	<p>During 2006, Wereldhave Belgium the purchased 2 plots of land (42,000m²) alongside the shopping centre in Nivelles for an amount of EUR 6.8 mln. These plots have a residential destination.</p>
Annual Report and Dividend	<p>The Annual General Meeting of Shareholders is to be held on Wednesday April 11, 2007 at 11 a.m. at the company's registered office. A dividend of EUR 3.75 gross (EUR 3.19 net) per share will be proposed to the General Meeting of Shareholders. The dividend will be payable as from April 20, 2007. The 2007 annual report will be published in March.</p>
Dispute	<p>Wereldhave Belgium announces that the Raadkamer / Chambre du Conseil decided on February 20, 2007 to postpone the case regarding the matter of a penal dispute arising from the sale of a company, later reclassified as a cash company, till March 23, 2007.</p>
Prospects	<p>In 2007 the management expects a positive development of the direct result and a higher offices portfolio occupancy rate. In this regard, various rental agreements were already signed by the end of 2006 (e.g. Olieslagerslaan in Vilvoorde and the offices in Berchem). Substantial rent increases were agreed during lease renewals in the shopping centres. The start of the expansion of the shopping centre in Nivelles is planned end 2007.</p>

Vilvoorde, February 21, 2007

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

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Consolidated balance sheet to December 31, 2006 (x EUR 1,000)

	2006	2005	
<u>Assets</u>			
Non-current assets			
Investment properties	348,959	319,894	
Development projects	6,847		
Other tangible assets	110	110	
Trade receivables and other non-current assets	4,128	4,627	
	360,044	324,631	
Current assets			
Current financial assets			
Financial assets available for sale			
Real estate certificates	8,936	8,197	
Trade receivables	68	71	
Tax receivables and other current assets	514	442	
Cash and cash equivalents	468	3,135	
	9,986	11,845	
Total assets	370,030	336,476	
<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	81,355	72,662	
Result of the financial year	44,088	28,688	
Change in fair value of financial assets and liabilities	2,389	1,878	
	358,428	333,824	
Liabilities			
Non-current liabilities			
Provisions			
Pension obligations	83	33	
Other non-current liabilities			
Rent guarantees received	250	202	
	333	235	
Current liabilities			
Current financial debts			
Credit institutions	8,115		
Trade debts			
Suppliers	1,073	114	
Other			
Taxes, salaries and social security	246	427	
Other	234	218	
Accrued charges and deferred income	1,601	1,658	
	11,269	2,417	
Total equity and liabilities	370,030	336,476	

Consolidated profit and loss account to December 31, 2006

(x EUR 1,000)

	2006	2005
Rental Income		
Rent	22,603	21,830
Rupture indemnities of rental agreements	355	
Net rental income	22,958	21,830
Recovery income of charges and taxes payable by tenants on let properties (+)	1,898	1,870
Charges and taxes payable by tenants on let properties (-)	-2,093	-2,223
Property result	22,763	21,477
Technical costs	-816	-242
Commercial costs	-301	-151
Property management costs	-388	-243
Property charges	-1,505	-636
Property operating result	21,258	20,841
General costs		
Staff costs	-548	-607
Other	-522	-255
Other operating charges	-306	-237
Operating result before result on the portfolio	19,882	19,742
Gains or losses on disposals of other non financial assets	5	9
Change in fair value of investment properties	23,677	8,506
Operating result	43,564	28,257
Financial income	941	770
Interest charges	-263	-89
Other financial charges	-83	-111
Financial result	595	570
Pre-tax result	44,159	28,827
Corporate taxes	-71	-139
Taxes	-71	-139
Net result	44,088	28,688
Net result shares of the Group	44,088	28,688
Result per share	8.27	5.38

Consolidated direct and indirect result to December 31, 2006

(x EUR 1,000)

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

	2006	Direct result	Indirect result
Net rental result	22,958	22,958	
Charges payable by tenants on let properties (+) (-)	-195	-195	
Property charges	-1,505	-1,505	
General costs	-1,376	-1,376	
Operating result before result on the portfolio	19,882	19,882	
Change in fair value of the investment properties portfolio			
- positive	27,498		27,498
- negative	-3,821		-3,821
	23,677		23,677
Gains or losses on disposals of other non financial assets	5	5	
Net operating profit	43,564	19,887	23,677
Financial result	595	595	
Pre-tax result	44,159	20,482	23,677
Tax on result	-71	-71	
Profit	44,088	20,411	23,677
Profit per share	8.27	3.83	4.44
	2005	Direct result	Indirect result
Net rental result	21,830	21,830	
Charges payable by tenants on let properties (+) (-)	-353	-353	
Property charges	-636	-636	
General costs	-1,099	-1,099	
Operating result before result on the portfolio	19,742	19,742	
Change in fair value of the investment properties portfolio			
- positive	11,165		11,165
- negative	-2,659		-2,659
	8,506		8,506
Gains or losses on disposals of other non financial assets	9	9	
Net operating profit	28,257	19,751	8,506
Financial result	570	570	
Pre-tax result	28,827	20,321	8,506
Tax on result	-139	-139	
Profit	28,688	20,182	8,506
Profit per share	5.38	3.79	1.59

Consolidated cash flow statement to December 31, 2006

(x EUR 1,000)

	2006	2005
Cash flow from operating activities		
Profit exclusive dividend received	43,595	28,250
Add: revaluation property	-23,677	-8,506
Movements in receivables	942	1,613
Movements in current liabilities	-66	-969
Net cash flow from operating activities	<u>-22,801</u>	<u>-7,862</u>
Cash flow from investment activities		
Investments	-12,074	-4,221
Net cash flow from investment activities	<u>-12,074</u>	<u>-4,221</u>
Cash flow from financing activities		
Dividend received	493	438
Dividend paid	-19,995	-19,728
Net cash flow from financing activities	<u>-19,502</u>	<u>-19,290</u>
Net cash flow	-10,782	-3,123
Cash and bank balances		
At January 1	3,135	6,258
Decrease cash and bank balances	<u>-10,782</u>	<u>-3,123</u>
Situation at December 31	<u>-7,647</u>	<u>3,135</u>

* Reclassification dividend 2005 from "Movements in current liabilities" to "Dividend paid"

Notes

Movements in equity (<i>x EUR 1 mln</i>)	2006	2005
At January 1	333,824	323,217
Profit after taxes	44,088	28,688
Dividend	-19,995	-19,728
Equity movements and change in fair value of financial assets and liabilities	511	1,663
At December 31	358,428	333,824

Share data (<i>x EUR 1</i>)	31-12-2006	31-12-2005
Number of ordinary shares ranking for dividend	5,331,947	5,331,947
Profit per ordinary share, ranking for dividend ¹	8.27	5.38
Average number of shares in issue	5,331,947	5,331,947
Profit per share	8.27	5.38
Net asset value including current earnings	67.22	62.61

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

Geographical distribution of investment properties (<i>as a %</i>)	31-12-2006	31-12-2005
Brussels	17	16
Flanders	25	28
Wallonia	58	56

Distribution of investment properties by sector (<i>as a %</i>)		
Offices	42	44
Shopping centres	58	56

Rental income by sector (<i>x EUR 1,000</i>)	rental income		service and operational costs property expenses		property operating result	
	to December 2006	To December 2005	to December 2006	To December 2005	to December 2006	To December 2005
Offices	9,072	8,788	1,071	507	8,001	8,281
Shopping centres	13,531	13,042	274	482	13,257	12,560
	22,603	21,830	1,345	989	21,258	20,841