



## First quarter results 2010

### Key items

- Profit € 12.6 mln (Q1 2009: € -1.5 mln)
- Direct result € 27.5 mln (Q1 2009: € 28.1 mln)
- Stable valuation results
- Extension and enlargement of long-term credit facility to € 270 mln
- Purchase of shopping centre in Maassluis on July 1, 2010 for € 39.7 mln at 6.4%

### Key figures

(in EUR)

Results	1st quarter 2010	1st quarter 2009
Profit / Loss	<b>12.6 mln</b>	-1.5 mln
Direct result	<b>27.5 mln</b>	28.1 mln
Indirect result	<b>-14.9 mln</b>	-29.6 mln
Profit / Loss per share	<b>0.50</b>	-0.16
Direct result per share	<b>1.20</b>	1.26
Equity	31-3-2010	31-12-2009
Investment portfolio	<b>2,663.2 mln</b>	2,418.2 mln
Shareholders' equity	<b>1,718.8 mln</b>	1,686.5 mln
Net asset value per share	<b>75.19</b>	73.77

Hans Pars (CEO Wereldhave N.V.) comments:

*"Under difficult circumstances we have succeeded in further improving the occupancy rate of the offices portfolio, although in Belgium and in the United Kingdom we had to accept lower rents. Mainly due to negative exchange rate differences compared to the first quarter of 2009 and a one-off tax advantage in 2009, the direct result for the first quarter was slightly lower compared to the previous year.*

*The valuation results were stable in all countries. In the Netherlands, we had a negative revaluation of € 12.6 mln from the transaction costs and transfer tax that was paid for the purchase of four shopping centres.*

*With the purchase of the Koningshoek shopping centre at Maassluis we continue our strategy of expanding the share of retail in our portfolio to 50-60% of our total portfolio. We aim for mid-sized shopping centres which are dominant in their catchment area and we have a preference for centres with possibilities to expand. The Koningshoek centre closely matches that profile."*

<b>Profit / loss</b>	<p>The result for the first quarter of 2010 amounts to € 12.6 mln or € 0.50 per share (2009: € -1.5 mln or € -0.16 per share). The increase is due to improved valuation results of the property portfolio. The total revaluation for the first quarter (including a positive revaluation of financial instruments of € 1.2 mln) amounts to € - 12.0 mln (Q1 2009: € -31.8 mln).</p>
<b>Direct result</b>	<p>The direct result for the first quarter of 2010 amounts to € 27.5 mln, which is € 0.6 mln lower than in 2009. The gross rental income rose by € 0.5 mln compared to the same period of the previous year. An increase of rental income due to the improvement in occupancy in Washington and Paris of € 1.5 mln and the acquisition of four Dutch shopping centres as per March 16, 2010, was largely absorbed by € 0.6 mln negative exchange rate differences, slightly higher vacancy in the United States and in Spain and renewals against sharper conditions in Belgium and the United Kingdom. The service and operating costs rose by € 0.3 mln, mainly as a result of higher maintenance expenditure and higher letting costs. The net rental income therefore remained nearly stable, whilst a one-off tax advantage in 2009 of € 0.5 mln lead to an increase of tax charges in 2010. Higher interest charges due to the convertible bond that was issued in 2009 and the purchase that were made in 2010 had a negative effect of € 0.2 mln on the direct result. The average interest rate as at March 31, 2010 amounts to 2.7% (December 31, 2009: 3.3%).</p> <p>The direct result per share for the first quarter of 2010 amounts to € 1.20, which is € 0.06 lower than in 2009. An amount of € 0.02 per share of this decrease can be attributed to the increase in the number of shares in issue as a result of the optional dividend in shares that was paid during the second quarter of 2009 in respect of the financial year 2008.</p>
<b>Indirect result</b>	<p>The indirect result for the first quarter of 2010 amounts to € - 14.9 mln (2009: € - 29.6 mln). The increase of the result is due to improving valuation results. In nearly all countries the revaluation of the property portfolio was slightly positive, with the exception of The Netherlands and Spain. In The Netherlands, there was a negative revaluation € 12.6 mln in connection with the transaction costs and the transfer tax that was paid for the purchase of four shopping centres. In Spain the Planetocio shopping centre underwent a negative revaluation of € 1.8 mln. The average cap rate of the portfolio remained nearly unchanged during the first quarter at 6.6%.</p> <p>With the sale of four smaller properties and a plot of land in the United kingdom for a total amount of € 5.0 mln a result on disposals € - 0.1 mln was generated. Compared to the first quarter of 2009, tax charges rose because property values went down more in 2009, with lower deferred tax in 2009 as a result.</p>
<b>Equity and Debt</b>	<p>At March 31, 2010 shareholders' equity, before deduction of the proposed dividend, stood at € 1,718.8 mln. The solvency ratio (equity/equity + interest bearing debt) amounts to 64%. The Loan to Value amount to 36%. In spite of purchases during the first quarter of 2010 to the amount of € 220 mln which were financed by debt, Wereldhave still ranks amongst the best capitalised European property companies. In connection with the payment of an optional dividend in respect of the financial year 2009, as at May 7, 2010 171,537 new shares were issued, bringing the number of shares in issue from 21,276,988 as at March 31, 2010 to 21,448,525 as at May 7, 2010. The new shares are entitled to dividend in respect of the full financial year 2010.</p> <p>The net asset value as at March 31, 2010, before deduction of dividend, amounts to € 75.19 (December 31, 2009: € 73.77).</p>

Wereldhave has reached agreement with a consortium of banks on the extension and enlargement of a long-term credit facility. The € 200 mln Syndicated Term Facility with a maturity of mid June 2010 was extended with three years and two optional years and raised to the amount of € 270 mln as per May 7, 2010.

Wereldhave has decided to end its second listing at NYSE Euronext in Paris in 2010. The decision was based on the low transaction volume in Paris and the fact that a second French listing is no longer obligatory for the French SIIC tax status. In addition, the discontinuation of the second listing will save costs. As from today, press releases of Wereldhave will only be published in English and Dutch. The Wereldhave share will remain listed at the NYSE Euronext stock exchange of Amsterdam, with an average daily trading volume of 130,000 ordinary shares.

## **Property portfolio**

During the first quarter of 2010 Wereldhave has added four mid-sized shopping centres to its Dutch investment portfolio, that were bought for € 220 mln from Unibail-Rodamco. The transfer of the shopping centres was completed on March 16, 2010.

In the second quarter of 2010, agreement was reached with Unibail-Rodamco on the purchase of the Koningshoek shopping centre in Maassluis in the Netherlands for € 39.7 mln including transaction costs, which represents a net initial yield of 6.4%. Koningshoek in Maassluis is a shopping centre of approx. 16,000 m<sup>2</sup> of shops (circa 70 shops) and 4,000 m<sup>2</sup> storage, immediately next to the city hall in the centre of Maassluis. It offers more than 1,000 public parking spaces and has a dominant position on daily household purchases. Important tenants are Hema, Hoogvliet, Albert Heijn en Supercoop. The Albert Heijn store of circa 2,500 m<sup>2</sup> is not included in the transaction. Wereldhave plans to renovate and substantially expand the shopping centre. Completion of the transaction will take place on July 1, 2010.

In Paris, Wereldhave has succeeded in letting four floors (3,300 m<sup>2</sup>) of the Carré Vert office building for nine years to a first class tenant as of July 1, 2010, which brings the occupancy rate of this property to 70%.

The occupancy rate of the total portfolio for the first quarter of 2010 amounts to 90.3%. Broken down per sector, the occupancy rate amounts to: offices 83.0%, retail/leisure 97.3%, logistics 99.3% and residential property 85.6%.

As at March 31, 2010 the value of the development portfolio stood at € 96.6 mln; The value of the investment portfolio amounted to € 2,663.2 mln.

## **Development portfolio**

In Belgium, in June 2010, the construction is expected to start construction of the expansion of the Nivelles shopping centre with 12,000 m<sup>2</sup> and of covered parking facilities.

In the United States, the first two office buildings in the Eilan project in San Antonio will be completed early in the third quarter of 2010, together with the completion of infrastructural works and parking facilities. The delay was caused by the severe weather conditions during the winter of 2009/2010. The construction of the rest of the first phase of this project consisting of some 500 homes, a hotel and a variety of commercial facilities, was commenced in the fourth quarter of 2009 and is scheduled for delivery starting in 2011.

**Organisation**

The local managing director of Wereldhave in Belgium, Paul Rasschaert, passed away on April 15, 2010, after a short illness. Wereldhave has not only lost an excellent director, but also a well respected colleague.

**Prospects**

Wereldhave does not yet forecast the result for the year 2010. The result largely depends on the development of the occupancy rate of the offices portfolio and the development of interest charges and of exchange rates.

The results will be explained during a conference call, to be held today at 14.00 h CET. The conference call can be followed by audiocast on [www.wereldhave.com](http://www.wereldhave.com). Questions can be put by e-mail via this webcast.

The Hague, May 12, 2010

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## Consolidated balance sheet at March 31, 2010

(amounts x € 1,000)

	March 31, 2010	December 31, 2009
<b>Assets</b>		
<b>Non-current assets</b>		
Investment properties in operation	2,663,214	2,418,248
Investment properties under construction	96,644	81,629
Investment properties	2,759,858	2,499,877
Property and equipment	6,262	6,308
Intangible assets	3,202	2,823
Financial assets	25,852	24,352
Deferred tax assets	1,415	1,381
Other non current assets	28,189	26,689
	64,920	61,553
	2,824,778	2,561,430
<b>Current assets</b>		
Trade and other receivables	23,345	15,374
Tax receivables	0	20
Cash and cash equivalents	19,534	20,156
	42,879	35,550
	2,867,657	2,596,980
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	212,770	212,770
Share premium	766,432	766,432
General reserve	666,523	655,961
Revaluation reserve	2,001	1,762
Reserve for exchange rate differences	-47,954	-67,371
	1,599,772	1,569,554
Minority interest	119,058	116,921
	1,718,830	1,686,475
<b>Long term liabilities</b>		
Interest bearing liabilities	553,301	572,057
Deferred tax liabilities	121,397	119,036
Financial liabilities	3,528	5,868
Other long term liabilities	21,801	21,335
	700,027	718,296
<b>Short term liabilities</b>		
Trade payables	4,092	3,907
Tax payable	2,439	2,055
Interest bearing liabilities	397,992	140,757
Other short term liabilities	44,277	45,490
	448,800	192,209
	2,867,657	2,596,980
Net asset value per share (x € 1)	75.19	73.77

## Consolidated income statement for the 1st quarter 2010

(amounts x € 1,000)

	1st quarter 2010	1st quarter 2009
Gross rental income	42,444	41,983
Service costs charged	<u>11,565</u>	<u>11,580</u>
Total revenues	54,009	53,563
Service costs paid	-13,825	-13,811
Property expenses	<u>-3,813</u>	<u>-3,496</u>
	<u>-17,638</u>	<u>-17,307</u>
<b>Net rental income</b>	36,371	36,256
Valuation results	-12,038	-31,811
Results on disposals	-115	5
General costs	-3,233	-3,141
Other income and expense	<u>645</u>	<u>613</u>
<b>Operational result</b>	21,630	1,922
Interest charges	-6,003	-5,517
Interest income	<u>80</u>	<u>205</u>
Net interest	-5,923	-5,312
Other financial income and expense	<u>-1,473</u>	<u>-1,051</u>
<b>Results before tax</b>	14,234	-4,441
Taxes on results	<u>-1,659</u>	<u>2,976</u>
<b>Profit / Loss</b>	<u>12,575</u>	<u>-1,465</u>
Shareholders	10,562	-3,316
Minority interest	<u>2,013</u>	<u>1,851</u>
<b>Profit / Loss</b>	<u>12,575</u>	<u>-1,465</u>
Earnings per share (x € 1)	0.50	-0.16
Diluted earnings per share (x € 1)	0.50	-0.16

## Direct and indirect result for the first quarter of 2010

(amounts x EUR 1.000)

	1st quarter 2010		1st quarter 2009	
	direct result	indirect result	direct result	indirect result
Gross rental income	42,444		41,983	
Service costs charged	11,565		11,580	
Total revenues	54,009		53,563	
Service costs paid	-13,825		-13,811	
Property expenses	-3,813		-3,496	
	-17,638		-17,307	
<b>Net rental income</b>	<b>36,371</b>		36,256	
Valuation results		-12,038		-31,811
Results on disposals		-115		5
General costs	-3,233		-3,141	
Other income and expense	645		613	
<b>Operational result</b>	<b>33,783</b>	<b>-12,153</b>	33,728	-31,806
Interest charges	-5,248	-755	-5,135	-382
Interest income	80		205	
Net interest	-5,168	-755	-4,930	-382
Other financial income and expense		-1,473		-1,051
<b>Results before tax</b>	<b>28,615</b>	<b>-14,381</b>	28,798	-33,239
Taxes on results	-1,160	-499	-654	3,630
<b>Profit/Loss</b>	<b>27,455</b>	<b>-14,880</b>	28,144	-29,609
Shareholders	25,563	-15,001	26,214	-29,530
Minority interest	1,892	121	1,930	-79
<b>Profit/Loss</b>	<b>27,455</b>	<b>-14,880</b>	28,144	-29,609
Earnings per share (x € 1)	1.20	-0.70	1.26	-1.42
Diluted earnings per share (x € 1)	1.20	-0.70	1.26	-1.42

## Consolidated statement of comprehensive income

(amounts x € 1,000)

	<b>1st quarter 2010</b>	1st quarter 2009
Result shareholders	<b>10,562</b>	-3,316
Result minority interest	<b>2,013</b>	1,851
Result	<b>12,575</b>	-1,465
Other comprehensive income:		
Exchange rate differences	<b>19,435</b>	14,826
Revaluation of financial assets available for sale	<b>345</b>	403
Total of other comprehensive income	<b>19,780</b>	15,229
Total of comprehensive income	<b>32,355</b>	13,764
Shareholders	<b>30,218</b>	11,692
Minority interest	<b>2,137</b>	2,072
	<b>32,355</b>	13,764

## Consolidated statement of movements in equity

(amounts x € 1,000)

	Attributable to shareholders of the Company						Minority interest	Total
	Share capital	Share premium	General reserve	Revalua- tion reserve	Reserve for exchange rate difference	Total attri- butable to share- holders		
<b>Balance at January 1, 2009</b>	207,817	763,809	836,811	399	-68,553	1,740,283	119,889	1,860,172
Result 1st quarter	-	-	-3,316	-	-	-3,316	1,851	-1,465
Other comprehensive income	-	-	-	279	14,729	15,008	221	15,229
<i>Total of other comprehensive income</i>	-	-	-3,316	279	14,729	11,692	2,072	13,764
Dividend 2008	-	-	-	-	-	-	-19	-19
<b>Balance at March 31, 2009</b>	<u>207,817</u>	<u>763,809</u>	<u>833,495</u>	<u>678</u>	<u>-53,824</u>	<u>1,751,975</u>	<u>121,942</u>	<u>1,873,917</u>
<b>Balance at January 1, 2010</b>	212,770	766,432	655,961	1,762	-67,371	1,569,554	116,921	1,686,475
Result 1st quarter	-	-	10,562	-	-	10,562	2,013	12,575
Other comprehensive income	-	-	-	239	19,417	19,656	124	19,780
<i>Total of other comprehensive income</i>	-	-	10,562	239	19,417	30,218	2,137	32,355
<b>Balance at March 31, 2010</b>	<u>212,770</u>	<u>766,432</u>	<u>666,523</u>	<u>2,001</u>	<u>-47,954</u>	<u>1,599,772</u>	<u>119,058</u>	<u>1,718,830</u>



## Consolidated cash flow statement

(amounts x € 1,000)

	1st quarter 2010	1st quarter 2009
<b>Operating activities</b>		
<u>Profit / Loss</u>	<b>12,575</b>	-1,465
Adjustments:		
Valuation results	<b>12,038</b>	31,811
Net interest charge	<b>5,923</b>	5,312
Other financial income and expense	<b>1,473</b>	1,051
Results on disposals	<b>115</b>	-5
Deferred taxes	<b>798</b>	-3,630
Other non cash movements	<b>223</b>	150
	<b>20,570</b>	34,689
	<b>33,145</b>	33,224
Movements in working capital	<b>-5,023</b>	-149
<u>Cash flow from company activities</u>	<b>28,122</b>	33,075
Interest paid	<b>-8,203</b>	-6,506
Interest received	<b>110</b>	168
Income tax paid / (received)	<b>-368</b>	-233
	<b>-8,461</b>	-6,571
<u>Cash flow from operating activities</u>	<b>19,661</b>	26,504
<b>Investment activities</b>		
Proceeds from disposals	<b>4,965</b>	279
Investments in investment property	<b>-231,705</b>	-12,757
Investments in equipment	<b>-88</b>	-135
Investments in financial assets	<b>35</b>	229
Investments in intangible assets	<b>-458</b>	-190
Investments in other non current assets	<b>-336</b>	-794
Cash settlement forward transactions	<b>-13,608</b>	7,801
<u>Cash flow from investment activities</u>	<b>-241,195</b>	-5,567
<b>Financing activities</b>		
New loans interest bearing debts	<b>239,553</b>	35,358
Repayment interest bearing debts	<b>-17,822</b>	-54,316
Repayment other long term liabilities	<b>-232</b>	19
Dividend paid minority interest	<b>-</b>	-19
<u>Cash flow from financing activities</u>	<b>221,499</b>	-18,958
<b>Decrease / increase cash and bank</b>	<b>-35</b>	1,979
Cash and bank balances at January 1	<b>20,156</b>	24,743
Foreign exchange differences	<b>-587</b>	-361
<b>Cash and bank balances at March 31</b>	<b>19,534</b>	26,361

## Geographical segment information - 1st quarter 2010

	NL	BE	F	ES	SF	UK	USA	Total
<b>Result</b>								
Gross rental income	7,947	6,329	1,836	2,836	7,225	5,123	11,148	42,444
Service costs charged	1,073	1,521	666	618	1,708	484	5,495	11,565
<b>Total revenues</b>	<b>9,020</b>	<b>7,850</b>	<b>2,502</b>	<b>3,454</b>	<b>8,933</b>	<b>5,607</b>	<b>16,643</b>	<b>54,009</b>
Service costs paid	-1,088	-1,767	-1,005	-976	-1,831	-736	-6,422	-13,825
Property expenses	-778	-257	-182	-301	-181	-599	-1,515	-3,813
Valuation results	-11,378	393	301	-1,780	17	187	222	-12,038
Results on disposals	-	-	-	-	-	-115	-	-115
General costs	-1,889	-166	-110	-124	10	-577	-377	-3,233
Other income and expense	-	645	-	-	-	-	-	645
Interest charges	408	34	-388	-475	-3,195	-1,273	-1,114	-6,003
Interest income	36	2	36	2	-	-	4	80
Other financial income and expense	-1,473	-	-	-	-	-	-	-1,473
Taxes on results	-276	-20	-15	65	-890	-457	-66	-1,659
<b>Profit / Loss</b>	<b>-7,418</b>	<b>6,714</b>	<b>1,139</b>	<b>-135</b>	<b>2,863</b>	<b>2,037</b>	<b>7,375</b>	<b>12,575</b>
<b>Total assets</b>								
Investment properties	582,592	381,368	173,224	151,787	520,769	206,770	646,704	2,663,214
Development projects	723	14,931	-	-	-	205	80,785	96,644
Other segment assets	599,730	21,104	4,969	7,976	4,677	44,969	24,295	707,720
minus: intercompany	-577,356	-	-	-	-	-22,565	-	-599,921
	<b>605,689</b>	<b>417,403</b>	<b>178,193</b>	<b>159,763</b>	<b>525,446</b>	<b>229,379</b>	<b>751,784</b>	<b>2,867,657</b>
<b>Investments in investment properties</b>								
	220,184	854	651	-6	1,126	-4,268	8,543	227,084
<b>Gross rental income by type of property</b>								
Offices	360	2,568	1,157	1,510	224	3,610	9,425	18,854
Retail / Leisure	4,655	3,761	679	715	7,001	1,270	418	18,499
Logistics	2,914	-	-	611	-	243	-	3,768
Residential	18	-	-	-	-	-	1,305	1,323
	<b>7,947</b>	<b>6,329</b>	<b>1,836</b>	<b>2,836</b>	<b>7,225</b>	<b>5,123</b>	<b>11,148</b>	<b>42,444</b>

## Geographical segment information - 1st quarter 2009

	NL	BE	F	ES	SF	UK	USA	Total
<b>Result</b>								
Gross rental income	7,152	6,535	1,462	2,879	7,324	4,743	11,888	41,983
Service costs charged	1,087	1,498	506	701	1,664	556	5,568	11,580
<b>Total revenues</b>	<b>8,239</b>	<b>8,033</b>	<b>1,968</b>	<b>3,580</b>	<b>8,988</b>	<b>5,299</b>	<b>17,456</b>	<b>53,563</b>
Service costs paid	-1,103	-1,698	-774	-807	-1,783	-727	-6,919	-13,811
Property expenses	-725	-298	-221	-110	-345	-512	-1,285	-3,496
Valuation results	-944	-89	-4,426	-62	-13,205	-9,612	-3,473	-31,811
Results on disposals	-52	-	-	-	-	57	-	5
General costs	-1,793	-426	-119	-49	-21	-264	-469	-3,141
Other income and expense	-	613	-	-	-	-	-	613
Interest charge	3,227	-18	-702	-1,039	-3,632	-1,546	-1,807	-5,517
Interest income	106	35	10	2	-	52	-	205
Other financial income and expense	-1,051	-	-	-	-	-	-	-1,051
Taxes on results	-	-25	-7	-448	2,646	693	117	2,976
<b>Loss / Profit</b>	<b>5,904</b>	<b>6,127</b>	<b>-4,271</b>	<b>1,067</b>	<b>-7,352</b>	<b>-6,560</b>	<b>3,620</b>	<b>-1,465</b>
<b>Total assets</b>								
Investment properties	395,499	381,814	175,298	172,278	577,220	215,093	740,385	2,657,587
Development projects	1,503	9,633	-	-	-	236	49,527	60,899
Other segment assets	432,759	19,308	3,679	6,139	4,173	25,700	25,236	516,994
minus: intercompany	-390,648	-	-	-	-	-13,686	-	-404,334
	<b>439,113</b>	<b>410,755</b>	<b>178,977</b>	<b>178,417</b>	<b>581,393</b>	<b>227,343</b>	<b>815,148</b>	<b>2,831,146</b>
<b>Investments in investment properties</b>								
	1,450	883	3,724	-	476	-138	6,260	12,655
<b>Gross rental income by type of property</b>								
Offices	357	2,831	796	1,524	138	3,024	9,858	18,528
Retail / Leisure	3,950	3,704	666	745	7,186	1,442	488	18,181
Logistics	2,845	-	-	610	-	277	-	3,732
Residential	-	-	-	-	-	-	1,542	1,542
	<b>7,152</b>	<b>6,535</b>	<b>1,462</b>	<b>2,879</b>	<b>7,324</b>	<b>4,743</b>	<b>11,888</b>	<b>41,983</b>

## Explanation

### Interest bearing debt (amounts x EUR 1,000)

#### Long term

Bank debts and other loans  
Debtentures  
Convertible bond

	March 31 2010	March 31 2009
	<b>294,180</b>	488,393
	<b>39,068</b>	37,286
	<b>220,053</b>	195,556
	<b>553,301</b>	721,235
	<b>397,992</b>	15,000
	<b>951,293</b>	736,235

#### Short term

Interest bearing liabilities

### Movement interest bearing liabilities

Balance at January 1, 2009	739,586
Exchange rate differences	15,014
New loans	35,358
Repayments	-54,316
Amortised costs	194
Interest addition equity component convertible bond	399
Balance at March 31, 2009	<u>736,235</u>
Balance at January 1, 2010	712,814
Exchange rate differences	15,606
New loans	239,553
Repayments	-17,822
Amortised costs	370
Interest addition equity component convertible bonds	772
Balance at March 31, 2010	<u>951,293</u>

### Related parties

To the best of the Company's knowledge, no related party transactions were executed during the first quarter of 2010.

<b>Share data</b> <i>(amounts per share x EUR 1)</i>	<b>March 31, 2010</b>	<b>March 31, 2009</b>
Number of ordinary shares ranking for dividend	<b>21,276,988</b>	20,781,735
Profit / Loss per share ranking for dividend	<b>0.50</b>	-0.16
Average number of shares	<b>21,276,988</b>	20,781,735
Profit / Loss per share at full conversion of the bond	<b>0.50</b>	-0.16
<b>Movement in net asset value per share ranking for dividend</b>	<b>2010</b>	<b>2009</b>
Net asset value as at January 1	<b>73.77</b>	83.74
Other movements in equity	<b>0.92</b>	0.72
Direct result current year	<b>1.20</b>	1.26
Indirect result current year	<b>-0.70</b>	-1.42
	<b>0.50</b>	-0.16
Net asset value as at December 31	<b>75.19</b>	84.30
<b>Geographical distribution investment portfolio</b> <i>(as a %)</i>	<b>March 31, 2010</b>	<b>March 31, 2009</b>
Belgium	<b>14</b>	14
Finland	<b>19</b>	22
France	<b>7</b>	7
The Netherlands	<b>22</b>	15
Spain	<b>6</b>	7
United Kingdom	<b>8</b>	8
United States	<b>24</b>	27
<b>Distribution of investments by sector</b> <i>(as a %)</i>		
Offices	<b>42</b>	46
Retail / Leisure	<b>50</b>	45
Logistics	<b>6</b>	7
Residential	<b>2</b>	2

## Movements in investment properties

	Investment properties in operation	Investment properties under construction	Total investment properties
Balance at January 1, 2010	2,418,248	81,629	2,499,877
Exchange rate differences	41,268	4,855	46,123
Purchases	219,807	57	219,864
Investments	3,154	9,147	12,301
From development properties	-1,021	1,021	-
Disposals	-5,016	-65	-5,081
Revaluations	-13,226	-	-13,226
	<b>2,663,214</b>	<b>96,644</b>	<b>2,759,858</b>
Balance at March 31, 2010	2,663,214	96,644	2,759,858
Investment property at fair value	2,663,214	26,671	2,689,885
Investment property at cost	-	69,973	69,973
	<b>2,663,214</b>	<b>96,644</b>	<b>2,759,858</b>

## Rental income per country (x EUR 1 mln)

	gross rental income		property expenses and service and operating costs		net rental income	
	2010	2009	2010	2009	2010	2009
Belgium	6.3	6.6	0.5	0.5	5.8	6.1
Finland	7.2	7.3	0.3	0.5	6.9	6.8
France	1.8	1.5	0.5	0.5	1.3	1.0
The Netherlands	8.0	7.1	0.8	0.7	7.2	6.4
Spain	2.8	2.9	0.7	0.2	2.1	2.7
United Kingdom	5.1	4.7	0.8	0.7	4.3	4.0
United States	11.2	11.9	2.4	2.6	8.8	9.3
	<b>42.4</b>	<b>42.0</b>	<b>6.0</b>	<b>5.7</b>	<b>36.4</b>	<b>36.3</b>

## Rental income per sector (x EUR 1 mln)

	gross rental income		property expenses and service and operating costs		net rental income	
	2010	2009	2010	2009	2010	2009
Offices	18.8	18.6	3.3	3.1	15.5	15.5
Retail / Leisure	18.5	17.9	1.5	1.5	17.0	16.4
Logistics	3.8	4.0	0.3	0.2	3.5	3.8
Residential	1.3	1.5	0.9	0.9	0.4	0.6
	<b>42.4</b>	<b>42.0</b>	<b>6.0</b>	<b>5.7</b>	<b>36.4</b>	<b>36.3</b>

## Expense ratio

The expense ratio for the first quarter of 2010, based on the Financial Supervision Act, amounts to 2.18% (2009: 2.05%). The percentage is calculated as the quotient of property expenses, general costs and the average of shareholders' equity during the accounting period.