



Results first quarter 2011 (not audited)

- **€ 72.66 net asset value per share**
- **Direct result of € 1.07 per share (-6.4%)**
- **Debt ratio 13.1 %**
- **Stable valuation investment properties portfolio**

1. Intermediate management report

Key figures

(x € 1,000)

	01/01/11 - 31/03/11	01/01/10 - 31/03/10
Profit	5,838	6,559
Direct result	5,710	6,166
Indirect result	128	393
Direct result per share (x € 1)	1.07	1.16
Profit per share (x € 1)	1.09	1.23
Equity	March 31, 2011	December 31, 2010
Investment properties excl. development projects	396,038	395,381
Development projects	29,636	27,815
Real estate certificates	12,426	11,523
Shareholders' Equity ¹	387,432	380,691
Net asset value per share (x € 1) ¹	72.66	71.40
Debt ratio on total of assets	13.1 %	13.2 %
Number of shares	5,331,947	5,331,947

¹⁾ before profit distribution and dividend payment

Profit The profit for the first quarter of 2011 amounts to € 5.8 mln (2010: € 6.6 mln). The decrease in profit is the result of a lower revaluation (€ 0.2 mln) of the investment properties portfolio and a lower occupancy rate of the office portfolio (€ 0.6 mln). The profit consists of the direct and indirect result.

Direct result The direct result for the first quarter amounts to € 5.7 mln (2010: € 6.2 mln). This decrease is mainly due to an increase in vacancies in the office portfolio and related higher costs. The direct result per share amounts to € 1.07 (2010: € 1.16).

EPRA* occupancy on March 31 stood at 87.6%, an increase of 0.1% compared to year-end 2010. EPRA occupancy levels per sector on March 31, 2011 (year-end 2010) were 100% (100%) for retail and 70.9% (71.7%) for offices.

* The EPRA best practices are available on the website www.epra.com.

Indirect result	The indirect result amounts to € 0.1 mln (2010: € 0.4 mln). The indirect result arises mainly from realised and unrealised changes in the value of assets in the portfolio. During the first quarter no acquisitions or sales took place.
Shareholders' equity and net asset value	Shareholders' equity at March 31, 2011 amounts to € 387.4 mln (December 31, 2010: € 380.7 mln). The net asset value per share at March 31, 2011, including the profit for the current year and the dividend for the financial year 2010, amounts to € 72.66 (December 31, 2010: € 71.40).
Property portfolio	<p><u>Investment properties</u></p> <p>At March 31, 2011, the fair value of the investment properties portfolio – excluding development projects - amounts to € 396.0 mln (December 31, 2010: € 395.4 mln). The net increase of € 0.6 mln can be attributed to the investments on buildings in the portfolio of € 0.5 mln plus a positive net revaluation of € 0.1 mln of the investment properties portfolio. Fair value is after the deduction of transaction costs (10%-12.5%) and other costs incurred in the sales process.</p> <p>Shopping centres</p> <p>Wereldhave Belgium focuses on mid-sized centres that are dominant in their catchment area, and preferably with the potential for further expansion. The sifafi wants to create value by actively managing shopping centres and (re)developing shopping centres for its own portfolio. All shopping centres are fully occupied.</p> <p>Offices</p> <p>During the first quarter of 2011 four new leases were signed, mainly in the business park "De Veldekens" in Antwerp (3,200 m²). The office building Orion, situated Bischoffsheimlaan 22-25 in Brussels, will probably be structurally renovated during 2011 and available for letting in 2012.</p> <p><u>Development projects</u></p> <p>By developing projects for its own portfolio and at cost, Wereldhave Belgium aims to create value for its shareholders. Wereldhave Belgium aims to maintain a healthy balance between the size of the development portfolio and the existing investment properties portfolio.</p> <p>The extension (12,000 m²) of the shopping centre in Nivelles is in full construction phase. Technical completion is scheduled for March 2012. Three leases, totalling more than 2,500 m² have been signed so far.</p> <p>The project in Tournai also concerns retail, but with a limited residential element. The building/planning application regarding the extension of the shopping centre by 4,500 m² and a retail park of 10,000 m² will probably be submitted by the end of 2011.</p> <p>All other development projects are still in the planning and permitting stages.</p> <p><u>Real estate certificates</u></p> <p>As at March 31, Wereldhave Belgium holds two interests in listed stock exchange real estate certificates 'Kortrijk Ring Shopping Centre' (16.2%) and 'Basilix' (6.9%). At March 31, fair value of the portfolio real estate certificates amounts to € 12.4 mln (December 31, 2010: € 11.5 mln).</p>

- Dispute** In the case regarding, amongst others, Comm. VA Wereldhave Belgium SCA, the Penal Court in Brussels decided at the audience of November 18, 2010 to declare the case as inadmissible as it was considered that a "reasonable period" had been exceeded. The Public Ministry lodged an appeal against this verdict. For more detailed information, see our website.
- Dividend** In accordance with the proposal by the Management Company, the Annual General Meeting of Shareholders decided on April 13, 2011, to distribute a dividend of € 3.92 gross (€ 3.332 net). On April 21, 2011, the dividend was paid.
- Risk management** The risks with which the sicafi may be confronted during the remaining financial period of 2011 (business, financial, operational and strategic risks), are identical to those described in the financial annual report 2010. In order to limit the possible impact for the company and its shareholders, the Management Company continuously monitors these risks.
- Related parties** During the first quarter of 2011, no transactions took place between persons of institutions which can be considered as related parties of the company.
- Prospects** In 2011 the management will continue its efforts in order to further improve the occupancy rate of the office buildings. Primary attention will be given to the extension works in the shopping centres in Nivelles and Tournai.

Vilvoorde, May 11, 2011

NV Wereldhave Belgium SA
Statutory Management Company

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2. Summarised financial statements

Consolidated balance sheet at March 31, 2011

(x € 1,000)

	March 31, 2011	December 31, 2010	
Assets			
Non-current assets			
Goodwill	1,891	1,891	
	1,891		1,891
Investment properties			
Investment prop. excl. dev. projects	396,038	395,381	
Development projects	29,636	27,815	
	425,674		423,196
Other tangible assets	118	90	
Financial non-current assets available for sale			
Real estate certificates	12,426	11,523	
Trade receivables and other non-current assets	1,378	1,790	
	13,922		13,403
Current assets			
Current financial assets			
Trade receivables	983	1,155	
Tax receivables and other current assets	621	652	
Cash and cash equivalents	2,988	1,899	
	4,592		3,706
Total assets	446,079		442,196
Shareholder's equity and liabilities			
Shareholder's equity			
Capital	224,969	224,969	
Reserves			
Available reserves	5,627	5,627	
Result			
Accumulated result	148,326	127,272	
Result of the financial period	5,838	21,054	
Change in fair value of financial assets and liabilities on financial assets available for sale	2,672	1,769	
	387,432		380,691
Liabilities			
Non-current liabilities			
Lease hold obligations	3,949	3,949	
Pension obligations	252	252	
Other non-current liabilities			
Rent guarantees received	156	156	
Deferred taxes	1,710	1,714	
	6,067		6,071
Current liabilities			
Credit institutions	46,000	47,280	
Trade debts			
Suppliers	3,559	4,996	
Other			
Taxes, salaries and social security	110	99	
Other	290	298	
Accrued charges and deferred income	2,621	2,761	
	52,580		55,434
Total shareholder's equity and liabilities	446,079		442,196
Net asset value per share (x € 1)	72.66		71.40

Consolidated profit and loss account to March 31, 2011

(x € 1,000)

	First quarter 2011	First quarter 2010
Rental income		
Rent	6,110	6,329
Compensation to break rental agreements	50	150
Net rental income	6,160	6,479
Recovery income of charges and taxes payable by tenants on let properties	508	559
Charges and taxes payable by tenants on let properties	-637	-678
	-129	-119
Property result	6,031	6,360
Technical costs	-396	-213
Commercial costs	-97	-125
Property management costs	-190	-108
Property charges	-683	-446
Property operating result	5,348	5,914
General company costs		
Staff costs	-132	-158
Other	-211	-136
Other operating income and charges	242	-35
	-101	-329
Operating result before result on the portfolio	5,247	5,585
Gains or losses on disposals of other non-financial assets	4	
Change in fair value of the investment properties portfolio	128	393
	132	393
Operating result	5,379	5,978
Financial income	673	688
Interest charges	-191	-65
Other financial charges	0	-22
Financial result	482	601
Pre-tax result	5,861	6,579
Corporate taxes	-23	-20
Taxes	-23	-20
Net result	5,838	6,559
Net result shareholders of the Group	5,838	6,559
Result per share (x € 1)	1.09	1.23
Diluted result per share (x € 1)	1.09	1.23

Consolidated direct and indirect result to March 31, 2011

(x € 1,000)

In accordance with legal regulations, the direct statutory result is used as basis for the payment of dividend. The direct result consists of rental income, property charges, general costs and financial result. The indirect result consists of the valuation results, results on disposals, actuarial profit and losses from pension schemes and other results not taken into account for the direct result. This presentation is not obligatory under IFRS.

	01-01-2011/31-03-2011		01-01-2010/31-03-2010	
	Direct	Indirect	Direct	Indirect
Rental income	6,160		6,479	
Charges payable by tenants on let properties	-129		-119	
Property charges	-683		-446	
General costs	<u>-101</u>		<u>-329</u>	
Operating result before result on the portfolio	5,247		5,585	
Gains or losses on disposals of other non-financial assets	4			
Change in fair value of the investment properties portfolio				
- positive		128		2,918
- negative		<u>0</u>		<u>-2,525</u>
Result on the portfolio		128		393
Operating result	<u>5,251</u>	128	<u>5,585</u>	393
Financial result	<u>482</u>		<u>601</u>	
Pre-tax result	5,733	128	6,186	393
Tax on result	<u>-23</u>		<u>-20</u>	
Net result	<u>5,710</u>	<u>128</u>	<u>6,166</u>	<u>393</u>
Profit per share (x €1)	1.07	0.02	1.16	0.07

Realised and unrealised result statement

(x € 1,000)

	01-01-2011/31-03-2011		01-01-2010/31-03-2010	
Net result before change in fair value of the investment properties	5,710		6,166	
Change in fair value of the investment properties portfolio	<u>128</u>		<u>393</u>	
Net result	5,838		6,559	
Change in fair value of financial assets and liabilities	<u>903</u>		<u>344</u>	
Total of the realised and unrealised result allocated to Shareholders of the Group	6,741		6,903	
Minority parts	0		0	

Consolidated cash flow statement to March 31, 2011

(x € 1.000)

	01-01-2011/ 31-03-2011	01-01-2010/ 31-03-2010
Cash flow from operating activities		
Net result	5,838	6,559
Dividend received	-637	-645
Result exclusive dividend received	5,201	5,914
Less: movements in valuation	128	393
Movements in provisions	-504	366
Movements in short term debts	713	-2,019
Net cash flow from operating activities	337	-1,260
Cash flow from investment activities	5,538	4,654
Real estate certificates		-8
Investments	-3,806	-123
Dividend received	637	645
Net cash flow from investment activities	-3,169	514
Cash flow from financing activities		
Credit institutions	-1,280	-5,500
Net cash flow from financing activities	-1,280	-5,500
Net cash flow	1,089	-332
Cash & bank balances		
At January 1	1,899	2,203
Increase/decrease cash and bank balances	1,089	-332
At March 31	2,988	1,871

Movements in equity

(x € 1,000)

	2011	2010
At January 1	380,691	380,980
Net result	5,838	6,559
Change in fair value of financial assets and liabilities	903	344
At March 31	387,432	387,883

Segment information

The segmentation of rental income, property charges, investment properties and revaluations are segmented to the following sectors:

to March 31, 2011

	Offices	Retail	Total
Rental income	2,083	4,077	6,160
Rental costs and taxes	-100	-30	-129
Technical costs	-312	-84	-396
Commercial costs	-86	-11	-97
Management costs	-64	-126	-190
Property operating result	1,521	3,827	5,348
Unallocated costs			-101
Operating result before result on the portfolio			5,247
Project costs business combinations			
Revaluation of investment properties	128		128
Sale non financial assets			4
Operating result			5,379
Financial result			482
Result before taxes			5,861
Taxes			-23
Net result			5,838

Investment properties

Balance at 01/01	143,158	252,223	395,381
Investments	614	-85	529
Revaluation	128		128
Balance at 31/03	143,900	252,138	396,038

to March 31, 2010

	Offices	Retail	Total
Rental income	2,718	3,761	6,479
Rental costs and taxes	-70	-49	-119
Technical costs	-182	-30	-213
Commercial costs	-109	-17	-126
Management costs	-45	-63	-108
Property operating result	2,312	3,602	5,914
Unallocated costs			-329
Operating result before result on the portfolio			5,585
Revaluation of investment properties	1,461	-1,068	393
Sale non financial assets			
Operating result			5,978
Financial result			601
Result before taxes			6,579
Taxes			-20
Net result			6,559

Investment properties

Balance at 01/01	144,783	237,090	381,873
Investments	86	-984	-898
Revaluation	1,461	-1,068	393
Balance at 31/03	146,330	235,038	381,368

Movements in investment properties excluding development projects

(x € 1,000)

At January 1, 2011	395,381
Investments	529
Revaluations	128
	<hr/>
At March 31, 2011	396,038
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Share data

(amounts per share x € 1)

	01/01/11 - 31/03/11	01/01/10 - 31/03/10
Number of shares ranking for dividend	5,331,947	5,331,947
Profit per share ranking for dividend	1.09	1.23
Average number of shares	5,331,947	5,331,947
Profit per share	1.09	1.23
Direct result per share	1.07	1.16
Net asset value March 31	72.66	72.45

No stocks convertible into shares have been distributed by the company.

Basis of preparation 2011

The financial information regarding the first quarter 2011 has been prepared in accordance with IAS 34, "Interim financial reporting". The interim financial report should be read in conjunction with the financial annual report for the year ended December 31, 2010. Wereldhave Belgium has not adopted new IFRS standards and interpretations during the first quarter 2011 and the asset valuation rules, used for the interim financial statements, are identical to those used for the annual financial statements for the year ended December 31, 2010.

Consolidation

The published figures in this press release are consolidated figures. In accordance with the relevant legislation, the subsidiaries and associates are consolidated.

Significant events after March 31, 2011

After March 31, 2011, no significant events occurred requiring adjustments to the accounts or further disclosure.

In accordance with article 76 of the law of July 20, 2004, the Management Company confirms taking into account social, ethical and environmental aspects when controlling the financial means and when executing rights conferred by securities in the portfolio. See financial annual report 2010, page 18-19, "Corporate social responsibility".

3. Obligations regarding the provision of information to the public (R.D. of November 14, 2007)

Mr. J. Pars, Managing Director of the statutory Management Company of the sicafi, declares, in the name and on behalf of the statutory Management Company, in the function of managing entity of the sicafi, that, as far as he knows,

- the condensed set of financial statements, prepared in accordance with the applicable accounting standards, gives a true and fair view of the assets, liabilities, financial position and results of the sicafi and the undertakings included in the consolidation taken as a whole;
- the interim management report regarding the first three months of 2011 includes a fair review of the information required.