



## Results first nine months 2011 (not audited)

**Direct result of € 3.19 per share over first nine months**  
**Stable valuation investment properties portfolio**  
**€ 70.83 net asset value per share**  
**Debt ratio 16.2 %**  
**Increase of occupancy rate by 4.2% to 93.2%**

### 1. Intermediate management report

#### Key figures

(x € 1,000)

	01/01/11 - 30/09/11	01/01/10 - 30/09/10
Profit	<b>18,095</b>	15,459
Direct result	<b>17,016</b>	17,083
Indirect result	<b>1,079</b>	-1,624
Direct result per share (x € 1)	<b>3.19</b>	3.20
Profit per share (x € 1)	<b>3.39</b>	2.90
	<b>01/07/11 - 30/09/11</b>	01/07/10 - 30/09/10
Profit	<b>4,947</b>	5,616
Direct result	<b>5,330</b>	5,422
Indirect result	<b>-383</b>	194
Direct result per share (x € 1)	<b>1.00</b>	1.02
Profit per share (x € 1)	<b>0.93</b>	1.05
Equity	<b>September 30, 2011</b>	December 31, 2010
Investment properties excl. development projects	<b>394,749</b>	395,381
Development projects	<b>39,142</b>	27,815
Real estate certificates	<b>11,284</b>	11,523
Shareholders' equity	<b>377,646 <sup>1)</sup></b>	380,691 <sup>2)</sup>
Net asset value per share (x € 1)	<b>70.83 <sup>1)</sup></b>	71.40 <sup>2)</sup>
Debt ratio on total of assets	<b>16.2 %</b>	13.2 %
Number of shares	<b>5,331,947</b>	5,331,947

<sup>1)</sup> including current earnings

<sup>2)</sup> before profit distribution and dividend payment

#### Profit

For the first nine months of 2011 the profit amounts to € 18.1 mln (2010: € 15.5 mln). The increase arises from a higher revaluation (€ 2.7 mln) of the investment properties portfolio less a slightly lower direct result (€-0.1). The profit consists of the direct and indirect result.

<b>Direct result</b>	<p>The direct result for the first nine months amounts to € 17.0 mln (2010: € 17.1 mln) resulting in a direct result per share of € 3.19 (2010: € 3.20). The net rental income remained stable. Property charges are slightly higher (€ 0.3 mln). General costs and other operating income and charges are € 0.6 mln lower. This decrease is a result of higher fees collected for the management of project developments for third parties. Financial expenses increased by € 0.4 mln due to an increase in the level of borrowings.</p> <p>EPRA* occupancy on September 30 stood at 93.2%, an increase of 4.2% compared to June 30, 2011. EPRA occupancy levels per sector on September 30, 2011 (June 30, 2011) were 100% (100%) for retail and 84% (73%) for offices.</p>
<b>Indirect result</b>	<p>The indirect result arises mainly from realised and unrealised changes in the value of assets in the portfolio. Revaluation of the investment properties portfolio for the first nine months amounts to € 1.2 mln (2010: € -1.6 mln). On August 4, 2011, the office building at Avenue Régent 58 in Brussels was sold. The selling price of € 2.8 mln was in line with the book value.</p>
<b>Shareholders' equity and net asset value</b>	<p>Shareholders' equity at September 30, 2011 amounts to € 377.6 mln (December 31, 2010: € 380.7 mln). The net asset value per share at September 30, 2011, including the profit for the current year, amounts to € 70.83 (December 31, 2010: € 71.40).</p>
<b>Property portfolio</b>	<p><u>Investment properties</u></p> <p>At September 30, 2011, the fair value of the investment properties portfolio – excluding development projects - amounts to € 394.8 mln (December 31, 2010: € 395.4 mln). The net decrease of € 0.6 mln can be attributed to the investments on buildings in the portfolio of € 1.0 mln, a positive net revaluation of € 1.2 mln of the investment properties portfolio and the sale of the office building in Brussels, Avenue Régent 58 (€ 2.8 mln). 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 sicafi 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 nine months of 2011 seven new leases were signed, both in the business park "De Veldekens" in Antwerp and in the 'Business &amp; Mediapark' in Vilvoorde for a total area of approximately 5,500 m<sup>2</sup>. Most of these contracts started in the second half of 2011.</p> <p>The office building Orion (5,230 m<sup>2</sup>), situated Bischoffsheimlaan 22-25 in Brussels, is fully let as of September 1, 2011. A lease for nine years was completed with 'Bruxelles-Formation'.</p>

\* The EPRA best practices recommendations are available on the website [www.epra.com](http://www.epra.com).

### Development projects

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.

The extension (12,000 m<sup>2</sup>) of the shopping centre in Nivelles is progressing according to plan. Opening of the extension of the shopping centre is scheduled for March 2012. Meanwhile, about 68% of the project has already been let.

The project in Tournai involves a substantial expansion of the shopping centre whilst a retail park will also be integrated. The building/planning application will probably be submitted by the end of 2011.

All other development projects are still in the planning and consent stages.

### Real estate certificates

As at September 30, Wereldhave Belgium holds two interests in listed stock exchange real estate certificates 'Kortrijk Ring Shopping Centre' (16.2%) and 'Basilix' (6.9%). At September 30, fair value of the portfolio real estate certificates amounts to € 11.3 mln (December 31, 2010: € 11.5 mln).

#### **Dispute**

In the case regarding, amongst others, Comm. VA Wereldhave Belgium SCA, the Penal Court in Brussels decided at the hearing 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.

#### **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 nine months of 2011, no transactions took place between persons of institutions which can be considered as related parties of the company.

#### **Prospects**

By the end of 2011, the Management Company expects a direct result per share between € 4.30 and € 4.35.

Vilvoorde, November 2, 2011

NV Wereldhave Belgium SA  
Statutory Management Company

For further information:

Wereldhave Belgium  
Eddy De Landtsheer  
Tel. + 32 2 732 19 00

[www.wereldhavebelgium.com](http://www.wereldhavebelgium.com)

## 2. Summarised financial statements

### Consolidated balance sheet at September 30, 2011

(x € 1,000)

	September 30, 2011	December 31, 2010	
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	2,020	1,891	
	2,020		1,891
Investment properties			
Investment prop. excl. dev. projects	394,749	395,381	
Development projects	39,142	27,815	
	433,891		423,196
Other tangible assets	335	90	
Financial non-current assets available for sale			
Real estate certificates	11,284	11,523	
Trade receivables and other non-current assets	1,316	1,790	
	12,935		13,403
<b>Current assets</b>			
<b>Current financial assets</b>			
Trade receivables	3,139	1,155	
Tax receivables and other current	607	652	
Cash and cash equivalents	4,232	1,899	
	7,978		3,706
<b>Total assets</b>	<b>456,824</b>	<b>442,196</b>	
<b>Shareholder's equity and liabilities</b>			
<b>Shareholder's equity</b>			
Capital	224,969	224,969	
Reserves			
Available reserves	5,627	5,627	
Result			
Accumulated result	127,425	127,272	
Result of the financial period	18,095	21,054	
Change in fair value of financial assets and liabilities on financial assets available for sale	1,530	1,769	
	377,646		380,691
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease hold obligations	3,873	3,949	
Pension obligations	252	252	
Other non-current liabilities			
Rent guarantees received	156	156	
Deferred taxes	1,702	1,714	
	5,983		6,071
<b>Current liabilities</b>			
Credit institutions	66,000	47,280	
Trade debts			
Suppliers	3,786	4,996	
Other			
Taxes, salaries and social security	97	99	
Other	351	298	
Accrued charges and deferred income	2,961	2,761	
	73,195		55,434
<b>Total shareholder's equity and liabilities</b>	<b>456,824</b>	<b>442,196</b>	
Net asset value per share (x € 1)	70.83	71.40	

# Consolidated profit and loss account to September 30, 2011

(x € 1,000)

	01/01/2011 - 30/09/2011	01/01/2010 - 30/09/2010
<b>Rental income</b>		
Rent	18,821	18,796
Compensation to break rental agreements	733	505
<b>Net rental income</b>	19,554	19,301
Recovery income of charges and taxes payable by tenants on let properties	1,948	2,362
Charges and taxes payable by tenants on let properties	-2,298	-2,617
	-350	-255
<b>Property result</b>	19,204	19,046
Technical costs	-987	-767
Commercial costs	-275	-307
Property management costs	-340	-274
<b>Property charges</b>	-1,602	-1,348
<b>Property operating result</b>	17,602	17,698
General company costs		
Staff costs	-408	-386
Other	-574	-411
Other operating income and charges	545	-174
	-437	-971
<b>Operating result before result on the portfolio</b>	17,165	16,727
Gains or losses on disposals of other non-financial assets	4	23
Gains or losses on disposals of investment properties	-84	
Change in fair value of the investment properties portfolio	1,163	-1,624
	1,083	-1,601
<b>Operating result</b>	18,248	15,126
Financial income	659	669
Interest charges	-594	-238
Other financial charges	-25	-38
<b>Financial result</b>	40	393
<b>Pre-tax result</b>	18,288	15,519
Corporate taxes	-193	-60
<b>Taxes</b>	-193	-60
<b>Net result</b>	18,095	15,459
<b>Net result shareholders of the Group</b>	18,095	15,459
<b>Result per share (x € 1)</b>	3.39	2.90

## Consolidated direct and indirect result to September 30, 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.

	01-01-2011/30-09-2011		01-01-2010/30-09-2010	
	Direct	Indirect	Direct	Indirect
Rental income	19,554		19,301	
Charges payable by tenants on let properties				
Property charges	-1,952		-1,603	
General costs	<u>-437</u>		<u>-971</u>	
<b>Operating result before result on the portfolio</b>	17,165		16,727	
Gains or losses on disposals of investment properties		-84		
Change in fair value of the investment properties portfolio				
- positive		3,067		3,160
- negative		<u>-1,904</u>		<u>-4,784</u>
<b>Result on the portfolio</b>		1,079		-1,624
Gains or losses on disposals of other non-financial assets	4		23	
<b>Operating result</b>	<u>17,169</u>	<u>1,079</u>	<u>16,750</u>	<u>-1,624</u>
Financial result	<u>40</u>		<u>393</u>	
<b>Pre-tax result</b>	17,209	1,079	17,143	-1,624
Tax on result	<u>-193</u>		<u>-60</u>	
<b>Net result</b>	<u>17,016</u>	<u>1,079</u>	<u>17,083</u>	<u>-1,624</u>
Profit per share (x €1)	3.19	0.20	3.20	-0.30

## Realised and unrealised result statement

(x € 1,000)

	01-01-2011/30-09-2011		01-01-2010/30-09-2010	
Net result before change in fair value of the investment properties	17,016		17,083	
Gains or losses on disposals of investment properties	-84			
Change in fair value of the investment properties portfolio	<u>1,163</u>		<u>-1,624</u>	
Net result	18,095		15,459	
Change in fair value of financial assets and liabilities	<u>-239</u>		<u>-372</u>	
	-239		-372	
<b>Total of the realised and unrealised result allocated to Shareholders of the Group</b>	17,856		15,087	
<b>Minority parts</b>	0		0	

## Consolidated profit and loss account third quarter

(x € 1,000)

	01/07/11 - 30/09/11	01/07/10 - 30/09/10
<b>Rental income</b>		
Rent	6,580	6,300
Compensation to break rental agreements		46
<b>Net rental income</b>	6,580	6,346
Recovery income of charges and taxes payable by tenants on let properties	930	77
Charges and taxes payable by tenants on let properties	-1,051	-175
	-121	-98
<b>Property result</b>	6,459	6,248
Technical costs	-334	-289
Commercial costs	-87	-115
Property management costs	-142	-69
<b>Property charges</b>	-563	-473
<b>Property operating result</b>	5,896	5,775
General company costs		
Staff costs	-207	-45
Other	-178	-122
Other operating income and charges	69	-77
	-316	-244
<b>Operating result before result on the portfolio</b>	5,580	5,531
Gains or losses on disposals of other non-financial assets		
Gains or losses on disposals of investment properties	-84	
Change in fair value of the investment properties portfolio	-299	194
	-383	194
<b>Operating result</b>	5,197	5,725
Financial income	6	8
Interest charges	-122	-91
Other financial charges	-8	-6
<b>Financial result</b>	-124	-89
<b>Pre-tax result</b>	5,073	5,636
Corporate taxes	-126	-20
<b>Taxes</b>	-126	-20
<b>Net result</b>	4,947	5,616
<b>Net result shareholders of the Group</b>	4,947	5,616
<b>Result per share (x € 1)</b>	0.93	1.05

## Consolidated direct and indirect result third quarter

(x € 1.000)

	01-07-2011/30-09-2011		01-07-2010/30-09-2010	
	Direct	Indirect	Direct	Indirect
Rental income	6,580		6,346	
Charges payable by tenants on let properties				
Property charges	-684		-571	
General costs	<u>-316</u>		<u>-244</u>	
<b>Operating result before result on the portfolio</b>	5,580		5,531	
Gains or losses on disposals of investment properties		-84		
Change in fair value of the investment properties portfolio				
- positive		0		534
- negative		<u>-299</u>		<u>-340</u>
<b>Result on the portfolio</b>		<u>-383</u>		<u>194</u>
Gains or losses on disposals of other non-financial assets				
<b>Operating result</b>	<u>5,580</u>	<u>-383</u>	<u>5,531</u>	<u>194</u>
Financial result	<u>-124</u>		<u>-89</u>	
<b>Pre-tax result</b>	5,456	-383	5,442	194
Tax on result	<u>-126</u>		<u>-20</u>	
<b>Net result</b>	<u>5,330</u>	<u>-383</u>	<u>5,422</u>	<u>194</u>
Profit per share (x €1)	1.00	-0.07	1.02	0.03

## Consolidated cash flow statement to September 30, 2011

(x € 1.000)

	01-01-2011/30-09-2011	01-01-2010/30-09-2010
<b>Cash flow from operating activities</b>		
Net result	18,095	15,459
Dividend received	-637	-653
<b>Result exclusive dividend received</b>	17,458	14,806
Less: movements in valuation	-1,163	1,624
Movements in provisions	-2,145	632
Movements in short term debts	28	-18
<b>Net cash flow from operating activities</b>	-3,280	2,238
<b>Net cash flow from operating activities</b>	14,178	17,044
<b>Cash flow from investment activities</b>		
Real estate certificates		-16
Investments	-10,652	-3,679
<b>Net cash flow from investment activities</b>	-10,652	-3,695
<b>Cash flow from financing activities</b>		
Credit institutions	18,720	7,000
Dividend paid	-20,550	-20,726
Dividend received	637	653
<b>Net cash flow from financing activities</b>	-1,193	-13,073
<b>Net cash flow</b>	2,333	276
<b>Cash &amp; bank balances</b>		
At January 1	1,899	2,231
Increase/decrease cash and bank balances	2,333	276
<b>At September 30</b>	4,232	2,507

## Movements in equity

(x € 1,000)

	2011	2010
<b>At January 1</b>	380,691	380,980
Net result	18,095	15,459
Dividend	-20,901	-20,901
Change in fair value of financial assets and liabilities	-239	-372
<b>At September 30</b>	377,646	375,166

## Movements in investment properties excluding development projects

(x € 1,000)

<b>At January 1, 2011</b>	395,381
Disposals	-2,800
Investments	1,025
Revaluations	1,163
	<hr/>
<b>At September 30, 2011</b>	<b>394,769</b>

<b>Share data</b>	<b>01/07/11 - 30/09/11</b>	<b>01/01/11 - 30/09/11</b>	<b>01/01/10 - 30/09/10</b>
<i>(amounts per share x € 1)</i>			
Number of shares ranking for dividend	<b>5,331,947</b>	<b>5,331,947</b>	5,331,947
Profit per share ranking for dividend	<b>0.93</b>	<b>3.39</b>	2.90
Average number of shares	<b>5,331,947</b>	<b>5,331,947</b>	5,331,947
Profit per share	<b>0.93</b>	<b>3.39</b>	2.90
Direct result per share	<b>1.00</b>	<b>3.19</b>	3.20
Net asset value including current result	<b>70.83</b>	<b>70.83</b>	70.36

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

### Basis of preparation 2011

The financial information regarding the first nine months 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 nine months of 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 September 30, 2011

After September 30, 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. L. Plasman and Mr. J. Pars, both Managing Director of the statutory Management Company of the sicafi, declare, in the name and on behalf of the statutory Management Company, in the function of managing entity of the sicafi, that, as far as they know,

- 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 nine months of 2011 includes a fair review of the information required.