



## Results 2011

- **Direct result per share € 4.34 (2010: € 4.22)**
- **Dividend proposal of € 4.00 (2010: € 3.92)**
- **Low debt ratio 18.3% (2010: 12.3%)**
- **Positive revaluation result € 15.2 mln (2010 : € -1.4 mln)**
- **Net asset value per share: € 74.63 (2010 : € 71.40)**

### 1. Note to the consolidated balance sheet and profit and loss account

#### Key figures

	01/01/11 - 31/12/11	01/01/10 - 31/12/10
Profit	38,301	21,054
Direct result	23,126	22,495
Indirect result	15,175	-1,441
Direct result per share (x €1)	4.34	4.22
Profit per share (x €1)	7.18	3.95
	<b>December 31, 2011</b>	<b>December 31, 2010</b>
Equity		
Investment properties excl. development projects	398,408	395,381
Development projects	74,428	27,815
Real estate certificates	11,371	11,523
Shareholders' Equity	397,909 <sup>1)</sup>	380,691 <sup>1)</sup>
Net asset value per share (x €1)	74.63 <sup>1)</sup>	71.40 <sup>1)</sup>
Debt ratio on total of assets	18.3 %	12.3 %
Number of shares	5,331,947	5,331,947

<sup>1)</sup> before profit distribution and dividend payment

**Profit** The profit for 2011 amounts to € 38.3 mln (2010: € 21.1 mln). The profit per share amounts to € 7.18 (2010: € 3.95). The increase is mainly due to the improved revaluation result and higher rental income. The revaluation of the investment properties amounts to € 15.2 mln (2010: € -0.9 mln). The profit consists of the direct and indirect results.

**Direct result** The direct result for 2011 amounts to € 23.1 mln (2010: € 22.5 mln). This slight increase is mainly due to a higher occupancy rate in the office portfolio resulting in a direct result per share of € 4.34 (2010: € 4.22).

EPRA\* occupancy on December 31 stood at 93.1%, an increase of 1.7% compared to December 31, 2010. EPRA occupancy levels per sector on December 31, 2011 (December 31, 2010) were 100% (100%) for retail and 83.1% (80.6%) for offices.

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

**Indirect result**

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 2011 amounts to € 15.2 mln (2010: € -0.9 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.

**Shareholders' equity and net asset value**

Shareholders' equity at December 31, 2011, before profit distribution, amounts to € 397.9 mln (December 31, 2010: € 380.7 mln). The net asset value per share at December 31, 2011, including the profit for the current year, amounts to € 74.63 (December 31, 2010: € 71.40).

**Property portfolio** Investment properties

At December 31, 2011, the fair value of the investment properties portfolio – excluding development projects - amounts to € 398.4 mln (December 31, 2010: € 395.4 mln). The net increase of € 3.0 mln can be attributed to investments on buildings in the portfolio of € 1.6 mln plus a positive net revaluation of € 4.2 mln of the investment properties portfolio minus the sale of the office building at Avenue Régent 58 in Brussels (€ 2.8 mln). Fair value is after the deduction of transaction costs (10%-12.5%) and other costs incurred in the sales process.

Shopping centres

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.

Offices

During 2011 eight new leases were signed, both in the business park "De Veldekens" in Antwerp and in the 'Business & Mediapark' in Vilvoorde for a total area of approximately 6,000 m<sup>2</sup>. Most of these contracts started in the second half of 2011.

The office building Orion (5,230 m<sup>2</sup>), situated at Bischoffsheimlaan 22-25 in Brussels, is fully let as of September 1, 2011. A lease for nine years was completed with 'Bruxelles-Formation'.

Development projects

At December 31, 2011, the fair value of the portfolio development projects amounts to € 74.4 mln (December 31, 2010: 27.8 mln). The net increase of € 46.6 mln can mainly be attributed to investments relating to the construction of the extension of the shopping centre in Nivelles and a positive net revaluation of the extension of € 10.6 mln.

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 construction of the extension (12,500 m<sup>2</sup>) of the shopping centre in Nivelles is almost completed. Opening of the extension is scheduled for the end of March 2012. Meanwhile, about 95% 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 in the first quarter of 2012.

Meanwhile the building permit application, regarding the redevelopment and extension of the shopping centre ' Shopping Genk 1 ', has been submitted. The works are expected to start by the end of 2012.

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

#### Real estate certificates

As at December 31, 2011, Wereldhave Belgium holds two interests in listed stock exchange real estate certificates 'Kortrijk Ring Shopping Centre' (16.2%) and 'Basilix' (6.9%). At December 31, 2011, fair value of the portfolio real estate certificates amounts to € 11.4 mln (December 31, 2010: € 11.5 mln).

#### **Annual figures and dividend**

The Annual General Meeting of Shareholders is to be held on Wednesday April 11, 2012 at 11 a.m. at the company's registered office. A dividend of € 4.00 gross - € 3.16 net per share will be proposed to the General Meeting of Shareholders (2010: € 3.92 gross - € 3.332 net). The dividend will be payable as from April 19, 2012. The annual financial report will be available as from mid March.

#### **Dispute**

In the case regarding, amongst others, Comm. VA Wereldhave Belgium SCA, the Penal Court in Brussels decided at the hearing on 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. On the hearing of the Court of Appeal held on February 7, 2012, the case was set into continuation at the hearing of March 8, 2012. For more detailed information, please refer to our website.

#### **Related parties**

In 2011 no transactions took place between persons or institutions which can be considered as related parties of the company.

#### **Prospects**

Rental growth by active shopping centre management remains one of the key tasks for the Management Company. The development projects in Nivelles, Tournai, Genk and Waterloo are in the planning or consent stages and are closely monitored.

The Management Company will do everything possible in order to structurally consolidate and increase the occupancy rate.

Vilvoorde, February 10, 2012

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

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## 2. Financial statements

### Consolidated balance sheet at December 31, 2011

(x € 1,000)

	December 31, 2011	December 31, 2010
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	2,020	1,891
Investment properties	2,020	1,891
Investment prop. excl. dev. projects	398,408	395,381
Development projects	74,428	27,815
	472,836	423,196
Other tangible assets	358	90
Financial tangible assets		
Assets available for sale		
Real estate certificates	11,371	11,523
Trade receivables and other non-current assets	1,341	1,790
	13,070	13,403
<b>Current assets</b>		
Current financial assets		
Trade receivables	4,517	1,155
Tax receivables and other current assets	695	652
Cash and cash equivalents	3,281	1,899
	8,493	3,706
<b>Total assets</b>	<b>496,419</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
Accumulated result	127,395	127,272
Variations in the fair value of financial assets available for sale	1,617	1,769
Net result book year	38,301	21,054
	397,909	380,691
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions		
Pension obligations	188	252
Non-current financial debts		
Credit institutions	60,000	
Leasehold obligations		3,949
Rent guarantees received	156	156
Differed taxes - liabilities	1,186	1,714
	61,530	6,071
<b>Current liabilities</b>		
Current financial debts		
Credit institutions	7,000	47,280
Other	307	298
Trade payables and other current debts		
Other	117	
Suppliers	22,912	4,996
Taxes, remunerations and social security	428	99
Accruals and deferred income		
Real estate income received in advance	629	1,334
Other	5,587	1,427
	36,980	55,434
<b>Total shareholder's equity and liabilities</b>	<b>496,419</b>	<b>442,196</b>
Net asset value per share (x € 1)	74.63	71.40

## Consolidated profit and loss account till December 31, 2011

(x € 1,000)

	2011	2010
<b>Rental income</b>		
Rent	25,235	24,817
Indemnification for early termination of lease	1,003	505
<b>Net rental income</b>	26,238	25,322
Recovery of rental charges and taxes normally paid by the tenant on let properties	3,181	2,988
Rental charges and taxes normally paid by the tenant on let properties	-3,740	-3,316
	-559	-328
<b>Property result</b>	25,679	24,994
Technical costs		
Recurrent technical costs		
Repairs	-514	-890
Compensation for total guarantees	-144	-133
Insurance premiums	-43	-38
	-701	-1,061
Commercial costs		
Agency commissions	-278	-338
Publicity	-113	-37
Property management costs		
(Internal) property management costs	-519	-341
<b>Property charges</b>	-910	-716
<b>Property operating results</b>	24,068	23,217
General company costs		
Staff costs	-859	-487
Other	-730	-519
Other operating income and charges	714	-201
	-875	-1,207
<b>Operating results before result on the portfolio</b>	23,193	22,010

## Profit and loss account till December 31 – continued

(x € 1,000)

	2011	2010
<u>Result on disposals of investment property</u>		
Net property sales (selling price – transaction costs)	2,698	
Book value of the property sold	-2,782	
	-84	
<u>Result on disposals of other non financial assets</u>		
Net sales of other non financial assets (sale price - transaction costs)	4	23
Book value of the sold other non financial assets		
	4	23
<u>Variations in the fair value of investment property</u>		
Positive variations in the fair value of investment property	21,050	3,404
Negative variations in the fair value of investment property	-6,303	-4,290
	14,747	-886
<u>Other portfolio result</u>		-555
	14,667	-1,418
<b>Operating result</b>	<b>37,860</b>	<b>20,592</b>
<u>Financial income</u>		
Interest and dividends received	898	908
<u>Net interest charges</u>		
Nominal interest charges on loans	-784	-301
<u>Other financial charges</u>		
Bank charges and other commissions	-28	-41
<b>Financial result</b>	<b>86</b>	<b>566</b>
<b>Pre-tax result</b>	<b>37,946</b>	<b>21,158</b>
<u>Corporate tax</u>		
Corporate tax	-157	-104
Positive deferred taxes on market fluctuations	512	
	355	-104
<b>Net result</b>	<b>38,301</b>	<b>21,054</b>
<b>Net result shareholders of the Group</b>	<b>38,301</b>	<b>21,054</b>
<b>Result per share (x € 1)</b>	<b>7.18</b>	<b>3.95</b>
<b>Diluted result per share (x € 1)</b>	<b>7.18</b>	<b>3.95</b>

## Consolidated direct and indirect result to December 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.

	01-01-2011/31-12-2011		01-01-2010/31-12-2010	
	Direct	Indirect	Direct	Indirect
Rental income	26,238		25,322	
Rental charges paid by the tenants	-559		-328	
Property charges				
Technical costs	-701		-1,061	
Commercial costs	-391		-375	
Property management costs	-519		-341	
General company costs	-1,589		-999	
Other operating income and charges	714		-201	
<b>Operating results before result on the portfolio</b>	23,193		22,017	
Result on disposals of investment property		-84		
Result on disposals of other non financial assets	4		23	
Change in fair value of the investment properties				
- positive		21,050		3,404
- negative		-6,303		-4,290
Project costs business combinations				-555
<b>Result on the portfolio</b>		14,663		-1,441
<b>Operating result</b>	23,197	14,663	22,040	-1,441
Financial result	86		559	
<b>Pre-tax result</b>	23,283	14,663	22,599	-1,441
Tax on result	-157		-104	
Positive deferred taxes on market fluctuations		512		
<b>Net result</b>	<u>23,126</u>	<u>15,175</u>	<u>22,495</u>	<u>-1,441</u>
Profit per share (x €1)	4.34	2.85	4.22	-0.27

## Consolidated cash flow statement to December 31, 2011

(x € 1.000)

	01-01-2011/ 31-12-2011	01-01-2010/ 31-12-2010
<b>Cash flow from operating activities</b>		
Net result	38,301	21,054
Dividend received	-856	-849
<b>Result exclusive of dividend received</b>	37,445	20,205
Less: movements in valuation	-14,747	886
Movements in provisions	-1,098	1,145
Movements in short term debts	-344	-128
	-16,189	1,903
<b>Net cash flow from operating activities</b>	21,256	22,108
<b>Cash flow from investment activities</b>		
Real estate certificates		-16
Investments	-19,900	-17,372
Dividend received	856	849
<b>Net cash flow from investment activities</b>	-19,044	-16,539
<b>Cash flow from financing activities</b>		
Credit institutions	19,720	15,000
Dividend paid	-20,550	-20,901
<b>Net cash flow from financing activities</b>	-830	-5,901
<b>Net cash flow</b>	1,382	-332
<b>Cash &amp; bank balances</b>		
At January 1	1,899	2,231
Increase/decrease cash and bank balances	1,382	-332
<b>At December 31</b>	3,281	1,899

## Movements in equity

(amounts x € 1,000)

	2011	2010
<b>At January 1</b>	380,691	380,980
Net result	38,301	21,054
Dividend	-20,901	-20,901
Change in fair value of financial assets and liabilities	-152	-442
Transfer from reserves	-30	
<b>At December 31</b>	397,909	380,691

## Segment information

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

### 2011

	Offices	Retail	Total
<b>Rental income</b>	9,769	16,469	26,238
Rental charges and taxes	-428	-131	-559
Technical costs			-701
repairs	-416	-98	
compensation for total guarantees	-86	-58	
insurance premiums	-19	-24	
Commercial costs			-391
agency commissions	-275	-2	
publicity	-44	-70	
Property management costs	-193	-326	-519
<b>Property operating results</b>	8,308	15,760	24,068
Unallocated costs			-875
Operating result before result on the portfolio			23,193
Positive variations in the fair value of investment property	1,786	19,264	
Negative variations in the fair value of investment property	-2,746	-3,557	
Variations in the fair value of investment property			14,747
net property sales	2,698		
book value of the property sold	-2,782		
Disposals of investment property			-84
Sale of non financial assets			4
Operating result			37,860
Financial result			86
Result before taxes			37,946
Corporate tax			-157
Positive deferred taxes on market fluctuations			512
Net result			38,301
<b>Investment properties</b>			
Balance at 01/01	143,158	252,223	395,381
Investments	-703	-448	-1,151
Revaluation	-960	5,138	4,178
Balance at 31/12	141,495	256,913	398,408

**2010**

	<b>Offices</b>	<b>Retail</b>	<b>Total</b>
<b>Rental income</b>	<u>9,766</u>	<u>15,556</u>	<u>25,322</u>
Rental charges and taxes	-217	-111	-328
Technical costs			-1,061
repairs	-771	-119	
compensation for total guarantees	-81	-52	
insurance premiums	-19	-19	
Commercial costs			-375
agency commissions	-338		
publicity	-14	-23	
Property management costs	-133	-208	-341
<b>Property operating results</b>	<u>8,193</u>	<u>15,024</u>	<u>23,217</u>
Unallocated costs			-1,200
Operating result before result on the portfolio			22,017
Positive variations in the fair value of investment property		-555	-555
Negative variations in the fair value of investment property	1,935	1,469	
Variations in the fair value of investment property	-3,652	-638	
Sale of non financial assets			-886
Operating result			23
Financial result			20,599
Result before taxes			559
Result before taxes			21,158
Taxes			-104
Net result			<u>21,054</u>
 <b>Investment properties</b>			
Balance at 01/01	144,783	237,090	381,873
Investments	92	14,302	14,394
Revaluation	-1,717	831	-886
Balance at 31/12	<u>143,158</u>	<u>252,223</u>	<u>395,381</u>

## Movements in investment properties *(amounts x € 1,000)*

<b>At January 1, 2011</b>	395,381
Disposals (Regent 58)	-2,762
Transfert from investments to developments	-2,084
Investments	3,696
Revaluations	4,177
<b>At December 31, 2011</b>	<b>398,408</b>

## Share data

*(amounts per share x € 1)*

	01/01/11 - 31/12/11	01/01/10 - 31/12/10
Number of shares qualifying for dividend	<b>5,331,947</b>	5,331,947
Profit per share qualifying for dividend	7.18	3.95
Average number of shares	<b>5,331,947</b>	5,331,947
Profit per share	7.18	3.95
Direct result per share	4.34	4.22
Net asset value including current result	74.63	71.4

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

## Basis of preparation 2011

The Group's functional currency is the Euro. The financial statements of Wereldhave Belgium have been presented in Euros, rounded to the nearest thousand. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU. The consolidated financial statements and the company financial statements have been prepared on the historical cost basis, unless specified otherwise.

The accounts have been prepared before distribution of profit. The consolidated balance sheet and the profit and loss account are established in accordance with the scheme applicable to all Belgian sicafigs, conforming to the Royal Decree of June 21, 2006 and to the Royal Decree of December 7, 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 December 31, 2011

After December 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".

**Audit**

The statutory auditor has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft annual accounts, and that the accounting data reported in the press release is consistent, in all material respects, with the draft accounts from which it has been derived. The unqualified opinion on the financial statements will contain an explanatory paragraph drawing attention to the disclosure that the statutory manager of the company has included in the accounts in the context of the penal dispute relating to the sale of a company.

**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 Directors 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,

- a) the 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;
- b) the financial report over 2011 includes a fair review of the information required.