SHOPPING CENTRES

OFFICES

PROPERTY DEVELOPMENT

Interim statement 2010

Wereldhave. Value for tomorrow.

WERELDHAVE BELGIUM

Contents

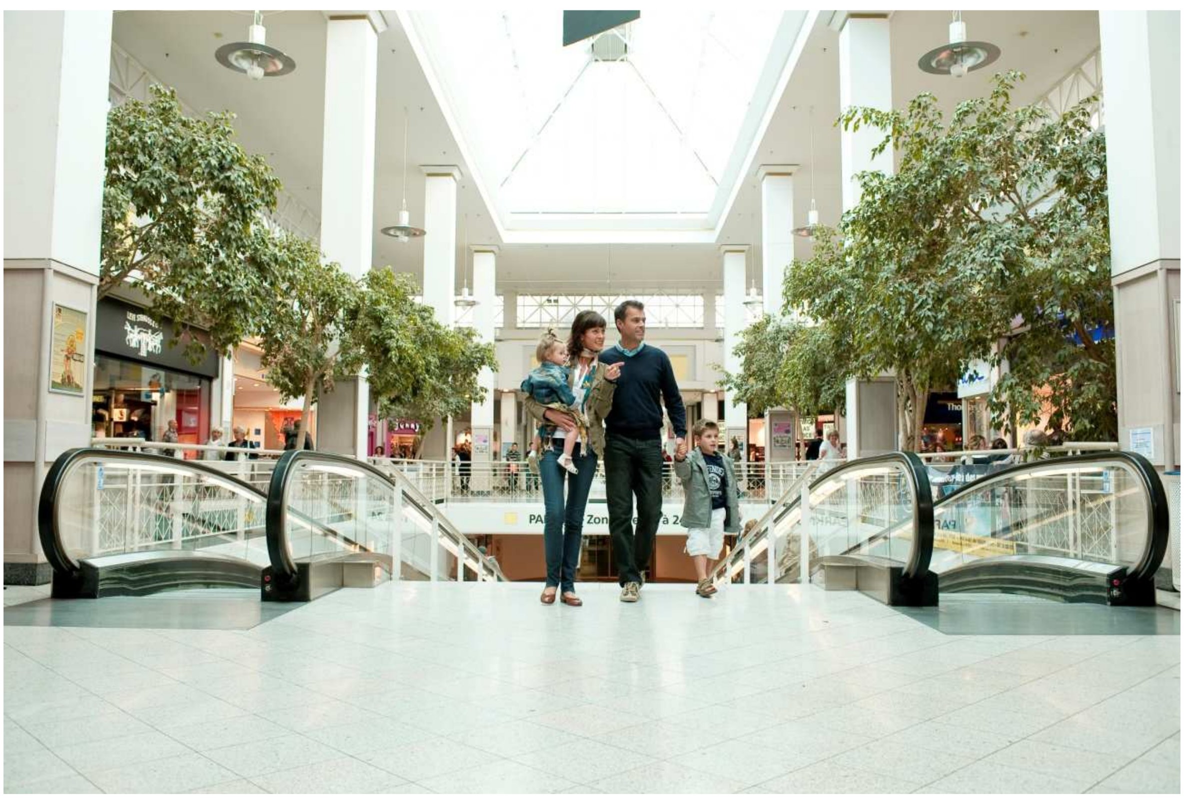
1. Overall summary real estate markets

Macro-economic uncertainty factors continue to have an impact on the investment market for commercial real estate. The explosion of budget deficits and governmental debt, the instability of the financial system and imbalances in international trade are factors that could continue to mortgage the stability of the still-limited financial growth. Moreover, the strict terms and conditions imposed by financial institutions are making it more difficult to refinance existing credit and increasing the costs of new financing.

The property markets

Shopping centres
Market rents in shopping centres and prime locations remain stable. Retailers opt for excellent locations with great visibility and varied supply, preferably shopping centres with sufficient critical mass located in major towns and cities. In this market the volume of commercial real estate investment is limited. Transactions that were concluded in the last period included only few investments at the high end of the market.

Offices
In the first half of the year, demand for office space remained stable, although limited, which is partly why the office market has changed to a 'tenants' market'. With supply exceeding demand, tenants are free in their choice of property and base their decisions primarily on quality and financial terms and conditions.
The lack of high-level investment products continues to limit the volume of investments by investors.



2. Interim report

Key figures	(x € 1,000)	01/01/2010 - 30/06/2010	01/01/2009 - 30/06/2009
	Profit	**9,843**	7,545
	Direct result	**11,661**	11,684
	Indirect result	**-1,818**	-4,139
	Direct result per share (x € 1)	**2.19**	2.19
	Profit per share (x € 1)	**1.85**	1.42
	Equity	**June 30, 2010**	December 31, 2009
	Investment properties excl. development projects	**379,516**	381,873
	Development projects	**14,082**	13,179
	Real estate certificates	**10,834**	11,948
	Shareholders' Equity[1]	**368,791** [1)]	380,980 [2)]
	Net asset value per share (x € 1)[1]	**69.17** [1)]	71.45 [2)]
	Debt ratio on total of assets	**9.0 %**	7.1 %
	Number of shares	**5,331,947**	5,331,947

[1)] including current earnings

[2)] before profit distribution and dividend payment

Profit During the first half year, the profit, consisting of the direct and indirect result, amounts to € 9.8 mln (2009: € 7.6 mln). Compared to 2009, this increase is the result of a stable direct result and a lower negative indirect result (€ 2.3 mln).

Direct result During the first half year, the direct result of Wereldhave Belgium amounts to € 11.7 mln (2009: € 11.7 mln). The acquisition of a commercial module in the commercial centre "Les Bastions" in Tournai, a stable cost structure and a slightly higher vacancy in the offices portfolio had a limited effect on the direct result.
The direct result per share amounts to € 2.19 (2009: € 2.19).
The average occupancy rate, expressed as a percentage of theoretical rent, amounts to 90.5% (December 31, 2009: 92.8%). By sector the occupancy rate for the offices is 83.0% and 100% for the shopping centres.

Indirect result The indirect result arises mainly from realised and unrealised movements in the value of assets. Revaluation of the investment property portfolio amounts to -0.5% or € -1.8 mln (2009: € -4.1 mln). No real estate has been sold during the first half year.

Shareholders' equity and net asset value

Shareholders' equity at June 30, 2010 amounts to € 368.8 mln (December 31, 2009: € 381.0 mln). The net asset value per share at June 30, 2010, including the profit for the current year, amounts to € 69.17 (December 31, 2009: € 71.45).

With a debt ratio of 9%, Wereldhave Belgium is one of the European highest capitalized real estate investment funds.

In the first half year, the average interest rate on the outstanding short-term loans amounted to 1.7%.

In accordance with the proposal by the Management Company, the Annual General Meeting of Shareholders decided on April 14, 2010, to distribute a dividend of € 3.92 gross (€ 3.332 net). On April 23, 2010, the dividend was paid.

Property portfolio

Investment properties

At June 30, 2010, the fair value of the investment property portfolio excluding development projects amounts to € 379.5 mln (December 31, 2009: € 381.9 mln). The net decrease of € -2.4 mln can be attributed to a negative net revaluation of € -1.8 mln, a requalification/transfer of investments regarding the development project in Nivelles (€ -1.1 mln) and to investments on buildings in the portfolio (€ 0.5 mln).
Fair value is after the deduction of transaction costs, 10%-12.5% registration tax incurred in the sales process.

Development projects

At June 30, 2010, the value of the developments projects portfolio amounts to € 14.1 mln (December 31, 2009: € 13.2 mln). The net increase of € 0.9 mln can be attributed to project investments in Nivelles and Tournai.
Methods of valuation of the development projects are explained at page 8 under "evaluation principles".

Nivelles

Construction works regarding the extension of the shopping centre started in early June. This phase is expected to be completed in the first quarter of 2012. In a later phase plans concerning the development of a hotel, retirement homes and apartments will be submitted.

Tournai

In Tournai plans are being worked on for the extension of the shopping centre by 4,500 m² with a retail park of 10,000 m².
The city delivered a favourable opinion regarding the 'RUP' (Spatial Implementation Plan). This opinion needs to be authenticated by the Walloon Region at the latest by the end of September. It is expected that a building application regarding the retail park will be submitted by the end of the year, followed by an application for the extension of the shopping centre.

Leases

Shopping centres - Offices

During the first half year only a limited number of new (commercial) leases were signed.
The rental agreement with IWT (Institute for scientific and technological research) in the Orion Centre in Brussels (5,205 m²) was not renewed and ended on April 30, 2010. During 2010, the Orion Centre and the vacant office space (2,115 m²) in the office building in Regentlaan 58 in Brussels will be structurally renovated. Both will be available again for the rental market in 2011.

Real estate certificates

At June 30, 2010, Wereldhave Belgium has a stake in the listed stock exchange real estate certificate 'Kortrijk Ring Shopping Centre' (16.2%) and 'Basilix' (6.2%). Fair value of the portfolio real estate certificates amounted to € 10.9 mln (December 31, 2009: € 11.9 mln).

Judicial procedure of 1996

On April 20, the Court of Cassation of Brussels has pronounced to partially accept the further appeal of Wereldhave Belgium. The judgement of the Court's Indictment Division of November 19, 2009, was set aside with regard to forgery and use of false documents before July 2, 1999, meaning that Wereldhave Belgium is only referred to the Penal Court because of use of false documents after July 2, 1999.
The case is expected to be defended on the merits during October. Wereldhave Belgium is confident in its further defence. For further information concerning the fiscal claim we refer to the annual report.

Risk management

The risks with which the sicafi may be confronted during the remaining financial period of 2010 (business, financial, operational and strategic risks), are identical to those described in the annual report 2009. In order to limit the possible impact for the company and its shareholders, the Management Company remains vigilant in respect of these risks.

Related parties

During the first half year of 2010, no transactions took place between persons or institutions which can be considered as related parties of the company.

Prospects

By the end of 2010 the Management Company expects a direct result per share of approximately € 4.20.

Vilvoorde, August 6, 2010

NV Wereldhave Belgium SA
Statutory Management Company

For further information:

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Eddy De Landtsheer
Tel. + 32 2 732 19 00

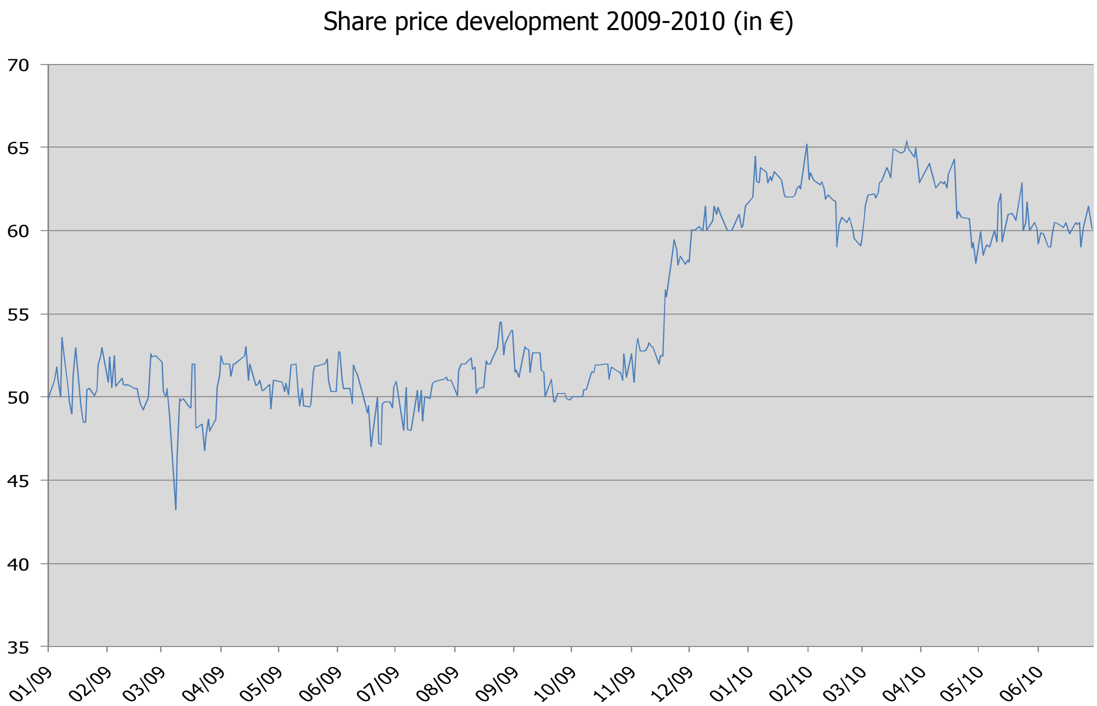
This half year financial report, in accordance with ICB regulations, can be obtained, free of charge, at the company's Head Office. This document is also available on our website: www.wereldhavebelgium.com

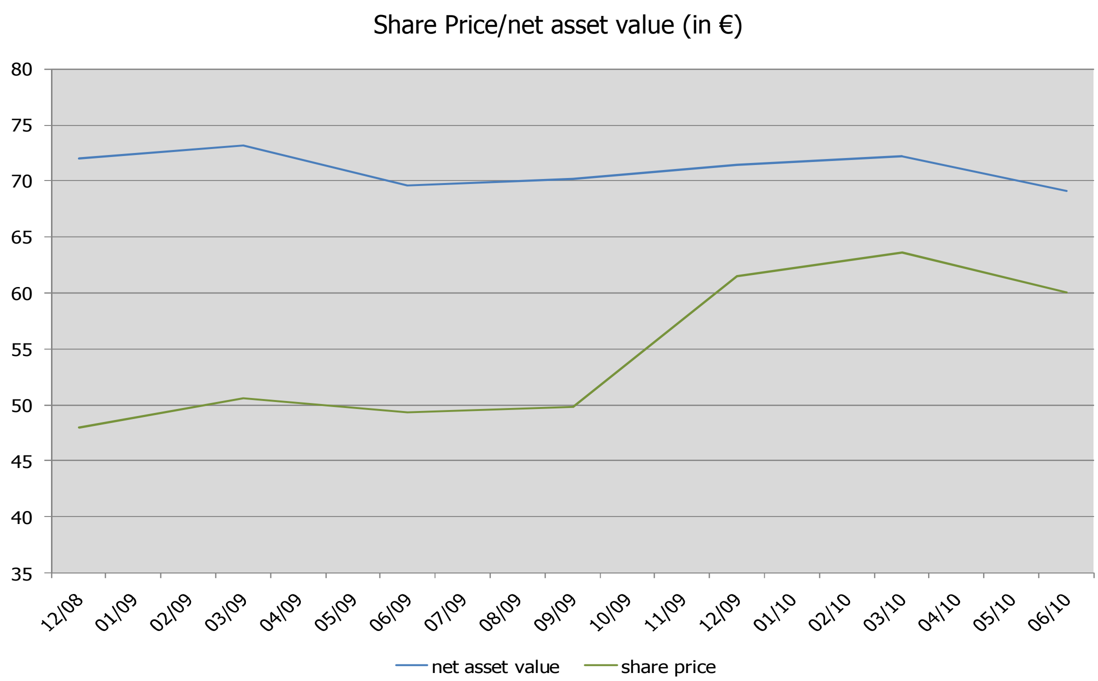
3. Stock market and financial data

Shareholders

Of the 5,331,947 shares in circulation at June 30, 2010, 39.10% were held by Wereldhave N.V., 30.21% by N.V. Wereldhave International and 30.69% by the general public.

Charts





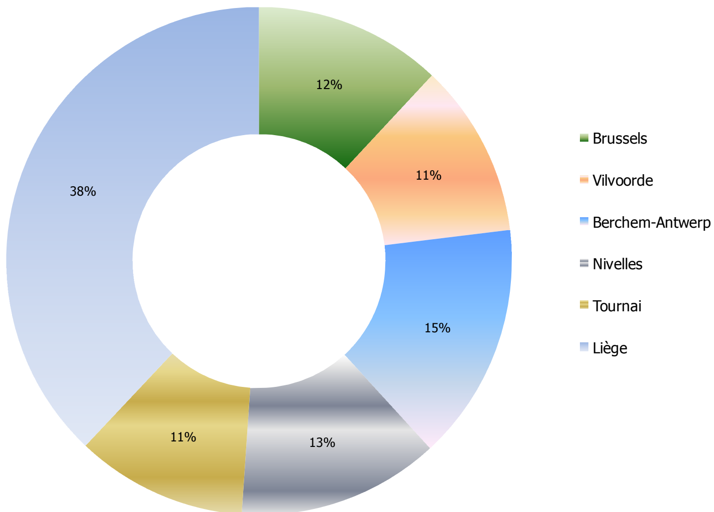
4. Portfolio summary at June 30, 2010

	Proportion of the portfolio (in %)	Lettable area (in m²)	Parking spaces (number)	Number of tenants	Rental income as at June 30, 2010 (in %)	Average occupation as at June 30, 2010 (in %)
Commercial						
Shopping Centre "Belle-Ile" - Liège	38 [1]	30,252	2,200	99	4,675,829	100
Shopping Centre Nivelles	13	16,195	802	59	1,434,797	100
Shopping Centre "Les Bastions" - Tournai	11	15,540	1,260	56	1,400,414	100
Offices						
Madou Centre	9	12,364	150	1	1,183,035	100
Brussels		302 *				
Regent 58	1	3,135	32	4	98,996	39
Brussels		32 *				
Orion Centre	2	5,205	64	4	318,327	66
Brussels		25 *				
Jan Olieslagerslaan	1	3,048	82	4	157,089	100
Vilvoorde		29 *				
Business- & Mediapark	3	5,449	178	4	324,437	75
Vilvoorde		201 *				
Business- & Mediapark	2	3,907	123	2	313,036	84
Vilvoorde		120 *				
Business- & Mediapark	5	12,772	305	4	615,436	72
Vilvoorde		246 *				
De Veldekens I	4	11,192	238	3	793,855	90
Berchem		368 *				
De Veldekens II	7	16,003	316	14	889,114	91
Berchem		1,008 *				
De Veldekens III	4	11,192	217	9	291,696	43
Berchem		208 *				
Total	**100**	**148,793**			**12,496,061**	**91**

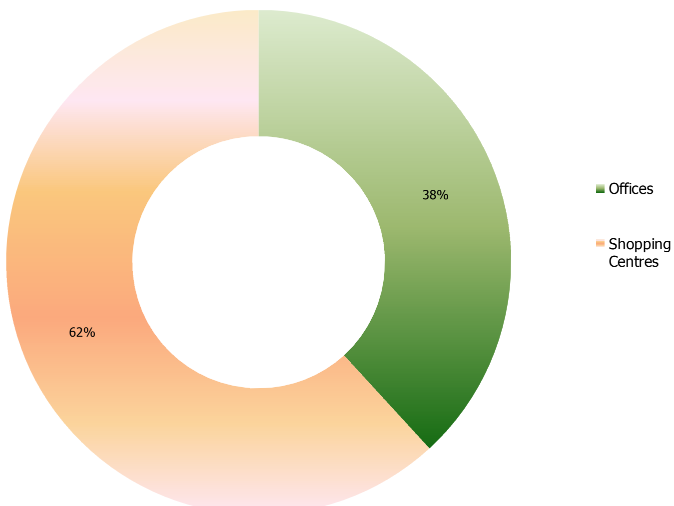
* storage

(1) concerning the risk of seizure of the shopping centre, see page 17 "Claim"

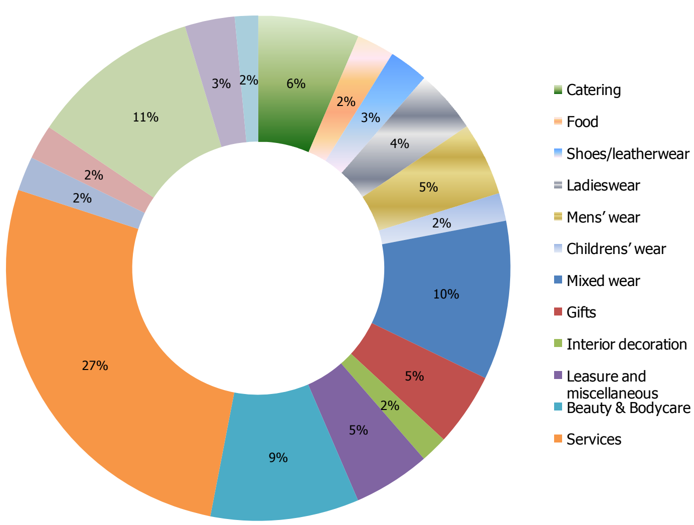
Geographical breakdown (as a % of fair value)



Breakdown by sector (as a % of fair value)



Breakdown of portfolio by sector (as a % of rental income)



Real estate experts' reports

Resolutions of the real estate experts, prepared on June 30, 2010, following the valuation of the property portfolio, as referred to in article 56, paragraph 1, of the Royal Decree of April 10, 1995 with respect to real estate investment funds.

TROOSTWIJK-ROUX C.V.B.A

Evaluation principles for the property portfolio

The value is based on an inspection carried out by one or more chartered surveyors, taking into account the location, construction type, zoning requirements and maintenance status at the time of assessment.
The valuations are also based on data supplied by the client and/or third parties if necessary, which we assume to be correct.

The valuation has been carried out in conformity with IVS and EVS.

Investment Properties
Investment properties are valued at fair value. Fair value is based on the market rent minus the operating costs. To determine the fair value, the net capitalisation factor and the net present value of the difference between market rent and contractual rent, of forecasted vacancy and of necessary future investments are determined for each object. This value is reduced by the standard transaction costs (registration tax 10% - 12.5%).

Development projects
Property that is being constructed or developed for future use as investment property is classified as a development project. The valuation of the development projects is initially based at cost. Then the cost less durable impairments. The following criteria are adopted to determine when a reliable fair value of development projects can be determined:

- Building permit obtained;
- Agreements with general contractors signed;
- Sufficient finance arrangements in place;
- > 70% pre let.

Cost includes the works performed, the costs of staff directly related to technical supervision and project management on the basis of time spent, and capitalised interest costs on the basis of amounts spent and money market rates up to the date of completion.

At June 30, 2010 the fair value of the offices portfolio and the shopping centre "Les Bastions" in Tournai, registered in the real estate expert report of Troostwijk-Roux amounted to € 187,225,000.

Cushman & Wakefield

Our methodology is based on the Market Value. The method used is the capitalization of the estimated market rent (MR) with corrections to take account of the rent effectively paid and/or any other element that could influence the value of the property such as cost of void…

In a first step, we determine the market rent. We analyze at which level the individual shops could be let tomorrow in the market. To determine this value, we based ourselves on our experience, our internal data and on transactions currently going on in the market, while taking into account the market conditions, the location, the accessibility, the efficiency for retail, the site, and the buildings' characteristics both of the shopping centre as a whole and of the individual units.
The assigned rental price per m² for each individual shop is applicable over the total area of the shop and is not based on the "Zone-A" principle. Consequently to arrive at an annual estimated rental value (ERV) per shop we only have to multiply the rental price per m² with the total area for each individual shop.

This "Zone-A" principle is mostly only used for inner-city shops. It means that over the full width of the shop, the area situated in the first 10 m starting from the front and going to the back are seen as having a rental level of 100% of the estimated rental value/m², where the area situated in the next 10 m only counts for 50% of the estimated rental level per m² and all the other area (including all the upper floors) only counts for 25% or is estimated on a flat rate bases depending on the location and usability.

Once a ERV is assigned to each shop we then calculate the adjusted ERV; depending on the current rental level, this will be the current passing rent (PR) plus 60% of the difference between the current rent and the ERV or this will be 100% the ERV.
The first occurs when the ERV is higher than the current PR. In this case, during renegotiations, the landlord will seldom succeed in attaining a new rent of 100% the ERV. Most of the time the tenant will undertake legal steps to avoid this and it is common practice for judges to determine the new rent equal to the old rent + 60% of the difference between the PR and the MR. It is very unlikely that a landlord will be able to attain this before the end of the current contract.
The second scenario occurs when the current PR is higher than the ERV. This is very unlikely to continue after the first break and so estimate that the rent after renegotiation will be brought down to the ERV level.

The second step consists in evaluating at which yield an investor would be ready to buy the entire property. This is not done on the individual shops level, but is done for the shopping centre as a whole. Again we base ourselves on our market experience and that of retail investment team including the info derived from recent deals. We obtain a Gross Market Value before corrections.

In a third step we take into account all necessary corrections which influence the gross market value. The corrections include current or future void, foreseeable (re)letting cost and incentives, planned refurbishments, etc., . These corrections will come in addition or in deduction of our initial Gross Market Value to arrive at the Gross Market Value after corrections or also called: the Investment Value.
To finally arrive at the Net Market Value, we exclude from the Investment Value; the registration duties of 10% in Flanders and of 12.5% in Brussels and Wallonia and also the notary fees. These notary fees are legally fixed and are proportional and degressive . This means that the percentage decreases as the investment price increases.

At June 30, 2010 the fair value of the shopping centre "Belle-Ile" in Liège and the "Nivelles shopping centre" in Nivelles, registered in the real estate expert report of Cushman & Wakefield amounted to € 193,750,000.

5. Summarised financial statements

Consolidated balance sheet at June 30, 2010

(x € 1,000)

	June 30, 2010		December 31, 2009	
Assets				
Non-current assets				
Investment properties				
Investment prop. excl. dev. projects	379,516		381,873	
Development projects	14,082		13,179	
		393,598		395,052
Other tangible assets	51		101	
Financial assets available for sale				
Real estate certificates	10,834		11,948	
Trade receivables and other non-current assets	1,720		2,870	
		12,605		14,919
		406,203		409,971
Current assets				
Current financial assets				
Trade receivables	1,349		511	
Tax receivables and other current	410		273	
Cash and cash equivalents	842		2,231	
		2,601		3,015
Total assets		408,804		412,986
Shareholder's equity and liabilities				
Shareholder's equity				
Capital	224,969		224,969	
Reserves				
Available reserves	5,627		5,627	
Result				
Accumulated result	127,272		132,380	
Result of the financial period	9,843		15,793	
Change in fair value of financial assets and liabilities				
On financial assets available for sale	1,080		2,211	
		368,791		380,980
Liabilities				
Non-current liabilities				
Pension obligations	66		66	
Other non-current liabilities				
Rent guarantees received	237		237	
		303		303
Current liabilities				
Credit institutions	35,925		27,000	
Trade debts				
Suppliers	694		2,057	
Other				
Taxes, salaries and social security	97		97	
Other	472		298	
Accrued charges and deferred income	2,522		2,251	
		39,710		31,703
Total shareholder's equity and liabilities		408,804		412,986
Net asset value per share (x € 1)		69.17		71.45

Consolidated profit and loss account 1st half year 2010

(x € 1,000)

	1st half year 2010		1st half year 2009	
Rental income				
Rent	12,496		12,948	
Premature rupture indemnities	459		49	
Net rental income		12,955		12,997
Recovery income of charges and taxes payable by tenants on let properties	1,539		1,643	
Charges and taxes payable by tenants on let properties	-1,696		-1,815	
		-157		-172
Property result		12,798		12,825
Technical costs	-478		-448	
Commercial costs	-192		-290	
Property management costs	-205		-192	
Property charges		-875		-930
Property operating result		11,923		11,895
General company costs				
Staff costs	-341		-321	
Other	-289		-282	
Other operating income and charges	-97		-78	
		-727		-681
Operating result before result on the portfolio		11,196		11,214
Gains or losses on disposals of other non-financial assets	23			
Change in fair value of the portfolio investment properties	-1,818		-4,139	
		-1,795		-4,139
Operating result		9,401		7,075
Financial income	661		690	
Interest charges	-147		-141	
Other financial charges	-32		-40	
Financial result		482		509
Pre-tax result		9,883		7,584
Corporate taxes	-40		-39	
Taxes		-40		-39
Net result		9,843		7,545
Net result shareholders of the Group		9,843		7,545
Result per share (x € 1)		1.85		1.42
Diluted result per share (x € 1)		1.85		1.42

Direct and indirect result 1st half year 2010

(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.

	1st half year 2010		1st half year 2009	
	direct result	**indirect result**	direct result	indirect result
Rental income	12,955		12,997	
Charges payable by tenants on let properties	-157		-172	
Property charges	-875		-930	
General costs	-727		-681	
Operating result before result on the portfolio	11,196		11,214	
Gains or losses on disposals of investment properties				
Change in fair value of the portfolio investment properties				
- positive		2,983		1,893
- negative		-4,801		-6,032
Result on the portfolio		-1,818		-4,139
Gains or losses on disposals of other non financial assets	23			
Operating result	11,219	-1,818	11,214	-4,139
Financial result	482		509	
Pre-tax result	11,701	-1,818	11,723	-4,139
Tax on result	-40		-39	
Net result	11,661	-1,818	11,684	-4,139
Profit per share (x €1)	2.19	-0.33	2.19	-0.77

Realised and unrealised result statement

(x € 1,000)

	1st half year 2010	1st half year 2009
Net result before change in fair value of the investment properties	11,661	11,684
Change in fair value of the portfolio investment properties	-1,818	-4,139
Net result	9,843	7,545
Change in fair value of financial assets and liabilities	-1,131	289
Total of the realised and unrealised result allocated to Shareholders of the Group	8,712	7,834
Minority parts	0	0

Consolidated cash flow statement 1st half year 2010

(x € 1,000)

	1st half year 2010		1st half year 2009	
Cash flow from operating activities				
Net result	9,843		7,545	
Dividend received	-653		-614	
Result exclusive dividend received		9,190		6,931
Less: movements in valuation	1,818		4,139	
Movements in provisions	213		207	
Movements in short term debts	-289		-1,083	
		1,742		3,263
Net cash flow from operating activities		10,932		10,194
Cash flow from investment activities				
Real estate certificates	-16			
Investments	-1,232		-2,719	
Net cash flow from investment activities		-1,248		-2,719
Cash flow from financing activities				
Credit institutions	9,000		7,000	
Dividend paid	-20,726		-20,298	
Dividend received	653		614	
Net cash flow from financing activities		-11,073		-12,684
Net cash flow		-1,389		-5,209
Cash & bank balances				
At January 1		2,231		7,799
Increase/decrease cash and bank balances		-1,389		-5,209
At June 30		842		2,590

Movements in equity

(x € 1,000)

	2010	2009
At January 1	380,980	383,801
Net result	9,843	7,545
Dividend	-20,901	-20,581
Change in fair value of financial assets and liabilities	-1,131	289
At June 30	368,791	371,054

Consolidated profit and loss account 2nd quarter 2010

(x € 1,000)

	2nd quarter 2010		2nd quarter 2009	
Rental income				
Rent	6,167		6,466	
Rupture indemnities	309		49	
Net rental income		6,476		6,515
Recovery income of charges and taxes payable by tenants on let properties	980		1,127	
Charges and taxes payable by tenants on let properties	-1,018		-1,194	
		-38		-67
Property result		6,438		6,448
Technical costs	-265		-279	
Commercial costs	-67		-136	
Property management costs	-97		-95	
Property charges		-429		-510
Property operating result		6,009		5,938
General company costs				
Staff costs	-183		-174	
Other	-153		-122	
Other operating income and charges	-62		-43	
		-398		-339
Operating result before result on the portfolio		5,611		5,599
Gains or losses on disposals of other non-financial assets	23			
Change in fair value of the portfolio investment properties	-2,211		-4,050	
		-2,188		-4,050
Operating result		3,423		1,549
Financial income	-27		-110	
Interest charges	-82		33	
Other financial charges	-10		-19	
Financial result		-119		-96
Pre-tax result		3,304		1,453
Corporate taxes	-20		-20	
Taxes		-20		-20
Net result		3,284		1,433
Net result shareholders of the Group		3,284		1,433
Result per share (x € 1)		0.62		0.27
Diluted result per share (x € 1)		0.62		0.27

Segment information (x € 1,000)

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

1st half year 2010

	Offices	Retail	Total
Rental income	4,986	7,969	12,955
Rental costs and taxes	-90	-67	-157
Technical costs	-401	-77	-478
Commercial costs	-182	-10	-192
Management costs	-82	-123	-205
Property operating result	4,231	7,692	11,923
Unallocated costs			-727
Operating result before result on the portfolio			11,196
Change in fair value of investment properties	-1,116	-702	-1,818
Sale non financial assets			23
Operating result			9,401
Financial result			482
Result before taxes			9,883
Taxes			-40
Net result			9,843
Investment properties			
Balance at 01/01	144,783	237,090	381,873
Investments/transfers development projects	358	-897	-539
Revaluation	-1,116	-702	-1,818
Balance at 30/06	144,025	235,491	379,516

1st half year 2009

	Offices	Retail	Total
Rental income	5,695	7,302	12,997
Rental costs and taxes	-51	-121	-172
Technical costs	-374	-74	-448
Commercial costs	-258	-32	-290
Management costs	-76	-116	-192
Property operating result	4,936	6,959	11,895
Unallocated costs			-681
Operating result before result on the portfolio			11,214
Change in fair value of investment properties	-5,745	1,606	-4,139
Sale non financial assets			
Operating result			7,075
Financial result			509
Result before taxes			7,584
Taxes			-39
Net result			7,545
Investment properties			
Balance at 01/01	149,520	231,575	381,095
Investments	985	344	1,329
Revaluation	-5,745	1,606	-4,139
Balance at 30/06	144,760	233,525	378,285

Movements in investment properties 1st half year 2010 (x € 1,000)

At January 1, 2010	381,873
Investments	522
Transfer of investment properties to development projects	-1,061
Revaluations	-1,818
At June 30, 2010	379,516

Share data *(amounts per share x € 1)*	**01/01/10 - 30/06/10**	01/01/09 - 30/06/09
Number of shares ranking for dividend	**5,331,947**	5,331,947
Profit per share ranking for dividend	**1.85**	1.42
Average number of shares	**5,331,947**	5,331,947
Profit per share	**1.85**	1.42
Direct result per share	**2.19**	2.19
Net asset value including current result	**69.17**	69.59

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

Basis of preparation 2010

The half year financial information has been prepared in accordance with IAS 34, "Interim financial reporting". The interim financial report should be read in conjunction with the annual financial statements for the year ended on 31 December 2009. The report has been prepared in accordance with International Financial Reporting Standards (IFRS) as approved and endorsed by the EU Commission up to June 30, 2010.

No statutory half year financial report is prepared at June 30. The statutory annual accounts is only prepared at year end.

At March 10, 2010, PricewaterhouseCoopers Bedrijfsrevisoren BCVBA/SCCRL delivered an unqualified audit opinion on the on the consolidated and statutory accounts with an explanatory paragraph.
We refer to the consolidated and statutory accounts which have been be deposited at the National Bank of Belgium.

The valuation rules applied in this half year financial report are identical to those used for the consolidated annual accounts at December 31, 2009.

Consolidation

The published figures in this interim statement are consolidated figures. The only (non-material) participation and 100% subsidiary company has been incorporated in the consolidated figures. No amendments have been made in the composition of the consolidated whole.

Significant events after June 30, 2010

Since June 30, no significant events occurred requiring adjustments to the half years 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 annual report 2009, page 8, "Corporate social responsibility".

Claim

On December 23, 1996 Wereldhave Belgium NV (formerly MLO NV and legal predecessor of Wereldhave Belgium) received a registered supplementary assessment in the amount of € 35.9 mln for the 1994 tax year. This assessment relates to a notification of reorganization dated November 18, 1996, whereby the administration maintains that, in this case, the succession of a number of actions should be considered as a hidden distribution of dividends to the shareholders of MLO NV.

The Management is of the opinion that the imposed supplementary assessment is by no means justified, as neither the company nor its shareholders were in any way involved in the transactions to which the administration refers, and the company has always accepted all judicial consequences of the various legal transactions, and that any hidden distribution of dividends as described in the notification of reorganization was out of the question. On the basis of the above and advice obtained from an external fiscal advisor, the Management is convinced that the company has strong arguments to contest the supplementary assessment successfully. For the 1993 tax year the tax administration has imposed a direct advance income tax assessment in the amount of € 15.07 mln, on (as the administration maintains) the "hidden distribution of dividends" to the shareholders of NV MLO on December 15. The notice of assessment relating to the above was sent on July 28, 1999. As the Management contests the principle of "hidden distribution of dividends", and has always observed all judicial consequences of the various transactions, he is of the opinion that this direct tax assessment is not justified. These assessments represent a legal mortgage charge for an amount of € 50.9 mln. A guarantee was submitted by Wereldhave NV to the SICAFI covering the disputed fiscal claim.

The abovementioned case is the subject of legal proceedings. The Raadkamer/Chambre du Conseil decided on June 7, 2007 to remand Comm VA Wereldhave Belgium to the Court.

The company lodged an appeal against this decision. On April 20, the Court of Cassation of Brussels has pronounced to partially accept the further appeal of Wereldhave Belgium. The judgement of the Court's Indictment Division of November 19, 2009, was set aside with regard to forgery and use of false documents before July 2, 1999, meaning that Wereldhave Belgium is only referred to the Penal Court because of use of false documents after July 2, 1999.

The case is expected to be defended on the merits during October.

The prosecutor is demanding the liquidation of Wereldhave Belgium, the disqualification of several officials of the company and the seizure of Belle-Ile. On June 30, 2010 the fair value of Belle-Ile amounts to € 144.6 mln.

Only the amount of the contested tax charges (€ 50.9 mln) has been guaranteed by the Dutch company Wereldhave N.V. At June 30, 2009, an opinion was obtained from the external advisor of the company concerning the risk of seizure of the shopping centre Belle-Ile. The update of his findings reconfirms the opinion of the Board of Directors of the Management Company. As a result, no impairment provision was made. For more information on this matter, consult our website.

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

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

a) 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;
b) the interim management report includes a fair review of the information required.

7. Statutory auditor's limited review report of the consolidated condensed financial information for the period ended 30 June 2010

To the Statutory Manager of Wereldhave Belgium CVA/SCA

We have reviewed the accompanying consolidated condensed balance sheet of Wereldhave Belgium CVA/SCA and its subsidiary, as of 30 June 2010 and the related consolidated condensed statements of income, changes in equity and cash flows for the 6 month period then ended, as well as the explanatory notes. The Statutory Manager is responsible for the preparation and presentation of this consolidated condensed financial information in accordance with IAS 34 as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed financial information based on our review.

We conducted our review in accordance with the recommendation of the Belgian Institute of Company Auditors related to the performance of limited reviews. Accordingly, it involved principally analysis, comparison and discussion of the consolidated condensed financial information and, accordingly, was less extensive in scope than an audit of that information.

Our review did not reveal any matters requiring correction of the consolidated condensed financial information for it to have been prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union.

Without qualifying our opinion, we draw the attention to the disclosures the Statutory Manager of the company has included in the consolidated condensed financial information for the period ended 30 June 2010, regarding the referral of the company by chambers ('raadkamer/chamber du conseil), in the context of the penal dispute related to the sale of a company. The public prosecutor claims the confiscation of the commercial centre 'Belle-île' and the forced liquidation of Wereldhave Belgium CVA/SCA. The Statutory Manager , assisted by the legal councils of the company, believes that both the administrative and the penal procedure can be disputed successfully. As a result, no adjustments were posted to the consolidated condensed financial information for the period ended 30 June 2010, nor did the company post any impairment provision.

Brussels, 5 August 2010

The Statutory Auditor
PricewaterhouseCoopers Bedrijfsrevisoren BCVBA/SCCRL
Represented by

Roland Jeanquart
Bedrijfsrevisor / Reviseur d'Entreprises