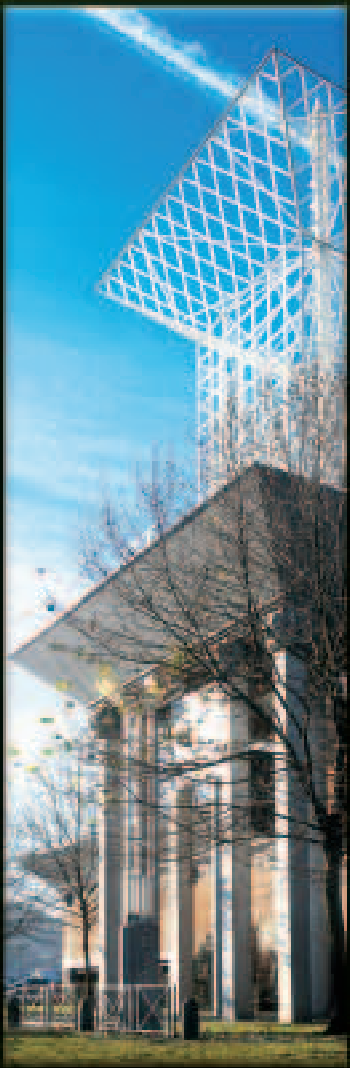
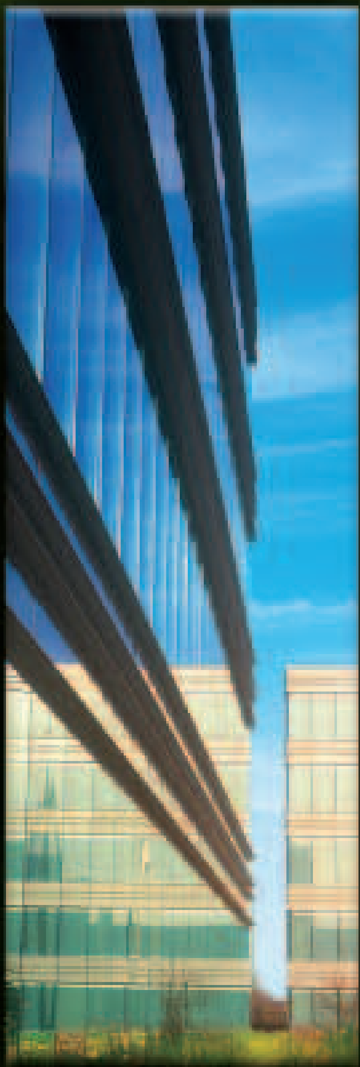
SHOPPING CENTRES



OFFICES



PROPERTY DEVELOPMENT

Half-yearly financial statement 2011

Wereldhave. Value for tomorrow.

WERELDHAVE BELGIUM

Contents

Overall summary real estate markets

Introduction

During the first half year the investment markets were regularly reminded of the fact that the debt crisis is not over yet. For some European countries it is difficult to combine debt restructuring, growth and / or recovery.

The Belgium economy experienced solid growth in the first 6 months thanks to the growth of domestic demand and the revival of the labor market. For the first half year, inflation in Europe amounted to about 2.8%, leading to a tightening of monetary policy.

The significant increase in public deficits and public debt and the instability of the financial system can still jeopardize economic growth. Against this background, investors remain vigilant.

Real estate markets

Retail

Shopping centres that are dominant in a stable and / or developing catchment area provide an excellent opportunity to increase rental and value growth by active management. The occupancy rate of efficiently functioning shopping centres remains consistently high, whilst rents are less volatile than in other segments.
Investment opportunities in shopping centres are limited. Demand for this type of property by institutional investors remains high.

The interest for space from retailers remains focused on prime locations. Rents in prime locations are stable or increasing, while rents in secondary locations decrease.

Offices

The investment volume in this real estate sector remains low; the yields for well located and leased office buildings remain stable.
The rental market remains difficult; there is no room in, amongst others, the periphery of Brussels, for effective rental growth. Discounts, given by landlords, are still high, but might decrease in central locations where larger office space is harder to find.

1. Interim financial report

Key figures *(x € 1,000)*	**1st half year 2011**	1st half year 2010
Profit	13,148	9,843
Direct result.	11,686	11,661
Indirect result	1,462	-1,818
Direct result per share (x € 1)	2.19	2.19
Profit per share (x € 1)	2.47	1.85
Equity	June 30, 2011	December 31, 2010
Investment properties excl. development projects	397,512	395,381
Development projects	35,624	27,815
Real estate certificates	11,830	11,523
Shareholders' Equity[1]	373,245[1]	380,691[2]
Net asset value per share (x € 1)[1]	70.00[1]	71.40[2]
Debt ratio on total of assets	17.5%	13.2%
Number of shares	5,331,947	5,331,947

1) including current earnings

2) before profit distribution an dividend payment

Profit

During the first half year, the profit, consisting of the direct and indirect result, amounted to € 13.1 mln (2010: € 9.8 mln). Compared to the same period in 2010, the increase in profit is the result of a stable direct result and a higher indirect result (€ 3.3 mln).

Direct result

The direct result for the first half year amounts to € 11.7 mln (2010: € 11.7 mln).
The net rental income remained stable. Property charges are slightly higher (€ 0.2 mln), mainly due to higher vacancy rates. General costs and other operating income and charges are € 0.6 mln lower. This decrease is a result of higher fees collected for the coordination of project development for third parties. Financial expenses increased by € 0.4 mln due to a higher volume. The direct result per share amounts to € 2.19 (2010: € 2.19).

EPRA occupancy on June 30 stood at 89%, an increase of 1.4% compared to March 31, 2011. EPRA occupancy levels per sector on June 30, 2011 (March 31, 2011) were 100% (100%) for retail and 73% (71%) for offices.

Indirect result

The indirect result amounts to € 1.5 mln (2010: € -1.8 mln). The indirect result arises mainly from realised and unrealised changes in the value of assets in the portfolio.

Shareholders' equity and net asset value

Shareholders' equity at June 30, 2011 amounts to € 373.2 mln (December 31, 2010: € 380.7 mln). The net asset value per share at June 30, 2011, including the profit for the current year, amounts to € 70.0 (December 31, 2010: € 71.4).

In the first half year, the average interest rate on the outstanding short-term loans amounted to 1.92% (average interest rate 2010: 1.40%).

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). The dividend is payable as of April 21, 2011.

Property portfolio

Investment properties

At June 30, 2011, the fair value of the investment properties portfolio – excluding development projects - amounts to € 397.5 mln (December 31, 2010: € 395.4 mln). The net increase of € 2.1 mln can be attributed to the investments on buildings in the portfolio of € 0.6 mln plus a positive net revaluation of € 1.5 mln.
Fair value is after the deduction of transaction costs (10%-12.5%) 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 units are fully occupied.

Offices
During the first quarter of 2011 six 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 5,000 m². Most of these contracts will start in the second half of 2011.
The office building Orion (5,230 m²), situated Bischoffsheimlaan 22-25 in Brussels, is fully let as of September 1, 2011. A lease for nine years was completed with 'Bruxelles–Formation'. The notarial deed regarding the sale of the office building (3,030 m²), situated Avenue Régent 58 in Brussels, is scheduled for August 4 (investment properties available for sale). The selling price is in line with the book value.

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 m²) 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 65% of the project has already been rented or an agreement on the terms of the lease has been reached.

The project in Tournai concerns 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 June 30, Wereldhave Belgium holds two interests in listed stock exchange real estate certificates 'Kortrijk Ring Shopping Centre' (16.2%) and 'Basilix' (6.9%). At June 30, fair value of the portfolio real estate certificates amounts to € 11.8 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.

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 half year of 2011, no transactions took place between persons or 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, August 3, 2011 — NV Wereldhave Belgium SA
Statutory Management Company

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


PARKING Zones d 24

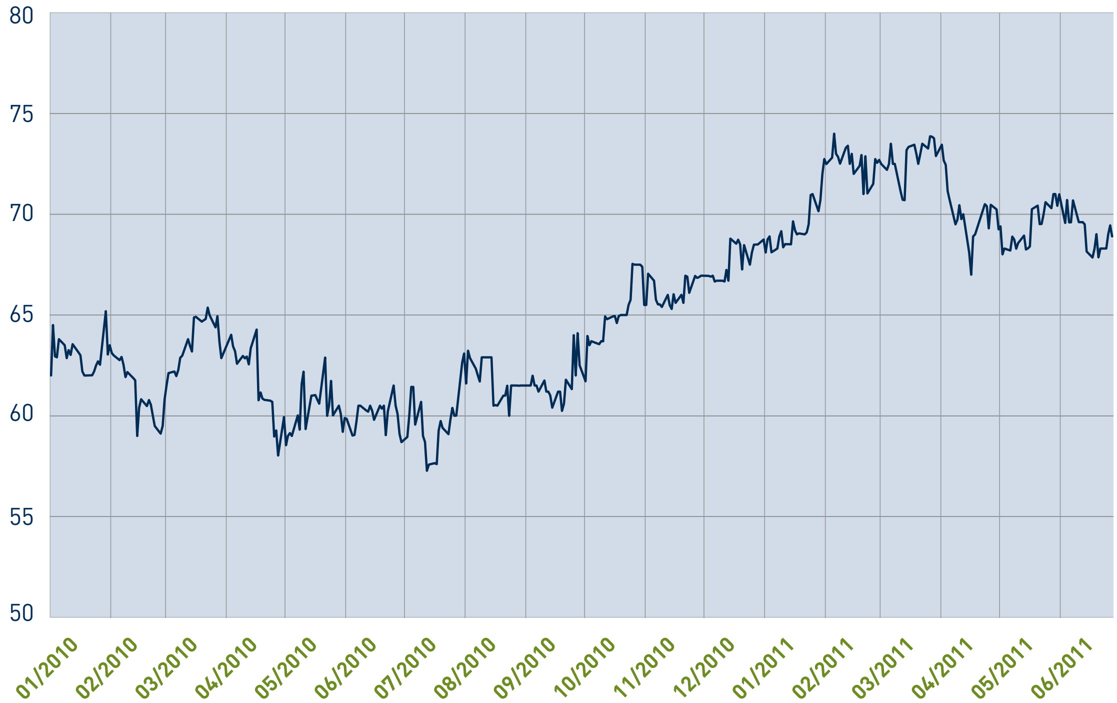
2. Stock exchange and financial data

Shareholders

Of the 5,331,947 shares in circulation at June 30, 2011, 39.10% were held by Wereldhave N.V., 30.21% by N.V. Wereldhave International and 30.69% by the general public.

Charts

Share price development 2010 -2011 (in €)



Share Price/net asset value (in €)

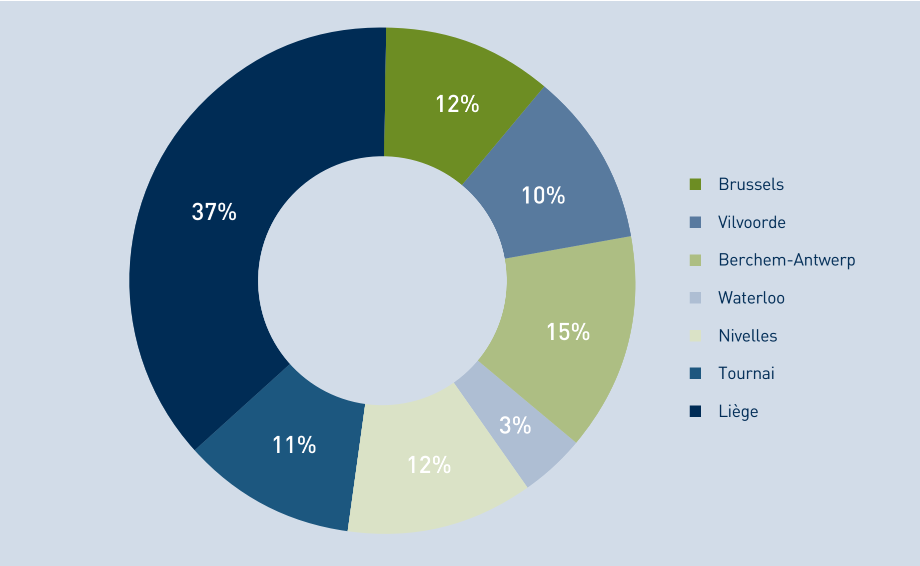
3. Portfolio summary at June 30, 2011

	Diversification of the portfolio *(in % of valuation)*	Lettable area *(m²)*		Parking spaces *(number)*	Number of tenants	Rental income as at June 30, 2011 *(in €)*
Commercial						
Shopping Centre "Belle-Ile" - Liège	37[1]	30,252		2.200	95	4,844,558
Shopping Centre Nivelles	12	16,195		802	63	1,481,844
Shopping Centre "Les Bastions" - Tournai	11	15,540		1.260	55	1,385,763
Waterloo	3	3,122		95	12	373,308
Offices						
Madou Centre	8	12,364		150	1	1,213,036
Brussels		302	*			
Regent 58	1	3,135		32	3	66,269
Brussels		32	*			
Orion Centre	3	5,205		64	4	21,454
Brussels		25	*			
Jan Olieslagerslaan	1	3,048		82	4	168,333
Vilvoorde		29	*			
Business- & Mediapark	2	5,449		178	7	333,231
Vilvoorde		201	*			
Business- & Mediapark	2	3,907		123	3	291,556
Vilvoorde		120	*			
Business- & Mediapark	5	12,772		305	4	626,183
Vilvoorde		246	*			
De Veldekens I	4	11,192		238	2	761,834
Berchem		368	*			
De Veldekens II	7	16,003		316	13	975,051
Berchem		1.008	*			
De Veldekens III	4	11,192		217	10	431,662
Berchem		208	*			
Total	100	151,915				12,974,082

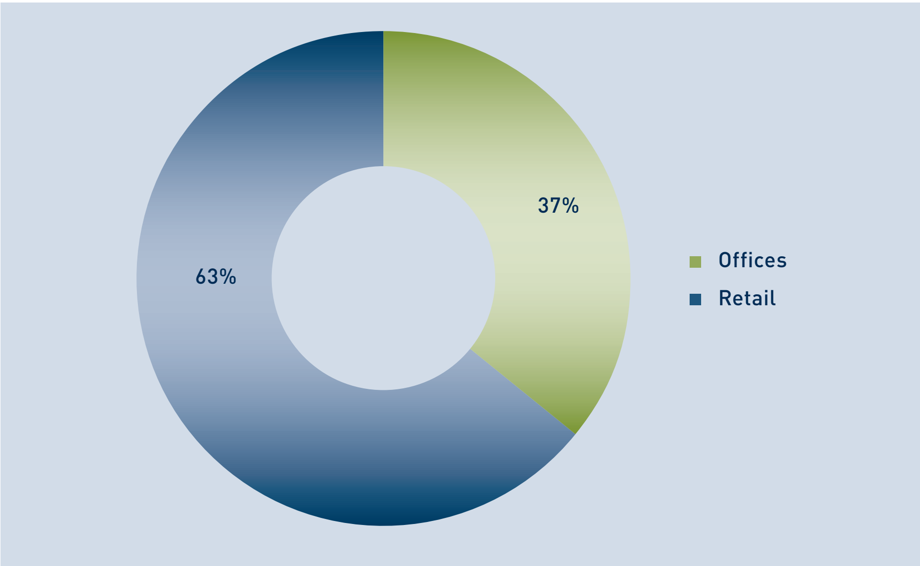
* storage

1) concerning the risk of seizure of the shopping centre, see page 19 "Claim"

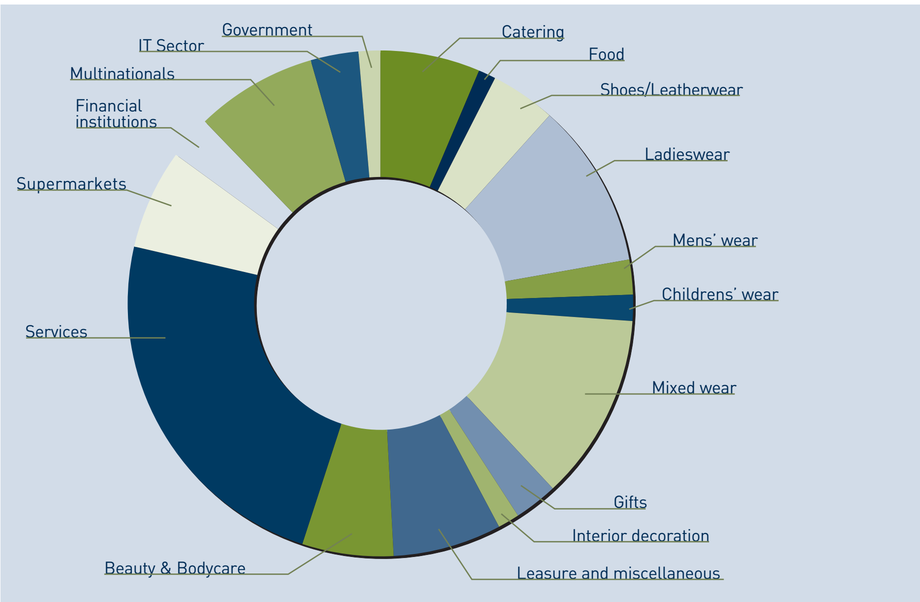
Geographical breakdown (as a % of estimated value)



Sector breakdown (as a % of estimated value)



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



Independent valuers

Resolutions of the real estate experts, prepared on June 30, 2011, following the valuation of the property portfolio at June 30, 2011, as referred to in article 56, paragraph 1, of the Royal Decree of April 10, 1995 and the Royal Decree of December 7, 2010 with respect to real estate investment funds.

Troostwijk – Roux CBVA

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 capitalization 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. Development projects are initially valued at cost and are subsequently valued at fair value. Fair value measurement on development projects is only applied for if the fair value is considered to be reliable measurable.

At June 30, 2011 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 € 188,475,000. This amount is recognized for an amount of € 187,189,188 in the balance sheet under "investment properties" and for an amount of € 1,285,812 under "trade receivables and other non-current assets".

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 an 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, 2011 the fair value of the shopping centre "Belle-Ile" in Liège, the"Nivelles shopping centre" in Nivelles and the commercial building in Waterloo, registered in the real estate expert report of Cushman & Wakefield, amounted to € 210,322,880.

Consolidated balance sheet at June 30, 2011

(x € 1,000)

Assets	**June 30, 2011**		December 31, 2010	
Non-current assets				
Goodwil	2,020		1,891	
Investment properties		2,020		1,891
Investment properties excl. development projects	394,712		395,381	
Investment properties available for sale	2,800			
Development projects	35,624		27,815	
		433,136		423,196
Other tangible assets	353		90	
Financial assets available for sale				
Real estate certificates	11,830		11,523	
Trade receivables and other non-current assets	1,332		1,790	
		13,515		13,403
Current assets				
Current financial assets				
Trade receivables	976		1,155	
Tax receivables and other current assets	1,624		652	
Cash and cash equivalents	1,568		1,899	
		4,168		3,706
Total assets		452,839		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	127,425		127,272	
Result of the financial period	13,148		21,054	
Change in fair value of financial assets and liabilities				
On financial assets available for sale	2,076		1,769	
		373,245		380,691
Liabilities				
Non-current liabilities				
Lease hold obligations	3,873		3,949	
Pension obligations	252		252	
Other non-current liabilities				
Rent guarantees received	156		156	
Differed taxes	1,706		1,714	
		5,987		6,071
Current liabilities				
Credit institutions	66,000		47,280	
Trade debts				
Suppliers	4,849		4,996	
Other				
Taxes, salaries and social security	97		99	
Other	453		298	
Accrued charges and deferred income	2,208		2,761	
		73,607		55,434
Total shareholder's equity and liabilities		452,839		442,196
Net asset value per share *(x € 1)*		70.00		71.40

Consolidated profit and loss account 1st half year 2011

(x € 1,000)

	1st half year 2011		1st half year 2010	
Rental income				
Rent	12,241		12,496	
Compensation to break rental agreements	733		459	
Net rental income		12,974		12,955
Recovery income of charges and taxes payable by tenants on let properties	1,018		1,539	
Charges and taxes payable by tenants on let properties	-1,247		-1,696	
		-229		-157
Property result		12,745		12,798
Technical costs	-653		-478	
Commercial costs	-188		-192	
Property management costs	-198		-205	
Property charges		-1,039		-875
Property operating result		11,706		11,923
General company costs				
Staff costs	-201		-341	
Other	-396		-289	
Other operating income and charges	476		-97	
		-121		-727
Operating result before result on the portfolio		11,585		11,196
Gains or losses on disposals of other non-financial assets	4		23	
Change in fair value of the portfolio investment properties	1,462		-1,818	
		1,466		-1,795
Operating result		13,051		9,401
Financial income	653		661	
Interest charges	-472		-147	
Other financial charges	-17		-32	
Financial result		164		482
Pre-tax result		13,215		9,883
Corporate taxes	-67		-40	
Taxes		-67		-40
Net result		13,148		9,843
Net result shareholders of the Group		13,148		9,843
Result per share *(x € 1)*		2.47		1.85
Diluted result per share *(x €1)*		2.47		1.85

Consolidated direct and indirect result 1st half year 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.

	1st half year 2011		1st half year 2010	
	Direct	**Indirect**	Direct	Indirect
Rental income	12,974		12,955	
Charges payable by tenants on let properties	-229		-157	
Property charges	-1,039		-875	
General costs	-121		-727	
Operating result before result on the portfolio	11,585		11,196	
Change in fair value of the investment properties				
- positive		2,879		2,983
- negative		-1,417		-4,801
Result on the portfolio		1,462		-1,818
Gains or losses on disposals of other non financial assets	4		23	
Operating result	11,589	1,462	11,219	-1,818
Financial result	164		482	
Pre-tax result	11,753	1,462	11,701	-1,818
Tax on result	-67		-40	
Net result	11,686	1,462	11,661	-1,818
Profit per share *(x € 1)*	2.19	0.28	2.19	-0.34

Realised and unrealised result statement

(x € 1.000)

	1st half year 2011		1st half year 2010	
Net result before change in fair value of the investment properties	11.686		11.661	
Change in fair value of the investment properties	1.462		-1.818	
Net result		13.148		9.843
Change in fair value of financial assets and liabilities	307		-1.131	
		307		-1.131
Total of the realised and unrealised result allocated to Shareholders of the Group		13.455		8.712
Minority interests		0		0

Consolidated cash flow statement 1st half year 2011

(x € 1,000)

	1st half year 2011		1st half year 2010	
Cash flow from operating activities				
Net result	13,148		9,843	
Dividend received	-637		-653	
Result exclusive dividend received		12,511		9,190
Less: movements in valuation	-1,462		1,818	
Movements in provisions	1,277		213	
Movements in short term debts	-3,150		-289	
		-3,335		1,742
Net cash flow from operating activities		9,176		10,932
Cash flow from investment activities				
Real estate certificates			-16	
Investments	-8.416		-1.232	
Net cash flow from investment activities		-8,416		-1,248
Cash flow from financing activities				
Credit institutions	18,720		9,000	
Dividend paid	-20,448		-20,726	
Dividend received	637		653	
Net cash flow from financing activities		-1,091		-11,073
Net cash flow		-331		-1,389
Cash & bank balances				
At January 1		1,899		2,231
Movements in cash and bank balances		-331		-1,389
At June 30		1.568		842

Movements in equity

(x € 1,000)

	2011	2010
At January 1	380,691	380,980
Net result	13,148	9,843
Dividend	-20,901	-20,901
Change in fair value of financial assets and liabilities	307	-1,131
At June 30	373,245	368,791

Consolidated profit and loss account 2nd quarter 2011

(x € 1,000)

	2nd quarter 2011		2nd quarter 2010	
Rental income				
Rent	6,131		6,167	
Compensation to break rental agreements	683		309	
Net rental income		6,814		6,476
Recovery income of charges and taxes payable by tenants on let properties	510		980	
Charges and taxes payable by tenants on let properties	-610		-1,018	
		-100		-38
Property result		6,714		6,438
Technical costs	-257		-265	
Commercial costs	-91		-67	
Property management costs	-8		-97	
Property charges		-356		-429
Property operating result		6,358		6,009
General company costs				
Staff costs	-69		-183	
Other	-185		-153	
Other operating income and charges	234		-62	
		-20		-398
Operating result before result on the portfolio		6,338		5,611
Gains or losses on disposals of other non-financial assets			23	
Change in fair value of the portfolio investment properties	1,334		-2,211	
		1,334		-2,188
Operating result		7,672		3,423
Financial income	-20		-27	
Interest charges	-281		-82	
Other financial charges	-17		-10	
Financial result		-318		-119
Pre-tax result		7,354		3,304
Corporate taxes	-44		-20	
Taxes		-44		-20
Net result		7,310		3,284
Net result shareholders of the Group		7,310		3,284
Result per share *(x € 1)*		1.38		0.62
Diluted result per share *(x €1)*		1.38		0.62

Segment information
(x € 1,000)

1st half year 2011

	Offices	Retail	Total
Rental income	4,889	8,085	12,974
Rental costs and taxes	-188	-41	-229
Technical costs	-564	-89	-653
Commercial costs	-160	-28	-188
Management costs	-75	-123	-198
Property operating result	3,902	7,804	11,706
Unallocated costs			-121
Operating result before result on the portfolio			11,585
Project costs business combinations			
Revaluation of investment properties	1,425	37	1,462
Sale non financial assets			4
Operating result			13,051
Financial result			164
Result before taxes			13,215
Taxes			-67
Net result			13,148
Investment properties			
Balance at 01/01	143,158	252,223	395,381
Investments	793	-124	669
Revaluation	1,425	37	1,462
Balance at 30/06	145,376	252,136	397,512

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
Revaluation 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	358	-897	-539
Revaluation	-1,116	-702	-1,818
Balance at 30/06	144,025	235,491	379,516

Movements in investment properties 1st half year 2011

(x € 1,000)

At January 1, 2011	395,381
Investments	669
Revaluations	1,462
At June 30, 2011	397,512

Share data

(amounts per share x € 1)

	01/01/11-30/06/11	01/01/10-30/06/10
Number of shares ranking for dividend	**5,331,947**	5,331,947
Profit per share ranking for dividend	**2.47**	1.85
Average number of shares	**5,331,947**	5,331,947
Profit per share	**2.47**	1.85
Direct result per share	**2.19**	2.19
Net asset value including current result	**70.00**	71.40

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

Basis of preparation 2011

The financial information regarding the first half year 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. 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, 2011.

No statutory half year financial report is prepared at June 30. The statutory annual accounts are only prepared at year end. At March 23, 2011, PricewaterhouseCoopers Bedrijfsrevisoren BVCBA/SCCRL delivered an unqualified audit opinion on the consolidated and statutory accounts with an explanatory paragraph. We refer to the consolidated and statutory accounts which have been deposited at the National Bank of Belgium.

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.

The following companies are concerned:

- for 100%: NV J-II, NV Immo Guwy, BVBA Waterloo Shopping, NV WBPM;
- for 50%: NV Vastgoed Halle, temporary company (joint venture) Genk Shopping I, temporary company (joint venture) Tubize Parc.

Significant events after June 30, 2011

After June 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".

Claim

On December 23, 1996 Wereldhave Belgium NV (former MLO NV and eligible party 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 Manager 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 Manager 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 inscription for a principal amount of € 50.9 mln. With reference to the above, a guarantee was submitted by Wereldhave N.V. to the sicafi covering the full registered amount of the disputed fiscal claim. This case is also the subject of a penal procedure. On June 7, 2007 the Raadkamer/Chambre du Conseil decided to remand the company as well as its representatives to the Court. Wereldhave Belgium lodged an appeal against this decision. On November 19, 2009, the Court's Indictment Division of Brussels has pronounced the prosecution against Wereldhave Belgium largely inadmissible, particularly in relation to tax fraud and money laundering. Wereldhave Belgium was only referred to the Penal Court because of the existence of complaints of tax falsehood and use of false tax documents. The Penal Court decided at the hearing of November 18, 2010 to declare the case as inadmissible due to an exceeding of the reasonable period. The Public Ministry lodged an appeal against this ruling.

The prosecutor is demanding the liquidation of Wereldhave Belgium; the disqualification of several officials of the company and the seizure of Belle-Ile in Liege. On June 30, 2011 the fair value of the shopping centre amounts to € 145.7 mln.

Only the amount of the contested tax charges (€ 50.9 mln) has been guaranteed by the Dutch company Wereldhave N.V. The Board of Directors of the Management Company, advised by external consultants, confirms that both the administrative and the penal procedure can be disputed successfully.

The findings of external advisors confirm the opinion of the Board of Directors of the Management Company. As a result, no impairment provision was posted.

5. 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,

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 regarding the first six months of 2011 includes a fair review of the information required.

6. Statutory auditor's limited review report of the consolidated condensed financial information for the period ended 30 June 2011

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 2011 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 2011, 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 2011, nor did the company post any impairment provision.

Brussels, 2 August 2011

The Statutory Auditor
PwC Bedrijfsrevisoren BCVBA/SCCRL
Represented by

Roland Jeanquart
Bedrijfsrevisor / Reviseur d'Entreprises