

SHOPPING CENTRES



OFFICES



PROPERTY DEVELOPMENT



Half yearly financial statement 2012

Wereldhave. Value for tomorrow.



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1. Overall summary real estate markets

Introduction

The macro economic factors point to a lasting weak economic environment. The confidence of the Belgian customer has almost not evolved during the first semester. The customers' confidence indicators are the evolution of the economic environment, the lasting crisis of the Euro, the unemployment and the household income.

The strong efforts in terms of budgetary savings set the available income under pressure. This implies a lower purchasing power. During the first semester, the small retail sales stagnated.

During the first half year, the Belgian economy stagnated or faced a very limited growth. An inflation of around 2.6% is expected in Belgium over 2012.

The public deficits, the sovereign debts and the instability of the financial markets can still jeopardise the economic growth. The investors remain vigilant in this respect.

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.



2. Interim financial report

Direct result per share € 2,34 (2011: € 2,19)

Positive revaluation result of € 2.1 mln

Successful opening of Nivelles shopping centre extension

'Apport en nature' commercial real estate in Genk (€ 69 mln)

Property portfolio > 500 mln

Key figures (x € 1,000)

	1st half year 2012	1st half year 2011
Profit	15,605	13,148
Direct result	13,514	11,686
Indirect result	2,091	1,462
Direct result per share (x € 1)	2.34 ¹	2.19
Profit per share (x € 1)	2.70 ¹	2.47
Equity	30 June 2012	31 December 2011
Investment properties excl. development projects	504,680	398,408
Development projects	50,393	74,428
Real estate certificates	15,266	11,371
Shareholders' equity	460,410 ²	397,909 ³
Net asset value per share (x € 1)	72.99 ²	74.63 ³
Debt ratio on total of assets	20.0%	18.3%
Average number of shares	5,766,432	5,331,947
Profit per share qualifying for dividend	6,308,198	5,331,947

1) calculation based on the weighted average number of shares. Until 11 april 2012: 5,331,947 shares, from 11 april 2012: 6,308,198 shares

2) including current earnings, after dividend payment € 4.0/share

3) before profit distribution and dividend payment

Profit

During the first half year, the profit, consisting of the direct and indirect result, amounted to € 15.6 mln (2011: € 13.1 mln). Compared to the same period in 2011, the increase in profit is the result of a higher direct result (€ 1.9 mln) and a higher indirect result (€ 0.6 mln).

Direct result

The direct result for the first half year amounts to € 13.5 mln (2011: € 11.7 mln). The net rental income increased by € 2.2 mln due to the 'apport en nature' of commercial real estate in Genk as of April 11 and to the opening of the extension in the shopping centre in Nivelles as of March 30. Property charges remained at a stable level and general costs and other operating income and charges are € 0.3 mln higher. This increase is a result of lower fees collected for the coordination of project development for third parties. Financial expenses increased by € 0.1 mln. The direct result per share amounts to € 2.34 (2011: € 2.19).

EPRA occupancy on June 30 stood at 93.8%, an increase of 0.7% compared to December 31, 2011. EPRA occupancy levels per sector on June 30, 2012 (December 31, 2011) were 98.8% (100%) for retail and 83.2% (83.1%) for offices.

Indirect result

The indirect result amounts to € 2.1 mln (2011: € 1.5 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, 2012 amounts to € 460.4 mln (December 31, 2011: € 397.9 mln). The net asset value per share at June 30, 2012, including the profit for the current year, amounts to € 72.99 (December 31, 2011: € 74.63).

In the first half year, the average interest rate on the outstanding short-term loans amounted to 1.91% (average interest rate 2011: 1.92%).

In accordance with the proposal by the Management Company, the Annual General Meeting of Shareholders decided on April 11, 2012, to distribute a dividend of € 4.0 gross (€ 3.16 net). The dividend is payable as of April 19, 2012.

Property portfolio

Investment properties

At June 30, 2012, the fair value of the investment properties portfolio – excluding development projects – amounts to € 504.7 mln (December 31, 2011: € 398.5 mln). The net

increase of € 106.2 mln can be attributed to the reclassification of the extension of the shopping centre in Nivelles (€ 54.6 mln) from development projects to investment properties, the 'apport en nature' of the commercial real estate 'Stadsplein' in Genk (€ 49.1 mln), to investments on buildings in the portfolio of € 0.4 mln plus a positive net revaluation of € 2.1 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. The shopping centres' occupancy rate amounts to 98.8%.

The shopping centre in **Nivelles** (28,292 m²) has greeted more than 100,000 clients upon the successful opening of the shopping centre's extension (12,400 m²).

Offices

During the first semester of 2012, six new leases were signed, both in the business park 'De Veldekens' in Antwerp and in the 'Business & Mediapark' in Vilvoorde. A minor number of tenants did not renew their contract. The net uptake of office space during the first semester remained positive.

Development projects

At June 30, 2012, the fair value of the development projects portfolio amounts to € 50.4 mln (December 31, 2011: € 74.4 mln). The net decrease of € 24.0 mln can be attributed to the reclassification of the extension of the shopping centre in Nivelles (€ 54.6 mln) from development projects to investment properties, the 'apport en nature' of the shopping centre 'Shopping I' in Genk (€ 19.6 mln) and to investments in projects by € 11.0 mln.

The building and socio-economic permits regarding the restructuring and extension of the shopping centre 'Shopping 1' located in **Genk**, have been delivered. The construction works will start during the second semester of 2012. After the realisation of this extension (11,800 m²), the shopping centre will have a leasable area of 27,400 m². The number of parking places will increase from 530 to 1,250 places.

The project in **Tournai** relates to a substantial extension of the shopping centre (14,000 m²) to which a retail park (10,000 m²) will also be integrated. The socio-economic permit was delivered during the second quarter. The building permit application has been submitted during the month of July.

The permits regarding the redevelopment of a mixed-use urban project (retail 4,000 m² - 120 student flats) located at the Overpoortstraat in **Gent** were also delivered. The demolition works are ongoing and the construction works are scheduled to start during the month of August.

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' (16.2%). During the second semester, an additional 12,458 'Basilix' real estate certificates were purchased for an amount of € 4.6 mln. At June 30, fair value of the portfolio real estate certificates amounts to € 15.3 mln (December 31, 2011: € 11.5 mln).

Dispute

The final hearing (on the merits) before the Court of Appeal of Brussels in the case regarding, amongst others, Wereldhave Belgium, will take place on 9 October 2012. For more detailed information, please consult page 21 'Claim'.

Resignation/Appointment

As of July 23, 2012, Mr. J. Pars steps down from the Board of Directors of the Management Company of the Comm. VA Wereldhave Belgium SCA. This as a result of the resignation of Mr. J. Pars from the Board of Management of Wereldhave N.V. (The Netherlands). Mr. Dirk Anbeek will be nominated as (managing) director.

His appointment will be subject to the approval of the Financial Services and Markets Authority. Mr. Dirk Anbeek is a member of the Board of Directors of Wereldhave N.V.

Related parties

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

Prospects

Save in the event of unforeseen circumstances, the Management Company expects a direct result per share between € 4.65 and € 4.75 by the end of 2012 (2011: € 4.34).

Vilvoorde, 1 August, 2012	NV Wereldhave Belgium SA Statutory Management Company
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For further information:

Wereldhave Belgium

Eddy De Landtsheer

Tel. + 32 2 732 19 00

www.wereldhavebelgium.com

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

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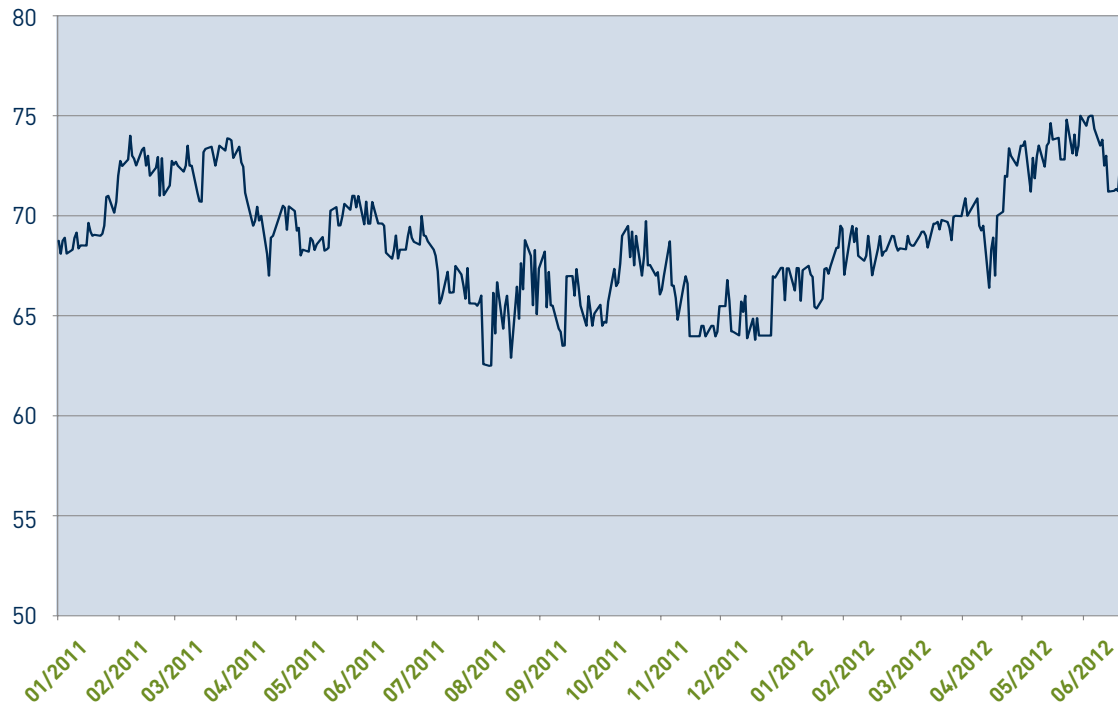
3. Stock exchange and financial data

Shareholders

Of the 6.308.198 shares in circulation at June 30, 2012, 36.22% were held by Wereldhave N.V., 33.19% by N.V. Wereldhave International and 30.59% by the general public.

Charts

Share price development 2011 -2012 (in €)



Share Price/net asset value (in €)



— Net asset value — Share price

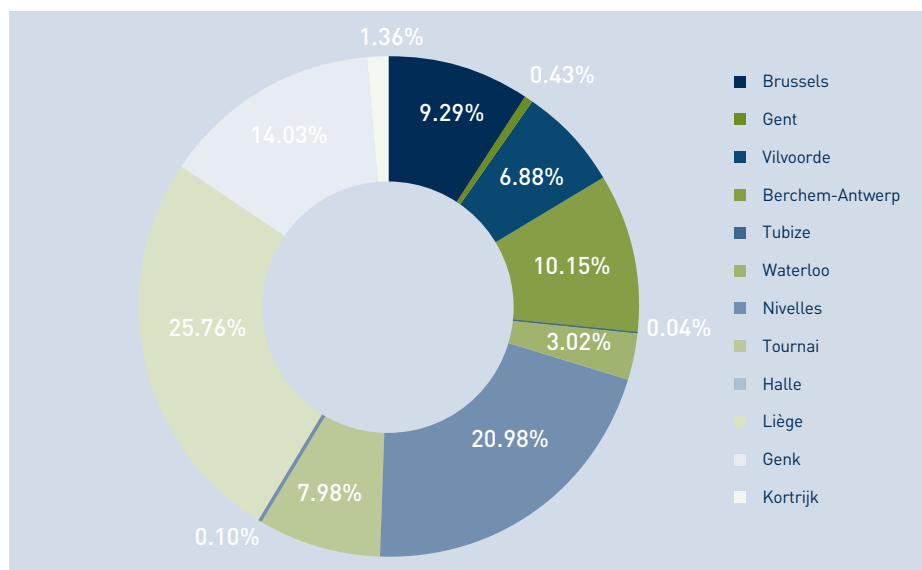
4. Portfolio summary at June 30, 2012

	Diversification of the portfolio (in % of valuation)	Lettable area (in m ²)	Parking spaces (number)	Number of tenants	Rental income at June 30, 2012 (€ x 1.000)
Commercial					
Shopping Centre "Belle-Ile" - Liège	25.76 ¹	30,252	2,200	90	4,945
Shopping Centre Nivelles	19.70	28,292	1,452	95	2,515
Shopping Centre "Les Bastions" - Tournai	7.24	15,540	1,260	55	1,468
Genk - Stadsplein	8.59	15,618	44	61	757
Waterloo	2.22	3,347	95	13	402
	63.51	93,049		314	10,087
Offices					
Madou Centre	5.92	12,162	150	1	1,256
Brussels		504 *			
Orion Centre	2.06	5,205	64	5	474
Brussels		25 *			
Jan Olieslagerlaan	0.63	3,048	82	3	146
Vilvoorde		29 *			
Business- & Mediapark	1.60	5,449	178	7	280
Vilvoorde (30)		201 *			
Business- & Mediapark	1.16	3,907	123	3	276
Vilvoorde (32)		120 *			
Business- & Mediapark	3.48	12,772	305	5	692
Vilvoorde (28)		246 *			
De Veldekens I	2.85	11,192	238	3	253
Berchem		368 *			
De Veldekens II	4.48	16,003	316	13	1,022
Berchem		1,008 *			
De Veldekens III	2.82	11,192	217	13	485
Berchem		208 *			
	25.01	83,639		53	4,884
Development projects					
Genk Shopping I	5.44	N/A	N/A	17	207
Projects	3.37	N/A	N/A		17
	8.82			17	224
Real estate certificates					
Kortrijk Ring	1.36	N/A	N/A		
Basilix	1.32	N/A	N/A		
	2.67				
Total	100.00	176,688		384	15,195

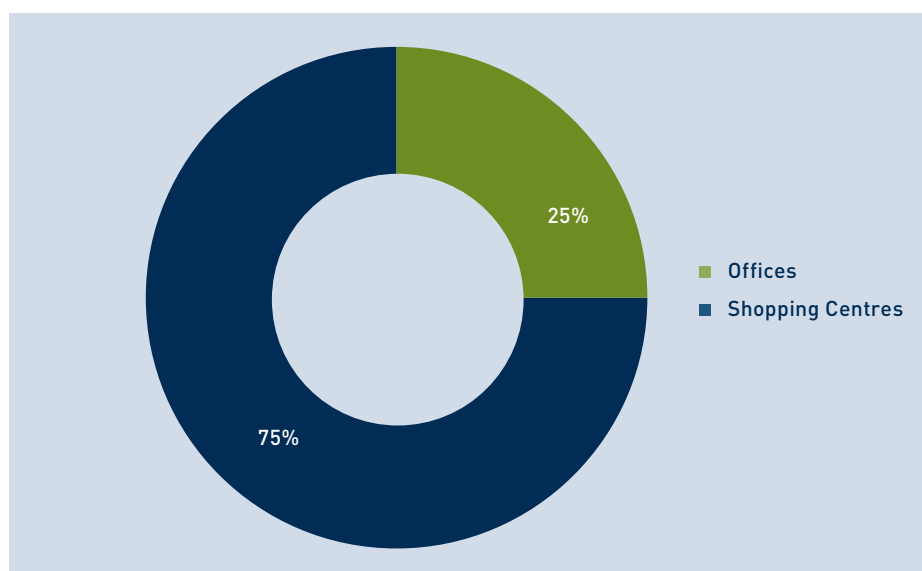
* storage

1) concerning the risk of seizure of the shopping centre, see page 21 'Claim'

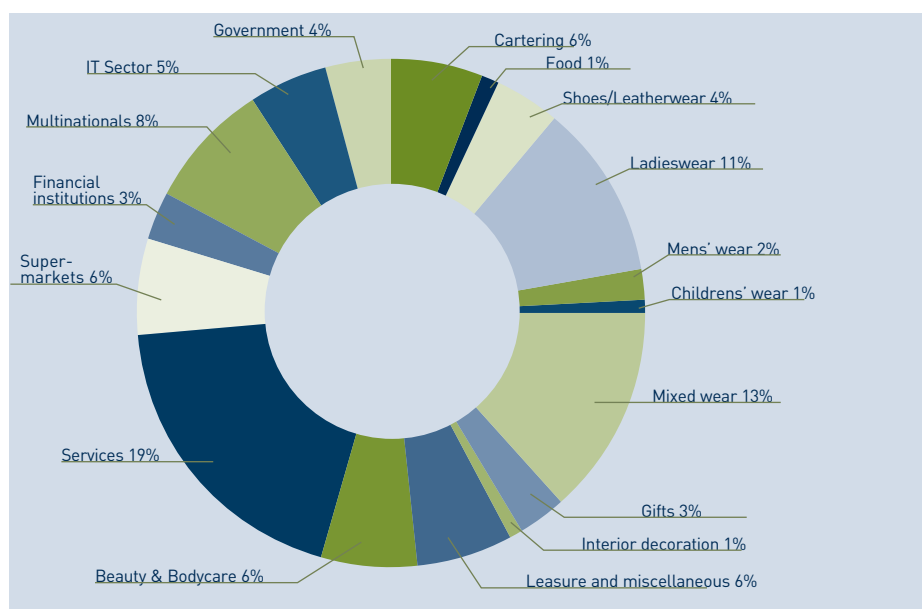
Geographical breakdown (as a % of estimated value)



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, 2012, following the valuation of the property portfolio, as referred to in article 29, paragraph 1, of 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, 2012 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 € 184.3 mln. This amount is adjusted by € 1.2 mln by means of activated lease incentives.

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, 2012 the fair value of the shopping centre 'Bellelle' in Liège, the 'Nivelles shopping centre' in Nivelles, Stadsplein – St. Martinusplein in Genk and the commercial building in Waterloo, registered in the real estate expert report of Cushman & Wakefield, amounted to € 321.6 mln.

At June 30, 2012 the fair value of the development project 'Shopping I' in Genk, registered in the real estate expert report of Cushman & Wakefield, amounted to € 31.1 mln.

5. Summarised financial statements

Consolidated balance sheet at 30 June 2012

(x € 1,000)

Assets	30 June 2012		31 December 2011	
Non-current assets				
Goodwil	2,020		2,020	
Investment properties		2,020		2,020
Investment prop. excl. dev. projects	504,680		398,408	
Development projects	50,393		74,428	
		555,073		472,836
Other tangible assets	448		358	
Financial tangible assets				
Assets available for sale				
Real estate certificates	15,266		11,371	
Trade receivables and other non-current assets	1,282		1,341	
		16,996		13,070
Current assets				
Current financial assets				
Trade receivables	1,952		4,517	
Tax receivables and other current assets	1,143		695	
Cash and cash equivalents	2,730		3,281	
		5,825		8,493
Total assets		<u>579,914</u>		<u>496,419</u>
Shareholder's equity				
Capital	266,160		224,969	
Issue premiums	27,759			
Reserves				
Available reserves	5,627		5,627	
Accumulated result	144,357		127,395	
Variations in the fair value of financial assets available for sale	902		1,617	
Net result book year	15,605		38,301	
		460,410		397,909
Liabilities				
Non-current liabilities				
Provisions				
Pension obligations	188		188	
Non-current financial debts				
Credit institutions	90,000		60,000	
Rent guarantees received	171		156	
Differed taxes - liabilities	1,157		1,186	
		91,516		61,530
Current liabilities				
Current financial debts				
Credit institutions	20,000		7,000	
Other	333		307	
Trade payables and other current debts				
Other				
Suppliers	4,866		23,029	
Taxes, remunerations and social security contributions	86		428	
Accruals and deferred income				
Real estate income received in advance	771		629	
Other	1,932		5,587	
		27,988		36,980
Total shareholder's equity and liabilities		<u>579,914</u>		<u>496,419</u>
Net asset value per share (x € 1)		72.99		74.63

Consolidated profit and loss account 1st half year 2012

(x € 1,000)

	1st half year 2012	1st half year 2011
Rental income		
Rent	15,195	12,241
Indemnification for early termination of lease		733
Net rental income	15,195	12,974
Recovery of rental charges and taxes normally paid by the tenant on let properties	1,803	1,018
Rental charges and taxes normally paid by the tenant on let properties	-1,980	-1,112
	-177	-94
Property result	15,018	12,880
Technical costs		
Recurrent technical costs		
Repairs	-66	-62
Compensation for total guarantees	-83	-67
Insurance premiums	-18	-23
	-167	-152
Commercial costs		
Agency commissions	-132	-144
Publicity	-61	-44
	-193	-188
Charges and taxes on non let properties		
Costs on non let properties	-328	-469
Real estate tax on non let properties	-118	-135
	-446	-604
Property management costs		
(Internal) property management costs	-276	-230
Property charges	-276	-230
Property operating results	13,936	11,706
General company costs		
Staff costs	-163	-201
Other	-519	-396
Other operating income and charges	282	476
	-400	-121
Operating results before result on the portfolio	13,536	11,585

Profit and loss account 1st half year – continued

(x € 1,000)

	1st half year 2012		1st half year 2011	
Result on disposals of other non financial assets				
Net sales of other non financial assets (sale price - transaction costs)				
Book value of the sold other non financial assets		2		4
		2		4
Variations in the fair value of investment property				
Positive variations in the fair value of investment property		2,091		1,462
Negative variations in the fair value of investment property				
		2,091		1,462
		2,093		1,466
Operating result		15,629		13,051
Financial income				
Interest and dividends received		548		653
Net interest charges				
Nominal interest charges on loans		-551		-472
Other financial charges				
Bank charges and other commissions		-20		-17
Financial result		-23		164
Pre-tax result		15,606		13,215
Corporate tax				
Corporate tax		-1		-67
Tax		-1		-67
Net result		15,605		13,148
Net result shareholders of the Group		15,605		13,148
Result per share (x € 1)		2.70		2.47

Consolidated direct and indirect result 1st half year 2012

(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 2012		1st half year 2011	
	Direct	Indirect	Direct	Indirect
Net rental income	15,195		12,974	
Rental charges and taxes normally paid by the tenant on let properties	-177		-94	
Property charges				
Technical costs	-167		-152	
Commercial costs	-193		-188	
Charges and taxes on non let properties	-446		-604	
Property management costs	-276		-230	
General company costs	-682		-597	
Other operating income and charges	282		476	
Operating results before result on the portfolio	13,536		11,585	
Result on disposals of other non financial assets	2		4	
Change in fair value of the investment properties				
- positive		3,641		2,879
- negative		-1,550		-1,417
Operating result	13,538	2,091	11,589	1,462
Financial result	-23		164	
Pre-tax result	13,515	2,091	11,753	1,462
Corporate tax	-1		-67	
Net result	13,514	2,091	11,686	1,462
Profit per share (x € 1)	2.34	0.36	2.19	0.28

Global result statement

(x € 1,000)

	1st half year 2012		1st half year 2011	
	Direct	Indirect	Direct	Indirect
Net result				
Net result before variations in the fair value of investment property	13,514		11,686	
Variations in the fair value of investment property	2,091		1,462	
Net result		15,605		13,148
Other elements of the global result				
Variations in the fair value of financial assets available for sale	-715		307	
Global result		14,890		13,455
Minority interests				

Consolidated cash flow statement 1st half year 2012

(x € 1,000)

	1st half year 2012	1st half year 2011
Cash flow from operating activities		
Net result	15,605	13,148
Interest and dividends received	<u>-548</u>	<u>-637</u>
Result exclusive of dividend received	15,057	12,511
Variations in the fair value of investment property	-2,091	-1,462
Movements in provisions	338	1,277
Movements in short term debts	<u>-2,111</u>	<u>-3,150</u>
	<u>-3,864</u>	<u>-3,335</u>
Net cash flow from operating activities	11,193	9,176
Cash flow from investment activities		
Real estate certificates	-4,609	
Investments	-29,688	-8,416
Interest and dividends received	<u>-20,447</u>	<u>-19,811</u>
Net cash flow from investment activities	-54,744	-28,227
Cash flow from financing activities		
Credit institutions	<u>43,000</u>	<u>18,720</u>
Net cash flow from financing activities	<u>43,000</u>	<u>18,720</u>
Net cash flow	<u>-551</u>	<u>-331</u>
Cash & bank balances		
At January 1	3,281	1,899
Increase/decrease cash and bank balances	<u>-551</u>	<u>-331</u>
At June 30	<u>2,730</u>	<u>1,568</u>

State of movements in equity first half year

(x € 1,000)

	Notes	Shareholders			Movements fair value of financial assets	Total
		Share capital	Reserves	Result		
Balance at January 1, 2011		224,969	5,627	148,326	1,769	380,691
Revaluation financial assets available for sale	a				-152	-152
Transfer from reserves				-30		-30
Profit book year				38,301		38,301
Dividend 2010	b			-20,901		-20,901
Balance at December 31, 2011		224,969	5,627	165,696	1,617	397,909
Balance at January 1, 2012		224,969	5,627	165,696	1,617	397,909
Capital increase		41,191				41,191
Issue premiums		27,759				27,759
Revaluation financial assets available for sale	c				-715	-715
Transfer from reserves				-11		-11
Profit book year				15,606		15,606
Dividend 2011	d			-21,328		-21,328
Balance at June 30, 2012		293,919	5,627	159,963	902	460,411

Notes

a	Revaluation financial assets available for sale Real estate certificates					-152
b	Dividend paid 2010 € 3.92 gross per share					-20,901
c	Capital increase/Issue premiums 'Apport en nature' commercial real estate Genk 'Apport en nature' commercial real estate Genk					41,191 27,759 68,950
c	Revaluation financial assets available for sale Real estate certificates					-715
d	Dividend paid 2011 € 4.00 gross per share					-21,328

Segment information

(x € 1,000)

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

1st half year 2012

	Offices	Retail	Total
Net rental income	4,883	10,312	15,195
Recovery of rental charges and taxes normally paid by the tenant on let properties	-113	-64	-177
Technical costs			-167
Repairs	-61	-5	
Compensation for total guarantees	-52	-31	
Insurance premiums	-7	-11	
Commercial costs			-193
Agency commissions	-132		
Publicity	-22	-39	
Charges and taxes on non let properties			-446
Costs on non let properties	-300	-28	
Real estate tax on non let properties	-118		
(Internal) property management costs	-101	-175	-276
Property operating results	<u>3,977</u>	<u>9,959</u>	<u>13,936</u>
General company costs and other operating income and charges			-400
Operating result before result on the portfolio			<u>13,536</u>
Disposals of other non financial assets			2
Variations in the fair value of investment property			2,091
Positive variations in the fair value of investment property	1,011	2,630	
Negative variations in the fair value of investment property	-708	-842	
Operating result			<u>15,629</u>
Financial result			-23
Result before taxes			<u>15,606</u>
Corporate tax			-1
Tax			-1
Net result			<u>15,605</u>
Investment properties			
Balance at 01/01	141,495	256,913	398,408
Transfer from development project to investment property.		54,620	54,620
Acquisitions/Investments	45	49,516	49,561
Revaluation	303	1,788	2,091
Balance at 30/06	<u>141,843</u>	<u>362,837</u>	<u>504,680</u>

Segment information – continued

(x € 1,000)

1st half year 2011

	Offices	Retail	Total
Net rental income	4,889	8,085	12,974
Recovery of rental charges and taxes normally paid by the tenant on let properties	-56	-38	-94
Technical costs			-152
Repairs	-32	-30	
Compensation for total guarantees	-38	-29	
Insurance premiums	-10	-13	
Commercial costs			-188
Agency commissions	-144		
Publicity	-17	-27	
Charges and taxes on non let properties			-604
Costs on non let properties	-469		
Real estate tax on non let properties	-132	-3	
(Internal) property management costs	-87	-143	-230
Property operating results			11,706
General company costs and other operating income and charges			-121
Operating result before result on the portfolio			11,585
Disposals of other non financial assets			4
Variations in the fair value of investment property	1,425	37	1,462
Operational 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

Movements in investment properties 1st half year 2012

(x € 1,000)

At 1 January 2012	398,408
Transfer from development projects to investment properties	54,620
Acquisition/'Apport en nature'/Investments	49,561
Revaluations	2,091
At 30 June 2012	<u>504,680</u>

Share data

(amounts per share x € 1)

	<u>01/01/12-30/06/12</u>	<u>01/01/11-30/06/11</u>
Average number of shares	5,766,432	5,331,947
Number of shares qualifying for dividend	6,308,198	5,331,947
Profit per share	2.70	2.47
Profit per share qualifying for dividend	2.47	2.47
Direct result per share	2.34	2.19
Net asset value incl. result current year	72.99	70.00

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

Basis of preparation 2012

The financial information regarding the first half year 2012 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, 2011. Wereldhave Belgium has not adopted new IFRS standards or interpretations during the first semester 2012 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 31 December 2011. No statutory half year financial report is prepared at June 30. The statutory annual accounts are only prepared at year end.

Consolidation

The published figures in this half yearly statement are consolidated figures. In accordance with the relevant legislation, the subsidiaries and associates are consolidated.

Risk management

The risks with which the sicafi may be confronted during the remaining financial period of 2012 (business, financial, opera-

tional and strategic risks), are identical to those described in the financial annual report 2011. In order to limit the possible impact for the company and its shareholders, the Management Company continuously monitors these risks.

The focus on shopping centres involves a higher geographical concentration, in the sense that the apportionment is implemented only on a limited number of real estate as well as a higher risk concentration in case of technical problems and fire.

Significant events after June 30, 2012

After June 30, 2012, 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 annual financial report 2011, page 33-34, '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 final hearing (on the merits) before the Court of Appeal of Brussels in the case regarding, amongst others, Wereldhave Belgium, will take place on October 9, 2012. 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, 2012 the fair value of the shopping centre amounts to € 147.3 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.

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

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

- 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 2012 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 2012

We have reviewed the accompanying consolidated condensed balance sheet of Wereldhave Belgium CVA/SCA and its subsidiary, as of 30 June 2012 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 2012, 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 2012, nor did the company post any impairment provision.

Brussels, 31 July 2012

The Statutory Auditor
PwC Bedrijfsrevisoren BCVBA/SCCRL
Represented by

Roland Jeanquart
Bedrijfsrevisor / Reviseur d'Entreprises