Nieuwe Steen Investments n.v.

PRESS RELEASE

KEY FIGURES

	30-06-2009	30-06-2008	2008
Results (x €1,000)			
Gross rental income	52,440	49,096	101,692
Net rental income	45,026	43,889	88,257
Direct investment result	25,510	24,932	50,037
Indirect investment result	- 43,162	1,063	- 71,377
Total investment result/ Result after tax	- 17,459	25,995	- 21,340
Occupancy rate (in %)	91.3	93.6	92.4
Data per average outstanding ordinary share (x €1)			
Direct investment result	0.70	0.70	1.40
Indirect investment result	- 1.19	0.03	- 2.00
Total investment result	- 0.49	0.73	- 0.60
Data per share (x €1)			
Interim-dividend	0.68	0.70	1.40
IFRS net asset value (before profit sharing)	14.69	18.31	16.27

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NIEUWE STEEN INVESTMENTS ACHIEVES AN INCREASE IN THE DIRECT RESULT OF 2.3%

Highlights

- increase in direct result of 2.3%
- increase in net rental income of 3.5% (Q2 compared to Q1 2009)
- like-for-like growth of 0.6%
- Loan-to-value falls to 54.7%

Hoorn - Q2 is charactarised by good operational results. Net rental income rose 3.5% compared to Q1 and 2.6% compared to the first six months of 2008. The direct result over the first half year of 2009 rose 2.3% to €25.5m, due to higher rental income and lower interest costs. Despite a fall in the occupancy rate, positive like-for-like growth of 0.6% on average was realised in all sectors.

Due to sales in the context of the divestment programme, and the share issue on 2 June 2009, the loan-to-value ratio fell further in Q2, from 57.0% to 54.7%, despite a slight decline in the valuation of the real estate. The effect of the sales on the loan-to-value was 0.2%, and the effect of the share issue came to 2.8%

Johan Buijs, CEO of Nieuwe Steen Investments, in response to the figures:
"We are pleased to be able to achieve a higher net rental income and a higher direct result than in Q1 2009, despite the difficult economic circumstances and the sales we have executed. This confirms that our portfolio and our tenants are sound, and that we are capable of generating higher rental income in difficult times.
The divestment programme initiated in September 2008 and the share issue placed on 2 June 2009 have strengthened our capital position, so that we are better able to withstand any further deterioration in the economy. We are also now in a position to take advantage of lower real estate values in due course."

Financial results

Direct result
The direct investment result of €25.5m in H1 2009 was 2.3% higher than in H1 2008 (€24.9m). Net rental income in H1 2009 rose in comparison to H1 2008 by €1.1m to €45.0m. The increase was due to purchases and organic growth. Net rental income in Q2 2009 was also higher than in Q1.

Exploitation costs in H1 2009 rose by €1.7m compared to H1 2008. Non-recharged service costs increased due to the rise in vacancy, especially in the offices portfolio. This was due to higher maintenance costs (€0.6m) and the change in allocation of the property management costs since the end of 2008, the costs of property management have been set at 3% of the rental income and allocated to the exploitation costs.

Rental income in the Netherlands and Switzerland

(x €1,000)		H1 2009	H1 2008
The Netherlands	Rental income	49,076	47,947
	Net rental income	42,466	42,954
	Rental income	3,364	1,149
Switzerland	Net rental income	2,560	935

Indirect result
The indirect result in Q2 2009 amounted to - €2.0m. The indirect result consists of revaluation of real estate (- €4.8m), revaluation of derivatives (€3.1m) and allocated property management costs (€0.3m).

Revaluation results the Netherlands

(x €1,000)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Offices	- 4,300	- 23,389	-10,245	-17,874	- 5,025	- 11,728
Retail	- 446	- 3,099	- 2,717	42	5,117	5,329
Industrial	- 322	- 2,830	- 1,330	- 2,473	- 268	- 296
Residential	262	- 94	- 649	107	150	144
Total	**-4,806**	**-29,412**	**-14,941**	**-20,198**	**- 26**	**- 6,551**

Revaluation results Switzerland

(x €1,000)	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Offices	52	20	516	- 263	514	35
Retail	- 51	- 132	- 1,498	- 52	89	- 339
Industrial	-	-	-	-	-	-
Residential	-	-	-	-	-	-
Total	**1**	**- 112**	**- 982**	**- 315**	**603**	**- 304**

Yields on 30 June 2009

	Gross yield in %	Net yield in % *
Offices	9.3	7.8
Retail	7.3	6.4
Industrial	9.8	8.6
Residential	10.8	10.4
Total	**8.5**	**7.3**

	Gross yield in %	Net yield in % *
The Netherlands	8.6	7.4
Switzerland	7.2	5.5
Totaal	**8.5**	**7.3**

*net yield is including vacancy

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Balance-sheet ratios and finance

Total assets fell from €1,429m at end 2008 to €1,361m as of end 30 June 2009.
As a result of the divestment programme and the proceeds of the share issue, debts to credit institutions stand at €734.0m. The loan-to-value decreased to 54.7% as of 30 June 2009, compared to 57.2% at end 2008 and 57.0% on 31 March 2009. The decrease of the loan-to-value is the net effect of the downward property revaluations as mentioned above, the redemption of loans due to property sales and the proceeds of the share issue.

Equity

Nieuwe Steen Investments placed 3,577,410 (9.9%) new shares with qualified investors on 2 June 2009. The issue price was €11.00 and the proceeds (after deduction of costs) amounted to €38.5m.

The share issue, the Q2 2009 result (€10.8m) and dividend payments in Q1 2009 (€12.5m) resulted in shareholders' equity of €578.1m (€541.3m as of 31 March 2009).

The net asset value based on IFRS as of 30 June 2009 (including deferred taxation and the market value of the derivatives) came to €14.69 per share, compared to €16.27 as of 31 December 2008 and €18.31 as of 30 June 2008.

Financial ratios

The funding available to the company under the facilities committed as of 30 June 2009 was €63.1m (end 2008: €88.9m, 31 March 2009: €53.9m). As of 30 June 2009, the interest coverage ratio was 2.6 and the fixed-interest part of the mortgage loans had moved from 93.8% (end 2008) to 93.0%.
The average remaining maturity of the loans declined from 2.7 years at end 2008 to 2.2 years. The average interest rate (including margin) of the loans and derivatives was unchanged from end 2008 at 4.7%.

Refinancing

Nieuwe Steen Investments has a very low refinancing requirement during 2009 and 2010. Loans maturing in 2009 amount to €19.0m, with €37.5m maturing in 2010. The loans maturing are already covered by other facilities not yet taken up.

Interim dividend Q2 2009

The new shares issued during Q2 2009 are fully entitled to the dividend. For the first half of 2009 an interim dividend charged to profit will be distributed of €0.68 per share in cash, of which €0.35 has already been distributed as interim dividend for Q1. The interim dividend distributed for Q2 is therefore €0.33. The decline in the interim dividend in Q2 is entirely due to the share issue, whereby the direct result has to be divided by a greater number of shares.

Nieuwe Steen Investments shares will be quoted ex-dividend on 14 August 2009 and the dividend for Q2 2009 will be made payable on 21 August 2009.

Developments in the portfolio

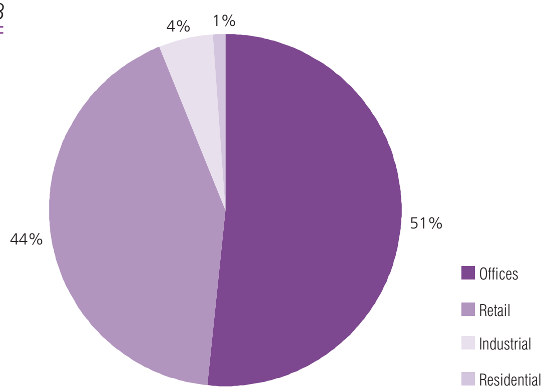
As part of the divestment programme of smaller properties announced in Q3 2008, sales of real estate investments in the Netherlands amounted to €32.7m during H1 2009. In 2008 and 2009 NSI sold in total real estate for €64.9m. The transactions were executed on average at above book value.
The properties sold during Q2 2009 were the offices at De Lairessestraat in Amsterdam, Westhoven in Roermond and Gorslaan in Purmerend, and the retail outlets at Da Costastraat in Goor and Arkendonk in Oosterhout, for a price of €7.73m

As of 30 June 2009, the portfolio consisted of residential properties and 156 commercial properties, distributed across:

Sector spread

x €1,000

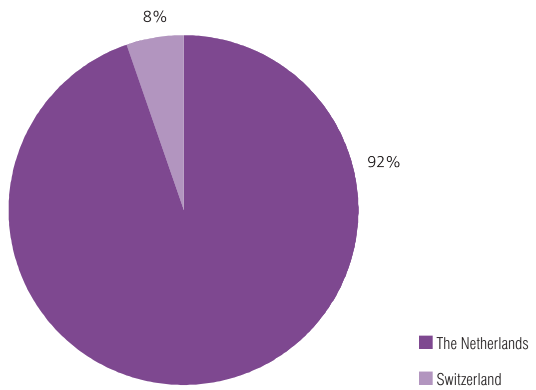
Offices	679,728
Retail	595,013
Industrial	55,581
Residential	12,261
Total real estate investments	*1,342,583*



Geographical spread

x €1,000

The Netherlands	1,239,530
Switzerland	103,053
Total real estate investments	*1,342,583*



Occupancy rate in the portfolio
Vacancy in the whole portfolio as of 30 June 2009 stood at 8.7% (end 2008: 7.6%, 31 March 2009: 7.9%). Per sector, the vacancy level was: 12.8% in offices, 6.5% in industrial and 3.1% in retail.

The theoretical rental income from the real estate portfolio as of 30 June 2009 amounted to €113.6m on an annual basis, while the contractual rental income came to €103.7m.

The rental income per sector in the Netherlands and Switzerland as of 30 June 2009 was as follows:

(x €1,000)	The Netherlands	Switzerland	Total	Like-for-like growth*
Offices	60,554	2,705	63,259	0.8%
Retail	39,443	4,127	43,570	0.2%
Industrial	5,474	-	5,474	0.7%
Residential	709	621	1,330	1.0%
Total	**106,180**	**7,453**	**113,633**	**0.6%**

* like-for-like growth is 1 July 2009 compared to 1 January 2009. Like-for-like growth is the increase in net rental income based on a comparison of the net rental income from properties in exploitation in both 1 July 2009 and 1 January 2009.

Outlook 2009

Nieuwe Steen Investments expects that, in the absence of extraordinary economic developments, the direct investment result to amount to between €1.30 and €1.36 per average outstanding share.

On the basis of the expiration calendar, the occupancy rate will remain above 90%. In view of the volatility of interest rates, no concrete forecast regarding the development of the value of the interest-rate hedging instruments can be made. No forecast can therefore be given with regard to the company's indirect result.

The search for a new financial director is ongoing. The company hopes to be able to present an appointment in September or October.

Regarding operational activities, the emphasis will be on re-letting. Nieuwe Steen Investments will also focus on the potential for (re)development within the existing portfolio, continuing to build the company's organisation and building its own management organisation in Switzerland. The company's first Swiss employee, a portfolio manager, will take up her position with office in Zurich as of 1 August.

A new management information system is being implemented since 1 May 2009 to enable the company to acquire a better view of the operational activities. It is expected that his system will be operational as of mid August 2009.

The divestment programme of smaller properties (under €5m) will continue.

Hoorn, 22 July 2009

The Management Board

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TOTAL RESULT

(X €1,000)

	H1 2009	H2 2008	Q2 2009	Q2 2008
Gross rental income	52,440	49,096	26,295	25,863
Service costs not recharged	- 1,216	- 666	- 591	- 362
Exploitation costs	- 6,198	- 4,541	- 2,808	- 2,325
Net rental income	**45,026**	**43,889**	**22,896**	**23,176**
Revaluation of investments	- 34,329	- 6,278	- 4,805	577
Realised result on sales of investments	279	23	58	84
Total net proceeds from investments	**10,976**	**37,634**	**18,149**	**23,837**
Interest	- 17,594	- 16,089	- 8,668	- 8,992
Movements in market value of derivatives	- 8,017	7,605	3,101	13,095
Financing result	**- 25,611**	**- 8,484**	**- 5,567**	**4,103**
	- 14,635	**29,150**	**12,582**	**27,940**
General costs	- 2,591	- 2,987	- 1,547	- 1,401
Result before tax	**- 17,226**	**26,163**	**11,035**	**26,539**
Corporate income tax	426	168	146	146
Result before tax	**- 17,652**	**25,995**	**10,889**	**26,393**
Exchange-rate differences on foreign participations	110	167	- 45	519
Total result	**- 17,542**	**26,162**	**10,844**	**26,912**

Data per share (x €1)				
Diluted and non-diluted result after tax	- 0.49	0.73	0.29	0.74

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CONSOLIDATED DIRECT AND INDIRECT INVESTMENT RESULT

(X €1,000)

	H1 2009	H1 2008	Q2 2009	Q2 2008
Gross rental income	52,440	49,096	26,295	25,863
Service costs not recharged	- 1,216	- 666	- 591	- 362
Exploitation costs	- 6,198	- 4,541	- 2,808	- 2,325
Net rental income	**45,026**	**43,889**	**22,896**	**23,176**
Interest	- 17,521	- 16,145	- 8,679	- 9,020
General costs	- 1,885	- 2,703	- 1,193	- 1,258
Direct investment result before tax	**25,620**	**25,041**	**13,024**	**12,898**
Corporate income tax	110	109	65	87
Direct investment result	**25,510**	**24,932**	**12,959**	**12,811**
Revaluation of investments	- 34,329	- 6,278	- 4,805	577
Net result on sales of investments	279	23	58	84
Movements in market value of derivatives	- 8,017	7,661	3,101	13,123
Exchange-rate differences	- 73	-	11	-
Allocated management costs	- 706	- 284	- 354	- 143
Indirect investment result before tax	**- 42,846**	**1,122**	**- 1,989**	**13,641**
Movements in deferred tax liabilities	316	59	81	59
Indirect investment result	**- 43,162**	**1,063**	**- 2,070**	**13,582**
Total investment result	**- 17,652**	**25,995**	**10,889**	**26,393**

Data per average outstanding share (x €1)				
Direct investment result	0.70	0.70	0.35	0.36
Indirect investment result	- 1.19	0.03	- 0.06	0.38
Total investment result	**- 0.49**	**0.73**	**0.29**	**0.74**

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CONSOLIDATED BALANCE SHEET

BEFORE PROPOSED PROFIT APPROPRIATION Q2 2009

(X €1,000)

	30-06-2009	31-12-2008	30-06-2008
Assets			
Real estate investments	1,342,583	1,411,519	1,414,889
Total investments	**1,342,583**	**1,411,519**	**1,414,889**
Intangible fixed assets	8,205	8,205	8,205
Tangible fixed assets	4,020	4,124	4,362
Derivatives	6	-	18,036
Prepayments and accrued income in relation to rental incentives	2,322	1,820	1,162
Total fixed assets	**1,357,136**	**1,425,668**	**1,446,654**
Debtors and other account receivables	3,960	3,625	10,329
Cash	1	1	-
Total current assets	**3,961**	**3,626**	**10,329**
Total assets	**1,361,097**	**1,429,294**	**1,456,983**
Shareholders' equity			
Issued share capital	18,104	16,458	16,458
Share premium reserve	397,795	360,090	360,090
Other reserves	192,237	227,127	264,695
Unallocated result for the financial year	- 30,065	- 21,494	13,997
Total shareholders' equity	**578,071**	**582,181**	**655,240**
Liabilities			
Mortgage loans	729,001	747,234	723,493
Derivatives	24,314	16,290	-
Deferred tax liabilities	605	297	59
Total long-term liabilities	**753,920**	**763,821**	**723,552**
Redemption requirement of long-term debt	542	73	-
Debts to credit institutions	4,436	59,499	50,050
Other accounts payable and accruals and deferred income	24,128	23,720	28,141
Total current liabilities	**29,106**	**83,292**	**78,191**
Total liabilities	**783,026**	**847,113**	**801,743**
Total shareholders' equity and liabilities	**1,361,097**	**1,429,294**	**1,456,983**

CONSOLIDATED CASH FLOW STATEMENT

(X €1,000)

	H1 2009	H1 2008
Result after tax	- 17,652	25,995
Adjusted for:		
Revaluation of investments	34,329	6,278
Realised result on sales of investments	- 279	- 23
Net financing expenses	25,538	8,484
Deferred tax liabilities	308	59
Cash flow from operating activities	**42,244**	**40,793**
Movements in debtors and other receivables	- 335	- 3,368
Movements in account payables*)	408	6,405
Interest paid	- 17,521	- 16,089
Cash flow from operations	**24,796**	**27,741**
Purchases of real estate and Investments in existing properties	- 557	- 218,686
Sales of real estate investments	32,560	11,611
Movements in prepayments and accrued income relating to rental incentives	- 502	- 52
Movements in tangible fixed assets	104	146
Cash flow from investment activities	**31,605**	**- 206,981**
Dividend paid	- 25,045	- 24,330
Share issue	38,478	-
Drawdown on loans	30,000	193,299
Redemption of loans	- 44,808	- 1,727
Cash flow from financing activities	**- 1,375**	**167,242**
Net cash flow	**55,026**	**- 11,998**
Exchange-rate differences	37	-
Accounts payable to banks as of 1 January	- 59,498	- 38,052
Cash and accounts payable to banks as of 30 June	- 4,435	- 50,050

*) excluding debts to banks and cash loans

CONSOLIDATED STATEMENT OF MOVEMENTS IN SHAREHOLDERS' EQUITY

(X €1,000)

The movements in the shareholders' equity during the first half year of 2009 were as follows:

	issued share capital	share premium reserve	other reserves	unallocated result for financial year	total
Situation as of 31 December 2008	16,458	360,090	226,973	- 21,340	582,181
Final cash dividend for 2008	-	-	- 12,523	-	- 12,523
2008 profit appropriation	-	-	- 21,340	21,340	-
Total result first half year 2009	-	-	-	- 17,542	- 17,542
Distributed 2009 cash interim-dividend	-	-	-	- 12,523	- 12,523
Share issue	1,646	37,705	- 873	-	38,478
Situation as of 30 June 2009	**18,104**	**397,795**	**192,237**	**- 30,065**	**578,071**

The movements in the shareholders' equity during the first half year of 2008 were as follows:

	issued share capital	share premium reserve	other reserves	unallocated result for financial year	total
Situation as of 31 December 2007	16,458	360,090	227,556	49,304	653,408
Final cash dividend for 2007	-	-	- 12,165	-	- 12,165
2007 profit appropriation	-	-	49,304	- 49,304	-
Total result first half year 2008	-	-	-	26,162	26,162
Distributed 2008 cash interim-dividend	-	-	-	- 12,165	- 12,165
Situation as of 30 June 2008	**16,458**	**360,090**	**264,695**	**13,997**	**655,240**

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Financial Calendar

Publication of result for first three quarters of 2009	30 October 2009

Interim dividend payments

Setting interim dividend for 2nd quarter of 2009	13 August 2009
Ex-dividend date	14 August 2009
Payment of interim dividend for 2nd quarter of 2009	21 August 2009
Setting interim dividend for 3rd quarter of 2009	12 November 2009
Ex-dividend date	13 November 2009
Payment of interim dividend for 3rd quarter of 2009	20 November 2009

Future-oriented information disclaimer

This press release contains future-oriented information related to the financial position, objectives and market circumstances in which the company operates. Because they concern known and unknown events and situations that might or might not occur in the future, making future-oriented statements and forecasts obviously entails risks and uncertainties. The future-oriented statements and forecasts in this press release are based in the current insights and assumptions of the management board. Actual results and developments can deviate from expectations due to the effects of a number of factors including the general economic situation, results of financial markets, changes in interest rates, amendments to legislation and regulations, and changes in the policy of government bodies and/or regulatory authorities.