Nieuwe Steen Investments n.v.

PRESS RELEASE

KEY FIGURES

	30-09-2009	30-09-2008	2008
Results (x €1,000)			
Gross rental income	78,059	75,108	101,692
Net rental income	67,733	67,392	88,257
Direct investment result	38,892	37,430	50,037
Indirect investment result	- 52,471	- 26,514	- 71,377
Total investment result/ Result after tax	- 13,579	10,916	- 21,340
Occupancy rate (in %)	91.3	93.4	92.4
Data per average outstanding ordinary share (x €1)			
Direct investment result	1.04	1.05	1.40
Indirect investment result	- 1.40	- 0.74	- 2.00
Total investment result	- 0.36	0.31	- 0.60
Data per share (x €1)			
Interim dividend	1.02	1.05	1.40
Net asset value (before profit sharing)	14.46	17.53	16.27

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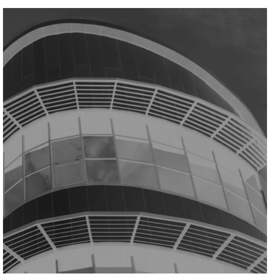


NIEUWE STEEN INVESTMENTS: STABLE RENTAL INCOME AND OCCUPANCY RATE, HIGHER DIRECT RESULT

Highlights
- direct result for Q3 up 3.3% compared to Q2
- direct result over three quarters in 2009 up 3.9% compared to three quarters in 2008
- like-for-like growth of 0.5% compared to 1 January 2009
- occupancy rate in Q3 unchanged (91.3%)
- revaluations at same level as Q2
- interim dividend for Q3: €0.34

Hoorn - The third quarter of 2009 featured continuing strong operational results by Nieuwe Steen Investments (NSI). The increase of the direct result in Q3 compared to Q2 was the result of lower service costs not recharged (14.4%), lower exploitation costs (14.3%) and lower interest expenses (2.0%), while net rental income almost remained at the same level (-0.8%). During Q3 NSI sold more properties than it purchased. As a consequence, interest expenses declined because the proceeds of sales were used to redeem loans.

Due to revaluations, the value of the real estate portfolio fell over the first three quarters of 2009 by €39m. The decline in Q2 was €4.8m, and in Q3 €4.7m. The change from drastic revaluations to much more moderate revaluations seen in Q2 appears therefore to be continuing.

Johan Buijs, CEO of NSI, in response to the figures:
"In recent months, NSI has concentrated on strengthening its balance sheet by means of sales and issuance of new shares. This has led to an improvement in the LTV from 57.2% at the beginning of the year to 55% at the end of Q3. As a result, NSI is in a stronger position. At the same time we have been able to improve our operational result, thus demonstrating that we can maintain our result and dividend even in difficult economic conditions".

Financial results

Direct result
The direct investment result of €38.9m in the first three quarters of 2009 was 3.9% higher than in the same period in 2008 (€37.4m). The direct investment result of €13.4m was higher than in Q2 2009 (€13m).

Net rental income rose in the first three quarters of 2009 compared to the same period in 2008 by €0.3m to €67.7m. The increase was due to organic rental growth and the balance of disposals and purchases. Compared to Q2 2009, net rental income in Q3 declined by €0.2m to €22.7m, because NSI sold more properties than it purchased in Q3 2009.

Compared to the same period in 2008, exploitation costs rose by €1.9m in the first three quarters of 2009. This was due to higher maintenance costs (€0.6m) and the change in allocation of the property management. 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. Service costs not recharged increased due to the rise in vacancy, especially in the offices portfolio.

Rental income in the Netherlands and Switzerland

(x € 1,000)		to end of Q3 2009	to end of Q3 2008
The Netherlands	Gross rental income	72,979	72,987
	Net rental income	63,766	65,683
	Gross rental income	5,080	2,121
Switzerland	Net rental income	3,967	1,709

Indirect result
The indirect result in Q3 2009 amounted to - €9.1m. The indirect result consists of revaluation of real estate (- €4.7m), revaluation of derivatives (- €3.9m), the results of sales (- €0.2m) and allocated management costs (€0.3m). The decline in the value of the derivatives as a result of the low level of interest rates is a loss on paper only. When the derivative contracts expire in due course, the indirect investment result as a result of the negative revaluation will automatically revert to zero.

Revaluation results of real estate in the Netherlands

(x € 1,000)	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Offices	- 4,091	- 4,300	- 23,389	-10,245	- 17.874	- 5,025	- 11,728
Retail	- 230	- 446	- 3,099	- 2,717	42	5,117	5,329
Industrial	- 347	- 322	- 2,830	- 1,330	- 2,473	- 268	- 296
Residential	3	262	- 94	- 649	107	150	144
Total	**-4,665**	**-4,806**	**-29,412**	**-14,941**	**-20,198**	**- 26**	**- 6,551**

Revaluation results of real estate in Switzerland

(x € 1,000)	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Offices	-	52	20	516	- 263	514	35
Retail	- 2	- 51	- 132	- 1,498	- 52	89	- 339
Industrial	-	-	-	-	-	-	-
Residential	-	-	-	-	-	-	-
Total	**- 2**	**1**	**- 112**	**- 982**	**- 315**	**603**	**- 304**

Yields on 30 September 2009

	Gross yield in %*	Net yield in % **
Offices	9.3	7.9
Retail	7.4	6.5
Industrial	9.6	8.7
Residential	5.7	5.5
Total	**8.5**	**7.3**

	Gross yield in %*	Net yield in % **
The Netherlands	8.6	7.5
Switzerland	7.1	5.6
Total	**8.5**	**7.3**

* gross yield is the theoretical annual rental income expressed in a percentage of the market value of the real estate portfolio.
** net yield is the theoretical net rental income expressed in a percentage of the market value of the real estate portfolio.

Balance-sheet ratios and finance

Because of disposals and revaluations the balance sheet total declined from €1,429m as of end 2008 to €1,352m as of 30 September 2009 (€1,361m as of 30 June 2009). As a result of sales and the proceeds of the share issue, debts to credit institutions stand at €731.1m. The loan-to-value ratio decreased to 55.0% as of 30 September 2009, compared to 57.2% at end 2008 and 54.7% on 30 June 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

Equity declined in Q3 2009 by €8.9m to €569.2m. This is the net result of the addition of the total investment result for Q3 2009 of €4.1m and the distribution of the interim dividend for Q2 2009 of €13m.

The net asset value as of 30 September 2009 (including deferred taxation and the market value of the derivatives) came to €14.46 per share, compared to €16.27 as of 31 December 2008 and €14.69 as of 30 June 2009.

Financial ratios

The funding available to the company under the facilities committed as of 30 September 2009 was €61.1m (end 2008: €88.9m, 30 June 2009: €63.1m). As of 30 September 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 93.9% as of 30 September 2009. The average remaining maturity of the loans decreased from 2.7 years at end 2008 to 2.1 years. The average interest rate (including margin) of the loans and derivatives was unchanged from end 2008 at 4.7%.

Refinancing

NSI has a very low refinancing requirement during 2009 and 2010. A sum of €7.3m matures in 2009, with €154.7m maturing in 2010. The loans maturing are already covered by other facilities not yet taken up.

Financial Director

On 26 September 2009 NSI announced a shareholders' meeting to be held on 15 October 2009, at which an important agenda item was the appointment of a new financial director (CFO). The nomination of Mr D.S.M. van Dongen was approved by the meeting with a large majority.

Interim dividend Q3 2009

An interim dividend of €0.34 per share over Q3 2009 will be paid in cash charged to profits. Interim dividends amounting to €0.68 have already been distributed for the first half of 2009. NSI shares will be quoted ex-dividend on 13 November 2009 and the dividend for Q3 2009 will be made payable on 20 November 2009.

DEVELOPMENTS IN THE PORTFOLIO

During the first three quarters of 2009, sales of real estate investments in the Netherlands were realised for a total of €49.6m. Sales in Q3 2009 consisted of two industrial buildings in Almere and Leiden, three offices in Breda, Maastricht and Den Bosch (with 6 apartments located on upper floors), a retail strip with offices above in Lelystad and a retail outlet in Uden, with a total value of €16.9m. Two other sales took place after 30 September 2009 with a total value of €8.3m. These concern office premises in Bladel and in Meppel. The total sales proceeds realised in 2009 therefore amount to €57.9m.

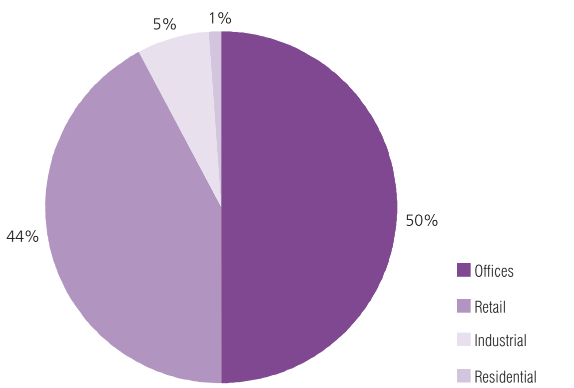
On 16 July 2009 NSI took delivery of an industrial building in Gouda, purchased in January 2008. The purchase price for this fully let property of 4,873 m^2 was €7.3m.

As of 30 September 2009, the portfolio consisted of residential properties and 150 commercial properties, distributed across:

Sector spread

x € 1,000

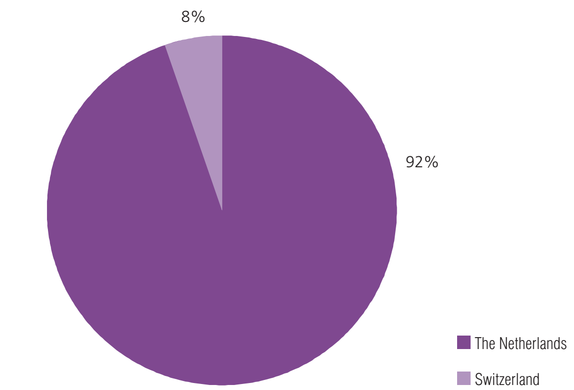
Offices	670,152
Retail	588,479
Industrial	60,088
Residential	11,584
Total real estate investments	*1,330,303*



Geographical spread

x € 1,000

The Netherlands	1,225,972
Switzerland	104,331
Total real estate investments	*1,330,303*



Occupancy rate in the portfolio
Vacancy in the whole portfolio as of 30 September 2009 stood at 8.7% (end 2008: 7.6%, 30 June 2009: 8.7%). Per sector, the vacancy level was: 13.1% in offices, 6% in industrial and 2.9% in retail. Per 30 June, the vacancy per sector 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 September 2009 amounted to €112.5m per year, while the contractual rental income amounted to €102.8m.

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

(x € 1,000)	The Netherlands	Switzerland	Total	Like-for-like growth*
Offices	59,838	2,746	62,584	0.8%
Retail	38,850	4,051	42,901	0.1%
Industrial	5,754	-	5,754	0.7%
Residential	664	629	1,293	0.9%
Totaal	**105,106**	**7,426**	**112,532**	**0.5%**

* like-for-like growth is 1 October 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 on both 1 January 2009 and 1 October 2009.

OUTLOOK 2009

In the absence of any extraordinary economic developments during 2009, NSI expects its direct investment result to be between €1.32 and €1.35 per outstanding share. Based on the expiration calendar the occupancy rate will remain well above 90%.

In view of the volatility of interest rates, no concrete forecast regarding the development of the value of the derivative instruments can be made. No forecast can therefore be given with regard to the company's indirect result.

Regarding operational activities, the emphasis will be on (re)letting. NSI will also focus on the potential for (re)development within the existing portfolio, continue to optimise the company's organisation and in doing so, the company will make a clear distinction between offices and retail. The build-up of the Swiss management organisation will be completed in November 2009. Since 1 August, a portfoliomanager is active in Switzerland, a part time administrator is active since 10 October and a technical project leader will start on 1 November.

The disposal programme of smaller properties (less than €5m) will continue.

Hoorn, 27 October 2009

The Management Board

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TOTAL RESULT

(X € 1,000)

	Note	to end of Q3 2009	to end of Q3 2008	Q3 2009	Q3 2008
Gross rental income		78,059	75,108	25,619	26,012
Service costs not recharged		- 1,721	- 1,043	- 505	- 377
Exploitation costs	4	- 8,605	- 6,673	- 2,407	- 2,132
Net rental income	**2**	**67,733**	**67,392**	**22,707**	**23,503**
Revaluation of investments		- 38,996	- 26,791	- 4,667	- 20,513
Realised result on sales of investments	5	95	23	- 184	-
Total net proceeds from investments		**28,832**	**40,624**	**17,856**	**2,990**
Interest	6	- 26,128	- 25,386	- 8,534	- 9,300
Movements in market value of derivatives	6	- 11,924	706	- 3,907	- 6,896
Financing result		**- 38,052**	**- 24,680**	**-12,441**	**- 16,196**
		- 9,220	**15,944**	**5,415**	**- 13,206**
General costs	7	- 3,705	- 4,723	- 1,114	- 1,736
Result before tax		**- 12,925**	**11,221**	**4,301**	**- 14,942**
Corporate income tax	13	654	305	228	137
Result after tax		**- 13,579**	**10,916**	**4,073**	**- 15,079**
Exchange-rate differences on foreign participations		132	117	22	117
Total result		**- 13,447**	**11,033**	**4,095**	**- 14,962**

Data per share (x € 1)					
Diluted and non-diluted result after tax		- 0.36	0.31	0.10	- 0.42

CONSOLIDATED DIRECT AND INDIRECT INVESTMENT RESULT

(X € 1,000)

	Note	to end of Q3 2009	to end of Q3 2008	Q3 2009	Q3 2008
Gross rental income		78,059	75,108	25,619	26,012
Service costs not recharged		- 1,721	- 1,043	- 505	- 377
Exploitation costs	4	- 8,605	- 6,673	- 2,407	- 2,132
Net rental income	**2**	**67,733**	**67,392**	**22,707**	**23,503**
Interest	6	- 26,031	- 25,471	- 8,510	- 9,326
General costs	7	- 2,646	- 4,298	- 761	- 1,595
Direct investment result before tax		**39,056**	**37,623**	**13,436**	**12,582**
Corporate income tax		164	193	54	84
Direct investment result		**38,892**	**37,430**	**13,382**	**12,498**
Revaluation of investments		- 38,996	- 26,791	- 4,667	- 20,513
Net result on sales of investments	5	95	23	- 184	-
Movements in market value of derivatives	6	- 11,924	791	- 3,907	- 6,870
Exchange-rate differences		- 97	-	- 24	-
Allocated management costs		- 1,059	- 425	- 353	- 141
Indirect investment result before tax		**- 51,981**	**- 26,402**	**- 9,135**	**- 27,524**
Movement in deferred tax liabilities	13	490	112	174	53
Indirect investment result		**- 52,471**	**- 26,514**	**- 9,309**	**- 27,577**
Total investment result		**- 13,579**	**10,916**	**4,073**	**- 15,079**

Data per average outstanding share (x €1)				
Direct investment result	1.04	1.05	0.34	0.35
Indirect investment result	- 1.40	- 0.74	- 0.24	- 0.77
Total investment result	**- 0.36**	**0.31**	**0.10**	**- 0.42**

CONSOLIDATED BALANCE SHEET

BEFORE PROPOSED PROFIT APPROPRIATION FOR Q3 2009

(X € 1,000)

	Note	30-09-2009	31-12-2008	30-09-2008
Assets				
Real estate investments	8	1,330,303	1,411,519	1,404,528
Total investments		**1,330,303**	**1,411,519**	**1,404,528**
Intangible fixed assets		8,205	8,205	8,205
Tangible fixed assets		4,004	4,124	4,137
Derivatives	12	7	-	11,267
Prepayments and accrued income in relation to rental incentives		2,338	1,820	1,775
Total fixed assets		**1,344,857**	**1,425,668**	**1,429,912**
Debtors and other accounts receivable	9	7,054	3,625	8,519
Cash		-	1	-
Total current assets		**7,054**	**3,626**	**8,519**
Total assets		**1,351,911**	**1,429,294**	**1,438,431**
Shareholders' equity				
Issued share capital	10	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		- 38,957	- 21,494	- 14,012
Total shareholders' equity	**10**	**569,179**	**582,181**	**627,231**
Liabilities				
Mortgage loans	11	712,931	747,234	724,660
Derivatives	12	28,221	16,290	129
Deferred tax liabilities	13	782	297	112
Total long-term liabilities		**741,934**	**763,821**	**724,901**
Redemption requirement of long-term debt	11	539	73	-
Debts to credit institutions		17,620	59,499	58,906
Other accounts payable and deferred income	14	22,639	23,720	27,393
Total current liabilities		**40,798**	**83,292**	**86,299**
Total liabilities		**782,732**	**847,113**	**811,200**
Total shareholders' equity and liabilities		**1,351,911**	**1,429,294**	**1,438,431**

CONSOLIDATED CASH FLOW STATEMENT

(X € 1,000)

	Note	to end of Q3 2009	to end of Q3 2008
Result after tax		- 13,579	10,916
Adjusted for:			
Revaluation of investments		38,996	26,791
Realised result on sales of investments	5	- 95	- 23
Net financing expenses		37,955	24,680
Deferred tax liabilities	13	485	112
Cash flow from operating activities		**63,762**	**62,476**
Movements in debtors and other receivables	9	- 3,429	- 1,609
Movements in account payables*)	14	- 1,081	5,657
Interest paid	6	- 26,031	- 25,386
Cash flow from operations		**33,221**	**41,138**
Purchases of real estate and investments in existing properties	8	- 8,747	- 228,838
Sales of real estate investments	8	49,459	11,611
Movements in prepayments and accrued income relating to rental incentives		- 518	- 665
Movements in tangible fixed assets		120	371
Cash flow from investment activities		**40,314**	**- 217,521**
Dividend paid		- 38,033	- 37,210
Share issue	10	38,478	-
Drawdown of loans	11	30,000	194,466
Redemption of loans	11	- 62,193	- 1,727
Cash flow from financing activities		**- 31,748**	**155,529**
Net cash flow		**41,787**	**- 20,854**
Exchange-rate differences		91	-
Accounts payable to banks as of 1 January		- 59,498	- 38,052
Cash and accounts payable to banks as of year end		- 17,620	- 58,906

*) 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 three quarters of 2009 was 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 2008	-	-	- 12,523	-	- 12,523
2008 profit appropriation	-	-	- 21,340	21,340	-
Total result first three quarters 2009	-	-	-	- 13,447	- 13,447
Distributed 2009 cash interim dividend	-	-	-	- 25,510	- 25,510
Share issue	1,646	37,705	- 873	-	38,478
Situation as of 30 September 2009	**18,104**	**397,795**	**192,237**	**- 38,957**	**569,179**

The movements in the shareholders' equity during the first three quarters of 2008 was as follows:

	issued share capital	share premium reserve	other reserves	unallocated result for financial yea	total
Situation as of 31 December 2007	16,458	360,090	227,556	49,304	653,408
Final cash dividend 2007	-	-	- 12,165	-	- 12,165
2007 profit appropriation	-	-	49,304	- 49,304	-
Total result first three quarters 2008	-	-	-	11,033	11,033
Distributed 2008 cash interim dividend	-	-	-	- 25,045	- 25,045
Situation as of 30 September 2008	**16,458**	**360,090**	**264,695**	**- 14,012**	**627,231**

Financial calendar

Interim dividend payments

Setting interim dividend for Q3 2009	12 November 2009
Ex-dividend date	13 November 2009
Payment of interim dividend for Q3 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.