Wereldhave launches convertible bonds

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY INTO OR IN THE UNITED STATES (OR TO US PERSONS), AUSTRALIA, CANADA, ITALY OR JAPAN OR IN ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW

This press release is for information purposes only and is not an offer to sell, or the solicitation of an offer to buy, any securities. The distribution of this press release and the offer and sale of the securities in certain jurisdictions may be restricted by law. Any persons reading this press release should inform themselves of and observe any such restrictions.

This press release is not an offer of securities for sale in the United States. The offer and sale of the securities has not been, and will not be, registered under the U.S. Securities Act of 1933, as amended. The securities may not be offered or sold in the United States absent such registration or an applicable exemption from registration. There will be no public offering of the securities in the United States.

WERELDHAVE N.V. LAUNCHES AN ISSUE OF UP TO EURO 200 MILLION OF 5 YEAR SENIOR UNSECURED CONVERTIBLE BONDS

Wereldhave N.V. ("Wereldhave") announced today that it has launched an offering (the "Offering") of up to EUR 200 million senior unsecured convertible bonds due 2011 (the "Bonds"). The shares to be issued upon conversion of the Bonds (the "Shares") will represent just under 10% of Wereldhave's currently issued share capital.

The maturity of the Bonds is 5 years. The Bonds will be issued at 100 per cent of their principal amount and will have a coupon of between 2.50 per cent and 3.00 per cent per annum payable semi-annually in arrear. The conversion price is expected to be set at a premium of between 11 per cent and 16 per cent above a reference price of Wereldhave's ordinary shares. The final terms of the Bonds are expected to be announced later today through a separate press release.

The net proceeds of the Offering will be used by Wereldhave for general corporate purposes. Wereldhave's annual results are expected to be released as scheduled on 24 February 2006. Wereldhave is not aware of any information that would indicate that these results will be out of line with previous communication.

The Bonds will be offered to institutional investors only. Neither the Bonds nor the Shares have been or will be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") and will be offered and sold only outside the United States in compliance with Regulation S under the Securities Act. Neither the Bonds nor the Shares will be offered to investors in the United States, Australia, Canada, Italy or Japan or any other jurisdiction in which offers or sales would be prohibited by applicable law.

Application will be made for the admission of the Bonds to the official list of the Luxembourg Stock Exchange and application will be made for the admission of the Bonds to trading on the Luxembourg Stock Exchange's EuroMTF Market.

Deutsche Bank AG is acting as sole bookrunner of the Offering.

In connection with the offering of the Bonds, Deutsche Bank AG, as stabilising manager, may undertake stabilising transactions with a view to supporting the stock exchange or market price of the Bonds from the date of pricing for up to 30 days after the date Wereldhave received the proceeds of the offering (but no later than 60 calender days after the date of allotment of the Bonds. This may result in a higher price for the Bonds than if the stabilisation had not been undertaken. Deutsche Bank AG is under no obligation to engage in any stabilisation and if commenced stabilisation may be discontinued at any time. FSA/Stabilisation.

About Wereldhave

Wereldhave is a leading independent property company with an internationally diversified real estate portfolio in Europe and the United States.

Wereldhave invests in office buildings, shopping centers, industrial property and apartments in Belgium, Finland, France, the Netherlands, Spain, the United Kingdom and the United States. Wereldhave has at its disposal an integrated organisation for the development, investment and management of its properties with local offices in each of these countries. Wereldhave's headquarters are in The Hague, with regional offices in the countries in which Wereldhave operates. Wereldhave's shares are listed and admitted to trading on Euronext Amsterdam and Paris.

The Hague, February 8, 2006 Board of Management Wereldhave N.V.

For further information:

Wereldhave N.V.
Charles F. Bloema
Tel. + 31 70 346 93 25

www.wereldhave.com

Disclaimer

This press release is not a prospectus and is being furnished to you solely for your information and may not be reproduced, redistributed or made available in whole or in part to any other person for any purpose. This press release does not constitute investment advice nor an offer to sell, or a solicitation of an offer to purchase any securities.

*This press release is only directed at persons outside the United Kingdom or persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**")) or other persons to whom it may lawfully be communicated in accordance with the Order and without contravening Section 21 of the Financial Services and Markets Act 2000. In the case of investment professionals, this notice is directed at persons having professional experience in matters relating to investments and the investments and investment activity to which it relates will be engaged in only with such persons; persons who do not have professional experience in matters relating to investments should not rely on it.*

THIS PRESS RELEASE IS DIRECTED EXCLUSIVELY AT MARKET PROFESSIONALS AND INSTITUTIONAL INVESTORS. THIS PRESS RELEASE IS FOR INFORMATION PURPOSES ONLY AND IS NOT TO BE RELIED UPON IN SUBSTITUTION FOR THE EXERCISE OF INDEPENDENT JUDGEMENT. THE DECISION TO PURCHASE ANY OF THE BONDS SHOULD ONLY BE MADE ON THE BASIS OF THE OFFERING CIRCULAR TO BE ISSUED BY WERELDHAVE N.V. IN CONNECTION WITH THE OFFERING. THE OFFERING CIRCULAR WILL BE AVAILABLE FREE OF CHARGE FROM DEUTSCHE BANK AG PRIOR TO SETTLEMENT. DEUTSCHE BANK ACCEPTS NO LIABILITY ARISING FROM THE USE OF NOR MAKES ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS PRESS RELEASE OR THE OFFERING CIRCULAR. THE INFORMATION CONTAINED HEREIN IS SUBJECT TO CHANGE WITHOUT NOTICE.

Each person receiving this press release should consult his professional adviser to ascertain the suitability of the Bonds as an investment. Neither Wereldhave N.V. nor Deutsche Bank AG make any representation as to (i) the suitability of the Bonds for any particular investor, (ii) the appropriate accounting treatment and potential tax consequences of investing in the Bonds or (iii) the future performance of the Bonds either in absolute terms or relative to competing investments.

In connection with the Offering, Deutsche Bank or its affiliates and agents may, for their own account, enter into asset swaps, credit derivatives or other derivative transactions relating to the Bonds at the same time as the offer and sale of the Bonds or in secondary market transactions. Deutsche Bank or its affiliates and agents may from time to time hold long or short positions in or buy and sell such Bonds or derivatives or the underlying shares. No disclosure will be made of any such positions, unless so required by applicable law.

THE BONDS AND THE ORDINARY SHARES TO BE ISSUED UPON CONVERSION OF THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT 1933, AS AMENDED (THE "SECURITIES ACT") AND THE BONDS WILL BE OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT. THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES. THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE INTO THE UNITED STATES OR ELSEWHERE.

THIS ANNOUNCEMENT MAY NOT BE TRANSMITTED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN OR INTO CANADA, AUSTRALIA, ITALY OR JAPAN OR ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF CANADIAN, AUSTRALIAN, ITALIAN, JAPANESE OR OTHER SECURITIES LAWS.

In the Netherlands this announcement is only addressed to and directed at professional market parties within the meaning of Section 1a(3) of the Exemption Regulation pursuant to the Act on the Supervision of the Securities Trade 1995, as amended (Vrijstellingsregeling Wet toezicht effectenverkeer 1995).