WERELDHAVE

Results 2008

- **Higher direct result per share**
- **Lower profit due to negative revaluations**
- **Optional dividend of EUR 4.65 per share**

Key figures

(in EUR)

Results	**2008**	2007	Δ
Profit[1)]	**8.8 mln**	229.6 mln	-96.2%
Direct result[1)]	**109.4 mln**	108.0 mln	1.3%
Indirect result[1)]	**-100.6 mln**	121.6 mln	-182.7%
Profit per share[2)]	**0.02**	10.42	-99.8%
Direct result per share[2)]	**4.92**	4.88	0.8%
Equity	**31-12-2008**	31-12-2007	Δ
Investment portfolio	**2,646.0 mln**	2,668.0 mln	-0.8%
Shareholders' equity[3)]	**1,860.2 mln**	1,973.3 mln	-5.7%
Net asset value per share[4)]	**83.74**	89.06	-6.0%

1) including minority interest
2) minority interest not included
3) including minority interest, including profit current year
4) minority interest not included, including profit current year, 2008 before distribution of profit

Profit

The profit for 2008 – including minority interest - amounted to EUR 8.8 million (2007: EUR 229.6 million). The profit decreased due to a downward revaluation of the portfolio and due to lower profits on disposals than in 2007. The revaluation of the portfolio was negative in all countries, with the exception of Belgium and Finland. The value of the portfolio decreased by in total EUR 112.6 million. The surplus on disposals amounted to EUR 4.3 mln, mainly caused by property disposals. Profit per share, net of minority interests, amounted to EUR 0.02 per share (2007: EUR 10.42).

Direct result

The direct result for 2008 (including minority interest) amounted to EUR 109.4 million and is thus EUR 1.4 million higher than in 2007. The increase was (including exchange rate differences) the result of higher net rental income (EUR 1.1 million), lower interest expenses (EUR 2.3 million) and lower other income and expenses (EUR - 1.7 million). Lower average exchange rates of the British Pound and the US dollar had a negative effect of EUR 2.5 million in total.

The decrease in interest expenses was due to lower interest rates, in particular in the United States. Lower interest rates are advantageous to

Wereldhave because approximately 75% of its loans have been financed at variable interest rate. The average interest rate at year-end 2008 stood at 3.7% (2007: 5.4%). As a result of a non-recurring gain in 2007 in connection with the buying out of a lease, other income and expenses decreased in 2008 by EUR 1.7 million.

The occupancy rate increased compared to 2007 to 94.7% (2007: 94%). By sector, occupancy rates during 2008 were as follows: offices 90.9%, retail 98.6%, industrial 97.2% and residential 92.1%.

Indirect result

The indirect result for 2008 (including minority interest) amounted to EUR – 100.6 million (2007: EUR 121.6 million). The average yield on the portfolio used in the valuation increased by approximately 0.3% in 2008, whereby the weighted net initial yield of the portfolio amounted to approximately 6.2%. The rise in the initial yields has resulted in a negative revaluation of the property portfolio as at 31 December 2008. The negative effect of the increase in the yield (EUR 174.7 mln) was partially set off by a valuation effect of higher rents and by other effects (EUR 62.1 mln), resulting in a negative revaluation of property of EUR – 112.6 million. The revaluation of financial instruments (interest derivatives) amounted to EUR 4.7 million.

The surplus on disposals amounted to in total EUR 4.3 million in 2008 (2007: EUR 17.4 million). Lower property valuations resulted in a decrease in deferred taxes on the indirect result by EUR 10.0 million (2007: EUR – 22.6 million). Other financial income and expense increased to EUR -5.9 million (2007: EUR – 0.5 million). This comprises exchange rate differences and higher pension costs due to an extra payment to the pension fund.

Equity

The balance sheet total rose by EUR 20.1 million. An increase from the acquisition of the San Diego office building was offset by lower valuations and exchange rate effects. At the end of 2008, equity including minority interests before appropriation of the proposed dividend amounted to EUR 1,860.2 million. This represents 65.9% of the balance sheet total (2007: 70.4%). No new shares were issued during 2008 and no convertible bonds opted for conversion. As at 31 December 2008, a total of 20,781,735 ordinary shares were in issue. The net asset value per share before profit appropriation as at 31 December 2008 was EUR 83.74 (2007: EUR 89.06).

Property portfolio

During 2008, Wereldhave purchased an office building in San Diego in the United States for USD 161 mln. Two industrial buildings in the United Kingdom and a parcel of land and a parking facility in the Netherlands were sold. The average occupancy rate for 2008 rose to 94.7% (2007: 94%). The occupation rate of the portfolio increased in particular in Belgium as a result of the letting of offices in Berchem and Vilvoorde.

The investment portfolio suffered a downward revaluation of 3.7%. The value decreased strongly in particular in the United Kingdom (23%). The portfolio in France decreased by 11%, in Spain the value dropped 4%. Particularly in the shopping centres rents rose, resulting in positive property revaluations in Finland and Belgium.

Dividend proposal

An optional dividend of EUR 4.65 will be proposed to the General Meeting of Shareholders for 2008, of which EUR 2.55 in cash in order to comply with the fiscal distribution obligation, after deducting withholding tax, and EUR 2.10 in cash or in shares, at the option of the shareholder. This distribution will be charged to the reinvestment reserve and therefore no dividend tax will be due. The ratio of the dividend that is to be paid out in shares will be announced on March 20, 2009 after trading hours. With a dividend of EUR 4.65, the payout ratio amounts to 94.5%.

Composition of the Board of Management

At the Annual General Meeting of Shareholders on 2 April 2009, it will be proposed to appoint Mr J. Pars as a statutory director of Wereldhave N.V.. Mr Pars joined the Board of Management of Wereldhave as of January 1, 2009.

Prospects

Wereldhave has a strong financial position. In recent years, Wereldhave deliberately made conservative use of funding with loan capital and therefore Wereldhave has a strong financial base. Wereldhave has no refinancing obligations in 2009. The existing credit facilities are sufficient for Wereldhave to be able to complete its property development programme up to and including 2010. As these projects are carried out for Wereldhave's own account and risk, Wereldhave has no obligations to third parties to complete or purchase. Wereldhave is able to profit from lower interest rates as approximately 75% of its loans are at variable interest rates.

At the end of 2008, vacancies arose in the portfolio in France and the United States. Although Wereldhave is doing everything possible to let the vacant space, a lower occupation rate will have to be taken into account for 2009. Given the quality of the portfolio, Wereldhave is convinced that it will be able to find new tenants as soon as corporate investments recover.

Wereldhave expects the cap rates on property to rise further in 2009, and expects property values to fall. The completion of Wereldhave's own development programme in the United States and in Belgium will be continued.

The Hague, February 27, 2009

Board of Management
Wereldhave N.V.

For further information:

Wereldhave N.V.
Richard W. Beentjes
Tel. + 31 70 346 93 25

Information for analysts:

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

www.wereldhave.com

Consolidated balance sheet at December 31, 2008

(amounts x € 1,000)

	December 31, 2008		December 31, 2007	
Assets				
Non-current assets				
Investment properties	2,645,969		2,668,032	
Development projects	52,056		40,430	
Property and equipment	6,359		6,531	
Intangible assets	1,652		844	
Financial assets	50,758		21,787	
Other long term assets	24,861		25,355	
		2,781,655		2,762,979
Current assets				
Trade and other receivables	12,376		10,840	
Tax receivables	4,411		12,456	
Cash and cash equivalents	24,743		16,803	
		41,530		40,099
		2,823,185		2,803,078
Equity and liabilities				
Equity				
Share capital	207,817		207,817	
Share premium	763,809		763,809	
General reserve	836,811		932,952	
Revaluation reserve	399		1,287	
Exchange rate differences reserve	-68,553		-55,098	
		1,740,283		1,850,767
Minority interest		119,889		122,545
		1,860,172		1,973,312
Long term liabilities				
Interest bearing liabilities	715,586		535,906	
Deferred tax liabilities	151,800		163,219	
Other long term liabilities	21,347		23,541	
		888,733		722,666
Short term liabilities				
Trade payables	3,470		4,229	
Taxes	3,339		5,649	
Interest bearing liabilities	24,000		56,691	
Other short term liabilities	43,471		40,531	
		74,280		107,100
		2,823,185		2,803,078
Net asset value per share *(x € 1)*		83.74		89.06
Diluted net asset value per share *(x € 1)*		84.72		89.46

Consolidated income statement for 2008

(amounts x € 1,000)

	2008	2008	2007	2007
Gross rental income	**168,332**		166,551	
Service costs charged	**42,603**		39,050	
Total revenues		**210,935**		205,601
Service costs paid	**-48,244**		-45,180	
Property expenses	**-14,136**		-12,962	
		-62,380		-58,142
Net rental income		**148,555**		147,459
Valuation results		**-107,952**		129,043
Results on disposals		**4,273**		17,372
General costs		**-14,495**		-14,133
Other gains and losses		**4,036**		5,131
Operational result		**34,417**		284,872
Interest charges	**-33,758**		-32,846	
Interest income	**8,529**		5,265	
Net interest		**-25,229**		-27,581
Other financial income and expense		**-7,648**		-1,735
Results before tax		**1,540**		255,556
Taxes on results		**7,292**		-25,908
Profit		**8,832**		229,648
Shareholders		**493**		216,484
Minority interest		**8,339**		13,164
Profit		**8,832**		229,648
Earnings per share *(x € 1)*		**0.02**		10.42
Diluted earnings per share *(x € 1)*		**0.34**		9.79

Direct and indirect result

(amounts x EUR 1.000)

	2008		2007	
	direct result	**indirect result**	direct result	indirect result
Gross rental income	**168,332**		166,551	
Service costs charged	**42,603**		39,050	
Total revenues	**210,935**		205,601	
Service costs paid	**-48,244**		-45,180	
Property expenses	**-14,136**		-12,962	
	-62,380		-58,142	
Net rental income	**148,555**		147,459	
Valuation results		**-107,952**		129,043
Results on disposals		**4,273**		17,372
General costs	**-14,495**		-14,133	
Other gains and losses	**3,426**	**610**	5,131	
Operational result	**137,486**	**-103,069**	138,457	146,415
Interest charges	**-32,146**	**-1,612**	-31,227	-1,619
Interest income	**8,529**		5,265	
Net interest	**-23,617**	**-1,612**	-25,962	-1,619
Other financial income and expense	**-1,703**	**-5,945**	-1,195	-540
Results before tax	**112,166**	**-110,626**	111,300	144,256
Taxes on results	**-2,751**	**10,043**	-3,330	-22,578
Profit	**109,415**	**-100,583**	107,970	121,678
Shareholders	**102,326**	**-101,833**	101,319	115,165
Minority interest	**7,089**	**1,250**	6,651	6,513
Profit	**109,415**	**-100,583**	107,970	121,678
Earnings per share *(x € 1)*	**4.92**	**-4.90**	4.88	5.54
Diluted earnings per share *(x € 1)*	**4.73**	**-4.39**	4.68	5.11

Consolidated income statement for the 4th quarter 2008

(amounts x € 1,000)

	01-10-2008/ 31-12-2008		01-10-2007/ 31-12-2007	
Gross rental income	**45,619**		42,398	
Service costs charged	**11,562**		9,357	
Total revenues		**57,181**		51,755
Service costs paid	**-13,887**		-11,848	
Property expenses	**-4,340**		-3,595	
		-18,227		-15,443
Net rental income		**38,954**		36,312
Valuation results		**-92,763**		63,854
Results on disposals		**1,901**		9,579
General costs		**-3,704**		-3,978
Other gains and losses		**1,026**		394
Operational result		**-54,586**		106,161
Interest charges	**-9,554**		-8,920	
Interest income	**2,460**		1,569	
Net interest		**-7,094**		-7,351
Other financial income and expense		**-6,146**		-2,266
Results before tax		**-67,826**		96,544
Taxes on results		**11,364**		-13,636
Profit		**-56,462**		82,908
Shareholders		**-58,447**		75,835
Minority interest		**1,985**		7,073
Profit		**-56,462**		82,908
Earnings per share *(x € 1)*		**-2.82**		3.65
Diluted earnings per share *(x € 1)*		**-2.48**		3.40

Consolidated statement of movements in equity

(amounts x € 1,000)

		Attributable to shareholders of the Company					Minority interest	Total equity
		Share capital	Share premium	General reserve	Revaluation reserve	Reserve for exchange rate differences		
Balance at December 31, 2006		207,817	763,809	811,565	1,875	-9,060	113,996	1,890,002
Change in accounting principal	a	-	-	795	-	-	-	795
Balance at January 1, 2007		207,817	763,809	812,360	1,875	-9,060	113,996	1,890,797
Exchange rate differences	b	-	-	-	-	-46,038	-4	-46,042
Revaluation of financial assets available for sale		-	-	-	-588	-	-274	-862
other mutations	c	-	-	-296	-	-	2,021	1,725
Profit for the period		-	-	216,484	-	-	13,164	229,648
		207,817	763,809	1,028,548	1,287	-55,098	128,903	2,075,266
Dividend 2006	d	-	-	-95,596	-	-	-6,358	-101,954
Balance at December 31, 2007		207,817	763,809	932,952	1,287	-55,098	122,545	1,973,312
Exchange rate differences	e	-	-	-	-	-13,455	119	-13,336
Revaluation of financial assets available for sale		-	-	-	-888	-	-395	-1,283
Other mutations	f	-	-	-	-	-	-4,188	-4,188
Profit for the period		-	-	493	-	-	8,339	8,832
		207,817	763,809	933,445	399	-68,553	126,420	1,963,337
Dividend for 2007	g	-	-	-96,634	-	-	-6,531	-103,165
Balance at December 31, 2008		207,817	763,809	836,811	399	-68,553	119,889	1,860,172

Notes to the consolidated statement of movements in equity

a	**Change in accounting principal**		
	Effect of retrospective change in accounting principal on equity as per January 1, 2007 as a result of IFRIC 14		795
b	**Exchange rate differences**		
	Exchange rate differences on net investments in foreign entities	-68,538	
	Hedges of net investments in foreign entities	24,386	
	Exchange rate differences on results in foreign currencies (difference between year-end and average rates)	-1,886	
			-46,038
c	**Other**		
	Non recoverable withholding tax	-376	
	Release of uncollected dividends from previous years	80	
	Minority interest purchase Broadway	2,021	
			1,725
d	**Dividend for 2006**		
	Ordinary shares (€ 4.60 per share)		-95,596
e	**Exchange rate differences**		
	Exchange rate differences on net investments in foreign entities	-37,983	
	Hedges of net investments in foreign entities	14,414	
	Exchange rate differences on results in foreign currencies (difference between year-end and average rates)	10,114	
			-13,455
f	**Other**		
	Reduction in minority interest by purchase shares Comm. VA Wereldhave Belgium SCA		-4,188
g	**Dividend for 2007**		
	Ordinary shares (€ 4.65 per share)		-96,634

Consolidated cash flow statement

(amounts x € 1,000)

	2008		2007	
Operating activities				
Profit	8,832		229,648	
Exchange rate differences	175		-1,541	
		9,007		228,107
Adjustments:				
Non cash part of interest- and other financial income and expense	7,337		-2,400	
Valuation results	107,952		-129,043	
Results on disposals	-3,004		-17,372	
Deferred taxes	-10,349		22,578	
Other movements in reserves	622		-1,070	
		102,558		-127,307
		111,565		100,800
Movements in working capital		6,279		-3,996
Cash flow from operating activities		117,844		96,804
Investment activities				
Proceeds from disposals	2,655		136,829	
Investments in investment property, equipment and projects	-146,320		-233,513	
Investments in financial assets	-2,939		-4,760	
Investments in other fixed assets	-808		-672	
Cash flow from investment activities		-147,412		-102,116
Financing activities				
New interest bearing debts	346,603		262,446	
Repayment interest bearing debts	-192,932		-182,591	
Change other long term liabilities	-3,438		-1,067	
Dividend paid	-96,602		-95,638	
Dividend paid minority interest	-6,531		-6,358	
Cash part forward transactions	-9,592		25,404	
Cash flow from financing activities		37,508		2,196
Increase/decrease in cash and bank balances		7,940		-3,116
Cash and bank balances at January 1		16,803		19,919
Increase/decrease		7,940		-3,116
Cash and bank balances at December 31		24,743		16,803

Explanation

Interest bearing debt *(amounts x EUR 1,000)*	**December 31 2008**	**December 31 2007**
Long term		
Bank debts and other loans	**484,163**	295,935
Debentures	**36,421**	47,223
Convertible bond	**195,002**	192,748
	715,586	535,906
Short term		
Interest bearing liabilities	**24,000**	56,691
	739,586	592,597

Movement interest bearing liabilities	
Balance at January 1, 2007	541,039
Exchange rate differences	-30,834
New loans	262,446
Repayments	-182,591
Amortised costs	918
Interest addition equity component convertible bonds	1,619
Balance at December 31, 2007	592,597
Balance at January 1, 2008	592,597
Exchange rate differences	-8,931
New loans	346,603
Repayments	-192,932
Amortised costs	626
Interest addition equity component convertible bonds	1,623
Balance at December 31, 2008	739,586

Related parties

To the best of the Company's knowledge, no related party transactions were executed during 2008.

Share data	**31 December 2008**	**31 December 2007**
(amounts per share x EUR 1)		
Number of ordinary shares ranking for dividend	**20.781.735**	20.781.735
Profit per share ranking for dividend	**0,02**	10,42
Average number of shares	**20.781.735**	20.781.735
Profit per share at full conversion of the bond	**0,34**	9,79
Net asset value at full conversion of the bond	**84,72**	89,46

Movement in net asset value per share ranking for dividend		**2008**		**2007**
Net asset value as at January 1		**89,06**		85,50
Dividend previous year		**-4,65**		-4,60
		84,41		80,90
Other movements in equity		**-0,69**		-2,26
Direct result current year	**4,92**		4,88	
Indirect result current year	**-4,90**		5,54	
		0,02		10,42
Net asset value as at December 31		**83,74**		89,06

Geographical distribution investment portfolio *(as a %)*	**31-12-2008**	**31-12-2007**
Belgium	**14**	14
Finland	**22**	22
France	**7**	7
The Netherlands	**15**	15
Spain	**7**	7
United Kingdom	**8**	14
United States	**27**	21

Distribution of investments by sector *(as a %)*		
Offices	**45**	45
Retail	**46**	46
Industrial	**7**	7
Residential	**2**	2

Movements in investments and developments

	Investments	Developments	Total
Balance at January 1, 2008	2,668,032	40,430	2,708,462
Exchange rate differences	-52,348	1,599	-50,749
Purchases	117,700	-	117,700
Investments	16,487	12,370	28,857
From/ to development properties	-	-	-
Disposals	-3,359	-2,343	-5,702
Revaluations	-100,543	-	-100,543
Balance at December 31, 2008	2,645,969	52,056	2,698,025

Rental income per country	**gross rental income**		**property expenses and service and operating costs**		**net rental income**	
(x EUR 1 mln)	**2008**	2007	**2008**	2007	**2008**	2007
Belgium	**25.1**	24.4	**2.2**	2.0	**22.9**	22.4
Finland	**31.0**	30.3	**1.5**	1.4	**29.5**	28.9
France	**12.5**	12.4	**1.3**	1.0	**11.2**	11.4
The Netherlands	**27.8**	29.8	**3.6**	3.4	**24.2**	26.4
Spain	**11.7**	10.2	**1.3**	0.7	**10.4**	9.5
United Kingdom	**21.5**	25.6	**1.7**	2.7	**19.8**	22.9
United States	**38.7**	33.9	**8.1**	7.9	**30.6**	26.0
	168.3	166.6	**19.7**	19.1	**148.6**	147.5

Rental income per sector						
(x EUR 1 mln)	**2008**	2007	**2008**	2007	**2008**	2007
Offices	**74.1**	72.5	**9.3**	9.4	**64.8**	63.1
Retail	**73.0**	71.3	**5.8**	5.2	**67.2**	66.1
Industrial	**15.6**	17.0	**1.3**	1.1	**14.3**	15.9
Residential	**5.6**	5.8	**3.3**	3.4	**2.3**	2.4
	168.3	166.6	**19.7**	19.1	**148.6**	147.5

Basis of preparation
The annual accounts have been prepared in conformity with the International Financial Reporting Standards, as adopted by the Eurpoean Commission up to December 31, 2008. During 2008, a number of new IFRS standards and interpretations has become applicable. These new or adjusted standards have had no influence on the financial reporting of Wereldhave during 2008, with the exception of IFRIC 14.

Expense ratio
The expense ratio for 2008, based on the Financial Supervision Act, amounts to 1.80% (2007: 1.75%). The percentage is calculated as the quotient of property expenses, general costs and the average of shareholders' equity during the accounting period.