WERELDHAVE

Strategy update
Exit from UK
Results 2012

February 11, 2013

Strategy update

In response to the changing environment for consumer-, retail-, real estate- and finance-markets Wereldhave decided to focus on shopping centres in North-West Europe and sustainable offices in Paris. In line with the retail structures in the core countries Belgium, Netherlands and Finland Wereldhave focuses on shopping centers that are top-of-mind in catchment areas of at least 100,000 inhabitants within 10 minutes travel time. Wereldhave's shopping centres offer consumers 'convenient shopping': 90% of shopping needs, strong (inter) national tenants, fully embedded food and beverage functions and easy accessibility. In addition, Wereldhave will remain active in the Paris office market with a focus on sustainable offices.

Wereldhave implements its strategy in three phases: Derisk, Regroup and Growth

I. DERISK (mid 2012 until mid-2013)

During the second half of 2012, Wereldhave focused on the sale of the US, the action plan for the UK, overhead reduction and the strategy update. The first phase will be completed by mid 2013. After completing this phase Wereldhave has a focused portfolio, a strong balance sheet and low general costs.

II. REGROUP (mid 2013-2015)

The second phase is aimed at strengthening and expanding Wereldhave's position in the four core markets through: operational excellence, controlled development pipeline, value maximisation of the shopping centre Itis, reinvesting in core markets and alignment with all stakeholders. Wereldhave's activities in Spain are 'on hold'.

III. GROWTH (from mid 2015)

After completion of phase II, expected mid-2015, Wereldhave will present a strategy plan for growth

II. REGROUP (mid 2013-2015)

Wereldhave will fully focus on achieving its targets in the following key elements:

Key elements	Targets
1. Operational excellence	• Average retail LFL growth of 125bps above indexation • ≥98% occupancy • Overhead reduction to ≤€14m • Strengthen talent development • Standardise best practices between core countries
2. Controlled development pipeline	• Retail €330m and offices €110m • Expected average yield on cost of 6.5% • From 2015 ≤10% investment portfolio
3. Maximise value Itis	• Redevelopment completed mid 2014 within budget (€95m) • Rent level 2015 €33m, yield on cost of 7%
4. Reinvest in core markets	• Acquisitions of €400m • Disposals of €150m
5. Alignment with all stake holders	• Expand and strengthen Supervisory Board • Evaluate anti-takeover structure • Integrate sustainability in overall strategy

After phase II Wereldhave will be an operationally and financially strong player with a clear profile, ready for further growth.

Financing and dividend policy

Wereldhave aims to further expand its diversified funding base while maintaining a loan to value (LTV) of 30-40%. For 2012 Wereldhave proposes a dividend of € 3.30 per share. Wereldhave expects to maintain the dividend for 2013 at € 3.30 per share, also if this would imply an uncovered dividend. After 2013 Wereldhave will apply a dividend pay-out ratio of 85% of the direct result.

Transparency and Governance

Wereldhave changes its management structure to a Board of Management with a CEO and CFO. The Board of Management will consist of the CEO Dirk Anbeek and a CFO yet to be appointed by the Annual General Meeting (AGM). The Board of Management will be supported by a management team including Hans Vermeeren (Netherlands and group retail operations) and Richard Beentjes (legal, transactions, communications) completed by the country directors: Luc Plasman (Belgium and group developments), Michel Janet (Paris and Spain) and Jaako Ristola (Finland).

The nomination of a fifth member to the Supervisory Board will be proposed at the AGM, to increase the real estate expertise of the Supervisory Board. After the expansion of the Supervisory Board, a remuneration and appointment committee will be installed.

Exit from UK

On 8 February 2013, after a sales process of four months, Wereldhave has reached agreement on the sale of nearly the entire UK portfolio. Total result on disposals are £ 243m, approximately 4% below the book value as at 30 September 2012 of £ 254m. The net exit yield amounts to 6.5% before and 5.75% after deduction of the general costs for the UK organisation. The transaction will be completed during the first quarter.

After these disposals, Wereldhave's UK portfolio consists of a plot of land and a development project in Richmond with retail and office space. These assets represent a book value of £ 23m. After completion of the development, a sales process will be initiated.

Wereldhave's UK office will be closed in 2013. The cost of closing the UK office is estimated at £ 1.5m with a payback period of less than one year.

Results 2012

MEASURES OF SECOND HALF 2012

- US disposals: to be completed in Q1 2013
- UK action plan: nearly the entire portfolio sold, to be completed in H1 2013
- Closing of US and UK offices: to be completed in 2013
- General costs: accelerated reduction to € 16m in 2013 and ≤ € 14m in 2014

OPERATIONS

- Direct result above expectations as a result of recovery measures in US and UK
- Occupancy rate slightly improved: 89.2% (Q3: 88.5%)
- LFL stable at 0.0%; core portfolio +3.1%
- US portfolio sold in Q1 2013 for $ 720m, 5% above book value
- UK portfolio sold in Q1 2013 for £ 243m, 4% below book value
- Disposals in 2012 for € 332.3m, 2.4% above book value

RESULTS FY 2012

- Direct result per share 2012: € 3.91 (2011: € 4.93)
- Indirect result per share 2012: € -8.45 (2011: € -2.55)
- Total result per share 2012: € -4.54 (2011: € 2.38)
- LTV ratio decreased in Q4 from 47% to 44%
- After completion of the UK and US disposals, the LTV will decrease to <20%

DIVIDEND

- Dividend 2012: € 3,30 per share

OPERATIONS

- Direct result above expectations as a result of recovery measures in US and UK
- Occupancy rate slightly improved: 89.2% (Q3: 88.5%)
- LFL stable at 0.0%; core portfolio +3.1%
- US portfolio sold in Q1 2013 for $ 720m, 5% above book value
- UK portfolio sold in Q1 2013 for £ 243m, 4% below book value
- Disposals in 2012 for € 332.3m, 2.4% above book value

LFL rental income 2012

In %	**Core portfolio**	**Other**	**Total**
Finland	5.3	n.a.	5.3
Netherlands	3.7	0.0	3.0
Belgium	4.9	3.8	4.5
Paris	2.3	n.a.	2.3
Spain	(3.8)	(12.8)	(7.5)
Subtotal	**3.9**	**(0.3)**	**3.2**
UK	(7.5)	4.4	(3.9)
US	n.a.	(11.8)	(11.8)
Subtotal	**(7.5)**	**(10.2)**	**(9.7)**
Total	**3.1**	**(6.4)**	**0.0**

The operational figures include the US operations, to facilitate comparability with previous quarters. In the financial reports, the US activities are accounted for as discontinued operations, in line with IFRS requirements.

The LFL rental income in the core portfolio increased by 3.1% in 2012 (Q3 2012: 3.0%). Total LFL rental growth for the full year 2012 (including the US) amounted to 0.0% (end of Q3 2012: 0.0%).

LFL rental growth in Finland remained stable at 5.3%. The increase in rental income is the result of the centre's revitalisation and expansion. Construction is on schedule.

LFL rental growth in the Dutch shopping centres fell in Q4 from 4.0% per Q3 to 3.7% for 2012. Dutch retail is facing strong economic headwind. For the year 2013, therefore, LFL rental growth is likely to be equal to the indexation.

In Belgium, LFL rental growth in the shopping portfolio grew strongly in Q4. Where LFL rental growth was still at 4.4% up to and including Q3, rental growth amounted to 4.9% for the entire year 2012. This increase can be attributed to the renewal of approx. 50% of the leases in the Belle-Ile shopping centre in Liège, at around 13% higher rents on average, effective 1 December 2012. The positive impact of these rent increases will become even more strongly visible in the first quarters of 2013. LFL rental growth in the Belgian offices portfolio rose from 3.1% for the first 9 months to 3.8% for 2012 as a whole, particularly thanks to good letting results.

In France, LFL rental growth grew in Q4 from 1.7% per Q3 to 2.3% for the full year 2012. The lease of 400 m² of office space in Saint Denis, Paris, contributed to this growth. The occupancy rate in the Paris portfolio continues to be high at 99.0%.

In Spain, LFL rental growth of the core portfolio decreased further in Q4. The decline in rents is the result of the renewal of leases in the second and third quarter. The impact will continue to affect LFL rental growth for some time. The letting of the Planetocio shopping centre remains weak.

In the UK, net rental income of the Dolphin shopping centre in Poole improved in Q4. This can be attributed to the measures taken in the second half of the year to reduce service and operating costs.

LFL rental growth in the US was 11.8% negative. This is mainly attributable to the renewal of a lease of a large tenant in the Broadway 655 office building in San Diego. The occupancy rate of the apartments in Eilan (San Antonio) was 66% at year-end and 70% at the end of January 2013. The full year impact of Eilan was € -6m. The ongoing lease discussions which were already reported with the third quarter results, led to the lease of 10,000 m² of total office space.

Occupancy rate Q4-Q3 2012

	Core portfolio		Other		Total	
In %	Q4	Q3	Q4	Q3	Q4	Q3
Finland	98.5	98.1	n.a.	n.a.	98.5	98.1
Netherlands	97.1	96.8	88.0	89.2	96.1	95.8
Belgium	98.7	99.3	81.3	83.6	93.7	94.7
Paris	99.0	99.0	n.a.	n.a.	99.0	99.0
Spain	87.5	88.3	67.4	68.8	77.7	79.0
Subtotal	**97.7**	**97.5**	**79.9**	**81.7**	**94.8**	**94.8**
UK	97.4	96.2	92.2	97.1	96.9	96.3
US	n.a.	n.a.	74.5	74.6	74.5	74.6
Subtotal	**97.4**	**96.2**	**75.3**	**75.8**	**81.3**	**80.8**
Total	**97.6**	**97.3**	**76.3**	**77.1**	**89.2**	**88.5**

The EPRA occupancy rate stood at 89.2% as at 31 December 2012 (Q3: 88.5%). In Finland, the Netherlands and the UK (improved occupancy of the shopping centre in Poole), the occupancy rate rose in Q4. In Belgium (due to the relocation of tenants in Belle-Ile) and in Spain (due to contract expiry), the occupancy rate fell slightly in the last quarter.

Broken down by sector, the EPRA occupancy rate at 31 December 2012 (30 September 2012) amounted to: retail 95.9% (95.3%), offices 80.9% (82.3%) and other 79.8% (76.3%).

During the fourth quarter of 2012, Wereldhave sold properties for a consideration of € 155.9m. The disposal of the Orion office building in Belgium and the Dean Street office building in the UK were already announced earlier, as well as the disposal in the US of the DiamondView Tower office building and two plots of land in Texas and Virginia. Shortly after, agreement was reached in Spain on the sale of the office building at the Plaza de la Lealtad for a net amount of € 15.2m, € 1m above book value.
Property sales in 2012 totaled € 332.3m, generating a result on disposals of € 7.9m, which is 2.4% above book value.

On 4 January 2013 Wereldhave reached agreement on the sale of the entire US portfolio for $ 720m, representing a result on disposal of 5% above book value (after the release of a provision for deferred taxes and after deduction of all costs of the termination of operations in the US).

On 8 February 2013 Wereldhave reached agreement on the sale of nearly the entire UK portfolio at £ 243m, 4% below the £ 254m book value as at 30 September 2012. The net exit yield amounts 6.5% before and 5.75% after deduction of the general costs for the UK organization. Completion of the sale takes place in the first quarter.

Development pipeline

In € m	Market	Total investment	Capex so far		Expected net yield	Estimated completion
Richmond	UK	28	25	*	6.25 – 6.75%	Q1 2013
Ghent	Belgium	15	4		6.25 – 6.75%	Q4 2013
Joinville-le-Pont	Paris	71	58		7.5 – 8.0%	Q4 2013
Itis (renovatie & uitbreiding)	Finland	95	37		7.0%	Q2 2014
Issy-les-Moulineaux (Noda)	Paris	138	59		7.0 – 7.5%	Q4 2014
Genk (renovatie & uitbreiding)	Belgium	84	34	*	6.5 – 7.0%	Q4 2014
Total committed		**431**	**217**			

** Including value current investments*

The mixed retail and offices project in Richmond is nearing completion and was delayed because the connection to the utilities took longer than scheduled.

The student homes in the Ghent project have been leased to a student housing organization. About half of the retail space on the ground floor has been leased to a Quick restaurant and a fitness centre.

The renovation (11,400 m²) and expansion (11,800 m²) of Genk Shopping 1 started in September 2012. The preletting is underway and discussions are being held with various existing and new tenants. The project costs are within budget and the work is proceeding on schedule.

In France, the construction of the office building in Issy-Les-Moulineaux is in full swing, as well as the construction of the office building in Joinville-le-Pont. The works are on schedule and within budget. Wereldhave has sold the office building in Joinville-le-Pont. After completion, the office building will be acquired by a French bank at the end of 2013 for € 91m, more than 25% above cost.

The redevelopment of the Itis shopping centre in Finland is on schedule. The scope of the project has increased, because a vacated retail unit in the cellar and a cinema will also be redeveloped and specialty leasing and kiosks will be added to the centre's public areas. As a result, total renovation costs have risen to € 95m, while the yield on cost will be 7%.

The redevelopment of Itis consists of the following subprojects:

- Passaasi
- Bulevardi
- Piazza

The renovation of the Passaasi is completed. The work in the Bulevardi area is ongoing and will be completed by the end of 2013. The Piazza area will be thoroughly renovated for the new Stockmann branch. The retail area of approx. 12,000 m² to be vacated by Stockmann will be renovated in 2014. With regard to this area, Wereldhave is in talks with international retailers that are looking to open their first branch in Finland. Almost all other units of the shopping centre have been leased for rents that are equal to or exceed the budgeted pro-forma rents.

RESULTS

- Direct result per share 2012: € 3.91 (2011: € 4.93)
- Indirect result per share 2012: € -8.45 (2011: € -2.55)
- Total result per share 2012: € -4.54 (2011: € 2.38)
- LTV ratio decreased in Q4 from 47% to 44%
- After completion of the UK and US disposals, the LTV will decrease to <20%

Total result

The total result (including US) for 2012 declined from € 63m to € -87.1m, of which € -19.5m was due to a lower direct result and € -130.6m to a lower indirect result. The total earnings per share amount to € -4.54 (2011: € 2.38).

Direct result

In € m	2012	2011	Change	Change in %
Net rental income	130.8	128.7	2.1	1.6%
General costs	(21.0)	(14.0)	(7.0)	50.0%
Other income and expenses	1.6	1.8	(0.2)	(11.1)%
Net interest expenses	(25.9)	(26.0)	0.1	(0.4)%
Taxes on result	(0.6)	(1.2)	0.6	(50.0)%
Result from continuing operations	**84.9**	**89.3**	**(4.4)**	**(4.9)%**
Result from discontinued operations	8.9	24.0	(15.1)	(62.9)%
Total	**93.8**	**113.3**	**(19.5)**	**(17.2)%**

The direct result including discontinued operations amounted to € 93.8m, down 17.2% from 2011. This decline was mainly driven by lower net rental income in the US (partly due to disposals during the year) and higher general costs.

In the fourth quarter, the direct result including the US amounted to € 21.1m (Q3 2012: € 23.7m). The direct result in the fourth quarter was negatively impacted by disposals and restructuring costs of € 1.9m.

The direct result excluding the US fell in 2012 by € 4.4m (4.9%) to € 84.9m. Net rental income increased by € 2.1m (1.6%). This increase can be attributed to the expansion of the shopping centre in Nivelles and the acquisitions in Genk (Belgium) in 2012, while the Ealing Broadway shopping centre (UK), acquired at the end of 2011, generated a full year of rental income. The work on the Itis shopping centre adversely affected net rental income, as retail units under refurbishment did not generate rental income. Disposals in the Netherlands, France and the UK led to a decline in rental income.

General costs (including the US) amounted to € 22.7m for the full year 2012. This amount includes one-off restructuring costs of € 1.9m. The programme to reduce overhead was initiated in the fourth quarter at the head office and in the country organizations. General costs will be reduced from € 20.8m in 2012 (excluding restructuring costs) to € 16m in 2013 and € 14m in 2014.

Interest charges excluding the US remained unchanged compared to 2011. In the US interest charges increased, mainly because the interest on the Eilan project was no longer being capitalised after the building was transferred to the investment portfolio. The average nominal interest rate stood at 2.7% at the end of the fourth quarter (December 2011: 3.0%).

Indirect result

In € m	**2012**	**2011**	**Change**
Valuation result	(78.6)	17.5	(96.1)
Result on disposal	8.9	(0.7)	9.6
Taxes	26.1	13.2	12.9
Other	(6.3)	(8.1)	1.8
Result from continuing operations	**(49.9)**	**21.9**	**(71.8)**
Result from discontinued operations	(131.0)	(72.2)	(58.8)
Total	**(180.9)**	**(50.3)**	**(130.6)**

The indirect result including the US remained stable in the fourth quarter. For full year 2012, indirect result came out at € -180.9m. The indirect result for 2011 amounted to € -50.3m.

Write-downs at mid 2012, on the UK shopping centres and the US portfolio, negatively impacted the indirect result. The costs of the US exit are included in the 2012 results. The cost of closing the UK office is estimated at £ 1.5m with a payback period of less than one year.

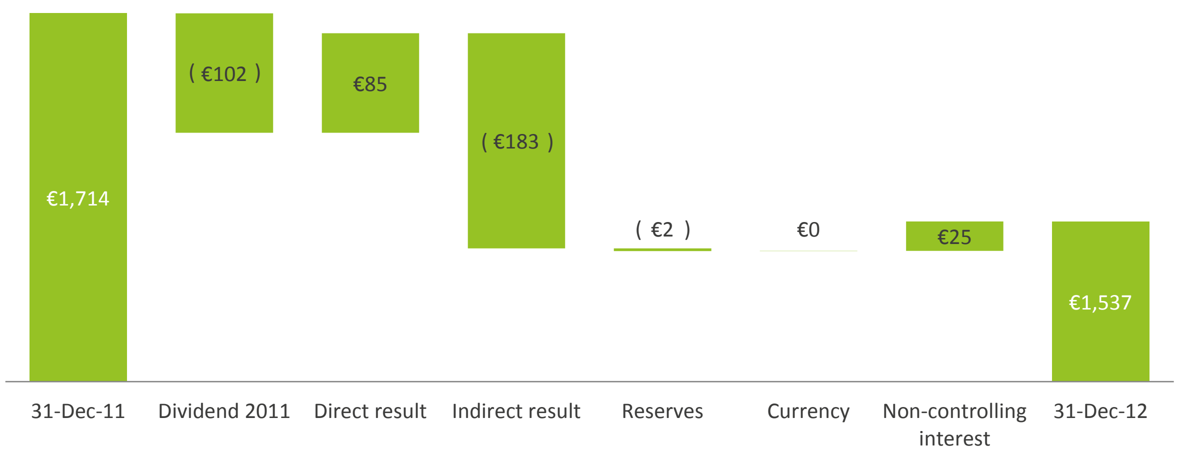
In the fourth quarter, negative revaluations were incurred in the Netherlands and Spain. The Dutch shopping centres were written down by € 15.9m as a result of the economic headwind for retailers and the increased supply of retail space. Furthermore, the two office and two logistic properties in the Netherlands were impaired by € 12m to € 44m. This negative revaluation reflects the virtual standstill in the investment market for offices and commercial property in The Netherlands. The negative revaluation in Spain is attributable to the slow progress in letting of the Planetocio shopping centre and logistics business complex Rivas (revalued by € -19m to € 36m).

The negative revaluations in the Netherlands and Spain were offset by a positive revaluation on the Joinville office development in France and the positive result on disposal in the US. Excluding the US portfolio, the cap rate of the portfolio was 6.51% at year-end 2012.

In 2012, a total of ten properties and two plots of land were sold for a total sum of € 332.3m. The result on disposal amounted to € 7.9m, 2.4% above book value.

Lower taxes on capital gains due to negative revaluations and the release of a provision for deferred taxes had a positive impact of € 24.3m on the indirect result.

Equity



At year-end 2012, equity including minority interests amounted to € 1,537m (31 December 2011: € 1,714m). The decrease of € 177m is the result of the dividend payment (€ 102m), the direct result (€ 85m), a negative indirect result (€ -183m), provisions in the amount of € -2m and an increase of the minority interest by € 25m. This increase is the result of the acquisition of the shopping centre in Genk, Belgium, in April 2012 in exchange for new shares by Wereldhave Belgium.

Net asset value per share including accrued earnings as at 31 December 2012 came to € 64.09 (31 December 2011: € 73.44). As at 31 December 2012, the LTV amounted to 44% (31 December 2011: 41%). The number of ordinary shares in issue remained unchanged at 21,679,608.

Dividend

Over 2012 a dividend of € 3.30 in cash will be proposed at the AGM. The ex-dividend date is 24 April 2013. The dividend will be payable as from 29 April 2013.

Outlook

After completing the first phase by mid 2013, Wereldhave has a focused portfolio, a strong balance sheet and low general costs. The year 2013 will be a year of transition: the termination of operations in the US and the UK will lead to a reduction of rental income while development projects will gradually start to contribute to the results after 2013. The decrease in general costs by € 6.7m (amongst others, the closing of the US and UK offices) will immediately contribute to the direct result.

The direct result for 2013 will depend on the timing of reinvestments in the core markets. The quality of reinvestments will prevail over timing.

Wereldhave does not give a forecast for the direct result for the year 2013, but expects to maintain the dividend for 2013 at € 3.30 per share, also if this would imply an uncovered dividend.

Annual General Meeting

The AGM of Wereldhave N.V. will be held at the Steigenberger Kurhaus Hotel, Gevers Deynootplein 30, Scheveningen, on Monday 22 April 2013 at 11:00 a.m. For this meeting vote- and meeting rights will be granted to those shareholders who are registered as such on 25 March 2013 after trading hours (record date) in a designated (partial) register. The notice and the agenda for the meeting will be available at www.wereldhave.com as from 11 March 2013.

Annual report 2012

The 2012 annual report, published in Dutch and English, will be available in PDF format on the Wereldhave website as from Monday 11 March 2013. As from Monday 18 March 2013, the annual report will be available as a hard copy and can be requested at info@wereldhave.com.

At the end of March, Wereldhave's printed 2012 annual review will be published, containing a summary of the 2012 annual report, supplemented with interviews and background information. This annual review can also be obtained at info@wereldhave.com.

Abbreviated quarterly reports

As of 2013, Wereldhave will present abbreviated quarterly reports on the results of the first and the third quarter. These reports will give a short overview of operating- and financial results. For the half-year results and the annual results, Wereldhave will issue extensive and detailed press releases.

The quarterly results will be accompanied by an explanatory presentation that can be followed by audiocast.

The Hague, 11 February 2013

Wereldhave N.V. Board of Management

Press conference / audiocast

The results and the new strategy will be explained to the media at a press conference to be held today at 10:30 a.m. in the Amstel Room of the Hilton Hotel Amsterdam (Apollolaan 138, 1077 BG Amsterdam). The strategy and results will be explained to analysts at the analysts' meeting to be held today at 1:30 p.m., also at the Hilton Hotel. This audio webcast can be viewed live at www.wereldhave.com. Questions may also be asked by e-mail.

For more information:

Press:
Richard Beentjes
richard.beentjes@wereldhave.com
T +31 70 346 93 25
www.wereldhave.com

Analysts:
Jaap-Jan Fit
jaapjan.fit@wereldhave.com
T +31 70 307 45 43
www.wereldhave.com

Consolidated balance sheet at December 31, 2012

(amounts x € 1,000)

	December 31, 2012		December 31, 2011	
Assets				
Non-current assets				
Investment properties in operation	2,073,027		2,830,169	
Investment properties under construction	240,044		227,932	
Investment properties		2,313,071		3,058,101
Property and equipment	4,450		6,720	
Intangible assets	3,993		6,753	
Financial assets	47,702		42,375	
Deferred tax assets	3,129		5,200	
Other non current assets	17,908		47,291	
		77,182		108,339
		2,390,253		3,166,440
Current assets				
Trade and other receivables	26,126		26,947	
Tax receivables	5		140	
Cash and cash equivalents	44,406		24,400	
		70,537		51,487
Assets held for sale		543,166		-
		3,003,956		3,217,927
Equity and Liabilities				
Equity				
Share capital	216,796		216,796	
Share premium	767,315		767,315	
Reserves	405,436		607,803	
		1,389,547		1,591,914
Non-controlling interest		147,187		122,060
		1,536,734		1,713,974
Long term liabilities				
Interest bearing liabilities	1,213,778		1,224,088	
Deferred tax liabilities	87,492		115,835	
Financial liabilities	-		555	
Other long term liabilities	3,721		4,650	
		1,304,991		1,345,128
Short term liabilities				
Trade payables	9,371		12,656	
Tax payable	599		924	
Interest bearing liabilities	75,000		64,965	
Other short term liabilities	77,261		80,280	
		162,231		158,825
		3,003,956		3,217,927
Net asset value per share (*x € 1*)		64.09		73.44

Consolidated income statement for 2012

(amounts x € 1,000)

	2012		2011	
Gross rental income	**147,574**		143,453	
Service costs charged	**30,031**		30,547	
Total revenues		**177,605**		174,000
Service costs paid	**-33,494**		-33,555	
Property expenses	**-13,300**		-11,788	
		-46,794		-45,343
Net rental income		**130,811**		128,657
Valuation results		**-78,559**		17,478
Results on disposals		**8,941**		-672
General costs		**-21,004**		-14,013
Other income and expense		**-1,981**		1,787
Operational result		**38,208**		133,237
Interest charges	**-30,305**		-30,848	
Interest income	**362**		464	
Net interest		**-29,943**		-30,384
Other financial income and expense		**1,197**		-3,717
Result before tax		**9,462**		99,136
Taxes on result		**25,544**		12,038
Result from continuing operations		**35,006**		111,174
Result from discontinued operations		**-122,100**		-48,189
Result		**-87,094**		62,985
Profit attributable to:				
Shareholders		**-98,439**		51,296
Non-controlling interest		**11,345**		11,689
Result		**-87,094**		62,985
Basic and diluted earnings per share from continuing operations *(x € 1)*		**1.09**		4.61
Basic and diluted earnings per share from discontinued operations *(x € 1)*		**-5.63**		-2.23
Basic and diluted earnings per share *(x € 1)*		**-4.54**		2.38

Consolidated income statement for the fourth quarter 2012

(amounts x € 1,000)

	4th quarter 2012		4th quarter 2011	
Gross rental income	**36,551**		35,756	
Service costs charged	**7,249**		7,312	
Total revenues		**43,800**		43,068
Service costs paid	**-7,593**		-7,452	
Property expenses	**-3,800**		-3,376	
		-11,393		-10,828
Net rental income		**32,407**		32,240
Valuation results		**-31,122**		18,934
Results on disposals		**5,223**		-3,522
General costs		**-7,325**		-3,743
Other gains and losses		**-356**		372
Operational result		**-1,173**		44,281
Interest charges	**-6,597**		-7,508	
Interest income	**120**		157	
Net interest		**-6,477**		-7,351
Other financial income and expense		**-781**		-4,546
Results before tax		**-8,431**		32,384
Taxes on results		**21,110**		16,594
Result from continuing operations		**12,679**		48,978
Result from discontinued operations		**8,445**		-59,123
Result		**21,124**		-10,145
Profit attributable to:				
Shareholders		**18,671**		-16,344
Non-controlling interest		**2,453**		6,199
Result		**21,124**		-10,145
Earnings per share *(x € 1)*		**0.86**		-0.76

Direct and indirect result for 2012

(amounts x € 1,000)

	2012		2011	
	direct result	**indirect result**	direct result	indirect result
Gross rental income	**147,574**		143,453	
Service costs charged	**30,031**		30,547	
Total revenues	**177,605**		174,000	
Service costs paid	**-33,494**		-33,555	
Property expenses	**-13,300**		-11,788	
	-46,794		-45,343	
Net rental income	**130,811**		128,657	
Valuation results		**-78,559**		17,478
Results on disposals		**8,941**		-672
General costs	**-21,004**		-14,013	
Other income and expense	**1,578**	**-3,559**	1,770	17
Operational result	**111,385**	**-73,177**	116,414	16,823
Interest charges	**-26,251**	**-4,054**	-26,433	-4,415
Interest income	**362**		464	
Net interest	**-25,889**	**-4,054**	-25,969	-4,415
Other financial income and expense		**1,197**		-3,717
Result before tax	**85,496**	**-76,034**	90,445	8,691
Taxes on result	**-550**	**26,094**	-1,151	13,189
Result from continuing operations	**84,946**	**-49,940**	89,294	21,880
Result from discontinued operations	**8,867**	**-130,967**	24,045	-72,234
Result	**93,813**	**-180,907**	113,339	-50,354
Profit attributable to:				
Shareholders	**84,851**	**-183,290**	106,333	-55,037
Non-controlling interest	**8,962**	**2,383**	7,006	4,683
Result	**93,813**	**-180,907**	113,339	-50,354
Earnings per share from continuing operations *(x € 1)*	**3.50**	**-2.41**	3.82	0.79
Earnings per share from discontinued operations *(x € 1)*	**0.41**	**-6.04**	1.11	-3.34
Earnings per share (*x € 1*)	**3.91**	**-8.45**	4.93	-2.55

Consolidated statement of comprehensive income

(amounts x € 1,000)

	2012		2011	
Result from continuing operations	**35,006**		111,174	
Result from discontinued operations	**-122,100**		-48,189	
Result		**-87,094**		62,985
Other comprehensive income:				
Exchange rate differences	**356**		13,600	
Revaluation of financial assets available for sale	**-1,236**		-151	
Effective portion of change in fair value of cash flow hedges	**-568**		730	
Total of comprehensive income		**-1,448**		14,179
Total comprehensive income		**-88,542**		77,164
Total comprehensive income from continuing operations	**22,592**		113,710	
Total comprehensive income from discontinued operations	**-122,100**		-48,189	
Shareholders		**-99,508**		65,521
Non-controlling interest		**10,966**		11,643
Total comprehensive income		**-88,542**		77,164

Consolidated statement of movements in equity

(amounts x € 1,000)

	Attributable to shareholders								
	Share capital	Share premium	General reserve	Revaluation reserve	Hedge reserve	Reserve for exchange rate differences	Total attri-butable to shareholders	Non-controlling interest	Total
Balance at January 1, 2011	214,485	777,728	656,639	1,456	-	-39,077	1,611,231	116,832	1,728,063
Comprehensive income	-	-	-	-	-	-	-	-	-
Result 2011	-	-	51,296	-	-	-	51,296	11,689	62,985
Exchange rate differences	-	-	-	-	-	13,600	13,600	-	13,600
Revaluation of financial assets available for sale	-	-	-	-105	-	-	-105	-46	-151
Effective portion of change in fair value of cash flow hedges	-	-	-	-	730	-	730	-	730
Total of comprehensive income	-	-	51,296	-105	730	13,600	65,521	11,643	77,164
Transactions with shareholders									
Equity component convertible bond	-	-8,102	8,102	-	-	-	-	-	-
Purchase shares for remuneration	-	-	-299	-	-	-	-299	-	-299
Stockdividend 2010	2,311	-2,311	-	-	-	-	-	-	-
Dividend 2010	-	-	-84,539	-	-	-	-84,539	-6,415	-90,954
Balance at December 31, 2011	216,796	767,315	631,199	1,351	730	-25,477	1,591,914	122,060	1,713,974
Balance at January 1, 2012	216,796	767,315	631,199	1,351	730	-25,477	1,591,914	122,060	1,713,974
Comprehensive income									
Result 2012	-	-	-98,439	-	-	-	-98,439	11,345	-87,094
Exchange rate differences	-	-	-	-	-	356	356	-	356
Revaluation of financial assets available for sale	-	-	-	-857	-	-	-857	-379	-1,236
Effective portion of change in fair value of cash flow hedges	-	-	-	-	-568	-	-568	-	-568
Total of comprehensive income	-	-	-98,439	-857	-568	356	-99,508	10,966	-88,542
Transactions with shareholders									
Purchase shares for remuneration	-	-	299	-	-	-	299	-	299
Purchase Genk (Belgium) - extension share capital Wereldhave Belgium	-	-	-798	-	-	-	-798	20,706	19,908
Purchase remaining shares Agenttitalo (Finland)	-	-	-466	-	-	-	-466	-	-466
Dividend 2011	-	-	-101,894	-	-	-	-101,894	-6,545	-108,439
Balance at December 31, 2012	216,796	767,315	429,901	494	162	-25,121	1,389,547	147,187	1,536,734

Consolidated cash flow statement for 2012

(amounts x € 1,000)

	2012	2012	2011	2011
Operating activities				
Result		**-87,094**		62,985
Adjustments:				
Valuation results	**197,033**		51,331	
Net interest charge	**39,280**		37,048	
Other financial income and expense	**-1,197**		3,717	
Results on disposals	**-7,896**		4,097	
Deferred taxes	**-26,094**		-14,131	
Other non cash movements	**1,389**		1,011	
		202,515		83,073
		115,421		146,058
Movements in working capital		**-7,046**		11,335
Cash flow from company activities		**108,375**		157,393
Interest paid	**-38,666**		-33,305	
Interest received	**155**		860	
Income tax paid	**-700**		-2,247	
		-39,211		-34,692
Cash flow from operating activities		**69,164**		122,701
Investment activities				
Proceeds from disposals direct investment properties	**332,403**		168,589	
Proceeds from disposals indirect investment properties	**-**		48,824	
Investments in investment property	**-208,414**		-340,538	
Investments in equipment	**197**		-881	
Investments in financial assets	**-5,209**		4,712	
Investments in intangible assets	**-606**		-973	
Investments in other long term assets	**-4,353**		-3,793	
Cash settlement forward transactions	**-610**		-8,181	
Cash flow from investment activities		**113,408**		-132,241
Financing activities				
New loans interest bearing debts	**575,290**		586,630	
Repayment interest bearing debts	**-581,521**		-508,467	
Transactions with shareholders	**-47,769**		-	
Repayment other long term liabilities	**-806**		-624	
Other movements in reserves	**299**		-299	
Dividend paid	**-108,439**		-90,954	
Cash flow from financing activities		**-162,946**		-13,714
Increase / Decrease (-) cash and bank		**19,626**		-23,254
Cash and bank balances at January 1		**24,400**		32,096
Foreign exchange differences		**380**		15,558
Cash and bank balances at December 31		**44,406**		24,400

Segment information

(amounts x € 1,000)

Geographical segment information - 2012

	Belgium	Finland	France	The Netherlands	Spain	United Kingdom	United States	Headoffice and other	Total
Result									
Gross rental income	33,407	24,709	10,939	40,701	8,604	29,214	-	-	147,574
Service costs charged	6,252	6,369	4,207	5,724	2,268	5,211	-	-	30,031
Total revenues	39,659	31,078	15,146	46,425	10,872	34,425	-	-	177,605
Service costs paid	-7,127	-6,626	-4,303	-6,134	-3,260	-6,044	-	-	-33,494
Property expenses	-780	-887	-342	-5,289	-716	-5,286	-	-	-13,300
Net rental income	31,752	23,565	10,501	35,002	6,896	23,095	-	-	130,811
Valuation results	7,155	1,101	28,306	-36,812	-30,637	-43,887	-	-3,785	-78,559
Results on disposals	-105	-19	668	245	1,043	7,109	-	-	8,941
General costs	-3,100	-998	-777	-3,023	-648	-2,271	-	-10,187	-21,004
Other income and expense	1,624	-	-	-	-	-	-	-3,605	-1,981
Interest charges	-1,157	-14,173	-2,045	-2,288	-4,027	-11,368	-	4,753	-30,305
Interest income	44	7	97	163	2	49	-	-	362
Other financial income and expense	85	-	-	-	-	-	-	1,112	1,197
Taxes on results	-66	-2,205	-47	-	2,479	-2,313	-	27,696	25,544
Result from continued operations	36,232	7,278	36,703	-6,713	-24,892	-29,586	-	15,984	35,006
Result from discontinued operations	-	-	-	-	-	-	-122,100	-	-122,100
Result	36,232	7,278	36,703	-6,713	-24,892	-29,586	-122,100	15,984	-87,094
Total assets									
Investment properties in operation	499,801	458,289	174,702	540,698	97,408	302,129	-	-	2,073,027
Investment properties under construction	55,244	36,708	116,370	2,683	-	29,039	-	-	240,044
Assets held for sale	-	-	-	-	-	8,099	535,067	-	543,166
Other segment assets	25,324	6,156	12,286	147,800	9,129	81,028	7,588	768,873	1,058,184
minus: intercompany	-	-	-	-65,000	-	-45,950	-	-799,515	-910,465
	580,369	501,153	303,358	626,181	106,537	374,345	542,655	-30,642	3,003,956
Investments in investment properties	86,527	30,846	94,475	10,716	6,409	12,163	38,727	-	279,863
Gross rental income by type of property									
Retail	23,537	24,709	1,153	35,726	1,598	24,307	-	-	111,030
Offices	9,846	-	9,786	1,090	5,267	4,199	-	-	30,188
Other	24	-	-	3,885	1,739	708	-	-	6,356
	33,407	24,709	10,939	40,701	8,604	29,214	-	-	147,574

Segment information

(amounts x € 1,000)

Geographical segment information - 2011

	Belgium	Finland	France	The Netherlands	Spain	United Kingdom	United States	Headoffice and other	Total
Result									
Gross rental income	26,344	30,048	12,665	43,967	9,502	20,927	-	-	143,453
Service costs charged	6,969	7,484	4,534	5,667	2,291	3,602	-	-	30,547
Total revenues	33,313	37,532	17,199	49,634	11,793	24,529	-	-	174,000
Service costs paid	-7,453	-7,996	-4,617	-6,046	-3,046	-4,397	-	-	-33,555
Property expenses	-1,287	-1,315	-412	-5,467	-1,168	-2,139	-	-	-11,788
Net rental income	24,573	28,221	12,170	38,121	7,579	17,993	-	-	128,657
Valuation results	14,747	407	4,001	-1,782	-5,682	5,836	-	-49	17,478
Results on disposals	-84	-392	-	695	-	-1,741	-	850	-672
General costs	-2,180	-550	-654	-1,536	-672	-2,231	-	-6,190	-14,013
Other income and expense	1,793	-	-	-	-	1	-	-7	1,787
Interest charges	-849	-15,337	-2,644	-2,656	-4,739	-4,902	-	279	-30,848
Interest income	49	22	155	197	19	22	-	-	464
Other financial income and expense	84	-	-	-	-	136	-	-3,937	-3,717
Taxes on results	287	7,753	-17	-	1,231	-1,071	-	3,855	12,038
Result from continued operations	38,420	20,124	13,011	33,039	-2,264	14,043	-	-5,199	111,174
Result from discontinued operations	-	-	-	-	-	-	-48,189	-	-48,189
Result	38,420	20,124	13,011	33,039	-2,264	14,043	-48,189	-5,199	62,985
Total assets									
Investment properties in operation	398,408	456,549	181,226	568,211	135,907	415,678	674,190	-	2,830,169
Investment properties under construction	74,428	6,504	3,479	1,792	-	14,617	127,112	-	227,932
Assets held for sale	-	-	-	-	-	-	-	-	-
Other segment assets	25,681	2,840	13,105	148,694	10,414	23,159	43,092	748,917	1,015,902
minus: intercompany	-	-	-	-65,000	-	-	-	-791,076	-856,076
	498,517	465,893	197,810	653,697	146,321	453,454	844,394	-42,159	3,217,927
Investments in investment properties	41,056	6,535	1,170	8,988	4,251	205,750	73,493	-	341,243
Gross rental income by type of property									
Retail	16,554	29,778	3,203	37,337	1,752	10,849	-	-	99,473
Offices	9,768	-	9,462	1,167	5,455	9,236	-	-	35,088
Other	22	270	-	5,463	2,295	842	-	-	8,892
	26,344	30,048	12,665	43,967	9,502	20,927	-	-	143,453

Explanation

Movements in investment properties
(amounts x € 1,000)

	Investment properties in operation	Investment properties under construction	Total investment properties
Balance at January 1, 2012	2,830,169	227,932	3,058,101
Exchange rate differences	-601	-1,735	-2,336
Purchases	52,458	24,550	77,008
Investments	24,405	172,682	197,087
To / from development properties	151,638	-151,638	0
To investments held for sale	-506,657	-7,579	-514,236
Disposals	-307,555	-8,408	-315,963
Revaluations	-171,967	-21,281	-193,248
Capitalized interest	247	5,521	5,768
Other	890	-	890
Balance at December 31, 2012	2,073,027	240,044	2,313,071
Investment properties at fair value	2,073,027	160,870	2,233,897
Investment properties at cost	-	79,174	79,174
	2,073,027	240,044	2,313,071

Rental income per country *(x € 1,000)*	**gross rental income**		**property expenses and service and operating costs**		**net rental income**	
	2012	2011	**2012**	2011	**2012**	2011
Belgium	**33,407**	26,344	**1,655**	1,771	**31,752**	24,573
Finland	**24,709**	30,048	**1,144**	1,827	**23,565**	28,221
France	**10,939**	12,665	**438**	495	**10,501**	12,170
The Netherlands	**40,701**	43,967	**5,699**	5,846	**35,002**	38,121
Spain	**8,604**	9,502	**1,708**	1,923	**6,896**	7,579
United Kingdom	**29,214**	20,927	**6,119**	2,934	**23,095**	17,993
	147,574	143,453	**16,763**	14,796	**130,811**	128,657

Rental income per sector *(x € 1,000)*						
	2012	2011	**2012**	2011	**2012**	2011
Retail	**111,030**	99,473	**13,124**	10,458	**97,906**	89,015
Offices	**30,188**	35,088	**2,855**	3,323	**27,333**	31,765
Other	**6,356**	8,892	**784**	1,015	**5,572**	7,877
	147,574	143,453	**16,763**	14,796	**130,811**	128,657

Geographical distribution investment properties *(as a %)*	**December 31, 2012**	December 31, 2011
Belgium	**24**	14
Finland	**22**	18
France	**8**	6
The Netherlands	**26**	21
Spain	**5**	5
United Kingdom	**15**	11
United States	**-**	25
Distribution of investment properties by sector *(as a %)*		
Retail	**79**	54
Offices	**18**	41
Other	**3**	5

Share data *(amounts per share x € 1)*		**December 31, 2012**		December 31, 2011
Number of ordinary shares ranking for dividend		**21,679,608**		21,679,608
Result per share ranking for dividend		**-4.54**		2.37
Average number of shares		**21,678,276**		21,593,238
Result per share		**-4.54**		2.38
Result per share at full conversion of the bond		**-4.54**		2.65
Movement in net asset value per share ranking for dividend		**2012**		2011
Net asset value as at January 1		**73.44**		75.12
Dividend previous year		**-4.70**		-3.95
Stock dividend previous year		**-**		-0.75
		68.74		70.42
Other movements in equity		**-0.11**		0.65
Direct result current year	**3.91**		4.91	
Indirect result current year	**-8.45**		-2.54	
		-4.54		2.37
Net asset value as at December 31		**64.09**		73.44

Interest bearing debt *(amounts x € 1,000)*	**December 31, 2012**	December 31, 2011
Long term		
Bank debts and other loans	**723,776**	740,495
Debentures	**42,790**	41,738
Convertible bonds	**447,212**	441,855
	1,213,778	1,224,088
Short term		
Interest bearing liabilities	**75,000**	64,965
	1,288,778	1,289,053

Movement interest bearing liabilities	
Balance at January 1, 2011	1,148,016
Exchange rate differences & other value adjustments	30,669
New loans	616,056
Repayments	-508,468
Use of effective interest method	2,780
Balance at December 31, 2011	1,289,053
Balance at January 1, 2012	1,289,053
Exchange rate differences & other value adjustments	-637
New loans	575,290
Repayments	-581,521
Use of effective interest method	6,593
Balance at December 31, 2012	1,288,778

Related party agreements

In the financial year 2012, no business transactions took place in which conflicts of interest of the members of the Board of Management or the Supervisory Board may have played a role.

Basis of preparation results 2012

The accounting principles applied for this press release are in accordance with the International Financial Reporting Standards (IFRS), as approved and endorsed by the EU Commission. The accounting principles are also in accordance with the annual accounts 2011 of Wereldhave, except for the accounting for leasehold contracts. Leasehold contracts are as per 2012 presented as operational lease contracts, instead of financial lease contracts. As a result of this change in accounting policies, the interest costs over 2011 have been adjusted downwards with € 2.0 million as well as the valuation result with € 0.1 million, whilst the property expenses have increased with € 2.1 million. In the balance sheet per December 31, 2011 the items “investment properties in operation” and “other long term liabilities” have been adjusted downwards with € 32.3 mln. The figures of this press release are unaudited.

Expense ratio

The expense ratio for 2012, based on the Dutch Financial Supervision Act, amounts to 4.87% (2011: 3.70%). The percentage is calculated as the quotient of property expenses, general costs and the average of shareholders' equity during the accounting period.