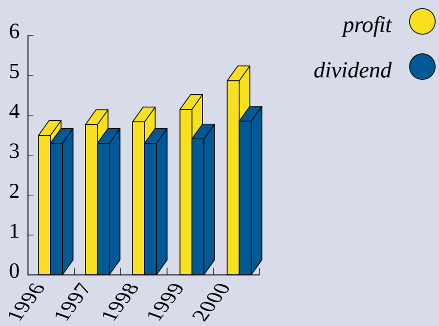
Annual Report 2000

WERELDHAVE

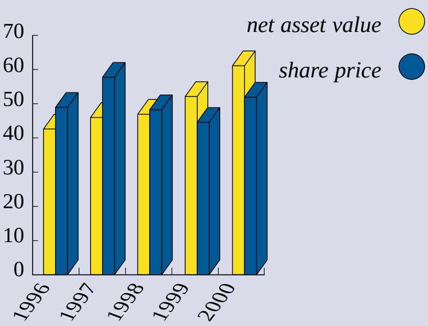
Summary of past 5 years

	1996	1997	1998	1999	**2000**
Results					
(x EUR 1 mln)					
Net rental income	84.3	85.3	84.9	93.9	112.8
Profit	55.1	61.7	64.7	71.6	86.0
Balance sheet					
(x EUR 1 mln)					
Investments	1,139.5	1,090.4	1,269.6	1,595.4	1,775.6
Shareholders' equity	688.6	762.7	800.9	909.0	1,088.1
Long-term debt	370.5	290.5	313.0	397.7	442.7
Indirect investment result	53.8	41.4	2.2	74.3	140.1
Number of shares					
at December 31	16,041,440	16,495,377	16,956,748	17,329,725	17,756,735
average during the year	15,759,729	16,380,631	16,834,997	17,236,480	17,639,307
Statistics per share[1)]					
(x EUR 1 mln)					
Net assset value[2)]	42.67	45.99	46.99	52.21	61.09
Profit	3.43	3.73	3.80	4.12	4.83
Indirect investment result[3)]	3.43	2.87	0.49	4.50	7.86
Dividend	3.29	3.29	3.29	3.40	3.85
	or 5.88%	or 5.56%	or 4.76%	or 4.76%	
			and 0.57	and 1.00	
Pay-out	95.9%	88.2%	86.6%	82.5%	79.7%
Profit per share[4)]	3.49	3.76	3.83	4.14	4.86

Profit and dividend per share



Net asset value and share price at December 31[2)]



1) per ordinary share ranking for dividend and adjusted for the 1999 bonus issue

2) after deduction of the dividend in cash (until 1999 the amount payable assuming all shareholders opt for the full cash dividend rather than the bonus shares)

3) including the effect of issues of new shares and stock dividend

4) based on the average number of shares in issue

Board of Directors

G.C.J. Verweij

R.L.M. de Ruijter

Supervisory Board

F.H.J. Boons

W. Lemstra

H.M.N. Schonis

Financial calendar

March 29, 2001:

Annual General Meeting of Shareholders

April 9, 2001:

Dividend payment

May 3, 2001:

Publication of first quarter results 2001

August 7, 2001:

Publication of interim statement 2001

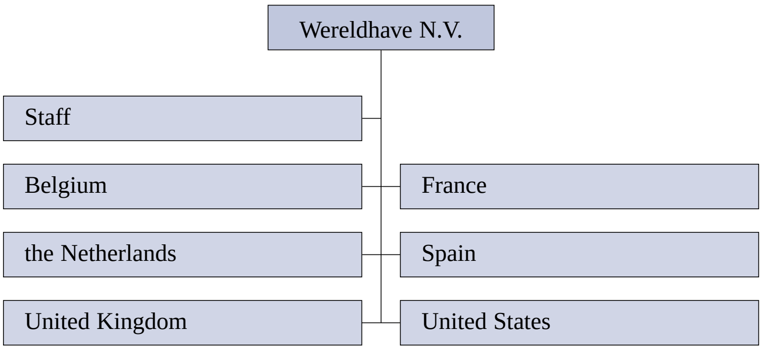
November 7, 2001:

Publication of nine months results 2001

March 2002:

Annual Report 2001

Organisation



Structure

Wereldhave is an independent international property investment company, founded in 1930. Wereldhave shares are traded on the Amsterdam Stock Exchange. The Company is an investment company with variable capital. The Board of Management has authority to issue and acquire shares of the Company. The Company has neither an obligation to issue shares, nor to buy its shares. The Company has the status of an Investment Institution under Dutch tax law and therefore does not pay Corporation Tax in the Netherlands. Wereldhave is licensed to operate as an investment company under the Dutch “Wet toezicht beleggingsinstellingen” (Investment Institutions Supervision Act).

Investments

Wereldhave invests in office buildings, shopping centres, industrial property and apartments in Belgium, 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. Dynamic management involves regular adjustments in the mix of the portfolio and its geographical distribution. Wereldhave’s properties are valued at open market value less selling costs. Valuations take place annually with successive halves of the portfolio being valued on June 30 and December 31 by independent external professional valuers. Parallel, internal valuations using identical methods are carried out at the same time for the entire portfolio. The investments in Belgium are by way of a 68.2% investment in C.V.A. Wereldhave Belgium S.C.A., listed on the Forward Market of the Brussels Stock Exchange.

Information

Information on Wereldhave is available from banks and stockbrokers or directly from the Company:

tel: +31 70 346 93 25

E-mail: investor.relations@wereldhave.com

website: www.wereldhave.com

Strategy outline

Mission and corporate aim

Wereldhave's mission is to make available, when and where needed, commercial and residential property for rent. The object is to offer an attractive return on investment combined with a low risk profile on the property portfolio.

The right accommodation at the right time and the right place

Strategy

Globalisation, technological change (ICT) and corporate restructuring are resulting in shifts in market demand. New accommodation requirements mean accelerated obsolescence and a more dynamic property market. Wereldhave's strategic policy is to apply portfolio renewal for the optimal satisfaction of tenants' changing demands. As far as office investments are concerned Wereldhave's preference is for adaptable modern buildings in readily accessible locations in technology zones, where there is a liquid property market. Wereldhave considers that this policy will engender both a continuous increase in earnings per share and an attractive growth in net asset value.

Portfolio renewal

Wereldhave attempts to limit the risks of the cyclical property market. This is achieved both by geographical portfolio diversification between the markets of continental Europe, the United Kingdom and the United States and by investing in offices, shopping centres, industrial property and residential property. The presence in several countries through local management organisations allows a clear insight to be gained into market conditions. Diversification facilitates portfolio renewal.

Diversification by geographical area and type of property

Wereldhave has at its disposal its own local organisations which are responsible for letting and maintaining the competitive position of the portfolio. Through its in-house management Wereldhave can recognise changes in the preferences of tenants, property maintenance requirements and marketability at an early stage and adopt a pro-active stance. The local organisations form an essential link in purchasing, development, renovation and sale of properties.

In-house management with local know-how

In principle, Wereldhave adds no more then 10% of total assets to the portfolio in any year in the form of development projects. The fact that Wereldhave both commissions and manages these projects improves the match between total investment, running costs and quality. Wereldhave attaches great importance to durable innovative measures which lower total costs and raise tenant flexibility, whilst simultaneously relieving the pressure on the environment.

Innovation

Report of the Supervisory Board

To the Annual General Meeting of Shareholders

In Memoriam

The death took place on August 18, 2000 of Mr. J.F. Visser, who joined the Supervisory Board in 1975 and chaired it from 1991 onwards. During this long period he acquitted himself of his task with enormous application, expertise and enthusiasm. His advice has proved to be of great value for the Company. We shall miss Mr. Visser's expert knowledge and pleasant personality.

Dividend proposal

We have pleasure in submitting the Report of the Board of Management and the Annual Accounts, duly signed by the Supervisory Board. PricewaterhouseCoopers N.V. have audited and certified the Accounts. We propose the approval of the Annual Accounts, and, in accordance with the proposal of the Board of Management, a cash dividend of EUR 3.85 per ordinary share.

Topics on the agenda

The topics of discussion at the five meetings of the Supervisory Board included the financial results and the development of shareholders' equity, developments in the relevant property markets, currency and dividend policy and tax matters. One of the sessions was devoted to a discussion of the working relationship with the Board of Management and the performance of the latter. The Supervisory Board has decided to introduce a profit-sharing scheme for the Board of Management. The scheme applies whenever profit per share exceeds or equals the previous year's figure. The level of profit sharing is partially dependant on the development of the share price.

Proposed (re-)appointment

At the Annual General Meeting of Shareholders to be held on March 29, 2001 Mr. W. Lemstra will retire by rotation. He offers himself for re-election. His re-appointment is supported by the Meeting of Holders of Priority Shares who furthermore propose the election to the Board of Mr. C.J. de Swart. Both nominees match closely the profile applying to members of the Supervisory Board. This profile and the regulations governing the modus operandi of the Board and the division of responsibilities were last formally defined in 1998. A copy of the profile is available for inspection at the Company's offices.

On behalf of the Supervisory Board,

F.H.J. Boons, chairman The Hague, February 22, 2001

Report of the Board of management

2000: The main events

Six newly-developed buildings, valued at EUR 131.2 mln, transferred to the investment portfolio

In the course of the year six new buildings were transferred to the investment portfolio. In the United States the properties in question were an office building in Austin (The Park) and two office buildings (Dulles Tech III and IV) in Washington. The other new additions to the investment portfolio are the office complex in Arroyo de la Vega, near Madrid, and two industrial properties in Meer, Belgium. All these properties are fully let. The total value at December 31, 2000 amounted to EUR 131.2 mln.

Office-development site purchased in the U.S.A.; total investment EUR 36 mln

In the United States Wereldhave has purchased a plot of land near Dulles Airport, Washington for the construction of a 20,000 m^2 office-building. Construction of this project, ‘Dulles Tech V’, is expected to commence in the second quarter of 2001. Completion is planned for the second quarter of 2002. The total investment will amount to EUR 36 mln.

Sale of two office buildings in Belgium and one in France for EUR 83.7 mln

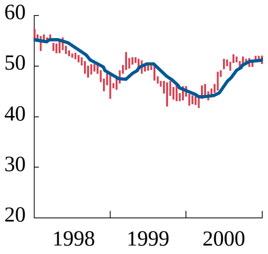
In Belgium agreement was reached on the sale of the office building Joseph II in Brussels. Also in Brussels, Wereldhave Belgium sold the Tervurenlaan office building. In France Wereldhave sold its 50% interest in the office building at Rue du Faubourg Saint Honoré / Rue d’Aguesseau in Paris. In the Netherlands some apartments in Doorn were sold. The proceeds of these disposals amounted to EUR 83.7 mln which was EUR 23.3 mln in excess of the book value.

Development portfolio at year end EUR 258.1 mln

The value of the development portfolio at December 31, 2000 amounted to EUR 258.1 mln. In France Wereldhave made use of a break clause in the purchase contract for the Bollaert shopping centre in Dunkirk at no cost. In Belgium construction began on a 12,700 m^2 office building in Vilvoorde (second phase) and two office buildings of 11,200 m^2 in Berchem, Antwerp (second and third phase). In the United States construction began on 525 appartments on the northern side of Dallas (McKinney). An office building in Vilvoorde (first phase) and an office building in Berchem (first phase) will be added to the investment portfolio in 2001. Other projects to be completed in 2001 are two office developments in Paris (Saint Denis and Clichy), in the Netherlands an office building in Rijswijk and another in Alphen aan den Rijn and in the United States three offices in Loudon County near Dulles Airport, Washington. The total sum that will have been invested in the projects to be completed in 2001 will amount to approx. EUR 160 mln.

Movements in net assets value per ordinary share ranking for dividend (x EUR 1)	**2000**	1999
Net assets value at Jan. 1, before distribution of profits	**55.65**	50.32
less: dividend previous year	**3.40**	3.29
	52.25	47.03
Direct investment result:		
– profit	**4.83**	4.12
Indirect investment result:		
– revaluations	**6.26**	2.78
– exchange rate differences/other movements	**1.64**	1.50
– effect of stock-dividend	**./. 0.04**	0.22
Net assets value at Dec. 31, before distribution of profits	**64.94**	55.65
less: (proposed) cash dividend	**3.85**	3.40
Net assets value at Dec. 31, net of (proposed) cash dividend	**61.09**	52.25

Share price



Price (x EUR 1)			**P/E**
1998	**1999**	**2000**	**2000**
58.54	52.70	**52.95**	**10.9 highest**
45.15	43.00	**41.50**	**8.5 lowest**
48.33	44.65	**52.00**	**10.7 closing**

Results and equity

Wereldhave's results rose strongly in 2000. Net profit grew by 20% to EUR 86.0 mln (1999: EUR 71.6 mln). Profit per share rose by 17% from EUR 4.14 to EUR 4.86. The EUR 14.4 mln increase in profits can be traced principally to recent additions to the portfolio and autonomous increases in rents. Interest costs rose by EUR 3.6 mln, mainly as a result of the expanded portfolio and exchange rate differences. In total, higher exchange rates contributed EUR 2.9 mln to the result.

The indirect investment result for 2000 amounted to EUR 140.1 mln, consisting of EUR 111.2 mln from positive property revaluations, EUR 14.5 mln from currency movements, EUR 23.3 mln from disposals of property, EUR –6.6 mln from movements in provisions and EUR –2.3 mln from other movements. Net asset value per share after deduction of the proposed cash dividend rose by 17% to EUR 61.09 (1999: EUR 52.21, adjusted for the 1999 bonus issue).

Dividend

A cash dividend of EUR 3.85 per share will be proposed to the Annual General Meeting of Shareholders. A dividend of EUR 3.85 indicates a pay-out ratio of 80% which lies within our target range of 75%-85% of profits. Obviously we shall observe the legal requirement to distribute the profit as calculated for tax purposes in cash. The background to this pay-out policy lies in the need to make regular investments in property. This pay-out will have a positive effect on the growth of profits per share.

Stock market performance

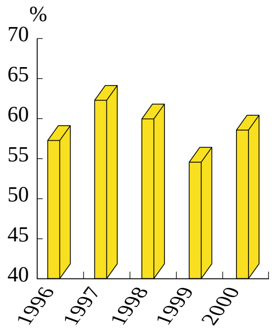
Shareholders in Wereldhave earned a total return on their investment (calculated assuming reinvestment of the dividend) of 24.1%, 6.7% above the return on the EPRA (European Public Real Estate Association) Return Index (Euro). The EPRA index, which is composed of the main quoted property companies in Europe, is more representative to the geographical distribution of Wereldhave's portfolio than the AKX. The return of the Wereldhave share was 14.8% above the AKX. At the end of 2000 the price/earnings ratio on Wereldhave shares was 10.7. Average daily turnover amounted to 45,000 shares.

Finance and currencies

Equity and debt financing

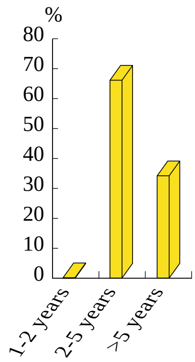
Shareholders' equity, net of the proposed cash dividend, amounted to EUR 1,088.1 mln at the end of 2000 and represented 58.5% (1999: 54.5%) of total assets, including commitments regarding development properties. Wereldhave aims to maintain sound balance sheet ratios to enable it to respond adequately to future investment financing needs and to limit its sensitivity to possible rises in interest rates. Holders of nearly 52% of the outstanding share capital opted for bonus shares rather than cash in respect of the 1999 dividend. This led to an increase of 427,010 in the number of shares in issue, bringing the total to 17,756,735. Positive currency movements and revaluation of properties increased shareholders' equity. The pound Sterling was practically unchanged over the year but the appreciation of the US-dollar (8%) contributed to EUR 14.5 mln exchange rate differences in shareholders' equity.

Equity in % of total assets



Long-term debt amounted to EUR 442.7 mln (1999: EUR 397.7 mln). Of this 50% was at variable interest rates as of December 31, 2000 (1999: 50%). Development projects are usually financed at variable rates whilst under construction. Should interest rate movements render it advisable the Company can avail itself of rate-fixing facilities in loan covenants and other mechanisms for consolidating interest payments. The average interest rate on all borrowings amounted to 6.1% at the end of 2000 (1999: 5.5%). The notes to the consolidated balance sheet provide more information on the outstanding borrowings. Wereldhave aims for a balanced spread of maturity with due regard to the flexibility required for investments and sales.

Maturity spread loans in %

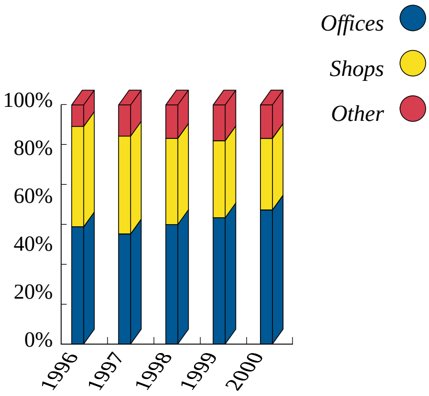


Currencies

At the end of 2000, 51% of the risk of the investments in US-dollar and 55% of the risk of investments in pound Sterling were hedged. The guideline to cover the currency risks on the British and American portfolios is a hedging ratio of 50%. Depending on market circumstances and considerations of flexibility the percentage hedged can be raised or lowered by up to 20% to yield a hedging range of 30%-70%. Currency hedging takes place through borrowing in local currency and the use of other financial instruments.

Development of the portfolio

Distribution of investment properties



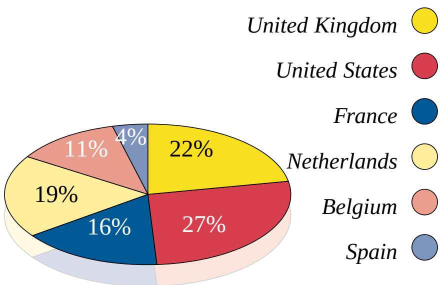
	’96	’97	’98	’99	’00
Offices	49	46	50	53	**56**
Shops	42	41	36	32	**30**
Other	9	13	14	15	**14**

In the course of 2000 six new developments projects – two in Belgium, one in Spain and three in the United States – were transferred to the investment portfolio. In 2000 Wereldhave purchased a site for the construction of an office project in the United States (Dulles Tech V). The total investment outlay will amount to EUR 36 mln. There were sales of investment properties in Belgium, France and the Netherlands to the amount of EUR 83.7 mln. As a result of these transactions and the appreciation of the US dollar, the United States proportion of the total portfolio rose to 27%, whilst that of France dropped to 16%. The share of offices in the portfolio increased to 56%, the share of shopping centres fell to 30% and the share of industrial property and other to 14%. During the year EUR 14.1 mln was invested in the investment portfolio. The portfolio was re-valued upwards by 8.2%, measured in local currency terms. All the national portfolios with the exception of Hungary participated in this revaluation. At the end of 2000 the total portfolio had a value of EUR 1,775.6 mln. The average occupancy rate in 2000 amounted to 94.9% (1999: 93.6%). Over the last ten years properties to the value of EUR 935.5 mln have been sold, an average of approximately 8% per annum.

Net sales proceeds of the investment portfolio *(x EUR 1 mln)*

	The Nether-lands	Bel-gium	France	Ger-many	Spain	U.K.	U.S.	Total
1991	7.3	–	–	–	–	49.0	–	56.3
1992	22.9	–	53.3	–	–	11.4	–	87.6
1993	30.6	36.1	–	66.7	–	20.1	–	153.5
1994	4.7	–	–	–	–	13.8	–	18.5
1995	0.8	–	13.3	–	–	2.3	–	16.4
1996	37.8	16.3	–	–	–	4.8	–	58.9
1997	0.7	8.6	–	–	4.1	156.6	50.4	220.4
1998	0.8	72.2	20.4	25.8	9.3	–	–	128.5
1999	30.9	7.9	–	–	–	72.7	–	111.5
2000	1.1	45.7	36.9	–	–	–	–	83.7
total	137.6	186.8	123.9	92.5	13.4	330.7	50.4	935.3

Geographical distribution of investments (in %)



	’96	’97	’98	’99	’00
Belgium	18	19	13	12	**11**
Germany	3	3	–	–	**–**
France	12	13	17	19	**16**
Hungary	<1	<1	<1	<1	**<1**
The Nether-lands	21	26	23	19	**19**
Spain	2	2	1	4	**4**
U.K.	31	25	27	23	**22**
U.S.	12	11	18	22	**27**

Net sales proceeds of the investment portfolio *(as a % of book value)*

	The Nether-lands	Bel-gium	France	Ger-many	Spain	U.K.	U.S.	Total
1991	116	–	–	–	–	98	–	100
1992	112	–	102	–	–	102	–	104
1993	113	96	–	104	–	102	–	103
1994	103	–	–	–	–	102	–	102
1995	113	–	97	–	–	103	–	98
1996	100	106	–	–	–	107	–	102
1997	124	100	–	–	101	101	105	102
1998	116	124	101	91	96	–	–	110
1999	102	117	–	–	–	121	–	115
2000	156	175	109	–	–	–	–	138
average	107	122	103	100	97	105	105	107

Organisation and staff

Staff matters

An average of 93 staff was employed by Wereldhave in 2000 (1999: 96), 56 (1999: 58) of whom worked in our local management offices. Wereldhave's 70th anniversary was celebrated by a party to which all our employees were invited. New employees were given the opportunity to get to know their colleagues from other countries.

Wereldhave introduced a profit-sharing scheme for all employees in 2000. The scheme applies whenever the profit per share exceeds or is at least equal to the figure for the previous year. The amount payable depends on the growth rate of profit per share compared with the rate achieved by the other large Dutch property investment funds. We should like to thank all our staff whose involvement and efforts contributed to Wereldhave's success in the year under review.

Information systems

Wereldhave has decided to replace its current information system with a more user-friendly system which will be easier to maintain, more readily adaptable and simpler to integrate with other office automation. During the year under review staff of the Information Systems department have been trained to operate the new system. Replacement of the current system will take approximately three years. The first application will be available midway through 2001. The new system will bring substantial cost savings.

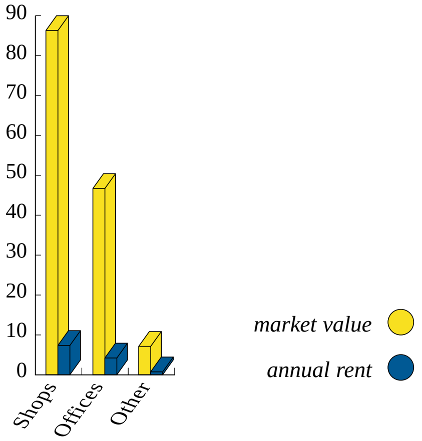
National market reviews

The key economic figures in this section have been drawn from the December 2000 edition of the OECD publication 'Economic Outlook'. Revaluation figures have been calculated in local currencies. The occupancy rate is defined as the annual rental income (assuming zero vacancies) minus rental losses due to vacancies, expressed as a percentage of annual rental income.

	2000	1999
Economic growth	3.8	2.7
Inflation	1.7	1.0
Growth private consumption	2.6	1.9
Growth corporate investment	5.0	5.7
Growth in employment	1.5	0.9
Unemployment rate	8.2	9.0

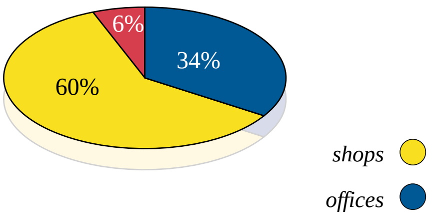
Annual rent and market value

(in millions of Euro, at December 31, 2000 assuming no vacancies)

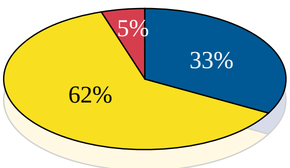


Distribution of investment properties

as a % of annual rent



as a % of market value



Belgium

Gross absorption on the Brussels office market reached a record level of around 700,000 m^2 in 2000. The greater part of the take up was realised in the first half of the year. In contrast to 1999 it was not the government but the ICT sector which was the most important source of demand. This is reflected in the absorption figures for the separate submarkets. The share of the Quartier Léopold in gross absorption fell from 30% to 15%. The ICT sector has a preference for large new buildings in the other districts along the ring road. The growth in the supply of offices there has worsened traffic congestion along the outer periphery and has led to an increase in interest in inner-city locations which are easily accessible by public transport. The supply of modern office space in the centre is, however, limited. Market rents in the centre of Brussels are still low in comparison to other European cities. This makes profitable redevelopment of older office buildings difficult. The vacancy rate of nearly 8% remained practically unchanged, largely because of the level of new building in the Brussels conglomeration. In the Quartier Léopold, where the European Union is housed, the vacancy rate is a relatively low 4.5%. In other locations, with more mobile tenants, vacancies are higher. In 2000 240,000 m^2 of new office space came on the market in Brussels. For 2000 and 2001 plans have reached a level of 600,000 m^2. If these 600,000 m^2 become reality, vacancy rates will probably rise.

There have been no spectacular developments in the market for industrial property. The best locations are in the vicinity of Zaventem airport. Much industial property is old and no longer meets current requirements. These buildings must compete with new accommodation along the main motorways flanking Brussels. As a result industrial rents are relatively low and show little growth. The area between Brussels and Louvain is currently attracting the most interest.

The Belgian retail market is characterised by strict controls on supply. On the demand side there has been increasing interest, more especially from French and Spanish retail chains. Dutch chains are finding it increasingly difficult to maintain their position in the competitive Belgian market. There have been no large shifts in the retail market. The number of factory outlets remains limited. Shops both in the main shopping streets and in the large regional shopping centres are flourishing, but do not show significant increases in rents.

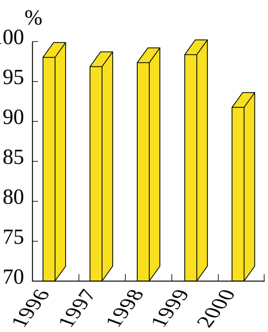
In the second half of the year construction commenced on the second and the third phase of the 'De Veldekens' office project in Berchem, Antwerp (11,200 m^2 each). The 16,000 m^2 of the first phase, completed in December, are

41/45 Jan Olieslagerslaan, Vilvoorde

now 90% let. The second phase, is fully let from the first quarter of 2002. In Meer, Wereldhave has had two industrial properties built, totalling 18,000 m^2. The buildings are fully let and have been in use since the fourth quarter of 2000. Work began in December on the second phase of the office project (12,700 m^2) on the Medialaan in Vilvoorde. The first phase of 10,000 m^2, 60% of which was let at December 31, 2000, will be transferred to the investment portfolio in 2001. Agreement was reached in May on the letting of the Joseph II office-building in Brussels to the European Union. Wereldhave Belgium has sold the present value of the rental income. This transaction yielded a book profit of EUR 18.9 mln. In October, Wereldhave Belgium sold its office building at the Tervurenlaan in Brussels. The proceeds were above book value.

The vacancy rate for Wereldhave Belgium's portfolio amounted to 91.7% (1999: 98.3%). The lower figure for 2000 is the result of the vacancy of the Joseph II office building during the first half of the year. As at December 31, 2000 Wereldhave's 68.2% (1999: 66.5%) interest in the investment portfolio was valued at EUR 140.4 mln and its interest in the development portfolio at EUR 64.8 mln. The Belgian investment portfolio was re-valued upwards by 1.0%.

Average occupancy rate in %



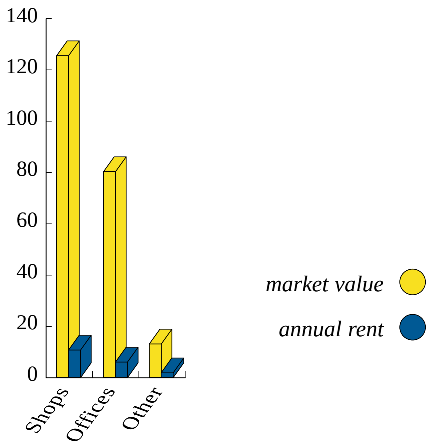
General lease conditions

1. Term: 3, 6 and 9 years with a mutial option at the end of a term to extend or renegotiate.
2. Rent increases: annual increases based on increases in the health index.
3. Outgoings: structural maintenance only is for the landlords' account.

	2000	1999
Economic growth	3.3	2.9
Inflation	0.9	0.3
Growth private consumption	2.6	2.3
Growth corporate investment	6.8	8.1
Growth in employment	2.1	1.8
Unemployment rate	9.7	11.1

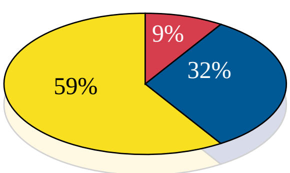
Annual rent and market value

(in millions of Euro, at December 31, 2000 assuming no vacancies)



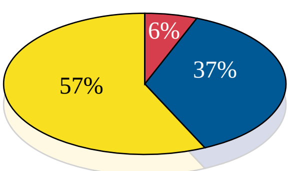
Distribution of investment properties

as a % of annual rent



shops
offices
other

as a % of market value



France

The Paris office market experienced an excellent year in 2000. Demand for office accommodation was maintained at a high level thanks to the favourable development of the economy. At 600,000 m^2 per year new building construction has lagged net absorption for several years. As a consequence the vacancy rate has fallen to the very low level of 3%. The lowest vacancy rates of under 1.5% are to be found in the office locations on the western periphery such as La Défense, Levallois, Neuilly and Boulogne. Vacancy rates have also fallen below 3% in central Paris. The practical absence of sites for large new buildings in the centre of Paris is the reason for the rapid rise of the peripheral locations. The only large sites for new office buildings are in the southern districts near the Gare de Lyon and Gare d'Austerlitz. Elsewhere in Paris historic buildings block any extensive additions to the stock of office accommodation. In addition the demand for large offices has increased markedly in recent years so that companies wishing to house their staff in one building have to find accommodation in the large new sites on the periphery.

For the first time in years there was sharp increase in start-up activity for new office projects to a total of circa 1 million m^2. This growth in new building activity, which is not due to come to the market for more than a year, will do little to relieve the pressure on the office market. Much of the accommodation under construction has been pre-let. In addition, demand for luxury residential accommodation in central Paris is growing, so that older accommodation is being withdrawn from the office market to be redeveloped to provide luxury flats. The low vacancy rate has driven market rents up by around 30% during the year under review. Rents of EUR 680 per m^2 have been achieved in central Paris and EUR 450 is currently being charged in Neuilly, Levallois, Boulogne and La Défense. Rents for older offices in the less sought-after arrondissements are obviously much lower. Government-led initiatives have set off an impressive catching-up process in the northern part of Paris. Old industrial districts such as St. Denis, Clichy and St. Ouen are being transformed to provide a mix of modern residential and working accommodation. Rents in these districts have risen by 30% or more to EUR 220, 275 and 285 respectively.

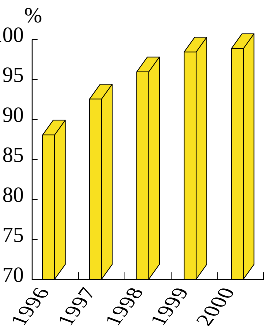
There is a large supply of obsolescent and rundown industrial property in Paris which has a depressing effect on industrial rents and is one of the reasons for their relatively low level. There has been a decided increase in demand for modern industrial space in 2000, giving rise to attractive investment opportunities. The industrial market, however, is relatively illiquid and rental growth is slow.

45-49 Rue Kléber, Levallois-Perret

The retail market in Paris is sound. Retail sales are increasing with population growth and rising real incomes. Expansion in retail space has taken place but has been in line with the growth in consumer expenditure. The number of customer visits and inflation adjusted turnover per square meter are stable. A new shopping centre is to be built at Aubervilliers, approximately 10 km from Parinor. Wereldhave expects that this will increase competition for Parinor. On the other hand a large number of new offices, industrial space and housing is under construction to the north of Paris.

During the year under review Wereldhave sold its 50% share in the office building at Rue d'Aguesseau in Paris for EUR 37 mln. The proceeds were above book value. The construction of the office buildings in St Denis (11,000 m^2) and Clichy (20,000 m^2) is proceeding according plans. The projects will be completed in the second resp. fourth quarter of 2001. The occupancy rate of the French portfolio amounted to 98.8%. As at December 31, 2000 the investment portfolio was valued at EUR 218.6 mln and the development portfolio at EUR 74.5 mln. The French investment portfolio was re-valued by 7.3%.

Average occupancy rate in %



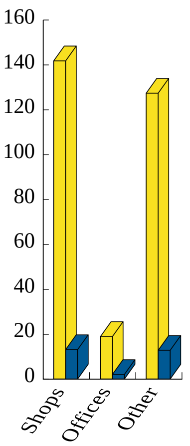
General lease conditions

1. Term: 3, 6 and 9 years with the tenant having the option each three years to extend the lease.
2. Rent increases: annual increases based on building cost increases (INSEE-index) unless agreed otherwise.
3. Outgoings: structural maintenance only is for the landlords' account.

	2000	1999
Economic growth	4.5	3.9
Inflation	3.0	1.6
Growth private consumption	4.1	4.4
Growth corporate investment	6.9	8.6
Growth in employment	2.2	3.0
Unemployment rate	2.8	3.2

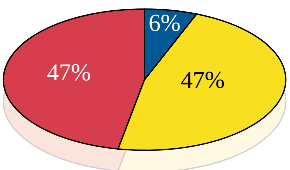
Annual rent and market value

(in millions of Euro, at December 31, 2000 assuming no vacancies)



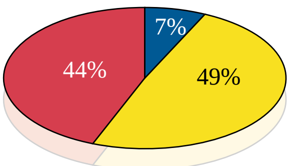
Distribution of investment properties

as a % of annual rent



shops
offices
other

as a % of market value



The Netherlands

The amount of office space let in the Netherlands increased by more than 30% in 2000 to 2.4 million m^2. Absorption in 1999 amounted to 1.7 million m^2. The sharp increase in gross absorption is the result of the consistently high rate of economic growth and the completion of construction projects. Another cause is the rapid growth of the ICT sector in the Amsterdam region. Amsterdam is the third most important city in Europe, after London and Frankfurt, for headquarters of ICT companies. Amsterdam is an important junction for international cable traffic and functions as the engine of the Randstad, as is reflected in the rapid rise in both market rents and space let in the Amsterdam/Schiphol region. Rent levels in this area rose 15% in 2000 as against 6% for the country as a whole.

There is enough land available around Schiphol to meet the need for new housing and employment. It is, however, uncertain to what extent the untrammelled growth in the region can continue, given the investments in infrastructure this would require. The accessibility to the Randstad has deteriorated in recent years. Rising land prices are already causing industrial, trading and transport companies to leave the region. If such companies must maintain close ties with the region they are increasingly moving to less expensive sites along the periphery. The ICT sector with its high added value prefers Amsterdam. Rising market rents have led to an upsurge in construction activity over the last three years so that the supply of office accommodation has increased from 1.6 million m^2 at the end of 1998 to 2.4 million m^2 at the end of 2000, more than half of which consists of newly constructed buildings. In view of the increase in the number of development projects on the drawing board a further increase in supply can be expected. Increasing price competition will result in a gradual shift in the composition of available space away from newly developed office buildings towards buildings for renovation.

The take up of industrial accommodation in the Randstad fell in 2000. Conversely more industrial space was taken up in the Southern and Eastern Netherlands. Lack of property of the required quality is the probable reason for the movement of companies to those areas where sufficient space is available and prices are lower. Competition for industrial accommodation is particularly fierce in the direct vicinity of the large cities so that older and less advantageously located industrial estates can now also be considered for redevelopment.

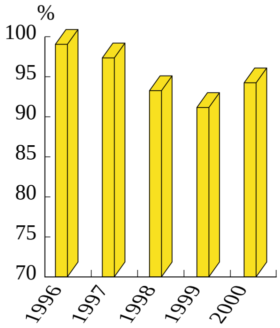
The Dutch retail market is characterised by an increasing scale of operations and intensifying competition. Well known shop formats such as Peek &

35 Rotterdamseweg, Rijswijk

Cloppenburg, Kreymborg, Virgin Megastore, Edah and Super de Boer no longer exist or are about to disappear. Other retail chains such as Miss Etam, Megapool, Hennes & Mauritz and, more recently, Zara are expanding rapidly. There is vigorous competition between the large retail chains. Only exclusive independent shops with high profit margins can continue to survive amongst the retail chains in the traditional shopping streets and large shopping centres. The addition of the extension to Wereldhave's shopping centre Winkelhof in Leiderdorp in 1999 has led to longer visit times. Although the number of visitors has remained stable, spending per shopping unit has increased. Retailers have been booking higher turnover so that there have been opportunities to raise rents.

There were no changes to the Dutch portfolio in 2000. In the course of 2001 the Winston Churchill Tower (22,500 m^2 office space) in Rijswijk and an office building in Alphen aan den Rijn (6,500 m^2) will reach completion. The office building in Rijswijk is 60% pre-let and a first rental transaction for the building in Alphen aan den Rijn has taken place. The occupancy rate in the portfolio amounted to 94.2%. At December 31, 2000 the investment portfolio was valued at EUR 287.7 mln and the development portfolio at EUR 42.3 mln. The Dutch investment portfolio was re-valued upwards by 12.4%.

Average occupancy rate in %



General lease conditions

1. Term: 5 years with an option for the tenant to extend a further 5 years.
2. Rent increases: annual increases based on the cost of living index (consumer price index).
3. Outgoings: structural maintenance, insurance, management and a part of local taxes are for the landlords' account.

Spain

	2000	1999
Economic growth	4.1	4.0
Inflation	2.9	2.9
Growth private consumption	4.1	4.7
Growth corporate investment	6.0	9.6
Growth in employment	4.8	4.6
Unemployment rate	14.1	15.9

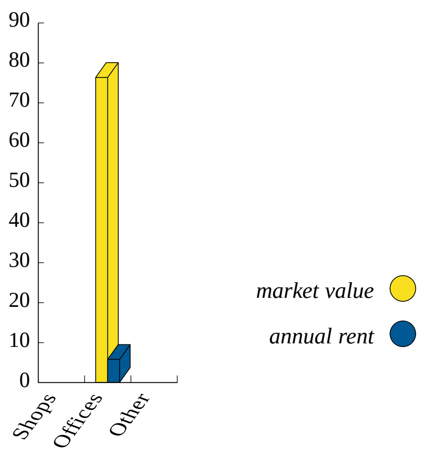
The volume of transactions on the Madrid office market rose by 20% in 2000 to around 800,000 m². This is a continuation of the rising trend of the recent past. Towards the end of the year potential tenants were seen to be more hesitant. This can be linked to increased uncertainty over economic developments (higher oil price, disappointing equity market) but also to the expected more abundant supply of office space in the near future. For the last three years little new space has been added to the stock of offices. In 1996 market rents did not cover costs and construction of new accommodation was not profitable. As a result of the rapid growth in demand the vacancy rate fell from 8.5% at the end of 1997 to 2% at the end of 2000. The lower vacancy rate led to sharp increases in rents. Whereas market rents in the central business district at the end of 1997 were still only EUR 180 per m², the low vacancy level had driven them up to EUR 325 per m² by the end of 2000. The rate of rental growth over the last year amounted to 25%. In the better suburbs rents even jumped by 30% to reach EUR 230 per m². Higher rents have led to a sharp increase in development activity. Over 600,000 m² will be added to office supply in 2001 and more than 800,000 m² in 2002. The majority of this space has been pre-let. Over a somewhat longer period more than 2 million m² is planned, compared to less than 1 million m² a year ago. This means that the vacancy rate will no longer fall and rental growth will slow. Given the ambitious plans of developers and local authority, falling market rents are likely in the future.

There was a further increase in the demand for industrial property during the year under review. Because of its central position in Spain Madrid is an attractive location for storage and distribution. The presence of an international airport is an extra attraction. Madrid attracts not only logistic and service-industry companies but also numerous high tech companies with a preference for semi-industrial properties which can easily be adapted to specific accommodation needs. Industrial rents rose by 15% in 2000 to EUR 85 per m² per year. This is relatively high compared to rents for industrial properties elsewhere in Europe. The main reason is the high price of land in the Madrid conglomeration.

These are lively times for the retail market. Large supermarket chains are active in developing new shopping centres, consisting of a hypermercado and a relatively small shopping mall. In addition, in recent years large modern shopping centres have been built in the major cities, which generally achieve high turnover. Many Spanish municipalities have recently revamped their inner cities and closed them to motor traffic. This is one of the reasons that Spanish

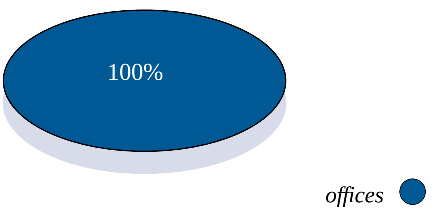
Annual rent and market value

(in millions of Euro, at December 31, 2000 assuming no vacancies)

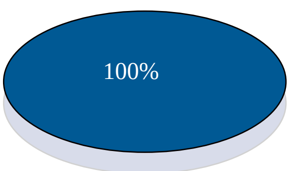


Distribution of investment properties

as a % of annual rent



as a % of market value

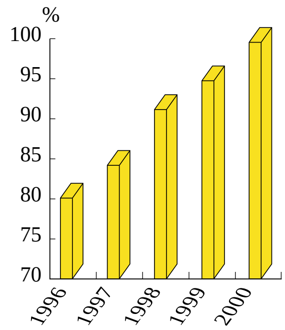


2 Plaza de la Lealtad, Madrid

inner cities have such a drawing power and shops in the main shopping streets are so sought after by retailers and investors. It is important to note that the Spanish consumer has a strong preference for the combination of shopping and leisure and this is reflected in the retail mix. The ratio of lodging, eating and drinking establishments in the new shopping centres often exceeds 20%.

In the fourth quarter of 2000 Wereldhave transferred a fully let office building of around 22,000 m^2 near Madrid, to the investment portfolio. At the end of 2000 there were no vacancies in the Spanish portfolio. The average occupancy rate over the year under review amounted to 99.5%. At December 31, 2000 the investment portfolio was valued at EUR 76.3 mln. The Spanish portfolio was re-valued upwards by 24.5%.

Average occupancy rate in %



General lease conditions

1. Term: up to 5 years.
2. Rent increases: annual increases based on the cost of living index (consumer price index).
3. Outgoings: structural maintenance, insurance, management and a part of local taxes are for the landlords' account.

Arroyo de la Vega

The Spanish economy has grown rapidly each year from 1997 onwards. Many sectors, such as telecommunications and energy have undergone far-reaching liberalisation. This gave rise to a strong demand for high quality office accommodation in Madrid’s traditional office locations. As development activity had been at a low ebb for several years the vacancy rate dropped rapidly to 2 - 3%.

Since it proved extremely difficult to add extensive new office space in the traditional office locations, interest had already arisen in the 1980's in new locations close to Madrid's ring roads, the M-30 and the M-40. New, high quality office parks were developed such as Campo de las Naciones and later, in the second half of the 1990's, Arroyo de la Vega.

This new office park in the municipality of Alcobendas lies 16 kilometres from the city centre on the northern side of Madrid. It provides space for new buildings, fitted with the latest ´new-economy' technological facilities. The area is easily accessible from Barajas international airport both by car (M-40 and the motorway to Burgos) and public transport. The highly visible locations along the motorway and the close proximity of exclusive housing, which ensures short commuting times, have made this a popular location for the headquarters of leading Spanish and international companies.

In February 1999 Wereldhave reached an agreement for a turnkey development of an office project of around 22,000 m^2. The complex consists of four linked buildings. Each building consists of five stories with very flexible options for subdivision. A common two-storey underground garage provides parking for 421 cars.

The entire complex was fully let to a well known Spanish telecommunications company (Xfera Moviles) and an international internet-technology company (Cisco Systems Spain) on its completion at the end of September 2000.

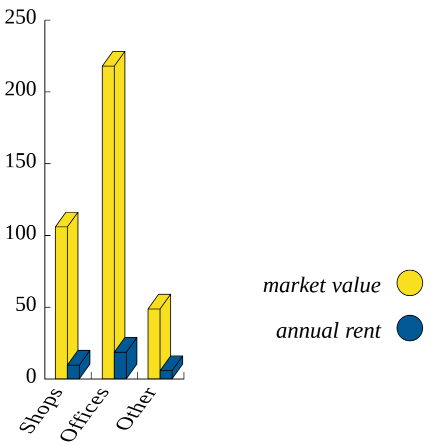
United Kingdom

	2000	1999
Economic growth	3.0	2.2
Inflation	2.0	2.5
Growth private consumption	3.5	4.3
Growth corporate investment	2.7	7.6
Growth in employment	1.2	1.3
Unemployment rate	5.5	6.0

Britain's office markets were strong in 2000. This is particularly true for Central London and the western periphery. The vacancy rate in Central London fell to 2% at the end of 2000. The sharpest fall in the vacancy rate occurred in Docklands, where it dropped to 4%. These very low vacancy rates are the result of the unexpectedly rapid growth in demand and the modest level of new building. In the City the volume of office space let increased by circa 25% in 2000 but on the outskirts of the City there was a fall of 30%. This divergence is in all probability a reflection of the increased demand for large floor areas. As a result of the low level of vacancies market rents in Central London have risen with the steepest increases in the West End and Holborn where rents rose by around 25%. In comparison rents in the City have shown only a limited increase. The prime cause lies in the increased competition from Docklands, where an extensive building programme is under way to provide offices with large floor spaces on offer for GBP 400 per m². With the completion of the Jubilee Line this area has become a valid alternative for the City. The Southbank is also profiting from the completion of a new underground link. Rents in other cities such as Birmingham, Edinburgh, Leeds and Glasgow have also risen, albeit less rapidly than in London.

Annual rent and market value

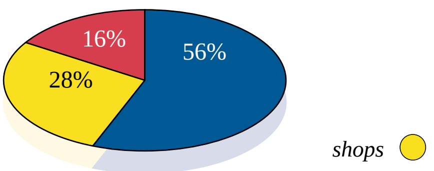
(in millions of Euro, at December 31, 2000 assuming no vacancies)



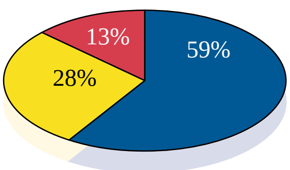
The UK shopping sector is facing increasing competition as a result of an increase in the stock of shops and disappointing growth in shoppers' expenditure. In addition, the turnover growth of a number of traditional retail chains has been notably lacklustre. One of the reasons is that, in general, the younger generation has preference for fashionable branded goods. Another reason is the old fashioned impression conveyed by the interior of their shops. Shoppers want larger and more spacious shops. Not every retailer can afford the high rents demanded for large retail units.

Distribution of investment properties

as a % of annual rent



as a % of market value



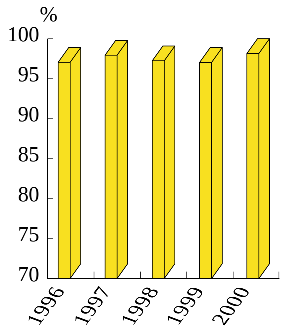
Investment demand was strong in 2000. The raising of stamp duty to 4% in March has had no noticeable effect on the volume of transactions. After selling eleven buildings in 1999 no further disposals were made from Wereldhave's portfolio with the exception of a plot of land in Rushden which was sold for GBP 1.2 million.

Under the terms of the agreement reached with Wereldhave in 1998, the local authority in Folkestone made a compulsory purchase order in 1999, which was confirmed early in 2000. This enables the remaining properties to be acquired for the development of a 16,000 m² shopping centre. During the year Wereldhave has been talking to a number of contractors with a view to commencing construction in April 2001. Completion is planned for the second half of 2002. The investment value will amount to approx. EUR 64 mln.

326-334 Chiswick High Road, London

The occupancy rate of the portfolio amounted to 98.1%. At the end of the year the investment portfolio was valued at EUR 371.9 mln and the development portfolio at EUR 22.1 mln. The British investment portfolio was re-valued upwards by 6.4%.

Average occupancy rate in %



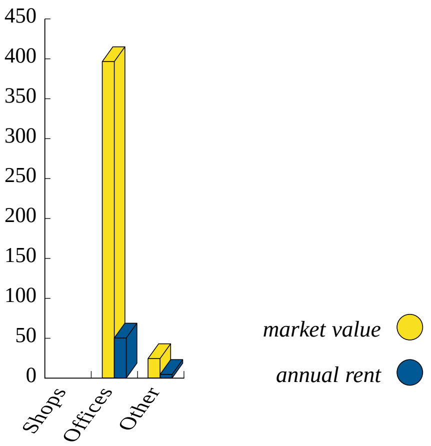
General lease conditions

1. Term: up to 25 years.
2. Rent adjustments to market levels every five years, in general not below the previous rent level.
3. Outgoings: mainly structural maintenance and insurance are all recoverable from the tenants.

	2000	1999
Economic growth	5.2	4.2
Inflation	2.1	1.5
Growth private consumption	5.4	5.3
Growth corporate investment	13.1	10.1
Growth in employment	1.3	1.5
Unemployment rate	4.0	4.2

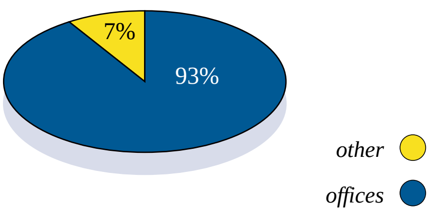
Annual rent and market value

(in millions of Euro, at December 31, 2000 assuming no vacancies)

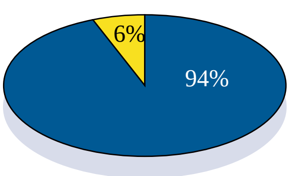


Distribution of investment properties

as a % of annual rent



as a % of market value



United States

The rate of economic growth in the United States accelerated in the first half of 2000 but slowed down in the second half. As a result the net absorption of office space fell only slightly in 2000. New construction of offices is better matched than in the past to the actual vacancy rates and the expected growth of the economy. Consequently vacancy rates fell in both city-centre and suburban markets from an average of 9.5% in 1999 to 8.0% at the end of 2000. Lower vacancy rates have pushed up market rents. The steepest increases in rents have been seen in the high tech Western markets (San Francisco, San José and Seattle), The East (Boston, New York and Washington) and the South (Austin). In these areas there was an average increase of around 15% in market rents in 2000, whilst in and around San Francisco the increase even exceeded 25%. Despite the sharp rise in market rents in recent years development activity did not increase in 2000, but fell by 8%. This reflects the cautions attitude of the banks towards financing developments that are not pre-let. Quoted American property funds are finding difficulty in raising funds to keep their portfolios up to date in view of their balance sheet ratios and share prices at a discount to net asset value.

Strong growth has been reflected in the demand for industrial property in the United States in 2000. Part of the reason lies in the growth of the high tech sector and its preference for semi-industrial buildings. In addition there is a trend towards scaling up. The amount of new construction for the high tech sector was at a relatively high level in 2000. Rental increases have been most prevalent in the large conglomerations.

American retailers were confronted in the second half of 2000 with disappointing sales growth. A plausible cause is the fall in equity prices leading to a downward adjustment in private consumption. The relatively high interest rates and high oil prices also made inroads on the sums available for spending in the shops. Retailers have concentrated their attention on the better locations. This tendency has been reinforced by the introduction of new retail concepts, the further growth in the amount of retail space per head of the population and the growth in internet-shopping. Consumers have less time available for shopping and this has changed their shopping behaviour. Retail rents rose by 3% on average in 2000, hardly keeping pace with inflation. The strongest rent increases occurred in the high tech areas (California and Washington).

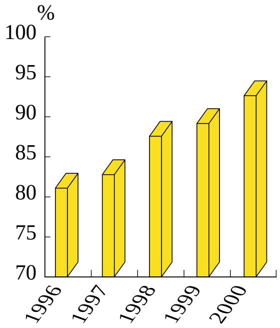
On February 1, 2000 Wereldhave transferred to the investment portfolio the building The Park in Austin, Texas followed by the 11,000 m^2 office building Dulles Tech III in Washington on July 1 and the equally large neighbouring

Arboretum Estates, Richardson

Dulles Tech IV in the fourth quarter of the year. The buildings are fully let. Construction began in February 2000 on 12,000 m² of office space in Loudon County, near Dulles Airport, Washington. The buildings (meanwhile 50% let) will be completed in February 2001. In 2000 Wereldhave acquired a site for the construction of a 20,000 m² office building Dulles Tech V in the Dulles Technology Park (near Washington). Construction is expected to begin in the second quarter of 2001. In November construction began on the northern side of Dallas of 525 apartments (McKinney), the first of which will be completed in the third quarter of 2001. The total sum to be invested in these three projects will amount to approx. EUR 85 mln.

In February 2000 Wereldhave let circa 12,000 m² of the office building 1515 Market Street in Philadelphia. The occupancy rate of the portfolio which was 89.1% as recently as 1999 has improved significantly to 92.6%. At December 31, 2000 the value of the investment portfolio amounted to EUR 419.9 mln and the development portfolio amounted to EUR 54.4 mln. The American investment portfolio was re-valued upwards by 7.5%.

Average occupancy rate in %



General lease conditions

1. Term: 5 or 10 years usual.
2. Rent increases: unusual during the term.
3. Outgoings: structural maintenance only is for the landlords' account; escalation clauses exist for increases in property taxes, electricity and wages.

Dulles Tech III en IV, Washington, Virginia

The Dulles Tech Center is part of the Northern Virginia's Reston/ Herndon office market. The office market in Northern Virginia as a whole combines a high gross absorption and a vacancy rate of approximately 5.5%. In the Reston and Herndon sub-markets, which constitute approximately 11% of the Northern Virginia office market, the vacancy rate is substantially lower at 3.8%. The relationship with the nearby Ministry of Defence made this area the historical centre of the internet industry. Employment in the region has grown explosively in recent years. The presence of internet companies works in turn as a magnet to attract telecommunications companies.

The location of the Dulles Tech Centre close to the Dulles Toll Road is excellent. This road links Washington's Capital Beltway and Dulles International Airport,

the fastest growing airport in the United States. Downtown Washington can be reached in 30 minutes by car. This strategic location means that a large number of facilities such as shops, hotels, restaurants and health clubs are available in the vicinity. AT&T, Lockheed Martin, Cisco, Frontier, Network Solutions and Oracle are among the major local employers.

The buildings Dulles Tech III and IV with their construction of excellent location and architectural quality provide an exceptional environment for housing businesses. The exterior walls are of brick interspersed with a large number of windows of green reflecting glass, ensuring that the office accommodation is provided with adequate natural lighting and efficient energy consumption. The buildings are connected to the glass-fibre networks of all the main carriers. Each of the buildings, which are built around a steel-frame construction, consists of five storey with a relatively large floor space of 2,200 m^2. The positioning of the steel columns makes subdivision extremely easy, allowing the accommodation of both large and small tenants. Each building contains 10,560 m^2 of lettable space. One parking space is provided for every twenty m^2 of office floor space. The offices were fully let on completion.

Prospects

The relatively low vacancy rate on the US office market have, against expectation, dropped further in 2000. Lower interest rates will stimulate the recovery of the US economy in the shorter term. The fast technological progress offers new investment possibilities. In the dynamic US economy companies are forced to adapt more rapidly to changing circumstances. In Europe, where the economy is more regulated, fluctations are less strong. This implies that in the short term, Europe faces a disadvantage against the United States.

Slower economic growth in the United States will probably lead to less strong export and investment growth in Europe. On the other hand a number of large European countries have decided to reduce tax rates substantially, which will support economic growth in 2001. On balance European economic growth will be stronger than in the United States. Despite higher economic growth, prospects for the property markets in several European countries are less favourable than in the United States. In the Netherlands and Spain, where a large number of offices are in the course of construction, the vacancy rate is expected to rise.

European retail markets are prospering in the wake of accelerating economic growth. Simultaneously, however, competition is also intensifying in the European retail sector forcing retailers to invest more in maintaining the competitive quality of their properties. In the industrial property sector there is a tendency towards increasing size, offering new opportunities in this market.

Wereldhave owns a diversified portfolio in Europe and the United States. This permits Wereldhave to continue to pursue its policy of portfolio renewal even as prospects for the property markets alter in years to come.

Results

The letting of development projects will again enable an increase in profit per share in 2001. Approximately half of the projects in the course of completion is already pre-let. Assuming stable currency rates Wereldhave forecasts a clear increase (between 7% and 12%) in profit per share for 2001.

Board of Management Wereldhave N.V.   G.C.J. Verweij
R.L.M. de Ruijter

The Hague, February 22, 2001

Annual Accounts 2000

Consolidated balance sheet at December 31, 2000

*after proposed distribution of profits (x EUR 1 mln) **

** See the proposed distribution of profits under 'Other information' on page 42.*

	note		**2000**		1999
Assets					
Investments					
property investments	1		1,775.6		1,595.4
Accounts receivable	2		44.5		32.2
Other assets	3		39.7		39.1
			1,859.8		**1,666.7**
Liabilities					
Shareholders' equity			1,088.1		909.0
Provisions	4		47.8		46.9
Long-term debt					
loans	5	437.7		393.4	
other liabilities	6	5.0		4.3	
			442.7		397.7
Short-term liabilities	7		281.2		313.1
			1,859.8		**1,666.7**

Consolidated profit and loss account 2000

(x EUR 1 mln)

	note	2000		1999	
Investment income					
gross rental income	1	135.9		111.5	
operation costs	2	./. 23.1		./. 17.6	
net rental income			112.8		93.9
Costs					
interest costs	3	./. 20.4		./. 16.8	
general costs	4	./. 5.6		./. 4.7	
			./. 26.0		./. 21.5
result before tax			86.8		72.4
taxes on results	5		./. 0.8		./. 0.8
Profit after tax			**86.0**		**71.6**

Movements in shareholders' equity in 2000

(x EUR 1 mln)

	2000		1999	
Direct investment result				
– profit after tax		86.0		71.6
Indirect investment result				
– movements in reserves as a result of differences in valuations and exchange rates	125.7		86.2	
– result on disposals	23.3		16.5	
– movements in provisions	./. 6.6		./. 28.8	
– other	./. 2.3		0.4	
		140.1		74.3
Proposed dividend		./. 68.5		./. 59.1
Dividend not paid out for 1999 resp. 1998		21.5		21.3
Increase in shareholders' equity		**179.1**		**108.1**

Consolidated cash flow statement for 2000

(x EUR 1 mln)

	2000		1999	
Cash flow from investment activities				
direct investment result	86.0		71.6	
purchases/investment in property	./. 112.8		./. 294.7	
disposals of property	72.0		101.6	
movements in provisions	./. 5.7		27.4	
movements in revaluation reserve	21.1		17.2	
movements in accounts receivable	./. 12.3		6.0	
movements in other assets	–		./. 0.1	
movements in short-term liabilities	./. 41.4		103.9	
		6.9		32.9
Cash flow from financing activities				
dividend	./. 37.5		./. 35.2	
movements in long-term liabilities	35.5		54.0	
movements in revaluation reserve	./. 0.1		./. 27.2	
		./. 2.1		./. 8.4
Net cash flow		4.8		24.5
exchange rate differences		./. 4.2		./. 15.8
Increase in cash and bank balances		**0.6**		**8.7**

Notes to the accounts

Consolidation

Companies which form a group with Wereldhave, are included in the consolidated annual accounts. Interests of less than 100% are consolidated on a proportional basis. For that reason acquisitions and sales of interests in group companies are incorporated as acquisitions and sales of assets and liabilities. Proportional consolidation provides a direct illustration of the magnitude of Wereldhave's investments and related assets, liabilities and results.

Foreign currencies

Balance sheet items are translated into Euro at year-end rates of exchange. The results denominated in foreign currencies are converted at period average rates of exchange. Exchange rate differences are accounted for under the revaluation reserve.

	31.12.2000	31.12.1999
	EUR	EUR
1 GBP	**1.60772**	1.6116
100 HUF	**0.3771**	0.3943
1 USD	**1.07724**	0.9967

Tax status

Wereldhave N.V. has the tax status of an investment company in accordance with Article 28 of the Netherlands 'Wet op de vennootschapsbelasting 1969' (Corporation Tax Act 1969). This means that no corporation tax is to be paid in the Netherlands, provided that certain conditions are met. The main conditions concern the requirement to distribute the taxable profit as dividend and the restrictions with respect to financing of investments with loans. There is no requirement to include surpluses, arising on disposal of investments, in the taxable profit to be distributed. The participations in Belgium and the United States have a similar status. Participations in other countries have no specific tax status.

Basis of valuation for assets and liabilities

Assets, liabilities and provisions are included at their nominal value, except in those cases where a different basis of valuation is disclosed in the notes to the accounts.

Investments

Investment properties

Investment properties are valued at open market value, based on market rents less operating costs. The net capitalisation factor and the present value of the differences between market rent and contracted rent, vacancies and investments needed in the future are calculated for each property to determine the open market value. Selling costs are deducted from this value. Half of the portfolio is valued at open market value by independent external valuers on June 30 and the other half on December 31 of each year. The open market value of those properties not appraised by external valuers is subjected to internal valuation by the same method. Differences against the previous valuations are taken to the revaluation reserve.

Development properties

Development properties are valued at cost or at estimated market value if lower. Development properties transferred from investment properties are valued at estimated market value. Cost includes commitments for capital expenditure on works not yet undertaken as well as the capitalised interest costs. After completion of the (re)development the property is transferred to the category of investment properties. A property ceases to be a development property from the earlier of one year after the date of practical completion or the date when the property is at least 75% let. Differences against the previous valuations are accounted for in the revaluation reserve.

Provisions

Provisions are created to meet particular liabilities or risks. The provision for contingent tax liabilities represents the discounted value of liabilities to taxation arising from differences between the financial valuation and the valuation for tax purposes. The provision for refinancing costs of high rate debt is included at discounted value.

Accounting policies for determining results

Investment income

Gross rental income

Gross rental income is made up of rents charged to tenants for the year. Service costs recoverable from tenants are not included in either rental income nor in operating costs.

Operating costs

These costs relate to operating costs attributable to the year, mainly consisting of maintenance costs, property tax, insurance premiums and management costs and rent collection costs. No provision is made for depreciation on investment properties. Investment properties are valued at open market value (see above under Investment properties) in which allowance is made for technical and economic obsolescence.

Interest costs

Interest costs comprise interest attributable to the year on loans, other liabilities, accounts receivable and bank balances and the differences in interest arising on the conversions of financing in foreign currencies and interest rate swaps. Capitalised interest attributable to investments is deducted from the balance of interest paid and interest received.

General costs

General costs are costs attributable to the year under review, which relate to operational activities. The costs which relate to asset management are deducted from total general costs and charged to the indirect investment result.

Taxes on results

Under this heading is shown corporate tax related to the results from group companies in the year under review. As from 2000, taxes on new losses to be compensated based on (contingent) tax receivables will be taken into account. Losses from years before 2000 will be valued in the year in which these losses are compensated with profits.

Movements in shareholders' equity

The schedule of movements in shareholders' equity presents the direct and the indirect investment result and movements on account of share issues and dividend. The 1999 bonus issue resulted in retained cash dividends in 2000.

The direct investment result includes the profit after tax as stated in the profit and loss account and the current year's results comprised in the issue price of shares.

The principal components of the indirect investment result are the movements in reserves as a result of differences against the previous year's valuations and exchange rate differences. These movements include valuation adjustments on investments, movements in contingent tax liabilities together with exchange rate differences arising on forward currency transactions and the conversion of results denominated in foreign currencies.

The components of the indirect investment result are accounted for in the revaluation reserve.

Notes to the consolidated balance sheet at December 31, 2000

(x EUR 1 mln)

Property investments

1.

	2000	1999
investment properties	1,517.5	1,316.7
development properties	258.1	278.7
	1,775.6	1,595.4

Investment properties

	2000	1999
balance at January 1	1,316.7	1,061.7
exchange rate differences	23.7	72.6
	1,340.4	1,134.3
purchases / expenditures	18.6	64.9
transferred from development properties	104.5	163.1
	1,463.5	1,362.3
disposals	./. 60.4	./. 97.0
	1,403.1	1,265.3
valuation adjustments	114.4	51.4
balance at December 31	1,517.5	1,316.7

To the amount of EUR 114.1 mln, properties have been charged by mortgage.

Development properties

	2000	1999
balance at January 1	278.7	207.9
exchange rate differences	4.5	11.9
	283.2	219.8
purchases / expenditures	94.2	229.8
transferred to investment properties	./. 104.5	./. 163.1
	272.9	286.5
disposals	./. 11.6	./. 4.6
	261.3	281.9
revaluation	./. 3.2	./. 3.2
balance at December 31	258.1	278.7

Accounts receivable

2.

	2000	1999
debtors	8.0	7.0
prepaid costs	5.5	2.4
taxes	13.5	18.4
other	17.5	4.4
	44.5	32.2

The item ‘other accounts receivable’ include long-term receivables to the amount of EUR 8.2 mln (1999: nihil).

		2000	1999	
3.	cash and bank balances	38.2	37.6	**Other assets**
	office equipment and cars	1.5	1.5	
		39.7	39.1	

4.	provision for contingent			**Provisions**
	tax liabilities	21.4	20.0	
	refinancing costs	26.4	26.9	
		47.8	46.9	

At December 31, 2000, the provisions have a nominal value of EUR 61.2 mln resp. EUR 37.7 mln and are considered to be mainly of a long-term nature. The net present value of the provision for refinancing costs is calculated at a 5.25% discount rate.

5.	balance at January 1	393.4	309.5	**Loans**
	exchange rate differences	9.5	30.7	
		402.9	340.2	
	new loans / redemptions	34.8	53.2	
	balance at December 31	437.7	393.4	

Loans can be specified as follows:

	December 31, 2000				December 31, 1999			
	in local currency	average interest rate in %	in Euro	distribution in %	in local currency	average interest rate in %	in Euro	distribution in %
EUR	**180.4**	**5.5**	**180.4**	**41.2**	135.1	3.9	135.1	34.3
GBP	**78.3**	**6.3**	**125.9**	**28.8**	84.8	6.2	136.7	34.8
USD	**122.0**	**6.8**	**131.4**	**30.0**	122.0	6.6	121.6	30.9
total		**6.1**	**437.7**	**100.0**		5.5	393.4	100.0

	December 31, 2000 maturity spread in years (from 31-12-2000)			December 31, 1999 maturity spread in years (from 31-12-1999)		
	1-2	2-5	> 5	1-2	2-5	> 5
EUR	**–**	**100**	**–**	–	19	81
GBP	**–**	**43**	**57**	–	48	52
USD	**–**	**43**	**57**	57	43	–
total	**–**	**66**	**34**	18	36	46

The average duration of debt at fixed interest rates (EUR 201 mln, 46% of total debt) is 4.8 years.

Other long-term liabilities

6. This item consists of tenants’ deposits.

Short-term liabilities

7.

	2000	1999
investment obligations	124.1	169.3
dividend	68.8	59.3
creditors and other liabilities	59.1	51.7
fixed-term loans and overdrafts	26.9	26.7
taxes	2.3	6.1
	281.2	313.1

Notes to the consolidated profit and loss account for 2000

(x EUR 1 mln)

1. Rental income

	gross rental income		operating costs		net rental income	
	2000	1999	**2000**	1999	**2000**	1999
The Netherlands	25.0	29.5	2.6	2.3	22.4	27.2
Belgium	12.1	11.4	0.6	0.4	11.5	11.0
France	18.9	11.3	1.3	0.5	17.6	10.8
Spain	1.9	1.1	0.2	0.2	1.7	0.9
Hungary	0.4	0.5	–	–	0.4	0.5
United Kingdom	32.5	32.9	4.2	4.6	28.3	28.3
United States	45.1	24.8	14.2	9.6	30.9	15.2
	135.9	111.5	23.1	17.6	112.8	93.9
Offices	75.8	57.1	16.1	11.2	59.7	45.9
Shops	39.2	35.8	3.6	3.5	35.6	32.3
Other	20.9	18.6	3.4	2.9	17.5	15.7
	135.9	111.5	23.1	17.6	112.8	93.9

Loss of rental income due to voids amounted to 5.1% of the theoretical rent (1999: 6.4%). The theoretical rent is the sum of gross rental income and the loss of rent due to voids.

2. Operating costs

	2000	1999
maintenance	4.6	2.3
property tax	7.6	5.2
insurance premiums	0.6	0.6
property management and rent collection costs	6.2	5.9
other operating costs	4.1	3.6
	23.1	17.6

3. Interest costs

	2000	1999
interest paid	28.3	23.3
interest received	./. 2.4	./. 2.1
	25.9	21.2
less: capitalised interest	./. 5.5	./. 4.4
	20.4	16.8

4. General costs

	2000	1999
personnel	3.8	3.2
remuneration of Supervisory Board	0.1	0.1
external advisors' and auditors' fees	1.1	1.1
other	2.0	1.7
	7.0	6.1
less: costs of asset management	./. 1.4	./. 1.4
	5.6	4.7

Taxes on results

5. The 2000 tax charge is shown after deduction of tax on deductable losses to the amount of EUR 4.7 mln.

Other

6. Salaries amounted in total to EUR 6.5 mln (1999: EUR 6.1 mln), social security contribution to EUR 0.9 mln (1999: EUR 0.9 mln), and pension costs to EUR 1.3 mln (1999: EUR 1.2 mln). Of the total of EUR 8.7 mln, EUR 3.3 mln is included in general costs (personnel), EUR 4.9 mln in operating costs and EUR 0.7 mln in investments. The remuneration of the members of the Board of Management amounts to EUR 0.7 mln (1999: EUR 0.8 mln) including social security contributions and pension costs. An average of 93 people has been employed by the Group during 2000 (1999: 96).

Company balance sheet at December 31, 2000

*after proposed distribution of profits (x EUR 1 mln) **

** See the proposed distribution of profits under 'Other information' on page 42.*

	note	2000	2000	1999	1999
Assets					
Investments					
property investments		315.4		290.5	
investments in group companies	1	817.0		676.8	
other financial investments	2	253.2		237.1	
			1,385.6		1,204.4
Accounts receivable	3		16.0		9.0
Other assets			5.8		10.1
			1,407.4		1,223.5
Liabilities					
Shareholders' equity					
issued share capital	4	164.6		160.7	
share premium	5	618.0		621.9	
revaluation reserve	6	./. 42.7		./. 182.8	
general reserve	7	348.2		309.2	
			1,088.1		909.0
Provisions			26.4		26.9
Long-term debt					
loans	8		159.5		139.7
Short-term liabilities	9		133.4		147.9
			1,407.4		1,223.5

Company profit and loss account for 2000

(x EUR 1 mln)

	note	2000	1999
result of group companies		58.7	46.0
other result	10	27.3	25.6
Profit after tax		86.0	71.6

Notes to the company balance sheet at December 31, 2000 and the profit and loss account for 2000

(x EUR 1 mln)

For the basis of valuation of assets and liabilities and the accounting policies for determining the results, the reader is referred to the Notes to the accounts on pages 31-33. The Company has made use of the exemption referred to in Article 2 : 402 of the Netherlands Civil Code.

Investments in group companies

1. Movements are as follows:

	2000	1999
balance at January 1	676.8	560.4
additions	3.3	1.0
	680.1	561.4
results	58.7	46.0
revaluations	111.0	99.2
profit distributions	./. 32.8	./. 29.8
balance at December 31	817.0	676.8

Investments in group companies have been valued at net assets value. A list of companies as referred to in Articles 2 : 379 and 2 : 414 of the Netherlands Civil Code has been deposited at the Chamber of Commerce in The Hague.

Other financial investments

2. This item consists of intercompany relations.

Accounts receivable

3. On account of intercompany relations EUR 1.2 mln (1999: EUR 0.6 mln) is included under accounts receivable.

Issued share capital

4. The share capital at year-end 2000 is as follows:

type of shares nominal value NLG 20	authorised (NLG)	in issue at December 31 (NLG) 2000	 1999
ordinary shares	500,000,000	355,134,700	346,594,500
preference shares	250,000,000	30,000,000	30,000,000
‘A’ priority shares	200	200	200
‘B’ priority shares	249,999,800	–	–
	1,000,000,000	385,134,900	376,594,700
less: uncalled preference shares		./. 22,500,000	./. 22,500,000
	1,000,000,000	362,634,900	354,094,700

Movements in issued share capital:	2000	1999
balance at January 1	157.3	153.9
stock dividend	3.9	3.4
balance at December 31	161.2	157.3

At December 31, 2000 there are 17,756,735 ordinary, 1,500,000 preference and 10 ‘A’ priority shares in issue. No ‘B’ priority shares have been issued.

		2000	1999	
5.	balance at January 1	621.9	625.3	**Share premium**
	stock dividend	./. 3.9	./. 3.4	
	balance at December 31	618.0	621.9	

The share premium at December 31, 2000 includes an amount of EUR 603.7 mln exempted from tax (1999: EUR 607.6 mln).

		2000	1999	
6.	balance at January 1	./. 182.8	./. 257.1	**Revaluation reserve**
	valuation adjustments on investments	111.2	48.2	
	exchange rate differences	14.5	38.0	
	result on disposals	23.3	16.5	
	movements in provisions	./. 6.6	./. 28.8	
	other movements	./. 2.3	0.4	
	balance at December 31	./. 42.7	./. 182.8	

Of the movement of EUR 140.1 mln in the year under review EUR 17.3 mln can be characterised as realised and EUR 122.8 mln as unrealised.

		2000	1999	
7.	balance at January 1	309.2	275.4	**General reserve**
	retained cash dividends	21.5	21.3	
	added according to proposal for distribution of profits	17.5	12.5	
	balance at December 31	348.2	309.2	

Loans

8. On account of intercompany relations EUR 56 mln (1999: EUR 44.4 mln) is included under loans.

Short-term liabilities

9. Short-term liabilities include dividend obligations in respect of the 2000 financial year. On account of intercompany relations an amount of EUR 39.5 mln (1999: EUR 40.7 mln) is also included under short-term liabilities.

Other results

10. On account of intercompany relations interest income to the amount of EUR 10.9 mln (1999: EUR 7.3 mln) is included in these results.

Items not included in the balance sheet

11. The company has given guarantees on behalf of group companies to third parties for a total amount of EUR 346 mln (1999: EUR 310 mln). In 2000 the company has entered into forward sale transactions of GBP 45 mln and USD 45 mln. These transactions have a remaining duration of 1 month.

Supervisory Board	Board of Management
F.H.J. Boons	G.C.J. Verweij
W. Lemstra	R.L.M. de Ruijter
H.M.N. Schonis	

The Hague, February 22, 2001

Other information

Distribution of profits

Rules for the distribution of profits are set out in Article 25 of the Company's Articles of Association. The preference shareholders have a first call on profits in the form of a dividend distribution on the paid-up nominal share value at a percentage rate equal to the twelve-month money market rate (European Interbank Offered Rates), valid for the first exchange day of the financial year concerned, or so much less as is available from the distributable profit plus a surcharge of 1.5%. Holders of 'B' priority shares have a second call on profits in the form of a dividend distribution to the preference shareholders, or a such lower amount as is available from distributable profit. Holders of 'A' priority shares are entitled to a dividend distribution at a 5% rate on the paid-up nominal share value from the remainder. Distribution of the balance then outstanding is determined by the Annual General Meeting of Shareholders.

Proposed distribution of profits

In addition to the cash dividend of 5.39% on the preference shares in issue and 5% on the 'A' priority shares in issue, it is proposed to distribute to holders of ordinary shares a dividend of EUR 3.85 in cash. That part of profits which is not paid out will be added to the general reserve.

(x EUR 1 mln)	**2000**	1999
Direct investment result	86.0	71.6
Preference dividend and dividend 'A' priority shares	0.2	0.2
Dividend ordinary shares	68.3	58.9*)
Addition to general reserve	17.5	12.5
	86.0	71.6

**) The amount payable assuming all shareholders opt for the full cash dividend rather than the bonus shares.*

Preference and priority shares

The ‘A’ priority shares are held by the Stichting tot het houden van prioriteitsaandelen van de naamloze vennootschap: Wereldhave N.V. (Foundation for the holding of priority shares of Wereldhave N.V.). The Supervisory and Management Boards of Wereldhave N.V. manage this foundation. The most important rights of the holders of ‘A’ and ‘B’ priority shares involve fixing the number of members of the Management and Supervisory Boards of the Company and the placing of a binding nomination list for their appointment. There are no ‘B’ priority shares issued. 1,350,000 of the preference shares are held by the Stichting tot het houden van preferente en prioriteitsaandelen B Wereldhave (Foundation for the holding of preference shares and B priority shares Wereldhave). The management of the Foundation consists of Messrs. H.J.A.F. Meertens (Chairman), M.A. Snijder and P.C. Neervoort. In addition to voting rights, the preference shares carry a preferential right to a dividend out of the profits. They have no entitlement to the Company’s reserves. The purpose of the Foundation is, as set out in Article 2 section 1 of its Articles of Association, to look after the interests of Wereldhave N.V., of the business concern related to the Company as legal entity and of all parties involved, taking into consideration, amongst other objectives the maintenance of the independence, continuity and identity of the Company as a legal entity and as a business concern. On December 31, 2000, the foundation held a 7% interest in Wereldhave N.V.

The Company and the Board of the Foundation jointly declare that, to the best of their knowledge and belief, the Foundation is independent of the Company as defined in Annex X of the Fondsenreglement (Listing & Issuing Rules) of the Amsterdam Stock Exchange.

Transactions with directly related parties

The members of the Supervisory Board and the Board of Management had no personal interest in any of the Company’s investments during the year. The Company has no knowledge of any property transactions taking place in the year under review between the Company and persons or institutions which can be considered to stand in a direct relationship to the Company.

Auditor’s Report

Introduction

We have audited the Annual Accounts 2000 of Wereldhave N.V., The Hague. These financial statements are the responsibility of the Company’s Board of Management. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Board of Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the Annual Accounts give a true and fair view of the financial position of the Company as of December 31, 2000 and of the result for the year then ended in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9, Book 2 of the Netherlands Civil Code and the Investment Institutions Supervision Act (Wet toezicht beleggingsinstellingen).

PricewaterhouseCoopers N.V.

The Hague, February 22, 2001

Supervisory Board

F.H.J. Boons (60)

Member of the Supervisory Board of VADO Beheer B.V., Eindhoven; Member of Wereldhave N.V. Supervisory Board since 1984, re-appointed in 2000. Chairman since 2000; Member of the Supervisory Board of several companies, including Kantoren Fonds Nederland B.V. (Dutch Offices Fund) and Royal Cebeco Group.

W. Lemstra (65)

Former mayor of Hengelo, Overijssel; Member of Wereldhave N.V. Supervisory Board since 1992, a position to which he was re-appointed in 1998; Part-time professorship in Public-Private Co-operation and Public Management, University of Twente; Member of the Supervisory Boards of several companies, including Amstelland NV; Chairman of the Board of the Association of Hospitals; Member of the Upper Chamber States General.

H.M.N. Schonis (57)

Partner in Caron & Stevens/Baker & McKenzie (solicitors, tax consultants and notaries public), Amsterdam; Member of Wereldhave N.V. Supervisory Board since 1997 reappointed in 2000; Part-time professorship in Fiscal Law, Catholic University of Nijmegen; Member of the Supervisory Boards of several companies, including Delta Lloyd Bank N.V.

The members of the Supervisory Board are all Dutch nationals. The re-election of Mr Lemstra and the appointment of Mr C.J. de Swart will be proposed at the Annual General Meeting of Shareholders on March 29, 2001. None of the members of the Supervisory Board holds shares or options in Wereldhave N.V.

Board of Management

G.C.J. Verweij (55)

Employed by Wereldhave since 1977; Manager Building Staff Department 1981; Director Wereldhave Management Holding B.V. from 1982; Director Wereldhave N.V. from 1988 (chairman from 1994)

R.L.M. de Ruijter (49)

Employed by Wereldhave since 1987; Director Wereldhave Management Nederland B.V. 1990; Director Wereldhave Management Holding B.V. from 1994; Director Wereldhave N.V. from 1994

The members of the Board of Management do not hold shares or options in Wereldhave N.V.

Development properties

(projects under construction with a value above EUR 10 mln)

Belgium

Antwerp, Berchem phase 2 and 3
22,400 m² offices
start construction December 2000
completion 3rd and 4th quarter 2001
investment value EUR 27 mln

Vilvoorde (near Brussels) phase 2
12,700 m² offices
start construction December 2000
completion December 2001
investment value EUR 17 mln

France

Paris, Clichy
20,000 m² offices
start construction February 2000
completion December 2001
investment value EUR 54 mln

Paris, Saint Denis
11,000 m² offices
start construction January 2000
completion June 2001
investment value EUR 21 mln

The Netherlands

Alphen aan den Rijn
6,500 m^2 offices
start construction August 1999
completion July 2001
investment value EUR 10 mln

Rijswijk, Winston Churchill Tower
22,500 m^2 offices
start construction October 1999
completion May 2001
investment value EUR 31 mln

United States

Loudon County,
Loudon Tech Center
12,000 m^2 offices
start construction June 2000
completion February 2001
investment value EUR 15 mln

McKinney, Saxon Woods
525 appartments
start construction November 2000
completion from October 2001
investment value EUR 34 mln

Investment properties at December 31, 2000

(only properties with an open market value of more than EUR 5 mln are mentioned separately)

location	offices m²	shops m²	other m²	number of parking spaces	year of acqui-sition	year of construc-tion or renovation	annual rent 2001 (x EUR 1 mln)
Belgium							
Brussels							
1-8 Boulevard Bischoffsheim	12,800			150	1988	1989	2.7
22-25 Boulevard Bischoffsheim	5,900			64	1990	1990	1.1
6 Muntplein /22 Schildknaapstraat	7,700			35	1984	1996	1.4
Liège							
1 Quai des Vennes		30,100		1,650	1994	1995	6.7
Nijvel							
10 Steenweg op Bergen		15,300		800	1984	1995	1.9
Doornik							
22 Boulevard Walter de Marvis		14,300		1,260	1988	1996	1.6
other properties	6,400	2,400	18,360				2.3
	32,800	62,100	18,360				17.7
Interest Wereldhave (68.2%)	**22,370**	**42,350**	**18,360*)**				**12.3**
France							
Dunkirk							
Quai des Fusiliers Marins		9,850	7,850	600	1999	1999	3.3
Paris and environs							
45-49 Rue Kléber, Levallois-Perret	20,600			350	1999	1999	5.8
Shopping Centre Parinor, Le Haut de Galy, Aulnay-sous-Bois		32,400		4,000	1990	1996	8.8
	20,600	**42,250**	**7,850**				**17.9**
Hungary							
Budapest							
two properties	**3,200**	**–**	**–**	37			**0.6**

*) Wereldhave’s interest in the item other amounts to 100%.

location	offices m²	shops m²	other m²	number of parking spaces	year of acqui- sition	year of construc- tion or renovation	annual rent 2001 (x EUR 1 mln)
Netherlands							
Alphen aan den Rijn							
35 A. van Leeuwenhoekweg			11,400	103	1997	1991	0.6
Amersfoort							
1-3 Basicweg			11,400	96	1997	1993	0.5
Amsterdam							
64 Hornweg			12,400	117	1997	1991	0.7
Arnhem							
Shopping Centre Kronenburg (leasehold till 2110)		34,400		1,000	1988	1985	6.3
Best							
4 Brem			11,300	690	1977	1971	0.8
Deventer							
2 Duisburgstraat			18,400	25	1997	1991	0.5
Doorn							
Park Boswijk. Boswijklaan			33,300	130	1975	1996	1.7
Etten-Leur							
Shopping Centre Etten-Leur		21,300			1991	1980	2.6
Geldrop							
62-89A Heuvel and 1, 3, 5 and 15 Achter de Kerk		5,900			1978	1996	0.8
The Hague and environs							
35 Rotterdamseweg, Rijswijk			57,900	1,000	1996	1993	2.7
12 Veraartlaan, Rijswijk	5,600			87	1984	1991	0.7
Leiderdorp							
Shopping Centre Winkelhof		17,200		750	1993	1999	3.1
Nuth							
15 Thermiekstraat			17,000	690	1977	1987	1.1
Roosendaal and environs							
23 Borchwerf			15,400	126	1997	1994	0.5
6 Middenweg, Moerdijk (Zevenbergen)			8,800	126	1997	1988	1.0
Utrecht							
1 Rutherfordweg			12,900	100	1997	1994	0.6
other properties	7,000		35,100				2.8
	12,600	**78,800**	**245,300**				**27.0**
Spain							
Madrid							
2 Plaza de la Lealtad	3,000				1989	1999	0.8
15 Calle Fernando El Santo	3,250			43	1991	1993	0.6
Arroyo de la Vega	22,700			421	1999	2000	4.2
	28,950	**–**	**–**				**5.6**

location	offices m²	shops m²	other m²	number of parking spaces	year of acquisition	year of construction or renovation	annual rent 2001 (x EUR 1 mln)
United Kingdom							
Blackburn							
76-80 Bank Top		3,500		202	1994	1987	0.4
Gloucester							
63-71 Northgate Street and 14-20 Hare Lane		4,000			1994	1972	0.5
Guildford							
73-75 North Street	1,050	350			1988	1976	0.5
Leeds							
31-32 Park Row	2,460				1988	1978	0.5
London and environs							
126-134 Baker Street, W1	930	770			1988	1999	0.9
326-334 Chiswick High Road, W4		2,300			1988	1974	0.6
72-74 Dean Street, Royalty House, W1	2,600			12	1988	1999	1.3
14-18 Eastcheap, EC3	5,200				1988	1991	2.2
Fielden House The Ring, Bracknell	1,600			30	1988	1983	0.5
31-36 Foley Street, W1	3,300			12	1988	1993	1.4
26-28 Great Portland Street, W1 (leasehold till 2105)	1,300				1988	1990	0.5
11-12 Haymarket, SW1	1,100				1988	1988	0.7
1-5 Lower George Street and 1 Eton Street, Richmond upon Thames		2,900		10	1988	1963	0.8
56-70 Putney High Street, SW15		4,200		44	1988	1971	0.9
10-12A Thames Street and 1, 2 and 5 Curfew Yard, Windsor	1,000	500		53	1988	1972	0.7
Northampton							
100 Pavillion Drive	11,000			510	1998	1991	3.2
Redhill							
Grosvenor House, 65/71 London Road	4,700			150	1989	1986	1.3
Rickmansworth							
Olds Approach, 1 Tolpits Lane			7,800	165	1988	1993	0.8
Sittingbourne							
Trinity Trading Estate			36,500	200	1988	1982	2.7
Sheffield							
Penistone Road		3,900		163	1988	1986	0.6
Warwick							
Warwick Technology Park. Gallows Hill, Conoco Centre	21,800			788	1998	1992	4.8
Yeovil							
Bay 6 Lynx Trading Estate		2,900		207	1994	1986	0.5
other properties	500	22,200	22,550				6.1
	58,540	**47,520**	**66,850**				**32.4**

location	offices m²	shops m²	other m²	number of parking spaces	year of acquisition	year of construction or renovation	annual rent 2001 (x EUR 1 mln)
United States							
Austin. Texas							
6901 Cap. of Texas Highway North	8,400			344	1999	1999	2.3
5001 Plaza on the Lake Drive	10,500			539	1999	1999	3.7
4801 Plaza on the Lake Drive	10,400			491	1999	1999	3.5
8300 Mopac Expressway	8,700			431	1999	2000	2.5
Dallas and environs, Texas							
1910 Pacific Place	29,700			14	1994	1982	3.8
805 Central Expressway, Allen	10,700			737	1999	1999	2.1
161 Corporate Center, Irving	9,700			465	1998	1998	2.5
4600 Regent Boulevard, Irving	7,400			479	1998	1998	1.6
4650 Regent Boulevard, Irving	7,400			479	1999	1999	1.6
Arboretum Estates, Richardson			28,600	648	1999	1999	3.8
Livonia, Michigan							
19500 Victor Park Way	10,300			600	1998	1998	2.4
Philadelphia, Pennsylvania							
1515 Market Street	46,900			–	1989	1986	9.8
Pittsburgh, Pennsylvania							
3000 Park Lane	9,800			378	1998	1998	2.3
Washington D.C,							
1401 New York Avenue	17,800			165	1988	1984	5.4
Herndon							
13650 Dulles Technology Drive	10,500			531	1999	2000	2.9
13650 Dulles Technology Drive	10,500			531	1999	2000	2.8
	208,700	**–**	**28,600**				**53.0**
Total	**354,960**	**210,920**	**366,960**				**148.8**

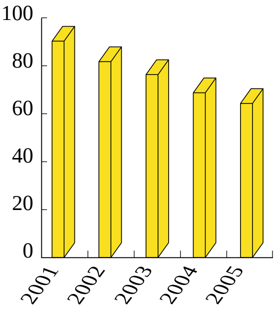
All properties are freehold unless stated otherwise. For properties which are not 100% owned, the surface areas, number of parking spaces and the annual rent are shown on pro rata basis. The annual rent is calculated on the assumption that the building are fully let and before deduction of operating costs.

Independent valuers

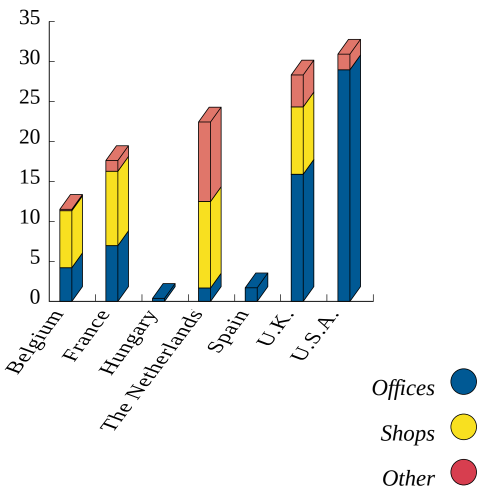
Healey & Baker, London
Jones Lang La Salle, London
Roux Troostwijk S.A., Paris
Troostwijk B.V., Amsterdam
Troostwijk N.V., Antwerp
Troostwijk UK Ltd., London

Contracted rent

(on December 31, expressed as a % of the forecasted rent)



Net rental income per country and sector *(x EUR 1 mln)*



Summary of investment properties

The following is a summary of the open market value of the Group's investment properties at December 31, 2000. Foreign currencies have been converted at rates of exchange ruling at December 31, 2000. The annual rent is shown on the assumption that the buildings are fully let and before deduction of operating costs.

	offices		shops		other properties		Total	
(x EUR 1 mln)	market value	annual rent	market value	annual rent	market value	annual rent	market value	annual rent
Belgium	46.8	4.2	86.4	7.4	7.2	0.7	140.4	12.3
France	80.2	5.8	125.5	10.5	12.9	1.6	218.6	17.9
Hungary	2.7	0.6					2.7	0.6
The Netherlands	18.7	1.7	141.7	12.8	127.3	12.5	287.7	27.0
Spain	76.3	5.6					76.3	5.6
United Kingdom	218.0	18.1	105.6	9.1	48.3	5.2	371.9	32.4
United States	396.4	49.3			23.5	3.7	419.9	53.0
Total	839.1	85.3	459.2	39.8	219.2	23.7	1,517.5	148.8

Net rental income per country

(in % of total net rental income)

	1996	**1997**	**1998**	**1999**	**2000**
Belgium	19.9	17.7	15.6	11.7	10.2
Germany	2.3	1.8	0.5	–	–
France	10.0	11.3	10.7	11.5	15.6
Hungary	1.0	0.7	0.8	0.5	0.4
The Netherlands	26.8	30.8	32.8	29.0	19.9
Spain	1.2	1.0	1.4	1.0	1.5
U.K.	26.8	25.6	27.0	30.1	25.1
U.S.A.	12.0	11.1	11.2	16.2	27.3
Total	100	100	100	100	100

Summary of revaluations of investment properties per country and sector

	value at 31-12-2000 x EUR 1 mln	revaluation x EUR 1 mln	as a % of the value before revaluation offices	shops	other	total
Belgium	140.4	1.4	0.6	1.4	7.1	1.0
France	218.6	14.9	14.7	3.7	1.8	7.3
Hungary	2.7	– 0.3	– 10.0			– 10.0
The Netherlands	287.7	31.7	11.2	11.5	13.5	12.4
Spain	76.3	15.0	24.5			24.5
United Kingdom	371.9	22.3	6.6	4.9	8.8	6.4
United States	419.9	29.4	7.9		0.9	7.5
Total	1,517.5	114.4	9.0	5.8	10.0	8.2

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