

Annual Report 2001

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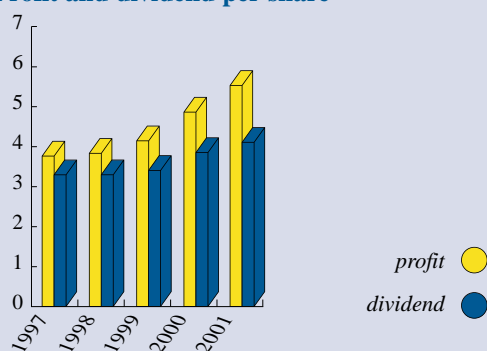




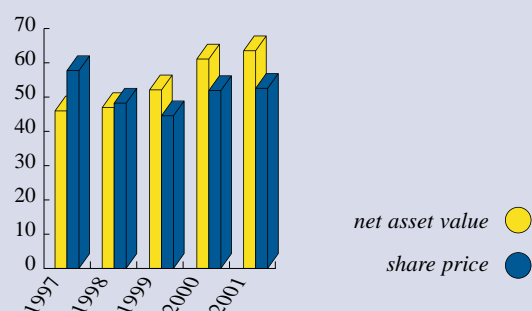
Highlights 2001

- Net profit increases by EUR 11.1 mln
- Profit per share advances by 12%
- Proposed dividend EUR 4.10 per share in cash
- Four new properties, valued at EUR 60.1 mln, added to investment portfolio
- Purchase of industrial properties in Belgium and Spain: total investment EUR 32.1 mln
- Sales in Hungary, the Netherlands and United Kingdom: proceeds EUR 14.7 mln
- Since close of reporting period: purchase of Itäkeskus shopping centre for EUR 322 mln at a net initial yield of circa 7%
- Forecast for 2002: increase in profit per share between 7%-12%

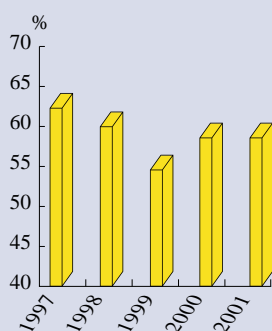
Profit and dividend per share



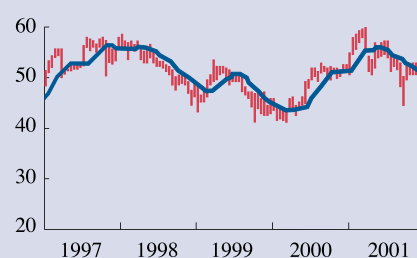
Net asset value and share price at December 31



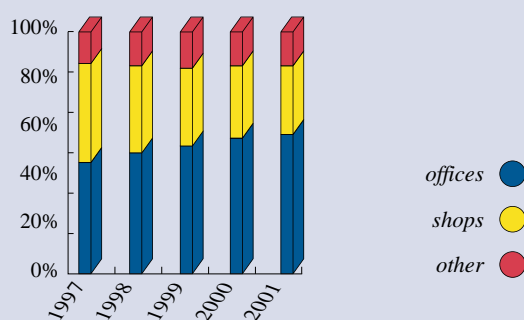
Equity in % of total assets



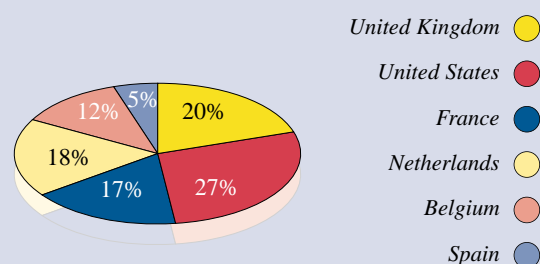
Share price



Distribution of investment properties



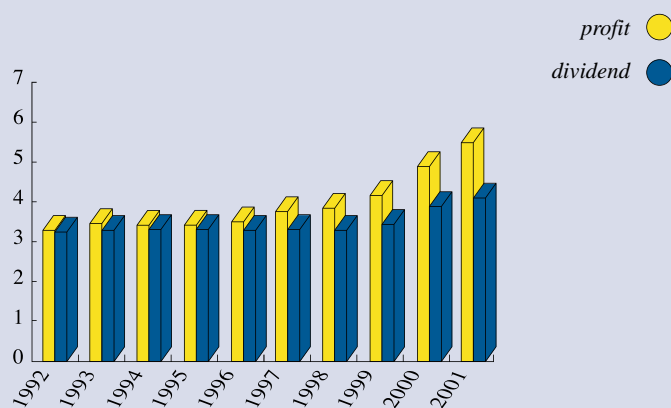
Geographical distribution of investments at year end 2001



Summary of past 10 years

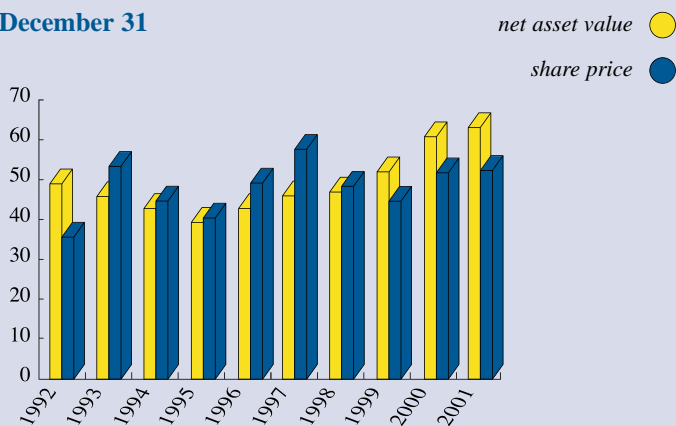
	1992	1993	1994	1995	1996
Results					
<i>(x EUR 1 mln)</i>					
Net rental income	93.9	90.7	82.1	83.9	84.3
Profit ¹⁾	38.7	42.1	49.3	51.4	55.1
Balance sheet					
<i>(x EUR 1 mln)</i>					
Investments	1,221.9	1,097.4	1,115.6	1,059.5	1,139.5
Shareholders' equity	572.8	626.9	636.3	598.2	688.6
Long-term debt	612.1	468.0	419.1	400.6	370.5
Indirect investment result	./. 147.3	./. 40.5	./. 56.5	./. 55.5	53.8
Number of shares					
at December 31	11,465,993	13,558,489	14,811,497	15,204,984	16,041,440
average during the year	11,465,993	12,236,205	14,496,012	15,096,775	15,759,729
Statistics per share²⁾					
<i>(x EUR 1)</i>					
Net asset value ³⁾	49.00	45.90	42.65	39.09	42.67
Profit	3.29	3.07	3.31	3.37	3.43
Indirect investment result ⁴⁾	./. 12.68	./. 3.16	./. 3.32	./. 3.64	3.43
Dividend	3.25	3.29	3.29	3.29	3.29
	or 8%	or 6.25%	or 8%	or 8%	or 5.88%
Pay-out	98.8%	107.2%	99.4%	97.6%	95.9%
Profit per share⁵⁾	3.29	3.40	3.38	3.39	3.49

Profit and dividend per share



1997	1998	1999	2000	2001
85.3	84.9	93.9	112.8	124.9
61.7	64.7	71.6	86.0	97.1
1,090.4	1,269.6	1,595.4	1,775.6	1,872.5
762.7	800.9	909.0	1,088.1	1,130.0
290.5	313.0	397.7	442.7	449.9
41.4	2.2	74.3	140.1	17.8
16,495,377	16,956,748	17,329,725	17,756,735	17,756,735
16,380,631	16,834,997	17,236,480	17,639,307	17,756,735
45.99	46.99	52.21	61.09	63.45
3.73	3.80	4.12	4.83	5.45
2.87	0.49	4.50	7.86	1.01
3.29	3.29	3.40	3.85	4.10
of 5.56%	of 4.76% and 0.57	of 4.76% and 1.00		
88.2%	86.6%	82.5%	79.7%	75.2%
3.76	3.83	4.14	4.86	5.45

Net asset value and share price at December 31



- 1) costs relating to asset management are from 2001 onwards no longer charged to the indirect investment result
- 2) per ordinary share, ranking for dividend and adjusted for the bonus issues
- 3) after deduction of the dividend in cash (until 1999 the amount payable assuming all shareholders opt for the cash dividend rather than the bonus shares)
- 4) including any effect of issues of new shares and stock dividend and as from 2001 without charging of the costs relating to asset management.
- 5) 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
C.J. de Swart

Financial calendar

March 27, 2002:

Annual General Meeting of Shareholders

April 9, 2002:

Dividend payment

May 8, 2002:

Publication of first quarter results 2002

August 6, 2002:

Publication of interim statement 2002

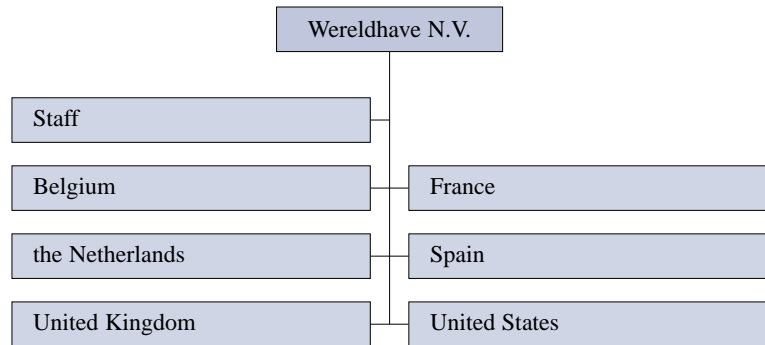
November 6, 2002:

Publication of nine months results 2002

March 2003:

Annual Report 2002

Organisation



Structure

Wereldhave is an independent international property investment company, founded in 1930. Wereldhave shares are traded at Euronext Amsterdam (Next 150). 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, Hungary, the Netherlands, Spain, the United Kingdom and the United States. Wereldhave has at its disposal an integrated organisation for the 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 at Euronext Brussels (Next Prime).

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 attain a growth in profit per share that exceeds the rate of inflation in the Eurozone by at least 3%, combined with a low risk profile on the property portfolio.

Strategy

The end-user is Wereldhave's foremost consideration when making decisions on property investment. The strategic policy is to apply portfolio renewal for the optimal satisfaction of tenants' changing demands. Wereldhave has a preference for investing in modern, adaptable and identifiable buildings in readily accessible locations in knowledge based areas, 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.

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. Diversification facilitates portfolio renewal.

Wereldhave has in-house management with offices in the countries in which Wereldhave operates. This enables an efficient service to tenants and an attractive return to shareholders. The local organisations offer a "window on the market" and offer support to the investment and disinvestment strategy.

Wereldhave attaches great importance to durable innovative measures which lower total costs and raise tenant flexibility, whilst simultaneously relieving the pressure on the environment. Waste products will increasingly be taxed, making demolition and renovation increasingly expensive. Wereldhave pre-empted this problem by applying its own environmental and sustainability criteria to the choice of materials and a building's energy and water requirements.

The right accommodation at the right time and the right place

Portfolio renewal

Diversification by geographical area and type of property

In-house management with local know-how

Innovation and responsible corporate citizenship

Report of the Supervisory Board

To the Annual General Meeting of Shareholders

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. The Supervisory Board wishes to express its appreciation for the results. We propose the approval of the Annual Accounts, and, in accordance with the proposal of the Board of Management, a cash dividend of EUR 4.10 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, investments and disinvestments, currency and dividend policy and tax matters. In addition the Board discussed and approved the Board of Management 2001-2005 Investment Plan. This plan envisages an increase in the size of the portfolio to at least EUR 2.5 bln in 2005 accompanied by further growth in profit per share. As usual the Supervisory Board's November meeting was devoted to a discussion of the performance of the Board of Management and the working relationship within the Supervisory Board, in view of the model profile applying to its members. This profile and the regulations governing the modus operandi of the Supervisory Board and the division of responsibilities within it were last formally defined in 1998. A copy of the profile is available for inspection at the Company's office.

Proposed (re-)appointment

At the Annual General Meeting of Shareholders to be held on March 27, 2002 Messrs. H.M.N. Schonis and F.H.J. Boons will retire by rotation. They offer themselves available and are proposed for re-election. Both nominees match closely the profile applying to members of the Supervisory Board.

On behalf of the Supervisory Board,

F.H.J. Boons, chairman

The Hague, February 21, 2002

Report of the Board of Management

2001: The main events

Four new buildings were added to the investment portfolio in 2001. Three of the buildings, two office properties in Vilvoorde, near Brussels, and another in Berchem (Antwerp) are in Belgium and the fourth is an office building in Saint Denis in France. The value of (Wereldhave's share in) these four properties amounted to EUR 60.1 mln at December 31, 2001.

Wereldhave reached an agreement in 2001 for the acquisition on a turnkey basis of an industrial building of 21,700 m² in Belgium to be completed in early 2002. In Spain Wereldhave is to acquire 36,800 m² of industrial accommodation in Rivas, close to the future Madrid airport. This turnkey project is planned for completion in the second quarter of 2002. Total investment in these projects amounts to EUR 32.1 mln. In the Netherlands, Wereldhave entered into an agreement regarding the purchase in October 2002 of an industrial building of 20,000 m² in Breda. The investment value will amount to EUR 10.9 mln.

Wereldhave sold an office building in Budapest, four small properties in the United Kingdom and, in the Netherlands, a number of flats in Doorn and a petrol station in Etten-Leur. These sales yielded net proceeds of EUR 14.7 mln, EUR 1.7 mln above the book value of these properties.

The development portfolio was valued at EUR 249.3 mln at December 31, 2001. It is expected that 7 properties will be transferred from the development portfolio to the investment portfolio during 2002. Wereldhave's interest in the investment value of these projects amounts to EUR 153.7 mln.

On January 21, 2002 Wereldhave closed negotiations on the purchase of the Itäkeskus shopping centre in Helsinki. The total purchase consideration, including costs, amounted to EUR 322 mln. Itäkeskus is the largest indoor shopping centre in Scandinavia. Originally built in 1984 it was renovated and extended in 1992. Further additions to the complex were completed in October 2001. Transfer of ownership took place on January 23, 2002. The management team, consisting of 7 persons, joined the Wereldhave organisation. The acquisition has an immediate positive effect on profit per share. At January 31, 2002 Wereldhave's property holdings were spread over eight countries: Belgium 10%, Finland 14%, France 15%, Hungary <1%, the Netherlands 15%, Spain 5%, United Kingdom 17% and the United States 23%.

Four new buildings, valued at EUR 60.1 mln, transferred to the investment portfolio

Purchase of industrial properties in Belgium and Spain; investment value EUR 32.1 mln

Sales of properties in Hungary, The Netherlands and the United Kingdom for EUR 14.7 mln

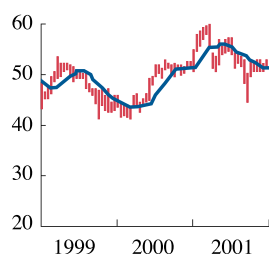
Development portfolio

Event after balance sheet date: acquisition of the Itäkeskus shopping centre in Helsinki

Movements in net assets value per ordinary share ranking for dividend (x EUR 1)

	2001	2000
Net assets value at Jan. 1, before distribution of profits	64.94	55.65
less: dividend previous year	3.85	3.40
	61.09	52.25
Direct investment result:		
– profit	5.45	4.83
Indirect investment result:		
– revaluations	0.35	6.26
– exchange rate differences and other movements	0.66	1.64
– effect of stock-dividend	–	./.
	67.55	64.94
less: (proposed) cash dividend	4.10	3.85
Net assets value at Dec. 31, net of proposed dividend	63.45	61.09

Share price



Price (x EUR 1)		P/E	
1999	2000	2001	2001
52.70	52.95	59.95	11
43.00	41.50	46.00	highest 8.4
44.65	52.00	52.45	lowest 9.6
			ultimo

Results and equity

Wereldhave's result showed further growth in 2001. Net profit increased by 12.9% from EUR 86.0 mln to EUR 97.1 mln. Profit per share rose by 12% to EUR 5.45 (2000: EUR 4.86). With effect from 2001, costs relating to asset management are no longer charged to the indirect investment result. This modification enhances the transparency of the cost structure and improves the quality of the profit figure. Under the old accounting methodology the profit per share would have been EUR 1.4 mln or EUR 0.08 per share higher. The profit increase of EUR 11.1 mln is the result of the addition of new properties to the investment portfolio and an autonomous increase in rental income. Interest charges remained stable, despite the expansion of the portfolio. Favourable currency movements had a modestly positive effect on net profit, amounting to EUR 0.2 mln.

The indirect investment result for 2001 amounted to EUR 17.8 mln comprising EUR 6.2 mln from positive property revaluations, EUR 13.8 mln from currency movements, EUR 1.7 mln from the disposal of properties and EUR –3.9 mln from other movements. Net assets value per share after deduction of the proposed cash dividend rose by 3.9% to EUR 63.45 (2000: EUR 61.09).

Dividend

A cash dividend of EUR 4.10 per share will be proposed to the Annual General Meeting of Shareholders. This represents an increase of 6.5% on the previous year's figure and a pay-out ratio of 75%. Wereldhave strives for steady dividend growth subject to a pay-out ratio of between 75%-85% of net profits. Obviously we shall observe the legal requirement to distribute in cash the profit as calculated for tax purposes. The background to this dividend distribution policy lies in the need to make regular investments in our properties to maintain their attractiveness as accommodation. This policy has a positive effect on the growth of the profit per share.

Stock market performance

Shareholders in Wereldhave earned a total return on their investment (assuming reinvestment of dividend) of 8.4%, which is 8.6% higher than the return on the EPRA (European Public Real Estate Association) Return Index (Euro). The price/earnings ratio at the end of 2001 was 9.6. Turnover on the stock exchange averaged around 42,000 shares per day. Wereldhave has been admitted as a component of the EuroNext 150 Index and the Dow Jones Sustainability World Index.

Finance and currencies

Equity and debt financing

Shareholders' equity, net of the proposed dividend, stood at EUR 1,130.0 mln at the end of 2001, equivalent to 58.5% of total liabilities, including commitments arising from development projects (2000: 58.5%). Wereldhave aims to maintain sound balance sheet ratios to enable it to meet future investment requirements and to limit its sensitivity to possible future increases in interest rates. Issued shareholders' capital was unchanged over the year. Favourable currency movements and upward property revaluations contributed modestly to the growth of shareholders' equity. In January 2002 the acquisition of the Itäkeskus shopping centre in Helsinki resulted in the issue of new shares. Shareholders' equity was boosted by EUR 130.7 mln through the issue of 1,935,000 ordinary shares on January 23, 2002 priced at net asset value, bringing shareholders' equity as a percentage of total liabilities to 55.6% after the acquisition of the Finnish property. Long-term debt at December 31, 2001 amounted to EUR 449.9 mln (2000: EUR 442.7 mln). Borrowings at variable rates accounted for 55% of total debt at the end of the year (2000: 50%). The average interest rate on outstanding borrowings benefited from the central banks' reductions in official rates and amounted to 4.9% at December 31, 2001 (2000: 6.1%). Should movements in interest rates render such a move, Wereldhave can avail itself of rate-fixing facilities in loan covenants and other mechanisms for consolidating interest payments. More information on outstanding borrowings can be found in the notes to the consolidated accounts. Over the medium term Wereldhave strives for a balanced spread of maturities with due regard to the flexibility required for investments and disinvestments.

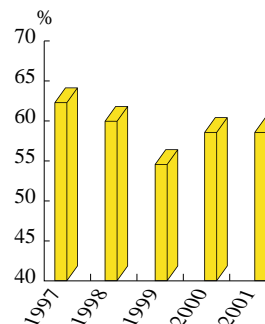
Currencies

At the end of 2001 61.5% of the currency risk on the investments in US-dollars and 56.4% of the risk on the investments in pound sterling were hedged. The standard guideline for covering the currency risks on the British and American portfolios is a hedging ratio of 50%. A deviation of up to 20% in either direction is permitted, depending on market conditions and the desired level of flexibility giving a range of 30%-70% for the hedging ratio. Currency hedging takes place through borrowing in local currency and other financial instruments.

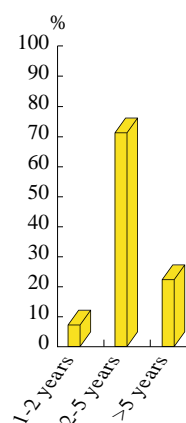
Euro conversion share capital

During 2001, by amendment of the Articles of Association, the nominal value of ordinary and priority shares was converted from NLG 20 to EUR 10. The difference in subscribed share capital was charged to the share premium reserve. The nominal value of preference shares was converted from NLG 20 to EUR 9.08.

Equity in % of total assets



Maturity spread loans in %



Portfolio distribution

	97	98	99	00	01
Offices	46	50	53	56	58
Shops	41	36	32	30	28
Other	13	14	15	14	14

Portfolio geographical distribution

	97	98	99	00	01
Belgium	19	13	12	11	12
Germany	3	-	-	-	-
France	13	17	19	16	17
Hungary	<1	<1	<1	<1	<1
Netherlands	26	23	19	19	18
Spain	2	1	4	4	5
UK	25	27	23	22	20
US	11	18	22	27	27

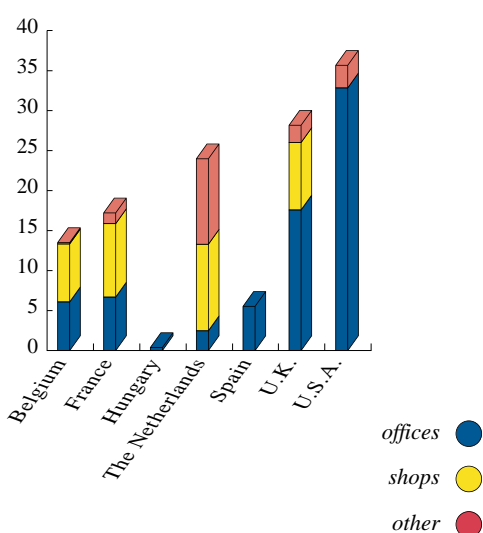
Net rental income per country

(as a %)

	97	98	99	00	01
Belgium	17.7	15.6	11.7	10.2	11.3
Germany	1.8	0.5	-	-	-
France	11.3	10.7	11.5	15.6	13.8
Hungary	0.7	0.8	0.5	0.4	0.2
Netherlands	30.8	32.8	29.0	19.9	19.1
Spain	1.0	1.4	1.0	1.5	4.5
UK	25.6	27.0	30.1	25.1	22.5
US	11.1	11.2	16.2	27.3	28.6
total	100	100	100	100	100

Net rental income per country and sector

(x EUR 1 mln)



Development of the portfolio

The composition and distribution of the portfolio did not change materially in the course of 2001. A number of smaller properties in the United Kingdom and the Netherlands were sold for a total sum of EUR 14.7 mln. In Belgium agreement was reached for the acquisition on a turnkey basis early in 2002 of an industrial building of 21,700 m² and in Spain an agreement has been signed in respect of an industrial building of 36,800 m² in Rivas, near Madrid. During the year under review new properties in Belgium (3) and France (1) were added to the investment portfolio. Offices represented an increased share of the portfolio in 2001 of 58%, retail properties accounted for 28% and industrial and other properties for 14%. Subsequent to the acquisition of the Itäkeskus shopping centre the share of offices amounted to 48%, that of retail properties 41% and that of other properties 11% (Belgium 10%, Finland 14%, France 15%, Hungary <1%, The Netherlands 15%, Spain 5%, United Kingdom 17% and the United States 23%). During the year, investments in properties in the investment portfolio amounted to EUR 17.8 mln and EUR 51.6 mln was invested in the development portfolio. The investment portfolio underwent an upward revaluation of 1.3% in local currencies. The average occupancy rate in 2001 amounted to 97.1% (2000: 94.9%). At the end of 2001 the value of the total portfolio was EUR 1,872.5 mln. Over the past ten years properties to the value of EUR 893.7 mln have been sold, on average approximately 7% per year.

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

	Netherlands	Belgium	Germany	France	Hungary	Spain	UK	US	total
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	25.8	20.4	-	9.3	-	-	128.5
1999	30.9	7.9	-	-	-	-	72.7	-	111.5
2000	1.1	45.7	-	36.9	-	-	-	-	83.7
2001	1.5	-	-	-	0.7	-	12.5	-	14.7
total	<u>131.8</u>	<u>186.8</u>	<u>92.5</u>	<u>123.9</u>	<u>0.7</u>	<u>13.4</u>	<u>294.2</u>	<u>50.4</u>	<u>893.7</u>

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

	Netherlands	Belgium	Germany	France	Hungary	Spain	UK	US	total
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	91	101	-	96	-	-	110
1999	102	117	-	-	-	-	121	-	115
2000	156	175	-	109	-	-	-	-	138
2001	157	-	-	-	103	-	110	-	113
average	<u>107</u>	<u>122</u>	<u>100</u>	<u>103</u>	<u>103</u>	<u>97</u>	<u>106</u>	<u>105</u>	<u>108</u>

Organisation and staff

Wereldhave employed an average of 93 staff in 2001 (2000: 93) of whom 55 (2000: 56) worked in our local management offices.

Staff matters

At the General Meeting of participants of Stichting Pensioenfonds Wereldhave (Wereldhave Pension Fund Foundation) in November 2001 the proposal for a flexible pension scheme was adopted. The scheme now provides flexibility in the choice of pensionable age, the possibility of making extra voluntary contributions, variable pension levels, coverage of the gaps in the Algemene Nabestaandenwet (General Law on Survivors' Provision) as well as those changes required to comply with new pensions legislation. With these changes to the pension scheme Wereldhave has a flexible and attractive package of employee benefits.

Wereldhave attaches great importance to education and training to optimise our staff's opportunities for self-development. To this end Wereldhave continued to provide various in-house courses and several employees participated in external training schemes. We should like to thank our staff for their efforts and involvement during the year under review.

The physical introduction of the Euro has no negative implications for Wereldhave. Our internal and external information systems were adapted to the Euro as from its inception on January 1, 1999. Until January 1, 2002 tenants could choose between being billed in Euros or in local currency.

Euro

National market reviews

The key economic figures in this section have been drawn from the December 2001 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.

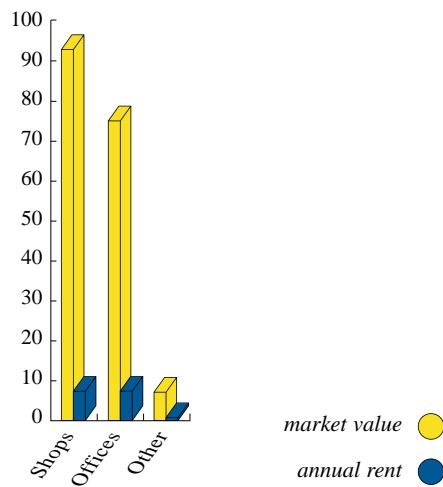


Belgium

	2001	2000
Economic growth	1.1	4.0
Inflation	2.5	1.4
Growth private consumption	1.8	3.8
Growth corporate investment	0.8	1.8
Growth in employment	1.0	1.6
Unemployment rate	6.9	7.0

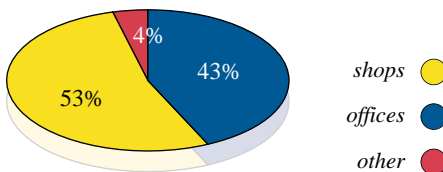
Annual rent and market value

(in millions of Euro, at December 31, 2001 assuming no vacancies)

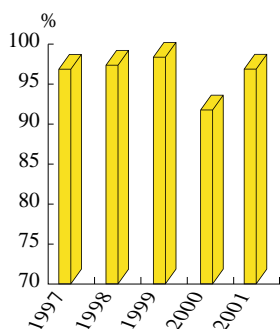


Distribution of investments

(as a % of market value)



Average occupancy rate (as a %)



Gross absorption in the Brussels' office market amounted to circa 340,000 m² during the first six months of 2001, the same level as reached during the first half of the record year 2000. This success, however, can be traced mainly to four large transactions in the Brussels Capital Region (the 19 communes), which accounted for almost one third of the total. This momentum could not be maintained in the second half and gross absorption for the year as a whole reached circa 520,000 m² as against 750,000 m² in 2000. Gross absorption on the outskirts, where the ICT-sector has traditionally been housed, fell much more sharply.

After an initial drop the vacancy rate on the Brussels' market rose to 7.4%. Along the periphery, where a large amount of space is still under construction, the vacancy rate is 18%, as against 4% in the centre and the Quartier Léopold and 2% in Quartier Nord. The average market rent for the top segment is around EUR 188 per m², including VAT. Market rents held up well in most locations during the fourth quarter. There is, however, evidence of long rent-free periods being offered, particularly by developers on the periphery. In 2002 less new accommodation will be released on the Brussels' office market. The vacancy rate is expected to increase to around 8%. Wide variations can be seen between the different sub-markets. The areas around the stations (especially Central Station and Brussels North) have been pulling ahead. In the longer term the expansion of the European Union will be the main factor affecting the development of the Brussels' office market.

The economic slowdown has also led to lower absorption in the market for industrial properties. Vacancies are increasing, mainly in older buildings in less attractive locations. Companies continue to be interested in large modern industrial buildings in locations around the motorways on the outskirts of the large cities. Market rents have stabilised at circa EUR 47 per m², including VAT, around Brussels and at EUR 42 per m², including VAT, around Antwerp. The Belgian retail market in 2001 was characterised by a reduced number of new entrants and the disappearance of several major players such as P&C, Kreymborg and Marks & Spencer. On the other hand some chains such as Zara, Cassis and Mer du Nord did remarkably well. This success is usually attributed to the choice of a good retail model and efforts to build up a strong brand image. The prime rent in the Rue Neuve in Brussels amounts to EUR 1,264 per m² against EUR 1,388 a year ago. There was a similar drop of circa 8% on the Meir in Antwerp.

It was a busy year on the Brussels' market for investment property. Gross initial yields varied between 6.50% and 7.25%. The fiscal property investment funds (bevaks) gained permission in the course of the year to increase their maximum



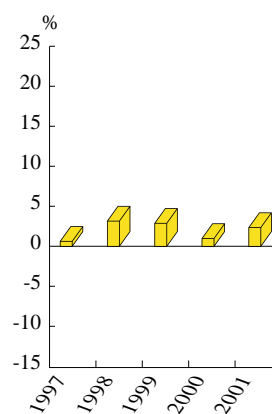
3-4-5 Roderveldlaan, Berchem, Antwerp

borrowing ratio from 33% to 50%. For most beavaks this has made it possible to make new investments. Now that long-term Euro interest rates are below the initial net yields on property investments these institutions can boost their return on equity by employing more borrowed funds. Lower absorption levels, higher vacancies and an upward move in interest rates would quickly turn this temporary benefit into a major disadvantage. Three properties were added to the Belgian investment portfolio in 2001. The second phase (11,200 m²) of the “De Veldekens” office complex in Berchem near Antwerp was completed in 2001 and was 83% let at January 1, 2002. The third phase will be completed in the second quarter of 2002. The first phase (9,500 m²) of the development project on the Medialaan in Vilvoorde (2 buildings) has been completed and 77% has been let. The second phase (12,700 m²) will be completed in mid-2002. Wereldhave has purchased on a turnkey basis a storage building in Meer with a total surface area of 21,700 m². Around half of this building, to be completed at the beginning of 2002, has been pre-let.

Wereldhave Belgium’s portfolio had an occupancy rate of 96.6% (2000: 91.7%). As at December 31, 2001 Wereldhave’s 68.2% interest in the investment portfolio (2000: 68.2%) was valued at EUR 174.7 mln and the share in the development portfolio at EUR 45.8 mln. The Belgian investment portfolio was revalued upwards by 2.3%.

Revaluation of investment properties

(as a %)



General lease conditions

1. Term: 3, 6 and 9 years with a mutual 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.

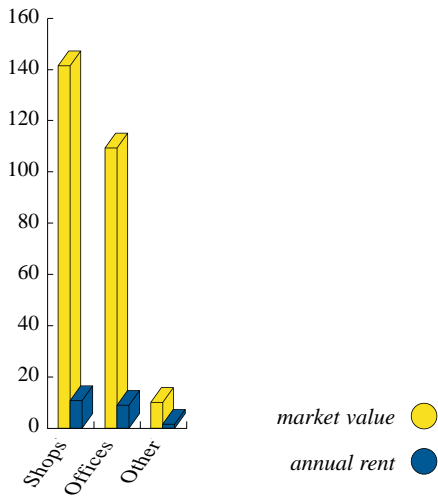


France

	2001	2000
Economic growth	2.0	3.4
Inflation	1.7	0.8
Growth private consumption	2.5	2.7
Growth corporate investment	4.1	7.4
Growth in employment	1.8	2.3
Unemployment rate	8.9	9.5

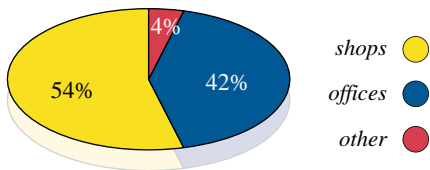
Annual rent and market value

(in millions of Euro, at December 31, 2001 assuming no vacancies)

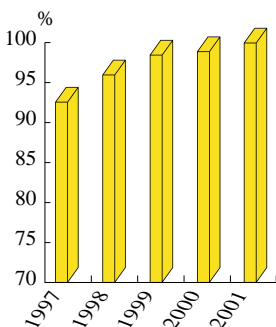


Distribution of investments

(as a % of market value)



Average occupancy rate (as a %)



Gross absorption of office property in Paris fell from 2.5 mln m² in 2000 to 1.7 mln m² in 2001. Office building starts rose once more from 1 mln m² in 2000 to 1.4 mln m² in 2001, of which only 200,000 m² within Paris intra muros. Overall, vacancies have increased to 3%, or approximately 1.2 mln m², whilst vacancies in the traditional office locations are low: 1.3% in the original central business districts, 1.6% in La Défense. The same holds for the Left Bank (0%) and Clichy (1.7%). Rent increases ground to a halt in 2001. The highest rents on new contracts were achieved in Central Paris, some way ahead of La Défense and the western suburbs, whilst the lowest were on the outskirts and in the Villes Nouvelles.

Improvements in the transport infrastructure are enabling people to live at a greater distance from the Ile-de-France. These qualitative improvements have reduced commuting times drastically and made longer journeys between work and home acceptable. Developments on the office market show a migration towards the boundaries of the city, although the traditional strong locations intra muros have not lost any of their attractiveness. At the same time a number of locations are gaining in importance. Such locations combine ready accessibility by car (and rapidly improving public transport), large office floors, faster planning procedures and lower rents.

One consequence of lower growth has been a somewhat disappointing demand for industrial accommodation in Paris. Large, modern buildings continue to be sought but the supply is increasing. After climbing from EUR 50 to EUR 56 per m² in 2000, market rents slipped back to EUR 54.50 in 2001. Investors are showing increasing interest in industrial property in the direct vicinity of Paris. Building starts have fallen from 1.2 mln m² in 2000 to 980,000 m² in 2001, showing that this market reacts quickly to changes in demand.

The continuing growth in consumer expenditure (2.7% in 2000 and 2.5% in 2001) and the increasing interest in historical inner cities have had a positive influence on the demand for retail accommodations in Paris. The local authorities exercise a tight control on the development of new shopping space but an increasing number of permits have been issued over the last two years. Construction began on around 500,000 m² of retail accommodation in 2001. New shopping centres may be built only in areas where demand is growing rapidly. This has caused a sharp increase in rents in central Paris during the first half of 2001. In the main shopping streets retail rents jumped by 20% in 2001. In the second half growth has diminished. The positive rental



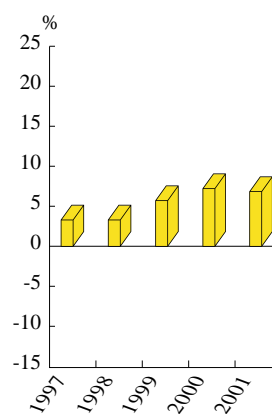
45-49 Rue Kléber, Levallois-Perret, Paris

development has had an overflow effect on the large shopping centres on the outskirts of Paris.

In June 2001 Wereldhave added an office building of 12,000 m² in Saint Denis to its investment portfolio. This building had been let to a single tenant prior to its completion. This was the only change in the French investment portfolio during the year under review. Construction of the 22,000 m² office project in Clichy is progressing according to schedule and completion is planned for the first quarter of 2002. Pre-lettings on the building amounted to 30% at December 31, 2001. The occupancy rate for the investment portfolio amounted to 100% (2000: 98.8%). As at December 31, 2001 the investment portfolio was valued at EUR 260.9 mln and the development portfolio at EUR 58.3 mln. The French portfolio has been revalued upwards by 6.9%.

Revaluation of investment properties

(as a %)



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.

Le Cap, Saint Denis, Parijs

When, in 1993, the city of Saint-Denis decided to build the Grand Stade to accommodate the 1998 World Cup Football it simultaneously decided on a number of large investments in the transport infrastructure. These included roofing-over the Paris-Lille motorway (A1), a new suburban train-connection (RER) with two stations and extending the metro line from the centre of Paris. This involved clearing old industrial sites, whereby large plots of land became available for redevelopment.

Such plots would be unthinkable in Paris itself and so companies in search of new accommodation and larger floor spaces are moving out. The location's ready accessibility by car (both via the ring-road and the A86, A1 and A3 motorways), its public transport facilities (the RER train connection takes passengers to and from the centre of Paris within 10 minutes) and the vicinity of Airport Charles de Gaulle, has made it a viable area for office accommodation. The first tenants were overwhelmingly foreign companies, but their French counterparts have now also come to recognise its advantages.





At a relatively early stage of the redevelopment process Wereldhave commissioned the building of an office of circa 12,000 m² next door to the Grand Stade, which is now an attractive architectural landmark. Land was still relatively cheap so that the new office space was acquired at an extremely competitive price.

The building consists of a U-shaped 5-storey edifice with two underground levels. Its situation relative to the adjacent sport hotel has allowed the creation of an attractive inner-court garden. Buildings next to the Grand Stade are of limited height so that the area resembles an attractive campus. The RER station is only 500 metres away and the proximity to the Grand Stade means that parking facilities are abundant. The building was fully let prior to its completion.

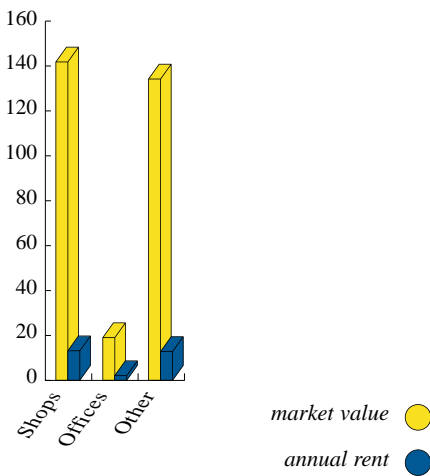




	2001	2000
Economic growth	1.4	3.5
Inflation	5.3	3.7
Growth private consumption	1.2	3.8
Growth corporate investment	-2.0	4.4
Growth in employment	1.8	2.3
Unemployment rate	2.5	2.6

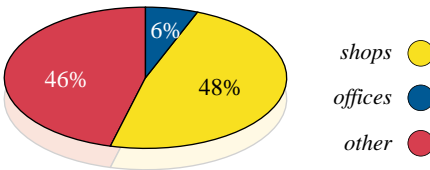
Annual rent and market value

(in millions of Euro, at December 31, 2001 assuming no vacancies)

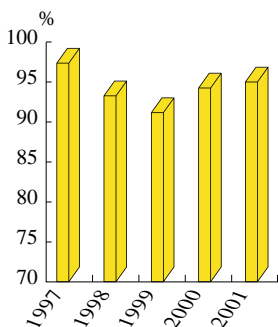


Distribution of investments

(as a % of market value)



Average occupancy rate (as a %)



The Netherlands

Gross absorption of office space in 2001 narrowly failed to hit the 2 mln m² mark as against 2.3 mln m² in 2000. There has been a considerable fall in the number of large transactions since April. Many organisations are postponing decisions on new accommodation. The supply of new office property, on the other hand, has risen from circa 2.4 mln m² to 3.3 mln m². The increase was greatest in the outer suburbs outside the Randstad. Within the Randstad, Amsterdam in particular was confronted with the drop in the ICT-sector and the reduced activity in the financial sector. Nevertheless, there has not been a significant increase in supply in Amsterdam and market rents for prime locations have increased further from EUR 320 to EUR 360 per m². Elsewhere in the Randstad rents were practically unchanged. Tenants are now less keen to commit themselves to a contract before buildings are completed. Many companies have overestimated their accommodation requirements and are now attempting to dispose of their options or to sublet space. Providers of so-called flex-space in particular are facing competition from this unexpected additional supply.

Competition for the scarce space in close vicinity to the large cities continues to be intense. Redevelopment of older industrial estates and multiple use of space should provide some relief. Worsening traffic congestion, in particular on the bridges over the main rivers, has strengthened the competitive position of the Randstad. Increases in market rents therefore have only occurred in the most easily accessible and centrally located sites.

With the exception of the travel industry, turnover in the retail sector has scarcely been dented by the weakening of consumer confidence and the events of September 11th. At local level there were some significant shifts in spending patterns, as supermarkets were converted to new concepts. Spare time is scarce and so consumers want to spend their time as efficiently as possible by patronising shops and shopping centres, preferably close to their homes, where a single visit is sufficient to complete their shopping. Retail operations can profit from this trend with a broad assortment of goods or through specialisation, long opening hours and extensive parking facilities. Retailers who cannot distinguish themselves clearly from the competition (increasingly of foreign origin) are fighting a losing battle. Whenever shops have closed down there have been no problems in finding new tenants. Any available sites in the main shopping locations are still being relet without difficulty.

There have been practically no movements in the Dutch portfolio in 2001. A number of flats were sold in Doorn and a petrol station next to the shopping



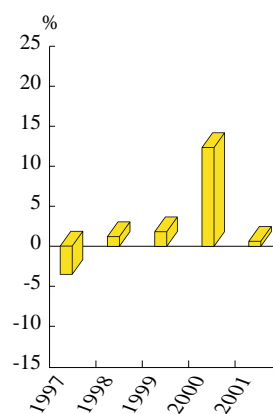
Alphen aan den Rijn, Raoul Wallenbergplein

centre in Etten-Leur was sold to the local authority. Rebuilding of an industrial property of circa 5,000 m² on the Ypenburg Industrial Estate began in the final quarter. Completion is due in the fourth quarter of 2002 and the building has been fully pre-let. Winston Churchill Tower, a 22,500 m² office building in Rijswijk, was completed in May. Approximately 60% has been let. Another office building, Raoul Wallenbergplein (6,500 m²) in Alphen aan den Rijn, was completed in December. Three tenants have signed contracts in respect of 50% of the building. During 2001 agreement was reached on the acquisition on a turnkey basis of a distribution centre of circa 20,000 m² in Breda in October 2002.

The occupancy rate in 2001 was 95.1% (2000: 94.2%). At December 31, 2001 the investment portfolio was valued at EUR 293.4 mln and the development portfolio at EUR 49.7 mln. The Dutch investment portfolio was revalued upwards by 0.7%.

Revaluation of investment properties

(as a %)



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.

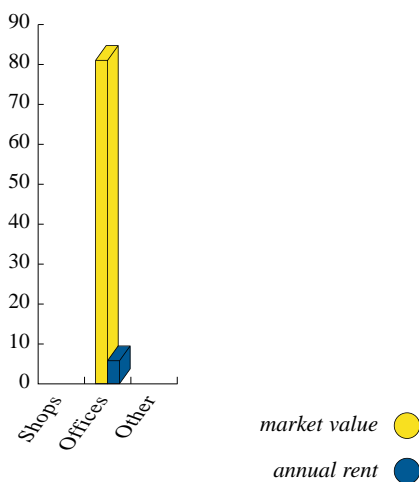


Spain

	2001	2000
Economic growth	2.7	4.1
Inflation	4.1	3.4
Growth private consumption	2.8	4.0
Growth corporate investment	1.3	6.9
Growth in employment	1.8	4.7
Unemployment rate	13.3	14.1

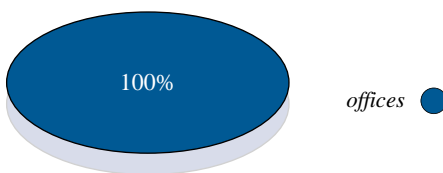
Annual rent and market value

(in millions of Euro, at December 31, 2001 assuming no vacancies)

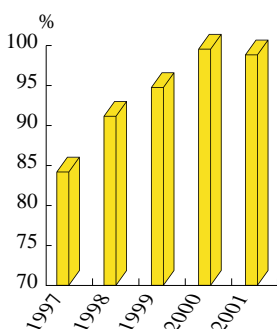


Distribution of investments

(as a % of market value)



Average occupancy rate (as a %)



Madrid too has seen a drop in the gross absorption of office space as economic conditions deteriorated in 2001. From 800,000 m² in 2000 the figure fell to around 450,000 m². The vacancy rate rose from 1.4% to 3% in 2001 but, allowing for the increase in subletting, the actual figure is higher. With around 450,000 m² of new office space coming on to the market in 2002, the vacancy rate will rise further. Despite the declining demand, rents have held up very well but various landlords are offering rental holidays. Rental levels have been falling along the outer ring-road (M40). Market rents vary between EUR 300 and EUR 500 per m² in the central business district, between EUR 200 and EUR 300 per m² along the inner ring-road (M30) and between EUR 150 and EUR 200 per m² along the outer ring-road.

Growth in consumer expenditure slowed in 2001. Work began on 640,000 m² of new shopping centre space in 2000 and 1.1 mln m² in 2001. Work on a further 2.4 mln m² will begin in the next two years. Despite this the vacancy rate for shopping centres fell once more to below 2%. Although there has been a sharp increase in the amount of shopping space, market rents jumped by about 10% in 2001. An important factor has been the fairly robust growth in expenditure on luxury items in 2001 in advance of the introduction of the Euro. The switch to the Euro and weakening economic growth suggest that the growth in turnover in the shops will be lower in 2002. This, in combination with the continuing expansion in construction activity, means that a weakening of the Spanish retail market is likely. Large regional shopping centres carry net initial yields of around 7%. Slightly higher initial yields apply to shops in the inner cities.

The central position within Spain and the presence of the country's most important international airport has led to the transport and logistics sector being strongly represented in the Madrid area, where approximately 80% of all industrial property is used for storage and distribution. Rapid technological development is one of the factors which has led to a shortage of large efficient buildings with floorspaces of 10,000 m² and over. In recent years the increase in supply has been outstripped by the growth in demand, so that vacancy rates have fallen and rents have risen. The top prices for industrial property have been to the north and north-east along the motorways to Barcelona and Burgos and close to Barajas, Madrid's international airport. High land prices in this area are causing many companies to relocate to cheaper sites somewhat further from Madrid and Barajas. Market rents for new efficient industrial buildings have risen by 50% between 1998 and 2001.

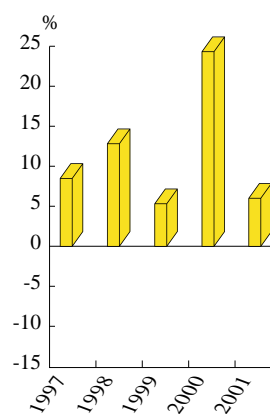


15 Avenida de la Vega, Alcobendas, Madrid

In 2001 Wereldhave entered into an agreement for the acquisition on a turnkey basis of an industrial building of 36,800 m² in Rivas, near the site of Madrid's future airport. Completion is planned for the third quarter of 2002. No changes took place in the portfolio, which was fully let at the end of the year. The average occupancy rate over the year was 98.8% (2000: 99.5%). At December 31, 2001 the investment portfolio was valued at EUR 81.0 mln and the development portfolio at EUR 22.2 mln. The Spanish portfolio was revalued upwards by 6.1%.

Revaluation of investment properties

(as a %)



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.

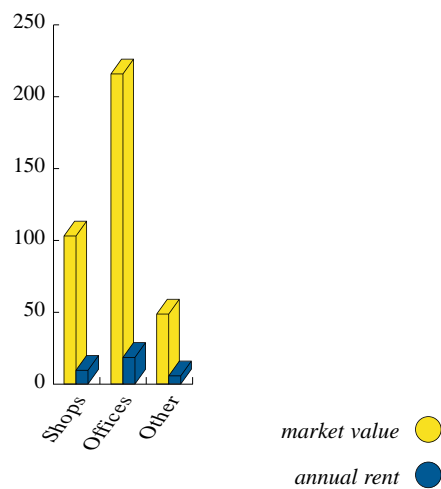


United Kingdom

	2001	2000
Economic growth	2.3	2.9
Inflation	2.4	1.7
Growth private consumption	3.7	4.0
Growth corporate investment	0.3	5.1
Growth in employment	0.9	1.0
Unemployment rate	5.1	5.5

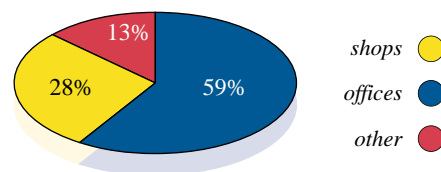
Annual rent and market value

(in millions of Euro, at December 31, 2001 assuming no vacancies)

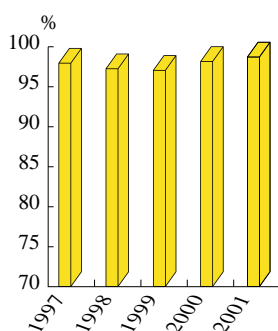


Distribution of investments

(as a % of market value)



Average occupancy rate (as a %)



The slowdown in demand which set in at the end of 2000, is beginning to leave its mark on office markets in the United Kingdom. This was especially true in those areas where there had been fast growth in the ICT-sector and in the financial centres. The vacancy rate in Central London has increased to 7.8%, as demand slumped by 25% and the supply of newly developed property increased. Vacancies are concentrated in the older offices which tenants have left for more modern accommodation. Vacancies have also risen sharply in the Thames Valley where many ICT-companies are based. Tenants who had committed themselves to rent buildings before construction was completed, are now trying to sublet this space. As a result of these developments the demand for so-called “serviced offices” has also fallen. Consequently, rents in Central London and South-East London are under pressure and various incentives are being offered to persuade potential tenants. Market rents in the City have fallen to GBP 640 per m² and have remained unchanged in Holborn (GBP 535 per m²) and Docklands (GBP 430 per m²). In the other large British cities there was still some advance in rents at the beginning of the year, mainly because of a dearth of new buildings. Here too demand has since fallen.

The retail market benefited from the strength of consumer expenditure, largely the result of the drop in interest rates to 4% in the course of the year. A number of foreign retailers are planning to enter the British market, which they are targeting through the major shopping centres. Falling demand has curtailed the number of new projects which have been launched in the city centres. Difficulties with planning procedures have had the same effect on building activity elsewhere. Demand for industrial property has flagged along with weakening industrial activity. In the distribution sector, however, there has been an increase in demand for large floor spaces which offer economies of scale.

Of great importance for the investment markets has been the ease with which finance could be obtained from the banks. The market has been dominated by parties who have borrowed funds at a low rate to invest in property let under long-term contracts and providing a higher investment yield. Institutional investors stayed on the sidelines as a result, above all, of lower equity prices boosting the weight of property in their portfolios. Many planned projects were postponed because funding for speculative building was not available.

Early in 2001 Wereldhave decided against continuing the development of a shopping centre in Folkestone. No purchases were made in 2001. Four smaller properties were sold for a total sum of EUR 12.5 mln. Rental income from the



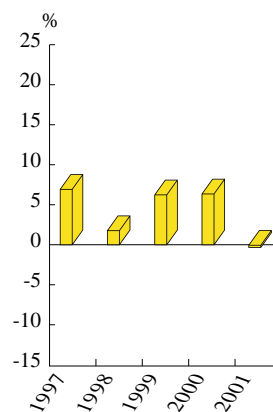
Warwick Technology Park, Gallows Hill, Warwick

remaining properties grew as a result of a number of rent reviews and new rental contracts signed in 2001.

The occupancy rate in the portfolio was 98.7% (2000 98.1%). At December 31, 2001 the investment portfolio was valued at EUR 367.3 mln and the development portfolio at EUR 10.3 mln. The British investment portfolio was revalued downwards by 0.3%.

Revaluation of investment properties

(as a %)



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.

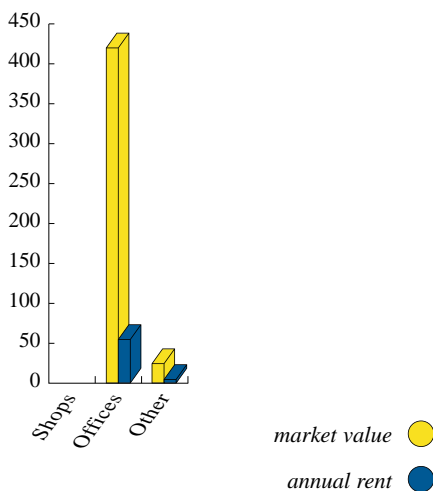


United States

	2001	2000
Economic growth	1.1	4.1
Inflation	2.1	2.3
Growth private consumption	2.7	4.8
Growth corporate investment	-3.7	9.9
Growth in employment	-0.1	1.3
Unemployment rate	4.8	4.0

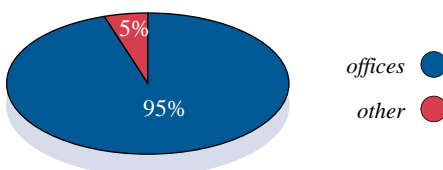
Annual rent and market value

(in millions of Euro, at December 31, 2001 assuming no vacancies)

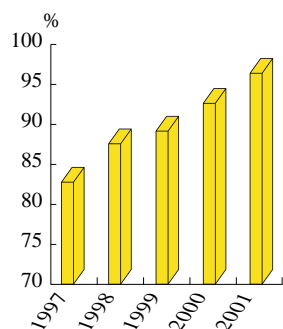


Distribution of investments

(as a % of market value)



Average occupancy rate (as a %)



From the beginning of 2001 the American office market suffered badly from the unexpectedly severe drop in demand. The attacks on the WTC and the Pentagon heightened the uncertainty. The result has been a negative net absorption of office space. The vacancy rate increased from 10% in 2000 to 12.6% in 2001. The true deterioration is more serious than the vacancy figures suggest, since many companies (mainly in the ICT-sector) with accommodation in excess of current needs are seeking to sublet. This has put market rents under downward pressure, especially in knowledge based areas. On average gross rents have fallen by approximately 5% to USD 350 per m² in the central business districts and USD 280 per m² in the suburbs (including service costs in both cases). Net rents are around 40% lower. There have been wide variations in the various submarkets. In Washington, for example, rents in the suburbs have dropped by 15% while rents in the central business district remained fairly stable. Employment in Austin and Dallas is continuing to grow, but as the amount of new construction completed is increasing again the vacancy rate is rising. Office rents have dropped sharply at the end of 2001 because of the aggressive methods of finding sublease. The average rent reduction in the suburban areas amounted to 15%-20%. The consensus expectation is that rental growth will return in force in the knowledge based areas the next few years.

The retail market in the United States was faced by the slowdown in consumer expenditure in 2001. From a net absorption of 14.6 mln m² in 2000 the market swung to a net negative absorption of 3.5 mln m² in 2001. The downturn in demand in the retail market was greater than in the office market. At the same time, the construction of new retail space remained at an unchanged high level, whereas production for the office market slipped by 14%. The consequence is that competition is as fierce as before and turnover per square metre remained largely unchanged. The large shopping centres are finding it increasingly difficult to distinguish themselves from the competition. The pulling power of smaller neighbourhood centres is increasing, especially in the more affluent residential areas. This is forcing the managers of the large shopping centres to adopt more innovative retail concepts. Average retail rents in the United States fell slightly to USD 185 per m² in 2001.

The market for industrial property was also affected by the economic recession in 2001. Net absorption shrank from 14.7 mln m² in 2000 to 4.1 mln m² in 2001, but at least remained positive. Companies require more efficient accommodation for storage and logistics as competition in product markets becomes increasingly tough. After falling by 15% in 2001 another substantial drop in the construction of new industrial property is expected in



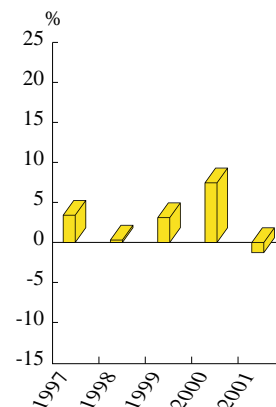
161 Corporate Center, Irving

2002. The vacancy rate rose from 7.2% in 2000 to 8.7% in 2001. True gross market rents (i.e. including service costs) for industrial property dipped by approximately 1% in 2001 to USD 60 per m².

The occupancy rate in the portfolio was 96.4% (2000: 92.6%). The 12,000 m² (currently 75% let) of offices in Loudon County will be added to the investment portfolio in the first quarter of 2002. At December 31, 2001 the investment portfolio was valued at EUR 443.8 mln and the development portfolio at EUR 62.9 mln. The American portfolio was revalued downwards by 1.2%.

Revaluation of investment properties

(as a %)



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.




Saxon Woods, Mc Kinney, Texas

Despite the cooling off of the economy employment in Dallas, in contrast to many other places in the United States, continued to grow in 2001. One important explanation is the diversified nature of the local economy whereby weakness in one sector can often be offset by expansion in another. The great diversity in the economy can be traced to its central position in the United States and the presence of a very large international airport with excellent connections. In addition Dallas has a separate large airport for freight traffic.

The reversal in the economy was most noticeable in the office market, particularly submarkets such as Las Colinas and Richardson, where the ICT-sector is strongly represented. The demand for flex-space has also fallen steeply. Demand for industrial

accommodation did continue to grow, albeit at a slower pace. The continuing expansion in employment has stimulated the demand for housing. Whereas market rents for offices and industrial property have dropped by about 5%, rents for houses rose by a further 1%. The best residential areas are to the north of Dallas in the vicinity of Richardson and Plano, where land prices and house rents are higher than elsewhere. Although short-term prospects are mixed since the ICT-sector was an important source of homeseekers in these districts, in the longer term the structural factors (such as an attractive tax regime and a low cost of living) behind Dallas' recent rapid growth will once again gain the upper hand. The area around Richardson and McKinney can be expected to profit particularly strongly from an economic recovery.



The town of McKinney has approximately 55,000 residents and lies approximately 25 kilometres north of Dallas and 45 kilometres from Dallas/Forth Worth Airport. McKinney is at the cross roads of a north-south and an east-west motorway so that McKinney profits fully from increasing activity in the Dallas area. Large companies such as Raytheon and Magnetic Technologies are located in McKinney. The average yearly income of USD 48,000 is relatively high.

Wereldhave's American real estate company West World Holding Inc. will establish a total of 510 apartments on a plot of approximately 114,000 m². The apartment complex "Saxon Woods" offers a large number of facilities, such as a clubhouse, tennis courts and a swimming pool. These facilities have been completed before the apartments, which will have a favourable impact on letting. The last apartments of the first phase of 272 apartments will be completed during the second quarter of 2002.

Prospects

Economic prospects for the next few years depend largely on the timing of an eventual recovery in growth in corporate investments. A modest recovery is expected to get under way in the course of 2002 in the centres of the knowledge industry in the USA and in Europe. Only later, once economic recovery is established, will corporate investment begin to grow in other sectors and areas. An increase in demand for property will probably follow in 2003. In view of the fact that Wereldhave's property portfolio is of relatively recent date, few rental contracts are due for extension or renewal during 2002 and 2003. The policy of diversification (both geographically and by type of property) provides a large degree of protection against fluctuations in demand, whilst the policy of portfolio renewal leads to a continuing growth in profit per share.

Results

In view of the composition of the portfolio and the additions to our investments, Wereldhave forecast that, assuming stable currency rates, there will be another clear increase (between 7% and 12%) in profit per share in 2002.



R.L.M. de Ruijter (left), G.C.J. Verweij (right)

Board of Management Wereldhave N.V.
The Hague, February 21, 2002

G.C.J. Verweij
R.L.M. de Ruijter



WERELDHAVE

Annual Accounts 2001

Consolidated balance sheet at December 31, 2001

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

* See the proposed distribution of profits under 'Other information' on page 44.

	note	2001	2000
Assets			
Investments			
property investments	1	1,872.5	1,775.6
Accounts receivable	2	44.8	44.5
Other assets	3	15.3	39.7
		1,932.6	1,859.8
Liabilities			
Shareholders' equity			
Shareholders' equity		1,130.0	1,088.1
Provisions	4	50.1	47.8
Long-term debt			
loans	5	444.3	437.7
other liabilities	6	5.6	5.0
		449.9	442.7
Short-term liabilities	7	302.6	281.2
		1,932.6	1,859.8

Consolidated profit and loss account 2001

(x EUR 1 mln)

	note	2001	2000
Investment income			
gross rental income	1	152.8	135.9
operating costs	2	./. 27.9	./. 23.1
net rental income		<u>124.9</u>	<u>112.8</u>
Costs			
interest costs	3	./. 20.4	./. 20.4
general costs	4	./. 7.1	./. 5.6
		<u>./. 27.5</u>	<u>./. 26.0</u>
result before tax		97.4	86.8
taxes on corporate income	5	./. 0.3	./. 0.8
Profit after tax		<u>97.1</u>	<u>86.0</u>

Movements in shareholders' equity in 2001

(x EUR 1 mln)

	2001	2000
Direct investment result		
– profit after tax	97.1	86.0
Indirect investment result		
– movements in reserves as a result of differences in valuations and exchange rates	20.0	125.7
– result on disposals	1.7	23.3
– movements in provisions	./. 4.2	./. 6.6
– other	0.3	./. 2.3
	<u>17.8</u>	<u>140.1</u>
Proposed dividend	./. 73.0	./. 68.5
Retained cash dividend for 1999	–	21.5
Increase in shareholders' equity	<u>41.9</u>	<u>179.1</u>

Consolidated cash flow statement for 2001

(x EUR 1 mln)

	2001		2000
Cash flow from investment activities			
direct investment result	97.1		86.0
purchases/investment in property	./.	69.4	./.
disposals of property		13.0	72.0
movements in provisions	./.	1.9	./.
movements in revaluation reserve		2.0	21.1
movements in accounts receivable	./.	0.3	./.
movements in other assets		0.1	-
movements in short-term liabilities		16.9	./.
		<hr/>	<hr/>
		57.5	6.9
Cash flow from financing activities			
dividend	./.	68.5	./.
movements in long-term debt	./.	2.7	35.5
movements in revaluation reserve		-	./.
		<hr/>	<hr/>
		./.	./.
		71.2	2.1
Net cash flow			
exchange rate differences		./.	4.8
		./.	4.2
		<hr/>	<hr/>
Decrease/increase in cash and bank balances		./.	0.6
		24.3	0.6

Notes to the accounts

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.

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.

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.

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.

Consolidation

Foreign currencies

	average		31-12	
	2001	2000	2001	2000
1 GBP	1.61112	1.64381	1.64338	1.60772
1 HUF	0.00390	0.00385	0.00407	0.00377
1 USD	1.11824	1.08651	1.13469	1.07724

Tax status

Basis of valuation for assets and liabilities

Accounting policies for determining results

Development properties

Development properties are valued at cost or at estimated market value if lower. 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 the property is transferred to the category of investment properties, 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.

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. Until the year 2000 the costs which related to asset management were deducted from total general costs and charged to the indirect investment result (2000: EUR 1.4 mln). As from 2001 the costs which relate to asset management will no longer be deducted from general costs, in order to improve transparency of costs.

Taxes on results

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

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.

Movements in shareholders' equity

The direct investment result includes the profit after tax as stated in the profit and loss account and any 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

(x EUR 1 mln)

	2001	2000
Property investments		
1. investment properties	1,623.2	1,517.5
development properties	249.3	258.1
	<u>1,872.5</u>	<u>1,775.6</u>
Investment properties		
balance at January 1	1,517.5	1,316.7
exchange rate differences	30.9	23.7
	<u>1,548.4</u>	<u>1,340.4</u>
purchases/expenditures	17.8	18.6
transferred from development properties	49.2	104.5
	<u>1,615.4</u>	<u>1,463.5</u>
disposals	./.	./.
	13.0	60.4
	<u>1,602.4</u>	<u>1,403.1</u>
valuation adjustments	20.8	114.4
balance at December 31	<u>1,623.2</u>	<u>1,517.5</u>
To the amount of EUR 112.8 mln, properties have been charged by mortgage.		
Development properties		
balance at January 1	258.1	278.7
exchange rate differences	3.4	4.5
	<u>261.5</u>	<u>283.2</u>
purchases/expenditures	51.6	94.2
transferred from investment properties	./.	./.
	49.2	104.5
	<u>263.9</u>	<u>272.9</u>
disposals	-	./.
	263.9	11.6
	<u>263.9</u>	<u>261.3</u>
revaluation	./.	./.
	14.6	3.2
balance at December 31	<u>249.3</u>	<u>258.1</u>
Accounts receivable		
2. debtors	7.5	8.0
prepaid costs	6.3	5.5
taxes	15.5	13.5
other	15.5	17.5
	<u>44.8</u>	<u>44.5</u>
The accounts receivable include long-term receivables to the amount of EUR 9.9 mln (2000: EUR 8.2 mln).		

	2001	2000	
3. cash and bank balances	13.9	38.2	Other assets
office equipment and cars	1.4	1.5	
	15.3	39.7	
4. provision for contingent tax liabilities	24.4	21.4	Provisions
refinancing costs	25.7	26.4	
	50.1	47.8	
Provision for contingent tax liabilities			
balance at January 1	21.4	20.0	
exchange rate differences	0.2	0.1	
	21.6	20.1	
addition	3.2	5.6	
withdrawal	./.	4.3	
balance at December 31	24.4	21.4	
Provision for refinancing costs			
balance at January 1	26.4	26.9	
exchange rate differences	0.6	./.	
	27.0	26.8	
addition	1.4	1.4	
withdrawal	./.	1.8	
balance at December 31	25.7	26.4	

At December 31, 2001 the provisions have a nominal value of EUR 69.7 mln (2000: EUR 61.2 mln) resp. EUR 35.8 mln (2000: 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	437.7	393.4	Loans
exchange rate differences	9.8	9.5	
	447.5	402.9	
new loans/redemptions	./.	34.8	
balance at December 31	444.3	437.7	

Loans can be specified as follows:

	December 31, 2001				December 31, 2000			
	in local cur- rency	average interest rate in %	in Euro in	distrib- ution in %	in local cur- rency	average interest rate in %	in Euro in	distrib- ution in %
EUR	256.6	4.1	256.6	57.7	180.4	5.5	180.4	41.2
GBP	78.3	6.3	128.7	29.0	78.3	6.3	125.9	28.8
USD	52.0	5.9	59.0	13.3	122.0	6.8	131.4	30.0
total		4.9	444.3	100.0		6.1	437.7	100.0

	December 31, 2001			December 31, 2000		
	maturity spread in years (from 31-12-2001)			maturity spread in years (from 31-12-2000)		
	1-2	2-5	> 5	1-2	2-5	> 5
EUR	–	90	10	–	100	–
GBP	–	43	57	–	43	57
USD	52	48	–	–	43	57
total	7	71	22	–	66	34

The average duration of debt at fixed interest rates (EUR 199 mln, 45% of total debt) is 5.1 years.

Other long-term liabilities

6. This item consists of tenants' deposits.

Short-term liabilities

	2001	2000
7. fixed-term loans and overdrafts	107.8	26.9
dividend	73.3	68.8
investment obligations	62.6	124.1
creditors and other	57.5	59.1
taxes	1.4	2.3
	302.6	281.2

Notes to the consolidated profit and loss account

(x EUR 1 mln)

1.	gross rental income		operating costs		net rental income		Rental income
	2001	2000	2001	2000	2001	2000	
The Netherlands	27.0	25.0	3.1	2.6	23.9	22.4	
Belgium	14.5	12.1	0.3	0.6	14.2	11.5	
France	18.5	18.9	1.3	1.3	17.2	17.6	
Spain	5.9	1.9	0.2	0.2	5.7	1.7	
Hungary	0.3	0.4	0.1	–	0.2	0.4	
United Kingdom	31.8	32.5	3.8	4.2	28.0	28.3	
United States	54.8	45.1	19.1	14.2	35.7	30.9	
	<u>152.8</u>	<u>135.9</u>	<u>27.9</u>	<u>23.1</u>	<u>124.9</u>	<u>112.8</u>	
Offices	92.3	75.8	20.9	16.1	71.4	59.7	
Shops	39.9	39.2	4.2	3.6	35.7	35.6	
Other	20.6	20.9	2.8	3.4	17.8	17.5	
	<u>152.8</u>	<u>135.9</u>	<u>27.9</u>	<u>23.1</u>	<u>124.9</u>	<u>112.8</u>	

Loss of rental income due to voids amounted to 2.9% of the theoretical rent (2000: 5.1%). The theoretical rent is the sum of gross rental income and the loss of rent due to voids.

	2001	2000	
2. maintenance	5.7	4.6	Operating costs
property tax	9.9	7.6	
insurance premiums	0.7	0.6	
property management and rent collection costs	6.7	6.2	
other operating costs	4.9	4.1	
	<u>27.9</u>	<u>23.1</u>	
3. interest paid	30.4	28.3	Interest costs
interest received	./.	2.4	
	<u>28.0</u>	<u>25.9</u>	
less: capitalised interest	./.	5.5	
	<u>20.4</u>	<u>20.4</u>	
4. personnel	4.0	3.8	General costs
remuneration of Supervisory Board	0.1	0.1	
external advisors' and auditors' fees	1.3	1.1	
other	1.7	2.0	
	<u>7.1</u>	<u>7.0</u>	
less: costs of asset management	–	./.	
	<u>7.1</u>	<u>5.6</u>	

Taxes on results

5. The 2001 tax charge is shown after deduction of tax on deductible losses to the amount of EUR 6.9 mln (2000: EUR 4.7 mln).

Other

6. Salaries amounted in total to EUR 6.9 mln (2000: EUR 6.5 mln), social security contribution to EUR 1.0 mln (2000: EUR 0.9 mln), and pension costs to EUR 1.1 mln (2000: EUR 1.3 mln). Of the total of EUR 9.0 mln, EUR 3.5 mln is included in general costs (personnel), EUR 5.0 mln in operating costs and EUR 0.5 mln in investments. The remuneration of the members of the Board of Management amounts to EUR 0.8 mln (2000: EUR 0.7 mln) including social security contributions and pension costs. An average of 93 people has been employed by the Group during 2001 (2000: 93).

Company balance sheet at December 31, 2001

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

* See the proposed distribution of profits under 'Other information' on page 44.

	note	2001	2000
Assets			
Investments			
property investments	1	292.5	315.4
investments in group companies	2	869.8	817.0
other financial investments	3	366.0	253.2
		<u>1,528.3</u>	<u>1,385.6</u>
Accounts receivable	4	10.3	16.0
Other assets		5.0	5.8
		<u>1,543.6</u>	<u>1,407.4</u>
Liabilities			
Shareholders' equity			
issued share capital	5	181.0	164.6
share premium	6	601.6	618.0
revaluation reserve	7	././ 24.9	././ 42.7
general reserve	8	372.3	348.2
		<u>1,130.0</u>	<u>1,088.1</u>
Provisions		25.7	26.4
Long-term debt loans	9	233.9	159.5
Short-term liabilities	10	154.0	133.4
		<u>1,543.6</u>	<u>1,407.4</u>

Company profit and loss account for 2001

(x EUR 1 mln)

	note	2001	2000
result of group companies		70.5	58.7
other result	11	26.6	27.3
Profit after tax		<u>97.1</u>	<u>86.0</u>

Notes to the company balance sheet and the profit and loss account (*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 33-35. The Company has made use of the exemption referred to in Article 2:402 of the Netherlands Civil Code.

	2001	2000
Property investments		
1. Investment portfolio	278.5	273.1
Development portfolio	14.0	42.3
	<u>292.5</u>	<u>315.4</u>
Investment portfolio		
balance at January 1	273.1	237.4
investments	3.9	3.6
	<u>277.0</u>	<u>241.0</u>
disposal of property	./.	0.4
	<u>276.6</u>	<u>241.0</u>
revaluation	1.9	32.1
balance at December 31	<u>278.5</u>	<u>273.1</u>
Development portfolio		
balance at January 1	42.3	53.1
investments	4.4	2.4
	<u>46.7</u>	<u>55.5</u>
disposal of property	./.	32.7
	<u>14.0</u>	<u>45.5</u>
revaluation	-	./.
balance at December 31	<u>14.0</u>	<u>42.3</u>
Investments in group companies		
2. Movements are as follows:		
balance at January 1	817.0	676.8
additions	-	3.3
	<u>817.0</u>	<u>680.1</u>
results	70.5	58.7
revaluations	19.8	111.0
profit distributions	./.	37.5
balance at December 31	<u>869.8</u>	<u>817.0</u>

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

3. This item consists of intercompany relations.

4. On account of intercompany relations EUR 0.9 mln (2000: EUR 1.2 mln) is included under accounts receivable.

Accounts receivable

5. The share capital at year-end 2001 is as follows:

Issued share capital

type of shares (EUR 10)	authorised	in issue at	
	31.12.2001	31.12.2001	31.12.2000
ordinary shares	400,000,000	177,567,350	161,153,101
preference shares (EUR 9.08)	181,600,000	13,620,000	13,613,406
'A' priority shares	100	100	91
'B' priority shares	199,999,900	–	–
	<u>781,600,000</u>	<u>191,187,450</u>	<u>174,766,598</u>
less: uncalled preference shares		./. 10,215,000	./. 10,210,055
	<u>781,600,000</u>	<u>180,972,450</u>	<u>164,556,543</u>

Movements in issued share capital:	2001	2000
balance at January 1	161.2	157.3
stock dividend	–	3.9
euro conversion	16.4	–
balance at December 31	<u>177.6</u>	<u>161.2</u>

At December 31, 2001 there are 17,756,735 ordinary, 1,500,000 preference and 10 'A' priority shares in issue. No 'B' priority shares have been issued.

6. balance at January 1	618.0	621.9
stock dividend	–	./. 3.9
euro conversion	./. 16.4	–
balance at December 31	<u>601.6</u>	<u>618.0</u>

Share premium

The share premium at December 31, 2001 includes an amount of EUR 587.3 mln exempted from tax (2000: EUR 603.7 mln).

7. balance at January 1	./. 42.7	./. 182.8
valuation adjustments on investments	6.2	111.2
exchange rate differences	13.8	14.5
result on disposals	1.7	23.3
movements in provisions	./. 4.2	./. 6.6
other movements	0.3	./. 2.3
balance at December 31	<u>./. 24.9</u>	<u>./. 42.7</u>

Revaluation reserve

Of the movement of EUR 17.8 mln (2000: EUR 140.1 mln) in the year under review EUR –5.2 mln (2000: EUR 17.3 mln) can be characterised as realised and EUR 23.0 mln (2000: EUR 122.8 mln) as unrealised.

8. balance at January 1	348.2	309.2
retained cash dividends	–	21.5
added according to proposal for distributions of profits	24.1	17.5
balance at December 31	<u>372.3</u>	<u>348.2</u>

General reserve

- Loans**
9. On account of intercompany relations EUR 26.8 mln (2000: EUR 56.0 mln) is included under loans.
- Short-term liabilities**
10. Short-term liabilities include the proposed dividend in respect of the 2001 financial year. On account of intercompany relations an amount of EUR 44.0 mln (2000: EUR 39.5 mln) is also included under short-term liabilities.
- Other results**
11. On account of intercompany relations interest income to the amount of EUR 11.7 mln (2000: EUR 10.9 mln) is included.
- Items not included in the balance sheet**
12. The company has given guarantees for group companies to third parties to the amount of EUR 312 mln (2000: EUR 346 mln). In 2001 the company has entered into forward sale transactions of GBP 45 mln and USD 105 mln. These transactions have a remaining duration of 1 month. In 2001 Wereldhave entered into agreements (under rescinding and/or resolving conditions) regarding the purchase and sale of real estate to the value of EUR 10.9 mln resp. EUR 1.2 mln.
- Events after balance date**
13. In January 2002 the Company purchased a shopping centre in Finland with a value of EUR 322 mln.

The Hague, Februari 21, 2002

Supervisory Board

F.H.J. Boons H.M.N. Schonis
W. Lemstra C.J. de Swart

Board of Management

G.C.J. Verweij
R.L.M. de Ruijter

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 6.19% 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 4.10 in cash. The part of the profit which is not paid out will be added to the general reserve.

(x EUR 1 mln)	2001	2000
Direct investment result	97.1	86.0
Preference dividend and dividend 'A' priority shares	0.2	0.2
Dividend ordinary shares	72.8	68.3
Addition to general reserve	24.1	17.5
	97.1	86.0

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. The closing price of the preference share at December 31, 2001 was EUR 2.09. At that date, the foundation held a 7% interest in Wereldhave N.V. (after the issue in January 2002: 6.4%). The interest of Sponda Oy after the issue in January 2002 for the acquisition of the Itäkeskus shopping centre amounted to 9.13%.

Preference and priority shares

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 Euronext 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 2001 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, 2001 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 21, 2002

Supervisory Board

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, and Chairman of the Supervisory Boards of Kantoren Fonds Nederland B.V. (Dutch Offices Fund) and Royal Cebeco Group

F.H.J. Boons (61)

Former mayor of Hengelo, Overijssel. Member of Wereldhave N.V. Supervisory Board since 1992, a position to which he was re-appointed in 2001. Part-time professorship in Public-Private Co-operation and Public Management, University of Twente. Member of the Supervisory Boards of several companies, including Planoform Holding B.V. Chairman of the Board of the Association of Hospitals. Member of the Upper Chamber States General.

W. Lemstra (66)

Partner in 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.

H.M.N. Schonis (58)

Chairman Board of Management ASR Insurance Company and member of the Executive Committee of Fortis. Member of Wereldhave N.V. Supervisory Board since 2001. Member of the Supervisory Board of several companies: Investment Fund "De Zonnewijser", ABZ Holding B.V. and Japhet de Jong Holding B.V.

C.J. de Swart (60)

The members of the Supervisory Board are all Dutch Nationals. The re-election of Mr Boons and the appointment of Mr Schonis will be proposed at the Annual General Meeting of Shareholders on March 27, 2002. None of the members of the Supervisory Board holds shares or options in Wereldhave N.V.

Board of Management

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)

G.C.J. Verweij (56)

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.

R.L.M. de Ruijter (50)

None of the members of the Board of Management holds shares or options in Wereldhave N.V.

Investment properties at December 31, 2001

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

location	offices m ²	shops m ²	other m ²	number of parking spaces	year of acqui- sition	year of construc- tion or renovation	annual rent 2002 (x EUR 1 mln)
Belgium							
Brussels							
1-8 Boulevard Bischoffsheim	12,800			150	1988	1989	3.2
22-25 Boulevard Bischoffsheim	5,900			64	1990	1990	1.1
6 Muntplein/22 Schildknaapstraat	7,700			35	1984	1996	1.4
Liege							
1 Quai des Vennes		30,100		1,650	1994	1995	6.9
Nijvel							
10 Steenweg op Bergen		15,300		800	1984	1995	2.0
Doornik							
22 Boulevard Walter de Marvis		14,300		1,260	1988	1996	1.9
Vilvoorde							
30 Medialaan	5,700			178	1999	2001	1.0
32 Medialaan	4,000			123	1999	2001	0.7
Berchem							
3-4-5 Roderveldlaan	17,100			317	1999	2001	2.3
other properties	6,400	2,400	18,360				2.3
	<u>59,600</u>	<u>62,100</u>	<u>18,360</u>				<u>22.8</u>
Interest Wereldhave (68.2%)	<u>40,650</u>	<u>42,350</u>	<u>18,360*</u>				<u>15.5</u>
France							
Dunkirk							
Quai des Fusiliers Marins		9,850	7,850	600	1999	1999	2.7
Paris and environs							
45-49 Rue Kléber, Levallois-Perret	20,600			350	1999	1999	6.1
Shopping Centre Parinor, Le Haut de Galy, Aulnay-sous-Bois		32,400		4,000	1990	1996	9.4
Avenue Jules Rimet, Saint-Denis	10,050			120	1999	2001	2.8
	<u>30,650</u>	<u>42,250</u>	<u>7,850</u>				<u>21.0</u>
Hungary							
Budapest	<u>1,900</u>	<u>-</u>	<u>-</u>	24			<u>0.5</u>

*) The interest of Wereldhave in the item other amounts to 100%

location	offices m ²	shops m ²	other m ²	number of parking spaces	year of acqui- sition	year of construc- tion or renovation	annual rent 2002 (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	6.6
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	2.7
Geldrop							
62-89A Heuvel and 1, 3, 5 and 15 Achter de Kerk		5,900			1978	1996	0.9
The Hague and environs							
20-160 Laan van Ypenburg, Rijswijk			57,900	1,000	1996	1993	2.7
12 Veraartlaan, Rijswijk	5,600			87	1984	1991	0.7
Leiderdorp							
Shopping Centre Winkelhof		17,300		830	1993	1999	3.3
Nuth							
15 Thermiekstraat			17,000	690	1977	1987	1.2
Roosendaal and environs							
23 Borchwerf			15,400	126	1997	1994	0.5
6 Middenweg, Moerdijk (Zevenbergen)			8,800	126	1997	1988	1.1
Utrecht							
1 Rutherfordweg			12,900	100	1997	1994	0.6
other properties	7,000		35,100				2.8
	12,600	78,900	245,300				27.9
Spain							
Madrid							
2 Plaza de la Lealtad	3,000				1989	1999	0.8
15 Calle Fernando El Santo	3,250			43	1991	1993	0.8
15 Avenida de la Vega, Alcobendas	22,700			421	1999	2000	4.6
	28,950	-	-				6.2

location	offices m ²	shops m ²	other m ²	number of parking spaces	year of acqui- sition	year of construc- tion or renovation	annual rent 2002 (x EUR 1 mln)
United Kingdom							
Blackburn							
76-80 Bank Top		3,500		202	1994	1987	0.5
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	0.6
Leeds							
31-32 Park Row	2,460				1988	1978	0.6
Londen and environs							
126-134 Baker Street, W1	930	770			1988	1999	0.9
326-334 Chiswick High Road, W4		2,300			1988	1974	0.7
72-74 Dean Street, Royalty House, W1	2,600			12	1988	1999	1.3
14-18 Eastcheap, EC3	5,200				1988	1991	2.3
Fielden House The Ring, Bracknell	1,600			30	1988	1983	0.5
31-36 Foley Street, W1	3,300			12	1988	1993	1.5
26-28 Great Portland Street, W1 (leasehold till 2105)	1,300				1988	1990	0.6
11-12 Haymarket, SW1	1,100				1988	1988	0.8
1-5 Lower George Street and 1 Eton Street, Richmond upon Thames		2,900		10	1988	1963	0.9
56-70 Putney High Street, SW15		4,200		44	1988	1971	1.0
10-12A Thames Street en 1, 2 and 5 Curfew Yard, Windsor	1,000	500		53	1988	1972	0.7
Northampton							
100 Pavillion Drive	11,000			510	1998	1991	3.3
Redhill							
Grosvenor House, 65/71 London Road	4,700			150	1989	1986	1.5
Rickmansworth							
1 Tolpits Lane, Olds Approach			7,800	165	1988	1993	0.8
Sittingbourne							
Trinity Trading Estate			36,500	200	1988	1982	2.8
Sheffield							
Penistone Road		3,900		163	1988	1986	0.7
Warwick							
Warwick Technology Park, Gallows Hill	21,800			788	1998	1992	5.0
Yeovil							
Bay 6 Lynx Trading Estate		2,900		207	1994	1986	0.5
other properties	260	12,180	15,500				4.4
	58,300	37,500	59,800				32.4

location	offices m ²	shops m ²	other m ²	number of parking spaces	year of acqui- sition	year of construc- tion or renovation	annual rent 2002 (x EUR 1 mln)
United States							
Austin, Texas							
6901 Cap. of Texas Highway North	8,400			344	1999	1999	2.6
5001 Plaza on the Lake Drive	10,500			539	1999	1999	3.9
4801 Plaza on the Lake Drive	10,400			491	1999	1999	3.6
8300 Mopac Expressway	8,700			431	1998	2000	2.7
Dallas and environs, Texas							
1910 Pacific Place	29,700			14	1994	1982	4.6
805 Central Expressway, Allen	10,700			737	1999	1999	2.2
161 Corporate Center, Irving	9,700			465	1998	1998	2.7
4600 Regent Boulevard, Irving	7,400			479	1998	1998	1.7
4650 Regent Boulevard, Irving	7,400			479	1999	1999	1.7
Arboretum Estates, Richardson			28,600	648	1999	1999	3.9
Livonia, Michigan							
19500 Victor Park Way	10,300			600	1998	1998	2.6
Philadelphia, Pennsylvania							
1515 Market Street	46,900			0	1989	1986	10.6
Pittsburgh, Pennsylvania							
3000 Park Lane	9,800			378	1998	1998	2.5
Washington D.C.							
1401 New York Avenue	17,800			165	1988	1984	6.3
Herndon							
13650 Dulles Technology Drive	10,500			531	1999	2000	3.3
13650 Dulles Technology Drive	10,500			531	1999	2000	3.1
	<u>208,700</u>	<u>–</u>	<u>28,600</u>				<u>58.0</u>
Total	<u><u>381,750</u></u>	<u><u>200,100</u></u>	<u><u>359,910</u></u>				<u><u>161.5</u></u>

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 buildings are fully let and before deduction of operating costs,

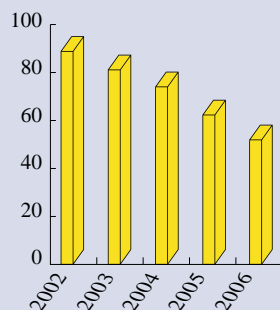
Independent valuers

Healey & Baker, London
Jones Lang La Salle, London

Troostwijk – Roux Expertises cvba, Antwerp
Troostwijk Taxaties B.V., Amsterdam

Contracted rent

(on December 31, 2001, expressed as a % of the forecasted rent)



Summary of investment properties

The following is a summary of the open market values of the Group's investment properties at December 31, 2001. Foreign currencies have been converted at rates of exchange ruling at December 31, 2001. The annual rent is shown on the assumption that the buildings are fully let and before deduction of operating costs.

(x EUR 1 mln)	offices		shops		other properties		total	
	market value	annual rent	market value	annual rent	market value	annual rent	market value	annual rent
Belgium	74.8	7.3	92.8	7.6	7.1	0.7	174.7	15.6
France	109.5	8.9	141.2	10.9	10.2	1.2	260.9	21.0
Hungary	2.1	0.5	–	–	–	–	2.1	0.5
The Netherlands	18.9	1.7	141.4	13.4	133.1	12.8	293.4	27.9
Spain	81.0	6.2	–	–	–	–	81.0	6.2
United Kingdom	216.2	19.2	103.1	8.1	48.0	5.1	367.3	32.4
United States	419.4	54.1	–	–	24.4	3.8	443.8	57.9
Total	921.9	97.9	478.5	40.0	222.8	23.6	1,623.2	161.5

Summary of development properties

(investment value more than EUR 10 mln)

			(estimated) completion	investment value (x EUR 1 mln)
Belgium	Berchem	The Veldekens phase 2 and 3, 22,400 m ² offices	01-07-2002	33.5*
	Vilvoorde	Medialaan phase 2, 12,700 m ² offices	01-07-2002	25.6*
France	Clichy	22,000 m ² offices	01-02-2002	61.0
The Netherlands	Rijswijk	renovation 22,500 m ² offices WCT	01-05-2001	34.9
	Alphen aan den Rijn	office building of 6,500 m ²	01-01-2002	10.9
Spain	Rivas	36,800 m ² industrial	01-07-2002	23.5
US	Loudon County	12,000 m ² offices	01-02-2001	17.1
	Saxon Woods	525 apartments	01-03-2003	35.6

*) Wereldhave's interest amounts to 68.2% of these investment values.

Summary of revaluations of the investment properties per country and sector

	value at 31-12-2001 (x EUR 1 mln)	revaluation in 2001 (x EUR 1 mln)	as a % of the value before revaluation			total		
			offices	shops	other			
Belgium	174.7	4.0	./.	2.3	6.8	./.	1.7	2.3
France	260.9	16.8	./.	8.0	7.9	./.	13.3	6.9
Hungary	2.1	./.	./.	0.1	–	./.	–	./.
The Netherlands	293.4	2.0	./.	2.5	0	./.	1.9	0.7
Spain	81.0	4.6	./.	6.1	–	./.	–	6.1
United Kingdom	367.3	./.	./.	1.2	./.	./.	2.0	./.
United States	443.8	./.	./.	5.3	./.	./.	1.4	./.
Totaal	1,623.2	20.8	./.	0.2	5.2	./.	0.2	1.3