

Duits Woningfonds IV B.V.
Annual Report 2009



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GENERAL INFORMATION

Duits Woningfonds IV BV ("the Fund") is a limited liability company (Besloten Vennootschap), founded under the laws of the Netherlands on 28 February 2008. It is registered in the commercial register of Amsterdam under number 34296605. The articles of association were amended on 3 June 2008.

ADVISORY BOARD

C.W. van Bommel
J. Ekelmans (chairman)
G.J.M.M. Uphoff

MANAGEMENT BOARD

IBUS Fondsen Beheer B.V.
Represented by R.P. Morshuis, S.B.M. Gales, J. Brokken

MANAGEMENT GERMANY

IBUS Asset Management B.V.

PROPERTY MANAGEMENT GERMANY

KUBON Immobilien GmbH
A.-C. Hapke Immobilien-Verwaltung

AUDITOR

The Netherlands: Mazars Paardekooper Hoffman N.V.

FISCAL ADVISOR

The Netherlands: PricewaterhouseCoopers Belastingadviseurs N.V.
Germany: RöverBrönner KG

ADDRESS

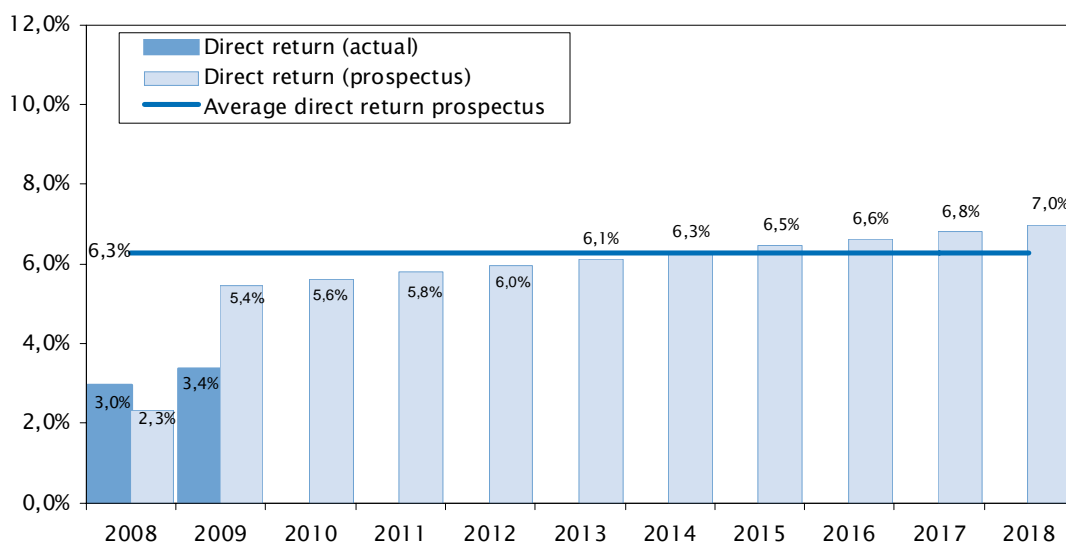
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Telephone +31 (0)20-7559000 - Fax +31 (0)20-7559090

KEY FIGURES

(in Euro)

	<u>2009</u>	<u>2009</u>	<u>2008</u>
	actual	prospectus	actual
Results			
Gross rental income	785.952	789.444	563.951
Net rental income	640.140	657.989	439.320
Net income/(loss)	126.711	203.989	114.481
Returns*			
1. Gross rental return	7,5%	7,7%	7,5%
2. Net rental return	6,1%	6,4%	5,9%
3. Direct return	3,4%	5,4%	3,0%
4. Dividend return	2,0%	5,4%	3,6%
Balance Sheet			
Investments	10.465.594	10.272.012	10.272.012
Loans and borrowings	6.400.000	6.400.000	6.400.000
Shareholders equity	3.910.192	3.750.000	3.864.481
Invested capital	3.750.000	3.750.000	3.750.000
Per share			
Number of shares	150	150	150
Invested capital	25.000	25.000	25.000
Remaining invested capital	25.000	25.000	25.000
Shareholders equity**	25.344	25.000	25.039
Net income/(loss)	845	1.360	763

Graph 1: Direct return on equity Duits Woningfonds IV B.V.



* Definitions

1. Gross rental income divided by investments
2. Net rental income divided by investments
3. Net return corrected for income and expenses related to sales divided by invested capital
4. Dividend divided by (remaining) invested capital
5. Net income divided by (remaining) invested capital

**Total Shareholders equity 2008 and 2009 includes EUR 108.631 in other reserves which is allocated profit from 2008 to the period before placement of the Fund at December 18, 2008. The Shareholders equity per share is calculated without this profit distribution payable to the shareholders before placement to show the net value per share. Including this reserve, the equity per share would be EUR 26.068 at the end of 2009 and EUR 25.763 in 2008.

RECOMMENDATION OF THE ADVISORY BOARD

To all participants,

We are pleased to present the annual report drawn up by the Management Board of Duits Woningfonds IV BV.

The accounts have been audited by Mazars Paardekooper Hoffman N.V. The auditors have issued an unqualified report on the financial statements, which is enclosed.

We recommend that you adopt the financial statements as presented in this report and grant the Management Board full discharge of its responsibility in respect of its management during the financial year ending on 31 December 2009.

Amstelveen, March 31st 2010

C.W. van Bommel

J. Ekelmans (chairman)

G.J.M.M. Uphoff

MANAGEMENT REPORT

GENERAL

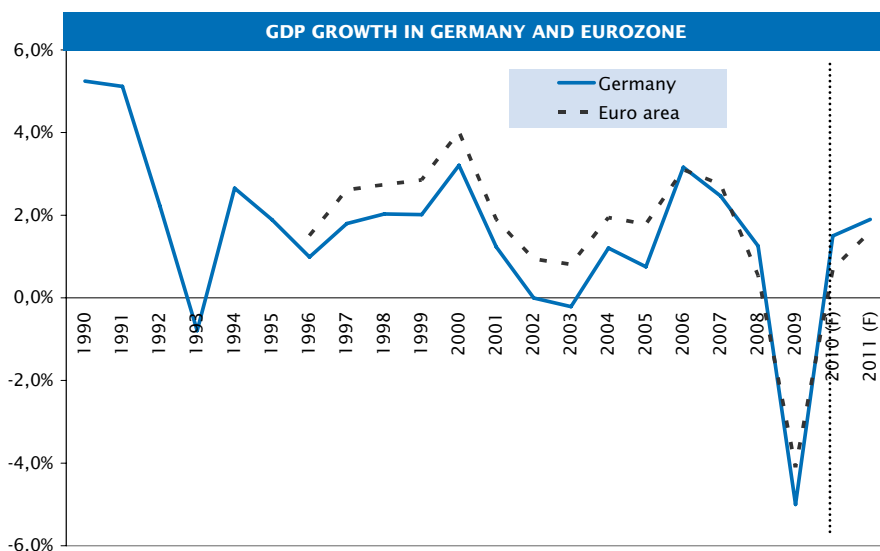
The Fund has invested in 173 apartments, 11 retail units and 177 parking lots in the Goslar area and Oldenburg. Gross rental income amounted to EUR 785.952 putting it EUR 3.492 (0,4%) lower than prospectus, mainly as result of a temporary vacancy during the renovation of the Jack Wolfskin shop in Goslar. The occupancy of the portfolio is high and the monthly rental income at the end of 2009 was in fact higher than prospectus. The net income of the Fund amounted to EUR 126.711 in 2009. The direct return was 3,4% and therefore lower than prospectus (5,4%), due to higher operating expenses, higher administrative costs and taxes.



Rosentorstraße, Goslar

GERMAN ECONOMY

The German economy contracted by 5,0%¹ during 2009, which was in line with expectations (-4,8%), but still differed substantially from the growth of 1,3% in 2008. Exports, typically an important driver of German economic growth, fell by 14,7% and as such represent one of the main reasons for the economic downturn. Germany was affected more severely than other countries by the global economic downturn because of the sharp decline in world trade and because it specialises in sectors that were among the worst hit (automotive manufacturing and engineering). Now that these sectors and global trade are gradually recovering, the German economy is likely to benefit more than other nations. German industrial orders are now 20 percent higher than at the worst point of the crisis and orders for cars have increased by 50 percent from their most recent low.



After a sharp decline in the first quarter of 2009, Gross Domestic Product (GDP), supported by several stimulus measures, increased in the second and third quarter. One of these measures, the 'scrappage scheme' for older cars, caused a temporary surge in growth of private consumption during the second quarter. Government spending rose by 2,7% during the year. The short-time wage subsidy scheme, which allows firms to reduce labour input without layoffs, helped to keep the unemployment rate at the

¹ Statistisches Bundesamt Deutschland



relatively low level of 8,1% (Q4 2008: 7,0%). Although German banks improved their financial strength, more write offs on bad loans and toxic securities are expected in the near future. Germany plans to implement a rescue programme to help the regional state banks (Landesbanken). Additional capital will be provided to give these banks the opportunity to restructure their toxic assets in separate entities. This should open the way for issuing new credit facilities. The 17 largest German banks have already written off more than EUR 90 billion² on securitized assets and still have some EUR 220 billion in core capital. Additional write offs are expected in the future. Their size is highly dependent on the recovery of the global financial markets and the world economy.

Government stimulus packages launched at the start of 2009 will continue into 2010. More stimuli will target infrastructure and other construction than in 2009³. Apart from that, the increases in exports during the final quarters of 2009 are positive signs for the German economy in 2010. Unemployment is expected to rise during the second half of the year because of the two-year term of the short-time wage subsidy scheme. Many workers registered in mid-2008, implying that subsidies to keep these workers employed will end by mid-2010. Regardless of the worsening employment situation, the German economy is expected to expand by 1,5%⁴ in 2010 supported by the recovery in exports during the last quarters of 2009. In the long run, the German government will have to manage its budget deficit (December 2009: 3,2%), which is expected to rise due to fiscal stimulus expenditure and lower tax revenues.

GERMAN RESIDENTIAL MARKET

The German market for rental apartments has proved to be relatively resistant to the recession. Average residential real estate prices in Germany have remained flat during the past years, without the sharp correction seen in a number of other western economies. Some highly leveraged funds ran into trouble, mainly caused by their financing structure. Due to the current recession, the already limited new construction of apartments decreased further, bringing about a further reduction in vacancy of apartments on the market. This has already led to a supply shortage of rental apartments in strong economic and urban areas (for example in Hamburg), resulting in above-average rental growth. However, this trend does not apply to all German cities. Many areas are suffering from a decline in the number of households, resulting in an over-supply of rental apartments. The quality of rental stock, in these areas especially, needs to be continuously improved to match tenant demands in order to avoid long term vacancies from occurring. This implies a need for ongoing investments in refurbishments.

According to the current vacancy index, the number of vacant apartments in Germany remained stable during 2008. The number of vacant apartments on the market amounted to 780.000, or 3,7% of the total stock. This is 7.000 apartments fewer than in 2007. However, the big picture is increasingly diverse: cities in the East such as Erfurt, Magdeburg and Dresden have been among the biggest winners while structurally weak regions in the West have vacancy rates of up to 10%. The gap between East and West



Alexanderstraße, Oldenburg

² Deutsche Bundesbank

³ IfW Institute Kiel

⁴ OECD

Germany has narrowed: since the index was developed in 2001, the rate in the East has dropped by 1,9 percentage points to 6,6%, whereas in the West it has increased by 0,6 percentage points to 2,7%⁵.

This diverse pattern has also left its mark on rents and values of residential real estate. Average rents in prime areas (such as Düsseldorf, the Cologne-Bonn area and Berlin) have increased, whereas in peripheral areas where the number of households is declining, average rents have decreased or remained unchanged at best. In Nordrhein-Westfalen for instance, average rents remained unchanged compared to 2008 at € 5,47/m² per month. These trends are expected to accelerate in the future as the underlying demographic shifts and the broader urbanisation trend continues⁶.

Investment activities increased during the second half of 2009 as capital and confidence returned. The total investment volume of German residential investments amounted to EUR 21 billion (EUR 23 billion in 2008), although gross yields varied as a consequence of a differentiated supply and demand relationship per area. Capitalisation factors in markets characterised by an investor demand overhang are correspondingly high. In Cologne, Munich, Nuremberg and Stuttgart, for instance, gross initial yields amounted to 5,0% to 6,5%. Yields in cities like Berlin, Leipzig and Magdeburg are rather widespread. Depending on the micro location, yields might vary from 5,5% in sought-after residential areas, to 8% in neighbourhoods characterised by a weak social structure or an oversupply of apartments⁷. Due to relatively secure cash flows, several institutional investors have indicated that they will expand their allocation to German residential investments, especially in areas where prices are expected to remain stable.

REVIEW OF OPERATIONS

Goslar area and Oldenburg (173 apartments, 11 retail units, 177 parking lots)



Rental income in the portfolio improved compared to the first half of 2009 after the high street retail unit in Goslar was let. Apartment vacancies also fell from 530 m² (6,1%) at year end 2008 to 259 m² (3,0%) by year end 2009. Two apartments larger than 100 m² were let in the Goslar area, improving residential occupancy to 97% in the portfolio. The average rent for apartments in Goslar slightly decreased from EUR 5,51/m² per month to EUR 5,50/m² per month, mainly caused by the lower rent for the large apartments. By year end 2009 the student residence at the Altenauerstraße in Clausthal-Zellerfeld (area of Goslar) was fully occupied. The contract for the property manager of this student residence was terminated to reduce excessive costs. Fee payments were partially stopped during the year as the agreed services were not provided. The former property manager filed recently a claim of EUR 46.000 of unpaid fee's, which is unjustified according the Fund. The discussion about this claim will be settled in 2010. As of January 2010 the leasing and maintenance of all objects in the Goslar area are in the hands of one local property manager. Occupancy in Oldenburg amounts to 97% and there is only some turnover vacancy (3%). After lease contracts are terminated, apartments are re-let within one month and re-letting costs are limited.

The rents for the Sparkasse could not be increased because of a 0% index. Nevertheless the income from retail rents increased. Vacancy of retail units decreased in the second

⁵ Techem-Empirica Leerstand index 2009

⁶ NRW.Bank: Wohnungsmarktbericht „Info 2009“

⁷ Aengevelt-Research: Der deutsche Markt für Immobilien-Investments: Rückblick 2009 – Trends 2010

half of 2009 from three units to one unit of 76 m² after the renovated high street retail unit in Goslar was let to a franchisee of Jack Wolfskin in August at EUR 22,50/m² per month. The lease contract for Shuhhaus Rheingold in the high street of Goslar expired at year end 2009 and the tenant exercised its option to extend by one year. The rental contract will be renewed as of July 2010 and the average rent will slightly increase from EUR 18,50/m² to EUR 18,89/m² per month. The tenant will invest in the refurbishment of the interior and in new air-conditioning.

Total investments were EUR 166.985. The investment for the Jack Wolfskin shop amounted to EUR 126.988, of which EUR 30.000⁸ was paid by the tenant. The renovation of the high street retail unit related to the refurbishment of the interior, modernisation of the façade and the enlargement of the lettable area. The additional rental income amounted to EUR 22.400 per year on average. Further investments amounted to EUR 40.000 and were spent on refurbishing seven apartments (Oldenburg EUR 12.000, Goslar EUR 28.000). Investments worth EUR 45.000 are currently anticipated for 2010. Some balconies need to be refurbished in Oldenburg (EUR 12.000) and in Goslar large cracks in two large glass brick windows need to be renewed (EUR 20.000) since they have filled up with water. Due to the worst winter conditions for 15 years in the Harz area (more than 1 metre of snow) the snow plough broke down and the Fund had to invest in a new device (EUR 6.000) in February. Finally, during a sewer inspection by municipal workers in Goslar, a fracture was found in the Bahnhofstraße sewer in Goslar. Most of these costs will be reimbursed by the insurance.



Bäckerstraße, Goslar (after renovation)

OVERVIEW OF PORTFOLIO

OVERVIEW OLDENBURG PORTFOLIO YEAR END 2009						
City	Total units (#)	Vacant units (#)	Total units (m ²)	Vacant units (m ²)	Rent (€/m ²)	
Goslar	122	4	5.514	259	5,50	
Oldenburg	51	0	3.230	0	5,50	
Apartments	173	4	8.744	259	5,50	
Goslar	11	3	1.406	76	12,70	
Oldenburg	1	0	198	0	8,59	
Retail	12	3	1.604	76	12,14	

FINANCIAL INFORMATION

Income statement

Gross rental income amounted to EUR 785.952, including a write off of EUR 2.249. Operating expenses amounted to EUR 145.812 in total making them EUR 14.357 higher than prospectus, mainly caused by expense claims from the owners association in one of the Goslar buildings. Furthermore, administrative costs were EUR 35.000 higher than prospectus partially as result of the set up and integration of several sub administrations in the start phase of the fund. As of 2010 these costs are expected to decrease but will remain higher than prospectus. The net interest expenses of EUR 359.464 were in line with prospectus. The reduced interest expenses reported in

⁸ The EUR 30.000 does not reduce the activated investments, as it will be booked as a prepayment of future rents, which will be added to the result in the coming years.

the half year report have been reversed as they were incorrectly booked. The deferred tax results in higher tax expenses (EUR 25.950) than prospectus. Being a non cash item it was not taken into account in the prospectus. Deferred tax reduces the direct return but not the dividend return. The direct return after tax of the Fund amounts to 3,4% which is lower than prospectus (5,4%).

Balance sheet

Investments relate to substantial and sustainable improvements of the assets, to extend the usable capacity or useful life. These costs, including construction management costs, are capitalized according to German tax law. Capital improvements are recognized when it is probable that the future economic benefits associated with the asset will flow to the Fund and the costs of the asset can be measured reliably. Costs relating to maintaining the original condition of the asset are not recognized as capital improvements and will therefore not be capitalized. The fixed assets increased by EUR 193.582, of which EUR 166.985 is related to capitalized investments. The remaining amount relates to acquisition costs of the portfolio. In the Shareholders equity is an amount of EUR 108.631 in other reserves that is related to the profit 2008 before placement of the Fund at December 18 2008. This profit distribution to the shareholders before placement will be paid in 2010. The cash for this distribution was used in 2009 to fund the capitalized investments that were required to improve operations. The current loan-to-value ratio is 61,6% (maximum ratio 70%) and is based on the most recent valuation. The current debt coverage ratio is 1,71, which is above the required ratio of 1,25.



Bahnhofstraße, Goslar (Oker)

Cash flow statement

The cash position of the Fund has decreased by EUR 401.396 to EUR 190.071. This is partially caused by investments of EUR 193.582, but mostly the result of the EUR 415.840 reduction of the high current liabilities position at year end 2008 (EUR 729.998). The current liabilities have been decreased to the current position of EUR 314.158. Operational cash flow in 2010 will improve and investments will be significantly lower than in 2009.

PROFIT DISTRIBUTION

The distribution to participants is defined in article 10 of the articles of association. The net result of EUR 126.711 will be distributed together with the deferred taxes of EUR 28.275. The Fund will withhold EUR 79.091 from the distribution for the investment in the retail unit in Goslar. The distribution (after minority share) amounts to EUR 75.895 (or EUR 506 per share), resulting in a dividend return of 2,1%. Due to the distribution of the profit before placement of EUR 108.631, the next profit distribution to participants will be in April 2011, when the final dividend 2010 will be paid.



Altenauerstraße, Goslar (Clausthal-Zellerfeld)

	PROFIT DISTRIBUTION PERIOD 1 JAN - 31 DECEMBER 2009					
	total 2009		interim 2009		final 2009	
	total	per share	total	per share	total	per share
Net result	126.711	845	107.032	714	19.679	131
Deferred tax liability	28.275	189	3.863	26	24.412	163
Retained earnings	(79.091)	(527)	(35.000)	(233)	(44.091)	(294)
Profit distribution	75.895	506	75.895	506	-	-

TAX

German Tax Law regarding the 'Regelungen zur Gesellschafter-Fremdfinanzierung' was modified as of 2008, as was announced in previous annual reports. The most relevant changes for the Fund are:

- the corporate tax rate was lowered from 26,375% to 15,825% (including solidarity tax)
- the introduction of the earnings stripping rule initially limited the Fund's ability to deduct interest expenses when the net interest costs of an entity exceeded EUR 1 million. The German government increased this threshold to EUR 3 million by the end of 2009 and it will now not influence the tax burden of the Fund, as the interest costs of DWF IV remain well below the EUR 3 million barrier. Corporate investors will benefit from the lower corporate tax rate.

OUTLOOK

The retail unit leased to Jack Wolfskin is fully operational and rental income for 2010 is expected to grow modestly due to the limited rent index. The main challenge for 2010 is to lower operational and administrative costs. Due to deferred taxes the direct return will remain lower than prospectus. However, being a non-cash item, the deferred taxes will not have the effect of decreasing the dividend return. The direct return after tax for 2010 will be about 4,2%. The claim of the former property manager could impact the result of 2010, reducing the return with about 1% in the most negative scenario. The dividend return in 2010 is expected to amount to be limited as the profit before placement will be repaid.

Amstelveen, March 12th 2010

The Management Board

IBUS Fondsen Beheer B.V.



Duits Woningfonds IV B.V.

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Duits Woningfonds IV B.V.

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CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2009

(before profit distribution)

(in EUR)

		<u>31 December 2009</u>	31 December 2008
Assets			
Intangible fixed assets		84.329	84.329
Investment property	1	10.381.265	10.187.683
Total fixed assets		10.465.594	10.272.012
Trade and other receivables	2	184.039	342.732
Cash and cash equivalents	3	190.071	591.467
Total current assets		374.110	934.199
TOTAL ASSETS		<u>10.839.704</u>	<u>11.206.211</u>
Equity and liabilities			
Group equity	4		
Shareholders' equity		3.910.192	3.864.481
Minority interest	5	<u>215.354</u>	<u>211.732</u>
		4.125.546	4.076.213
Non-current liabilities			
Loans and borrowings	6	6.400.000	6.400.000
Current liabilities	7	314.158	729.998
TOTAL LIABILITIES		<u>10.839.704</u>	<u>11.206.211</u>

CONSOLIDATED INCOME STATEMENT 2009

(in EUR)

		<u>2009</u>	<u>2008</u>
Rental income:			
Gross rental income	8	785.952	563.951
Property operating expenses	9	(135.631)	(113.713)
Service charges due to vacancy		<u>(10.181)</u>	<u>(10.918)</u>
Net rental income		640.140	439.320
Administrative costs	10	55.612	39.360
Management fee		<u>62.130</u>	<u>46.392</u>
Total of other expenses		<u>117.742</u>	<u>85.752</u>
Net income (loss) from operations		522.398	353.568
Financial income (expenses)			
Financial Income	11	5.974	12.024
Financial expenses	12	<u>(365.438)</u>	<u>(222.330)</u>
Net financial expense		<u>(359.464)</u>	<u>(210.306)</u>
Result from ordinary activities before taxation		162.934	143.262
Tax expense		<u>(28.275)</u>	<u>(21.938)</u>
Result from ordinary activities after taxation		134.659	121.324
Minority interest		<u>(7.948)</u>	<u>(6.843)</u>
Net income (loss)		<u>126.711</u>	<u>114.481</u>

CASH FLOW STATEMENT 2009

(in EUR)

	2009	2008
Operating activities		
Net (loss) profit	522.398	353.568
Modifications for:		
Movements in minority interest	<u>3.622</u>	<u>211.732</u>
	3.622	211.732
Change in:		
Trade and other receivables	158.693	(342.732)
Current liabilities (exclusive of banks)	<u>(415.840)</u>	<u>729.998</u>
	<u>(257.147)</u>	<u>387.266</u>
Cash generated from operations	268.873	952.566
Payment of Result of financial income and expenses	(359.464)	(210.306)
Payment of tax expense	(28.275)	(21.938)
Minority interests	<u>(7.948)</u>	<u>(6.843)</u>
	<u>(395.687)</u>	<u>(239.087)</u>
Cash flow from operating activities	(126.814)	713.479
Investing activities		
Investments intangible fixed assets	-	(84.329)
Investments tangible fixed assets	<u>(193.582)</u>	<u>(10.187.683)</u>
Cash flow from investment activities	(193.582)	(10.272.012)
Financing activities		
Movements in shareholders equity	-	3.750.000
Interim dividend	(81.000)	-
Increase non-current liabilities	<u>-</u>	<u>6.400.000</u>
Cash flow from financing activities		
	<u>(81.000)</u>	<u>10.150.000</u>
Net movements in cash and cash equivalents	<u>(401.396)</u>	<u>591.467</u>
Cash and cash equivalents as at 1 January	591.467	-
Movement for the year	<u>(401.396)</u>	<u>591.467</u>
Cash and cash equivalents as at 31 December	<u>190.071</u>	<u>591.467</u>

NOTES TO THE CONSOLIDATED ACCOUNTS

GENERAL

General

The funds accounting principles and policies are consistent with Dutch Law (Book 2, Title 9 of the Civil Code) and Dutch GAAP.

Duits Woningfonds IV B.V. ("Company"), which was established in Haarlemmermeer and located in Amstelveen, has been founded on December 28, 2008. The limited partnership's main goal is to participate in other entities and partnerships.

Principles of consolidation

The consolidated balance sheet and profit and loss statement are of the Company and its affiliates. Affiliates are entities where Duits Woningfonds IV B.V. has a stake in it. The results of these entities are consolidated. In a full consolidation, minority shares are used in order to present a result due to the ownership percentage of the Company in the Limited Partnerships. The minority share is a 5,3 % of IBUS Asset Management XIX B.V.

ACCOUNTING PRINCIPLES FOR THE BALANCE SHEET

General

The financial statements have been prepared in accordance with accounting principles generally accepted in The Netherlands and are denominated in EURO. Assets and liabilities are stated at cost, unless indicated otherwise.

Investment property

The investment is valued at fair value, without annual depreciations.

Trade and other receivables

Debtors are stated at face value net of provisions for doubtful debts where necessary.

Non-current liabilities

Long term debt is valued at nominal values.

Current liabilities

Short term liabilities have a maturity of one year.

ACCOUNTING PRINCIPLES FOR THE PROFIT AND LOSS ACCOUNT

Result

The profit or loss is the balance of gross rental income on the one hand and on the other the costs and other expenses for the year. Profits on transactions are recognized in the year they are realized; losses are recognized when foreseen.

Gross rental income

Gross rental income represents rents charged within the period this report relates to. Including adjustments of the provision for uncollectible rent.

Property operating expenses

Expenses are based on the historical cost convention and attributed to the financial year to which they pertain. Operating expenses include: property tax, service charges, maintenance, insurance, and management costs which can not be charged to the tenant.

Other operating expenses

Expenses are based on the historical cost convention and attributed to the financial year to which they pertain.

Administrative fees

Administrative fees, which are attributable to the period this report relates to, include accounting fees, legal and tax advice.

Management fees

Management fees represent allocated compensation that IBUS receives for the management of the Company and its Limited Partner during the accounting period.

Financial income and expense

Interest costs include interest on the mortgage loan as well as interest on cash and cash equivalents, attributable to the reporting period.

Tax expense

Corporate income taxes (C.I.T.) are recognized against the applicable C.I.T. rate. For temporary differences, a deferred tax asset or liability is recognized against the C.I.T. rate against which realization of the asset/liability is to be expected.

PRINCIPLES OF THE CASH FLOW SUMMARY

The cash flow statement has been prepared using the indirect method. The funds in the cash flow statement consist of cash at bank and in hand and current-account debt at the bank.

NOTES TO THE CONSOLIDATED BALANCE SHEET

1 INVESTMENT PROPERTY

The movements in investment property are listed below:

	<u>Investment property</u>
Balance as at 1 January 2009	10.187.683
Investment	<u>193.582</u>
Balance as at 31 December 2009	<u>10.381.265</u>

Investment property relates to buildings, land, costs made for acquisition of real estate, refinancing and structuring. The buildings are valued at fair value and are issued as security for mortgage financing. The lower value of the investments in other fixed assets is related to lower acquisition costs than was indicated per year end 2008.

The value of the investment property has been assessed by The IBUS Company based on market information from external advisors.

	<u>2009</u>	<u>2008</u>
2 TRADE AND OTHER RECEIVABLES		
Trade debtors	89.582	68.847
Receivables from affiliated companies	211	241.423
Tax	4.442	-
Prepaid service charges	79.699	25.838
Other assets	<u>10.105</u>	<u>6.624</u>
	<u>184.039</u>	<u>342.732</u>

3 CASH AND CASH EQUIVALENTS

An amount of EUR 41.815 concerns the deposits of tenants in Oldenburg and Goslar. Other resources are non-restricted. The cash is on Dutch and German interest-bearing bank accounts.

4 GROUP EQUITY

As at 31 December 2009 the share capital comprised 251,20 fully-paid shares.

Issued capital:

The authorized capital comprises 251,20 shares each with a nominal value of EUR 50.000 each. As at 31 December 2009, 251,20 shares were issued.

Share premium:

The share premium consists of capital paid on shares in excess of the nominal value. Share premium can in certain circumstances be distributed tax-free.

5 MINORITY INTEREST

Duits Woningfonds IV B.V. has an interest of 94,7% in IBUS AM XIX B.V. & Co. Oldenburg K.G. The minority interest relates to a stake of 5,3% of IBUS Asset Management XIX B.V. in IBUS AM XIX B.V. & Co. Oldenburg K.G.

6 LOANS AND BORROWINGS

	<u>2009</u>	<u>2008</u>
Mortgage		
Outstanding principal amounts as at 1 January	6.400.000	-
Received	-	6.400.000
Repayments	-	-
Long-term portion 31 December	<u>6.400.000</u>	<u>6.400.000</u>

The loan consist of two tranches; one tranche is in the amount of EUR 4.830.000 and the other in the amount of EUR 1.570.000. To secure the mortgage loan, the land and buildings of Oldenburg are included as collateral. Duration of the loan is 10 years. The loan expires at 30 April 2016. The loan is non-recourse. DWF IV B.V. has covered the interest risk on the mortgage which is funded based on a 3 month EURIBOR (flexible) by means of an interest swap. Due to this financing instrument the interest charges on both tranches are fixed for a period of 10 years (ending 30 April 2016) on a percentage of 4,52%. Due to the margin of 105 bps. on the IRS loan the effective rate for the fund is 5,57%.

	<u>2009</u>	<u>2008</u>
7 CURRENT LIABILITIES		
Creditors	67.696	73.126
Payables to affiliated companies	-	171.853
Taxes	46.568	35.636
Trade and other payables	<u>199.894</u>	<u>449.383</u>
	<u>314.158</u>	<u>729.998</u>

TAXES

Value added tax	-	17.343
Deferred tax liability	<u>46.568</u>	<u>18.293</u>
	<u>46.568</u>	<u>35.636</u>

TRADE AND OTHER PAYABLES

Acquisition fee	-	209.276
Interest payable	38.881	40.211
Tenant deposits	45.327	41.815
Rent received in advance	52.503	25.499
Other payables	<u>63.183</u>	<u>132.582</u>
	<u>199.894</u>	<u>449.383</u>

NOTES TO THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

	<u>2009</u>	<u>2008</u>
8 GROSS RENTAL INCOME		
Gross rental income	<u>785.952</u>	<u>563.951</u>
9 PROPERTY OPERATING EXPENSES		
Maintenance	66.441	65.509
Administration and property management fees	50.788	34.150
Property cost	17.110	13.097
Promotion and marketing	-	753
Other	<u>1.292</u>	<u>204</u>
	<u>135.631</u>	<u>113.713</u>
OTHER OPERATING EXPENSES		
10 ADMINISTRATIVE COSTS		
Administrative and auditing costs	45.041	35.446
Fiscal advice	5.070	2.000
Other	<u>5.501</u>	<u>1.914</u>
	<u>55.612</u>	<u>39.360</u>
NET FINANCE EXPENSE		
11 FINANCE INCOME		
Interest income	<u>5.974</u>	<u>12.024</u>
12 FINANCE EXPENSES		
Interest on mortgage loan	361.491	222.296
Other finance expenses	<u>3.947</u>	<u>34</u>
	<u>365.438</u>	<u>222.330</u>

COMPANY BALANCE SHEET AT 31 DECEMBER 2009

(before profit distribution)

(in EUR)

		31 December 2009	31 December 2008
Assets			
Intangible fixed assets		58.729	58.729
Financial fixed assets	1	3.859.571	3.794.642
		<hr/>	<hr/>
Total non-current assets		3.918.300	3.853.371
Trade and other receivables	2	-	850
Cash and cash equivalents	3	1.141	201.972
		<hr/>	<hr/>
Total current assets		1.141	202.822
		<hr/>	<hr/>
TOTAL ASSETS		<u>3.919.441</u>	<u>4.056.193</u>
Equity and liabilities			
Shareholders equity			
Issued capital	4	20.000	20.000
Share premium		3.730.000	3.730.000
Other reserves		108.631	-
Undistributed result		51.561	114.481
		<hr/>	<hr/>
Total shareholders equity		3.910.192	3.864.481
Current liabilities	5	9.249	191.712
		<hr/>	<hr/>
TOTAL LIABILITIES		<u>3.919.441</u>	<u>4.056.193</u>

COMPANY INCOME STATEMENT 2009

(in EUR)

		<u>2009</u>	<u>2008</u>
Rental income:			
Administrative costs	6	<u>16.551</u>	<u>9.122</u>
Total of other expenses		<u>16.551</u>	<u>9.122</u>
Net income (loss) from operations		(16.551)	(9.122)
Financial income (expenses)			
Financial Income	7	<u>816</u>	<u>969</u>
Net finance expense		<u>816</u>	<u>969</u>
Result before result investments		(15.735)	(8.153)
Result investments		<u>142.446</u>	<u>122.634</u>
Net income (loss)		<u>126.711</u>	<u>114.481</u>

NOTES TO THE COMPANY ACCOUNTS

ACCOUNTING PRINCIPLES

General

The principles for the valuation of the assets and liabilities and the principles for the measurement of the result are for the statutory balance sheet and profit- and loss statement equal to the consolidated financial statements. Individual items are therefore referred to the notes in the consolidated accounts. All amounts are in EUR, unless stated otherwise. The statutory accounts have been prepared in accordance with Article 402, BW 2, Titel 9 (Dutch Law).

NOTES TO THE COMPANY BALANCE SHEET

1 FINANCIAL FIXED ASSETS

The movements in investment property are listed below:

	<u>Participation</u>	<u>Total</u>
Balance as at 1 January 2009	3.794.642	3.794.642
Distributions	(77.517)	(77.517)
Result	<u>142.446</u>	<u>142.446</u>
Balance as at 31 December 2009	<u>3.859.571</u>	<u>3.859.571</u>

<u>2009</u>	<u>2008</u>
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2 TRADE AND OTHER RECEIVABLES

Other debtors, prepayments and accrued income	<u>-</u>	<u>850</u>
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3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents	<u>1.141</u>	<u>201.972</u>
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4 SHAREHOLDERS' EQUITY

	Issued capital	Share premium	Other reserves	Undistributed result	Total
Balance as at 1 January 2009	20.000	3.730.000	-	114.481	3.864.481
<i>Appropriated profit last financial year</i>					
With relation to other reserves	-	-	114.481	(114.481)	-
Result for the year	-	-	-	126.711	126.711
Interim dividend	-	-	(5.850)	(75.150)	(81.000)
Balance as at 31 December 2009	20.000	3.730.000	108.631	51.561	3.910.192

As at 31 December 2009 the share capital comprised 150 fully-paid shares. Issued capital: EUR 3.750.000.

Issued capital:

The authorized capital comprises 150 shares each with a nominal value of EUR 25.000 each. As at 31 December 2009, 150 were issued.

Share premium:

The share premium consists of capital paid on shares in excess of the nominal value. Share premium can in certain circumstances be distributed tax-free

	<u>2009</u>	<u>2008</u>
5 CURRENT LIABILITIES		
Creditors	-	13.109
Payables to affiliated companies	-	47.853
Other payables	<u>9.249</u>	<u>130.750</u>
	<u>9.249</u>	<u>191.712</u>

NOTES TO THE COMPANY PROFIT AND LOSS ACCOUNT

	<u>2009</u>	<u>2008</u>
OTHER OPERATING EXPENSES		
6 ADMINISTRATIVE COSTS		
Administrative and auditing costs	9.030	4.000
Tax advice	5.070	2.000
Other	2.451	3.122
	<u>16.551</u>	<u>9.122</u>
NET FINANCE EXPENSE		
7 FINANCE INCOME		
Interest income	<u>816</u>	<u>969</u>

ADDITIONAL INFORMATION

STATUTORY ARRANGEMENTS FOR THE ALLOCATION OF THE RESULT

- The profit is at the free disposal of the general meeting of shareholders
- The company can only distribute to the shareholders to the extent its equity exceeds the total amount of the issued share capital and the reserves to be maintained pursuant to the law.
- The company may distribute interim dividends, if the requirement of the second paragraph has been met, and if determined by the general meeting on a proposal of the managing board.

PROPOSAL ALLOCATION OF THE RESULT 2009

We propose to distribute the result of the year 2009 (EUR 126.711) including the deferred tax liability (EUR 28.275) and minus the future investment for Goslar (EUR 79.091) to the participants. The total distribution for the year 2009 will then be EUR 75.895.

Amstelveen, 12th March, 2010

Management Board

IBUS Fondsen Beheer B.V.

AUDITOR'S REPORT



To: the Board of Directors of Duits Woningfonds IV B.V.

AUDITOR'S REPORT

We have audited the accompanying financial statements 2009 of Duits Woningfonds IV B.V., Amstelveen, which comprise the consolidated and company balance sheet as at 31 December 2009, the consolidated and company profit and loss account for the year then ended and the notes.

BOARD'S RESPONSIBILITY

The Board of Directors is responsible for the preparation and fair presentation of the financial statements, in accordance with the accounting principles stated in the notes to the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

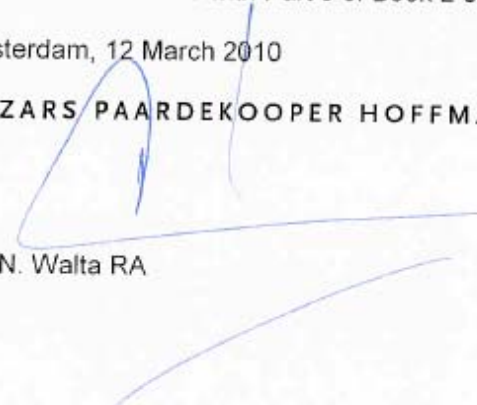


OPINION

In our opinion, the financial statements give a true and fair view of the financial position of Duits Woningfonds IV B.V. as at 31 December 2009, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Amsterdam, 12 March 2010

MAZARS PAARDEKOOPEL HOFFMAN N.V.


F.D.N. Walta RA