

SAMENVATTING HALFJAARVERSLAG 2009

ALGEMEEN

De netto huurinkomsten van het Fonds bedragen EUR 302.352, hetgeen 8% lager is dan prospectus. De bruto huurinkomsten zijn EUR 5.595 lager dan prospectus door de 0% indexatie en de tijdelijke toename van de leegstand door verbouwing van de twee winkelunits. De operationele kosten zijn EUR 21.248 hoger dan prospectus als gevolg van verschillende kleine afwijkende kostenposten. De lagere netto huurinkomsten worden ruimschoots gecompenseerd door eenmalige (EUR 40.593) lagere interestlasten, die al in 2008 ten laste van het resultaat zijn gebracht. Daardoor bedraagt het netto resultaat voor het eerste halfjaar van het Fonds EUR 107.032 (5,7%), ofwel EUR 714 per aandeel. Op de uitkering wordt EUR 35.000 ingehouden voor de investeringen in twee winkel units, waardoor het dividend rendement 4,0% op jaarbasis bedraagt.

GANG VAN ZAKEN INVESTERINGEN

Het Fonds investeert in een woning- en retailportefeuille in Oldenburg en de omgeving Goslar. Sinds ultimo 2008 is de leegstand licht opgelopen naar 8 appartementen waardoor de bezettingsgraad 93% bedraagt aan het einde van het 2^e kwartaal van 2009. De leegstand van appartementen in Oldenburg bedraagt slechts 1 unit, terwijl in Goslar 7 appartementen (515 m²) leeg staan. De leegstand in Goslar betreft ondermeer 3 grote appartementen (355 m²), waardoor de bezettingsgraad in Goslar 91% bedraagt. De gemiddelde maandhuur van appartementen in Oldenburg is licht gestegen van EUR 5,47/m² naar EUR 5,49/m² en in Goslar van EUR 5,43/m² naar EUR 5,44/m². Het percentage huuropzeggingen bedraagt 13,5%, hetgeen relatief hoog. Dit wordt veroorzaakt door een gebouw met studentenwoningen aan de Altenauerstraße waar veel nieuwe huurders intrekken aan het begin van een nieuwe semester van de universiteit. In totaal is EUR 25.181 geïnvesteerd in de modernisering van appartementen in Goslar en Oldenburg.

Medio 2009 staan 3 winkelunits leeg en bedraagt de winkelhuur gemiddeld EUR 12,15/m² per maand. In de winkelstraat in Goslar zijn 2 winkelunits samengevoegd, de façade is opgeknapt en het verhuurbaar oppervlak is vergroot. Met ingang van 1 augustus is deze ruimte verhuurd aan een Franchisenemer van Jack Wolfskin. De winkel met outdoor sportkleding is op 13 augustus jl geopend. De totale investering bedraagt ca. EUR 120.000 waarvan EUR 30.000 is betaald door de franchisenemer en EUR 35.000 wordt ingehouden op de huidige uitkeringen. Het resterende bedrag (EUR 55.000) zal in de komende twee jaar op de uitkeringen worden ingehouden. De gemiddelde huurstijging bedraagt EUR 22.400 per jaar. Huren van de Sparkasse filialen konden niet worden verhoogd aangezien de CPI-index 0% bedraagt.

VOORUITZICHTEN

De vraag naar huurappartementen in Duitsland zal op niveau blijven. De inkomsten van het Fonds zullen stijgen als gevolg van de verbeterde bezettingsgraad. Daarentegen zullen de interest lasten in het 2^e halfjaar hoger zijn. Het direct rendement van het Fonds voor geheel 2009 zal ongeveer 5,1% bedragen.

General

The net rental income of the Fund of EUR 302.352 was 8% lower than prospectus, caused by lower rental income and higher property expenses. The net half year result of EUR 107.032 (EUR 714 per share) was nevertheless 6% higher than prospectus resulting in a direct return after taxes of 5,7% (prospectus 5,4%). This was mainly caused by one-off lower interest expenses.

German economy



Although the recession isn't beaten yet, the German economy is showing the first signs of recovering from the worst contraction since World War II. German GDP generated an earlier than expected growth of 0,3% in the second quarter of 2009. Nevertheless, a contraction of about 6%¹ is still expected for the full year 2009. The recovery seems partially attributable to the German government's stimulus package, which has mainly focused on infrastructure and the car industry. German exports have grown at their fastest pace for nearly three years at 7%, with particularly strong growth in demand from emerging economies such as China. Production volume decreased only slightly in the second quarter and is expected to stabilise due to an ongoing increase in both domestic and international production orders. Construction activities saw a rise in the first half of the year, mainly caused by infrastructure investments. Private consumption remained stable due to a 0% price index and the 'scrappage schemes' for older cars. Germany is offering up to EUR 2.500 for cars older than nine years, which resulted in a 40% surge in annual car sales in March. Although disposable income might increase as a result of tax reductions and the aforementioned measures, private consumption is expected to decrease. The major reasons for this are a reduction in working hours and increasing unemployment from 3,3 to 4,4 million (9,5%) by 2010¹. Savings are expected to rise as a reaction to these uncertain circumstances. So, despite the positive signs, the German recovery is still fragile and depends on government spending.

German residential market

Construction activities for new apartments are further declining, caused by the current recession. In conjunction with the ongoing increase in the number of households, a continuous rise in rental levels is to be expected in Germany. In some larger cities, like Hamburg and Munich, a shortage of flats is already an issue. In Hamburg, initial rents for apartments in existing buildings rose by approximately 10% within only 2 years. Nevertheless, due to increasing uncertainty amongst tenants, there is less willingness to move, unless driven by economic motives. Although funding is still available in Germany from Genossenschaftsbanken (like Raiffaisenbank and Volksbank) and Landesbanken, potential buyers are showing modest interest and sellers are reluctant. Consequently, investment volume has declined by 65% compared to 2008 and by 90% compared to 2007. Most of the deals being closed are single objects; hardly any portfolio deals are being struck in 2009. The objects being traded are mostly situated in prime locations and are good quality real estate at reasonable prices, with no bargains being available (as yet).

¹ Source: IfW- institut



“Altenauerstraße, Clausthal-Zellerfeld”

Review of operations

Goslar and Oldenburg (173 apartments, 12 retail units, 1 office, 177 parking places)

As of year-end 2008, vacancy of apartments in the portfolio increased by 2 units to 8, resulting in an occupancy rate of 93%. The vacancy is mainly concentrated in the Goslar portfolio. Only one apartment is vacant in Oldenburg, putting its occupancy rate at 97%. The average rent for this part of the portfolio increased slightly from EUR 5,47/m² per month to EUR 5,49/m² per month. In Goslar, 515 m² was vacant by mid year 2009, a large part of this being attributable to the vacancy of 3 large apartments (355 m² in total) resulting in an occupancy rate of 91%. The average rent for apartments in Goslar slightly increased from EUR 5,43 to EUR 5,44/m² per month by mid year. The rollover rate is 13,5%, which is relatively high for German standards mainly due to the student residence in the Altenauerstraße (area of Goslar) where a lot of new leases were closed at the beginning of a new university semester. This provided the opportunity to increase the monthly rents by EUR 0,20/m² per month. In total, EUR 25.181 was invested in the refurbishment of apartments in Goslar and Oldenburg. By mid year, three retail units were vacant and the average rent amounted to EUR 12,15/m² per month. As of 1 August, retail vacancy has been reduced to one unit as two units in a secondary high street of Goslar have been merged. The facade was upgraded and the lettable area was increased. The renewed unit was let to a franchisee of Jack Wolfskin at EUR 22,50/m² per month. This outdoor clothing store opened on 13 August. The total investment amounts to EUR 120.000, of which EUR 30.000 has been paid by the tenant. The investment of the Fund of EUR 90.000 will be financed by partially retaining profit over a period of two years. The average rent increase amounts to EUR 22.400 per year. The rent for Sparkasse, which is the main retail unit tenant in Goslar, could not be increased due to the CPI index standing at 0%.

OVERVIEW OLDENBURG PORTFOLIO MID 2009

City	Total units (#)	Vacant units (#)	Total units (m ²)	Vacant units (m ²)	Rent (€/m ²)
Goslar	120	7	5.514	515	5,44
Oldenburg	51	1	3.230	58	5,49
Apartments	171	8	8.744	573	5,46
Goslar	11	3	1.406 ²	179	11,92
Oldenburg	1	0	198	0	8,59
Retail	12	3	1.604	179	11,45

Income statement

In the first half of 2009, gross rental income was EUR 389.127, which is EUR 5.595 lower than prospectus. Property operating expenses (EUR 80.152) were EUR 21.248 higher than prospectus, caused by incidental costs and expenses paid to the owners association in one of the Goslar objects. The lower net rental income was more than compensated by a reduction of EUR 40.593 in interest expenses. This is the effect of a correction of 2008 figures. Interest expenses related to 2009 were partially taken already as costs in 2008, thereby reducing the costs in 2009. Consequently, the net

² Some basements let in combination with retail units are eliminated from the portfolio overview, resulting in a smaller lettable retail area in Goslar.

result after minority interest amounts to EUR 107.032 (EUR 714 per share), which corresponds to an annualised direct return of 5,7%, which is higher than prospectus (5,4%).

Balance sheet

Total fixed assets increased by EUR 89.473 to EUR 10.361.485, mainly due to investments for upgrading individual apartments and the retail unit in Goslar. The equity of the Fund decreased by EUR 39.566 to EUR 3.824.915 or EUR 25.499 per share. Distributing the deferred taxes of 2008 resulted in the other reserves being negative.

Profit distribution

The net result for the first half year of EUR 107.032 will be distributed together with the deferred taxes of EUR 3.863. The Fund will withhold EUR 35.000 from the mid year distribution for the investment in the retail unit in Goslar. This puts the mid year distribution (after minority share) at EUR 75.895 (or EUR 506 per share), resulting in a dividend return of 4%. The 2008 year end distribution of EUR 5.188 (or EUR 34 per share) for the period after placement will be distributed together with the half year dividend for 2009.

PROFIT DISTRIBUTION PERIOD 1 JAN - 30 JUN 2009

	total	per share
(in euro)	Interim	Interim
Net result	107.032	714
Deferred tax liability	3.863	26
Retained earnings	(35.000)	(234)
Profit distribution	75.895	506
Profit distribution 2008	5.188	34
Total distribution	81.083	540

In the coming two years additional EUR 55.000 needs to be retained to finance the investment of EUR 90.000 in the retail unit in Goslar.

Outlook

Although German private consumption will decline in the second half of the year, demand is expected to remain strong for rental apartments. As a result of higher occupancy, the Fund's net rental income will increase in the coming six months, but interest costs will also increase. The direct return of the Fund is expected to amount to 5,1% (prospectus 5,4%).

Amstelveen, 31 August 2009

The Management Board

IBUS Fondsen Beheer B.V.

CONSOLIDATED BALANCE SHEET DUIITS WONINGFONDS IV B.V. at 30 JUNE 2009

(before profit allocation)
(in euro's)

	30 June 2009	31 December 2008
ASSETS		
Fixed assets		
Intangible assets	84.329	84.329
Fixed assets	<u>10.277.156</u>	<u>10.187.683</u>
Total fixed assets	10.361.485	10.272.012
Current assets		
Trade and other receivables	441.256	342.732
Cash and cash equivalents	<u>350.774</u>	<u>591.467</u>
Total current assets	792.030	934.199
TOTAL ASSETS	<u>11.153.515</u>	<u>11.206.211</u>
EQUITY & LIABILITIES		
Shareholders' Equity		
Share capital	20.000	20.000
Share premium	3.730.000	3.730.000
Other reserves	(20.775)	-
Result for the year	<u>107.032</u>	<u>114.481</u>
	3.836.257	3.864.481
Minority interest	217.968	211.732
Loans and borrowings	6.400.000	6.400.000
Short term liabilities	699.290	729.998
TOTAL LIABILITIES	<u>11.153.515</u>	<u>11.206.211</u>

CONSOLIDATED INCOME STATEMENT DUIITS WONINGFONDS IV BV

(in euro's)

	half year 2009	2008
Rental income		
Gross rental income	389.127	563.951
Property operating expenses	(80.152)	(113.713)
Service charges due to vacancy	<u>(6.623)</u>	<u>(10.918)</u>
Net rental income	302.352	439.320
Administrative costs	(16.510)	(39.360)
Management fee	<u>(31.065)</u>	<u>(46.392)</u>
Total of other expenses	(47.575)	(85.752)
Net income (loss) on operations	254.777	353.568
Financial income (expenses)		
Income	5.456	12.024
Expenses	<u>(143.102)</u>	<u>(222.330)</u>
Net finance expense	(137.646)	(210.306)
Result before taxation	117.131	143.262
Tax expense	<u>(3.863)</u>	<u>(21.938)</u>
Result from ordinary activities after taxation	113.268	121.324
Minority interest	(6.236)	(6.843)
Net result	<u>107.032</u>	<u>114.481</u>

The mid year accounts are not audited