



3 COUNTRIES, 2 SECTORS AND 1 OBJECTIVE: **DIVIDEND**

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INTERIM REPORT AS OF 30 SEPTEMBER 2009

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REPORT OF THE MANAGEMENT BOARD

Nieuwe Steen Investments: stable rental income and occupancy rate, higher direct result

Highlights

- direct result for Q3 up 3.3% compared to Q2
- direct result over three quarters in 2009 up 3.9% compared to three quarters in 2008
- like-for-like growth of 0.5% compared to 1 January 2009
- occupancy rate in Q3 unchanged (91.3%)
- revaluations at same level as Q2
- interim dividend for Q3: €0.34

The third quarter of 2009 featured continuing strong operational results by Nieuwe Steen Investments (NSI). The increase of the direct result in Q3 compared to Q2 was the result of lower service costs not recharged (14.4%), lower exploitation costs (14.3%) and lower interest expenses (2.0%), while net rental income almost remained at the same level (-0.8%). During Q3 NSI sold more properties than it purchased. As a consequence, interest expenses declined because the proceeds of sales were used to redeem loans.

Due to revaluations, the value of the real estate portfolio fell over the first three quarters of 2009 by €39m. The decline in Q2 was €4.8m, and in Q3 €4.7m. The change from drastic revaluations to much more moderate revaluations seen in Q2 appears therefore to be continuing.

Johan Buijs, CEO of NSI, in response to the figures:

"In recent months, NSI has concentrated on strengthening its balance sheet by means of sales and issuance of new shares. This has led to an improvement in the LTV from 57.2% at the beginning of the year to 55% at the end of Q3. As a result, NSI is in a stronger position. At the same time we have been able to improve our operational result, thus demonstrating that we can maintain our result and dividend even in difficult economic conditions".

Financial results

Direct result

The direct investment result of €38.9m in the first three quarters of 2009 was 3.9% higher than in the same period in 2008 (€37.4m). The direct investment result of €13.4m was higher than in Q2 2009 (€13m).

Net rental income rose in the first three quarters of 2009 compared to the same period in 2008 by €0.3m to €67.7m. The increase was due to organic rental growth and the balance of disposals and purchases. Compared to Q2 2009, net rental income in Q3 declined by €0.2m to €22.7m, because NSI sold more properties than it purchased in Q3 2009.

Compared to the same period in 2008, exploitation costs rose by €1.9m in the first three quarters of 2009. This was due to higher maintenance costs (€0.6m) and the change in allocation of the property management. Since the end of 2008, the costs of property management have been set at 3% of the rental income and allocated to the exploitation costs. Service costs not recharged increased due to the rise in vacancy, especially in the offices portfolio.

Rental income in the Netherlands and Switzerland

(x € 1,000)		to end of Q3 2009	to end of Q3 2008
The Netherlands	Gross rental income	72,979	72,987
	Net rental income	63,766	65,683
Switzerland	Gross rental income	5,080	2,121
	Net rental income	3,967	1,709

Indirect result

The indirect result in Q3 2009 amounted to - €9.1m. The indirect result consists of revaluation of real estate (- €4.7m), revaluation of derivatives (- €3.9m), the results of sales (- €0.2m) and allocated management costs (€0.3m). The decline in the value of the derivatives as a result of the low level of interest rates is a loss on paper only. When the derivative contracts expire in due course, the indirect investment result as a result of the negative revaluation will automatically revert to zero.

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Revaluation results of real estate in the Netherlands

(x € 1,000)	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Offices	- 4,091	- 4,300	- 23,389	-10,245	- 17,874	- 5,025	- 11,728
Retail	- 230	- 446	- 3,099	- 2,717	42	5,117	5,329
Industrial	- 347	- 322	- 2,830	- 1,330	- 2,473	- 268	- 296
Residential	3	262	- 94	- 649	107	150	144
Total	-4,665	-4,806	-29,412	-14,941	-20,198	- 26	- 6,551

Revaluation results of real estate in Switzerland

(x € 1,000)	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Offices	-	52	20	516	- 263	514	35
Retail	- 2	- 51	- 132	- 1,498	- 52	89	- 339
Industrial	-	-	-	-	-	-	-
Residential	-	-	-	-	-	-	-
Total	- 2	1	- 112	- 982	- 315	603	- 304

Yields on 30 September 2009

	Gross yield in %*	Net yield in %**		Gross yield in %*	Net yield in %**
Offices	9.3	7.9	The Netherlands	8.6	7.5
Retail	7.4	6.5	Switzerland	7.1	5.6
Industrial	9.6	8.7			
Residential	5.7	5.5			
Total	8.5	7.3	Total	8.5	7.3

* gross yield is the theoretical annual rental income expressed in a percentage of the market value of the real estate portfolio.

** net yield is the theoretical net rental income expressed in a percentage of the market value of the real estate portfolio.

Balance-sheet ratios and finance

Because of disposals and revaluations the balance sheet total declined from €1,429m as of end 2008 to €1,352m as of 30 September 2009 (€1,361m as of 30 June 2009). As a result of sales and the proceeds of the share issue, debts to credit institutions stand at €731.1m. The loan-to-value ratio decreased to 55.0% as of 30 September 2009, compared to 57.2% at end 2008 and 54.7% on 30 June 2009. The decrease of the loan-to-value is the net effect of the downward property revaluations as mentioned above, the redemption of loans due to property sales and the proceeds of the share issue.

Equity

Equity declined in Q3 2009 by €8.9m to €569.2m. This is the net result of the addition of the total investment result for Q3 2009 of €4.1m and the distribution of the interim dividend for Q2 2009 of €13m.

The net asset value as of 30 September 2009 (including deferred taxation and the market value of the derivatives) came to €14.46 per share, compared to €16.27 as of 31 December 2008 and €14.69 as of 30 June 2009.

Financial ratios

The funding available to the company under the facilities committed as of 30 September 2009 was €61.1m (end 2008: €88.9m, 30 June 2009: €63.1m). As of 30 September 2009, the interest coverage ratio was 2.6 and the fixed-interest part of the mortgage loans had moved from 93.8% (end 2008) to 93.9% as of 30 September 2009. The average remaining maturity of the loans decreased from 2.7 years at end 2008 to 2.1 years. The average interest rate (including margin) of the loans and derivatives was unchanged from end 2008 at 4.7%.

Refinancing

NSI has a very low refinancing requirement during 2009 and 2010. A sum of €7.3m matures in 2009, with €154.7m maturing in 2010. The loans maturing are already covered by other facilities not yet taken up.

Financial Director

On 26 September 2009 NSI announced a shareholders' meeting to be held on 15 October 2009, at which an important agenda item was the appointment of a new financial director (CFO). The nomination of Mr D.S.M. van Dongen was approved by the meeting with a large majority.

Interim dividend Q3 2009

An interim dividend of €0.34 per share over Q3 2009 will be paid in cash charged to profits. Interim dividends amounting to €0.68 have already been distributed for the first half of 2009. NSI shares will be quoted ex-dividend on 13 November 2009 and the dividend for Q3 2009 will be made payable on 20 November 2009.

DEVELOPMENTS IN THE PORTFOLIO

During the first three quarters of 2009, sales of real estate investments in the Netherlands were realised for a total of €49.6m. Sales in Q3 2009 consisted of two industrial buildings in Almere and Leiden, three offices in Breda, Maastricht and Den Bosch (with 6 apartments located on upper floors), a retail strip with offices above in Lelystad and a retail outlet in Uden, with a total value of €16.9m. Two other sales took place after 30 September 2009 with a total value of €8.3m. These concern office premises in Bladel and in Meppel. The total sales proceeds realised in 2009 therefore amount to €57.9m.

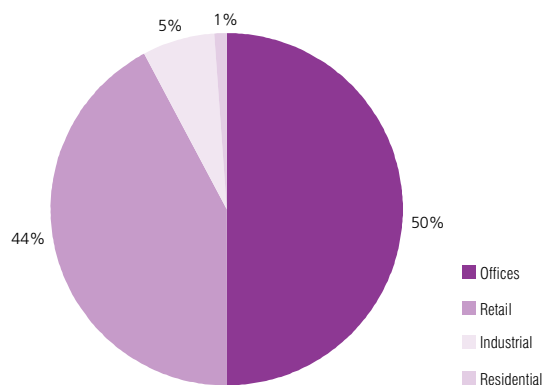
On 16 July 2009 NSI took delivery of an industrial building in Gouda, purchased in January 2008. The purchase price for this fully let property of 4,873 m² was €7.3m.

As of 30 September 2009, the portfolio consisted of residential properties and 150 commercial properties, distributed across:

Sector spread

x € 1,000

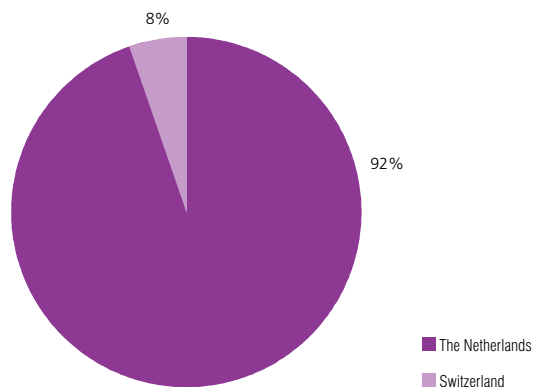
Offices	670,152
Retail	588,479
Industrial	60,088
Residential	11,584
<i>Total real estate investments</i>	<u>1,330,303</u>



Geographical spread

x € 1,000

The Netherlands	1,225,972
Switzerland	104,331
<i>Total real estate investments</i>	<u>1,330,303</u>



Occupancy rate in the portfolio

Vacancy in the whole portfolio as of 30 September 2009 stood at 8.7% (end 2008: 7.6%, 30 June 2009: 8.7%). Per sector, the vacancy level was: 13.1% in offices, 6% in industrial and 2.9% in retail. Per 30 June, the vacancy per sector was: 12.8% in offices, 6.5% in industrial and 3.1% in retail.

The theoretical rental income from the real estate portfolio as of 30 September 2009 amounted to €112.5m per year, while the contractual rental income amounted to €102.8m.

The theoretical rental income per sector in the Netherlands and Switzerland as of 30 September 2009 was as follows:

(x € 1,000)	The Netherlands	Switzerland	Total	Like-for-like growth*
Offices	59,838	2,746	62,584	0.8%
Retail	38,850	4,051	42,901	0.1%
Industrial	5,754	-	5,754	0.7%
Residential	664	629	1,293	0.9%
Totaal	105,106	7,426	112,532	0.5%

* like-for-like growth is 1 October 2009 compared to 1 January 2009. Like-for-like growth is the increase in net rental income based on a comparison of the net rental income from properties in exploitation on both 1 January 2009 and 1 October 2009.

OUTLOOK 2009

In the absence of any extraordinary economic developments during 2009, NSI expects its direct investment result to be between €1.32 and €1.35 per outstanding share. Based on the expiration calendar the occupancy rate will remain well above 90%.

In view of the volatility of interest rates, no concrete forecast regarding the development of the value of the derivative instruments can be made. No forecast can therefore be given with regard to the company's indirect result.

Regarding operational activities, the emphasis will be on (re)letting. NSI will also focus on the potential for (re)development within the existing portfolio, continue to optimise the company's organisation and in doing so, the company will make a clear distinction between offices and retail. The build-up of the Swiss management organisation will be completed in November 2009. Since 1 August, a portfoliomanager is active in Switzerland, a part time administrator is active since 10 October and a technical project leader will start on 1 November.

The disposal programme of smaller properties (less than €5m) will continue.

Hoorn, 27 October 2009

The Management Board

"De Wal en het Schip" Raalte



*Hanzeweg Gouda
Westbaan Moordrecht
Mgr. Nolenslaan Schiedam*



Lange Dreef Vianen

KEY FIGURES

	30-09-2009	30-09-2008	2008
Results (x €1,000)			
Gross rental income	78,059	75,108	101,692
Net rental income	67,733	67,392	88,257
Direct investment result	38,892	37,430	50,037
Indirect investment result	- 52,471	- 26,514	- 71,377
Total investment result/ Result after tax	- 13,579	10,916	- 21,340
Occupancy rate (in %)	91.3	93.4	92.4
Balance sheet data (x €1,000)			
Investments	1,330,303	1,404,528	1,411,519
Shareholders' equity	569,179	627,231	582,181
Debts to credit institutions (excluding derivatives)	731,090	783,566	806,806
Loan-to-value (debts to credit institutions/ investments in %)	55.0	55.8	57.2
Issued share capital			
Ordinary shares at quarter-end	39,351,527	35,774,117	35,774,117
Average number of outstanding ordinary shares during period under review	37,359,709	35,774,117	35,774,117
Data per average outstanding ordinary share (x €1)			
Direct investment result	1.04	1.05	1.40
Indirect investment result	- 1.40	- 0.74	- 2.00
Total investment result	- 0.36	0.31	- 0.60
Data per share (x €1)			
Interim dividend	1.02	1.05	1.40
Net asset value (before profit sharing)	14.46	17.53	16.27
Average stock-exchange turnover (shares per day, without double counting)	62,327	62,489	64,588
High price	13.83	19.99	19.99
Lowest price	10.05	15.75	10.01
Closing price	12.75	15.75	11.21

TOTAL RESULT

(X € 1,000)

	Note	to end of Q3 2009	to end of Q3 2008	Q3 2009	Q3 2008
Gross rental income		78,059	75,108	25,619	26,012
Service costs not recharged		- 1,721	- 1,043	- 505	- 377
Exploitation costs	4	- 8,605	- 6,673	- 2,407	- 2,132
Net rental income	2	67,733	67,392	22,707	23,503
Revaluation of investments		- 38,996	- 26,791	- 4,667	- 20,513
Realised result on sales of investments	5	95	23	- 184	-
Total net proceeds from investments		28,832	40,624	17,856	2,990
Interest	6	- 26,128	- 25,386	- 8,534	- 9,300
Movements in market value of derivatives	6	- 11,924	706	- 3,907	- 6,896
Financing result		- 38,052	- 24,680	-12,441	- 16,196
		- 9,220	15,944	5,415	- 13,206
General costs	7	- 3,705	- 4,723	- 1,114	- 1,736
Result before tax		- 12,925	11,221	4,301	- 14,942
Corporate income tax	13	654	305	228	137
Result after tax		- 13,579	10,916	4,073	- 15,079
Exchange-rate differences on foreign participations		132	117	22	117
Total result		- 13,447	11,033	4,095	- 14,962
Data per share (x € 1)					
Diluted and non-diluted result after tax		- 0.36	0.31	0.10	- 0.42

CONSOLIDATED DIRECT AND INDIRECT INVESTMENT RESULT

(X € 1,000)

	Note	to end of Q3 2009	to end of Q3 2008	Q3 2009	Q3 2008
Gross rental income		78,059	75,108	25,619	26,012
Service costs not recharged		- 1,721	- 1,043	- 505	- 377
Exploitation costs	4	- 8,605	- 6,673	- 2,407	- 2,132
Net rental income	2	67,733	67,392	22,707	23,503
Interest	6	- 26,031	- 25,471	- 8,510	- 9,326
General costs	7	- 2,646	- 4,298	- 761	- 1,595
Direct investment result before tax		39,056	37,623	13,436	12,582
Corporate income tax		164	193	54	84
Direct investment result		38,892	37,430	13,382	12,498
Revaluation of investments		- 38,996	- 26,791	- 4,667	- 20,513
Net result on sales of investments	5	95	23	- 184	-
Movements in market value of derivatives	6	- 11,924	791	- 3,907	- 6,870
Exchange-rate differences		- 97	-	- 24	-
Allocated management costs		- 1,059	- 425	- 353	- 141
Indirect investment result before tax		- 51,981	- 26,402	- 9,135	- 27,524
Movement in deferred tax liabilities	13	490	112	174	53
Indirect investment result		- 52,471	- 26,514	- 9,309	- 27,577
Total investment result		- 13,579	10,916	4,073	- 15,079
Data per average outstanding share (x €1)					
Direct investment result		1.04	1.05	0.34	0.35
Indirect investment result		- 1.40	- 0.74	- 0.24	- 0.77
Total investment result		- 0.36	0.31	0.10	- 0.42

CONSOLIDATED BALANCE SHEET

BEFORE PROPOSED PROFIT APPROPRIATION FOR Q3 2009

(X € 1,000)

	Note	30-09-2009	31-12-2008	30-09-2008
Assets				
Real estate investments	8	1,330,303	1,411,519	1,404,528
Total investments		1,330,303	1,411,519	1,404,528
Intangible fixed assets		8,205	8,205	8,205
Tangible fixed assets		4,004	4,124	4,137
Derivatives	12	7	-	11,267
Prepayments and accrued income in relation to rental incentives		2,338	1,820	1,775
Total fixed assets		1,344,857	1,425,668	1,429,912
Debtors and other accounts receivable	9	7,054	3,625	8,519
Cash		-	1	-
Total current assets		7,054	3,626	8,519
Total assets		1,351,911	1,429,294	1,438,431
Shareholders' equity				
Issued share capital	10	18,104	16,458	16,458
Share premium reserve		397,795	360,090	360,090
Other reserves		192,237	227,127	264,695
Unallocated result for the financial year		- 38,957	- 21,494	- 14,012
Total shareholders' equity	10	569,179	582,181	627,231
Liabilities				
Mortgage loans	11	712,931	747,234	724,660
Derivatives	12	28,221	16,290	129
Deferred tax liabilities	13	782	297	112
Total long-term liabilities		741,934	763,821	724,901
Redemption requirement of long-term debt	11	539	73	-
Debts to credit institutions		17,620	59,499	58,906
Other accounts payable and deferred income	14	22,639	23,720	27,393
Total current liabilities		40,798	83,292	86,299
Total liabilities		782,732	847,113	811,200
Total shareholders' equity and liabilities		1,351,911	1,429,294	1,438,431

CONSOLIDATED CASH FLOW STATEMENT

(X € 1,000)

	Note	to end of Q3 2009	to end of Q3 2008
Result after tax		- 13,579	10,916
Adjusted for:			
Revaluation of investments		38,996	26,791
Realised result on sales of investments	5	- 95	- 23
Net financing expenses		37,955	24,680
Deferred tax liabilities	13	485	112
Cash flow from operating activities		63,762	62,476
Movements in debtors and other receivables	9	- 3,429	- 1,609
Movements in account payables*)	14	- 1,081	5,657
Interest paid	6	- 26,031	- 25,386
Cash flow from operations		33,221	41,138
Purchases of real estate and investments in existing properties	8	- 8,747	- 228,838
Sales of real estate investments	8	49,459	11,611
Movements in prepayments and accrued income relating to rental incentives		- 518	- 665
Movements in tangible fixed assets		120	371
Cash flow from investment activities		40,314	- 217,521
Dividend paid		- 38,033	- 37,210
Share issue	10	38,478	-
Drawdown of loans	11	30,000	194,466
Redemption of loans	11	- 62,193	- 1,727
Cash flow from financing activities		- 31,748	155,529
Net cash flow		41,787	- 20,854
Exchange-rate differences		91	-
Accounts payable to banks as of 1 January		- 59,498	- 38,052
Cash and accounts payable to banks as of year end		- 17,620	- 58,906

*) excluding debts to banks and cash loans

CONSOLIDATED STATEMENT OF MOVEMENTS IN SHAREHOLDERS' EQUITY

(X € 1,000)

The movements in the shareholders' equity during the first three quarters of 2009 was as follows:

	issued share capital	share premium reserve	other reserves	unallocated result for financial year	total
Situation as of 31 December 2008	16,458	360,090	226,973	- 21,340	582,181
Final cash dividend 2008	-	-	- 12,523	-	- 12,523
2008 profit appropriation	-	-	- 21,340	21,340	-
Total result first three quarters 2009	-	-	-	- 13,447	- 13,447
Distributed 2009 cash interim dividend	-	-	-	- 25,510	- 25,510
Share issue	1,646	37,705	- 873	-	38,478
Situation as of 30 September 2009	18,104	397,795	192,237	- 38,957	569,179

The movements in the shareholders' equity during the first three quarters of 2008 was as follows:

	issued share capital	share premium reserve	other reserves	unallocated result for financial yea	total
Situation as of 31 December 2007	16,458	360,090	227,556	49,304	653,408
Final cash dividend 2007	-	-	- 12,165	-	- 12,165
2007 profit appropriation	-	-	49,304	- 49,304	-
Total result first three quarters 2008	-	-	-	11,033	11,033
Distributed 2008 cash interim dividend	-	-	-	- 25,045	- 25,045
Situation as of 30 September 2008	16,458	360,090	264,695	- 14,012	627,231

NOTES TO THE FIGURES FOR THE FIRST THREE QUARTERS AS AT 30 SEPTEMBER 2009

1. Principles for valuation and determination of the result

The financial statements of Nieuwe Steen Investments NV for the first three quarters of 2009 are prepared in accordance with International Financial Reporting Standards (IFRS) as accepted within the European Union. This publication on the first three quarters of 2009 is prepared in accordance with IAS 34 (interim financial reporting).

For the most important principles for consolidation, valuation and determination of the result applied in this report, please refer to the published 2008 financial statements (see www.nsi.nl). The consolidated figures are drawn up on the basis of historical cost except for property investments and financial derivatives, which are included at fair value. Unless stated otherwise, the figures are presented in thousands of euros, rounded to the nearest thousand.

This report on the first three quarters of 2009 was approved by the Management Board and the Supervisory Board on 27 October 2009.

The compilation of this interim report on the accounts in accordance with IFRS requires that the Management Board forms an opinion, and should make estimates and assumptions that can affect the application of the accounting policies and the reported values of assets and liabilities, and of income and expenses. The estimates and associated assumptions are based on past experience and various other factors that are regarded as reasonable. Actual results may deviate from these estimates. The estimates and their underlying assumptions are continually assessed. Revisions of the estimates are recognised in the period in which the estimate is revised, if the revision has consequences only for that period or in the period of revision and future periods as well, if the revision has consequences for both the periods under review and future periods.

The amendments to IFRS 8 "operational segments" is implemented as of 1 January 2009. This standard gives new requirements about information that has to be explained regarding various segments. The various segments and the information must be in line with the reports in use in the company.

2. Segment information

The segment information is presented on the basis of segment distribution (retail, offices, industrial and residential properties) and on the basis of geographical spread (the Netherlands and Switzerland).

Per real estate category

	Retail	Offices	Industrial	Residential	Total
Gross rental income	31,941	41,297	3,897	924	78,059
Service costs not recharged	- 129	- 1,473	- 119	-	- 1,721
Exploitation costs	- 3,648	- 4,697	- 219	- 41	- 8,605
Net rental income	28,164	35,127	3,559	883	67,733
Revaluation result	- 3,960	- 31,708	- 3,499	171	- 38,996
Realised sales result	148	- 52	- 1	-	95
Segment result	24,352	3,367	59	1,054	28,832
Net financing costs					- 38,052
General costs					- 3,705
Result before tax					- 12,925
Corporate income tax					654
Result after tax					- 13,579
Acquisitions and investments in existing properties	-	1,342	7,405	-	8,747

By region

	The Netherlands	Switzerland	Total
Gross rental income	72,979	5,080	78,059
Service costs not recharged	- 1,710	- 11	- 1,721
Exploitation costs	- 7,503	- 1,102	- 8,605
Net rental income	63,766	3,967	67,733
Revaluation result	- 38,883	- 113	- 38,996
Realised sales result	95	-	95
Segment result	24,978	3,854	28,832
Net financing costs			- 38,052
General costs			- 3,705
Result before tax			- 12,925
Corporate income tax			654
Result after tax			- 13,579
Acquisitions and investments in existing properties	8,747	-	8,747

3. Exchange rates

In order to hedge currency risks, investments in currencies other than Euros are usually financed by loans borrowed in the currency of the investments (in this case, Swiss francs). As of 30 September 2009, the exchange rate for the Swiss franc was CHF 1 to €0.65509 (2008: €0.67340).

4. Exploitation costs

The exploitation costs for the properties in the first three quarters of 2009 can be specified as follows:

	2009	2008
Municipal taxes	2,259	2,087
Insurance premiums	443	510
Maintenance costs	1,970	1,356
Contributions to owners' associations	270	339
Property management	2,342	812
Rental costs	1,210	1,453
Other expenses	111	116
Total	8,605	6,673

5. Realised result on sales of investments

	2009	2008
Sale proceeds of property investments	49,567	11,614
Book value at time of sale	49,364	11,588
	203	26
Sales costs	- 108	- 3
Total	95	23

6. Financing result

	2009	2008
Interest received	98	91
Interest paid	- 26,129	- 25,562
	- 26,031	- 25,471
Unrealised movement in market value of derivatives	- 11,924	791
Exchange rate differences	- 97	-
Total	- 38,052	- 24,680

7. General costs

General costs can be broken down as follows:

	2009	2008
Management costs	3,705	3,141
Auditor's fees	86	90
Advisory fees	606	622
Appraisal fees	142	120
Remuneration of Supervisory Board, Investment Advisory Board and Stichting Prioriteit NSI	187	174
Other costs	683	576
Total	5,409	4,723
Allocated to exploitation costs	- 1,704	-
Total	3,705	4,723
Management costs allocated to asset management	- 1,059	- 425
Total	2,646	4,298

8. Investments

Changes in the property investments are as follows:

	Retail	Offices	Industrial	Residential	Total
Balance sheet as at 1 January 2009	628,934	711,563	58,733	12,289	1,411,519
Purchases	-	-	7,405	-	7,405
Investments	-	1,342	-	-	1,342
Sales	- 35,465	- 10,472	- 2,551	- 876	- 49,364
Revaluations	- 3,960	- 31,708	- 3,499	171	- 38,996
Exchange-rate differences	- 1,030	- 573	-	-	- 1,603
Balance sheet as at 30 September 2009	588,479	670,152	60,088	11,584	1,330,303

	The Netherlands	Switzerland	Total
Balance sheet as at 1 January 2009	1,305,472	106,047	1,411,519
Purchases	7,405	-	7,405
Investments	1,342	-	1,342
Sales	- 49,364	-	- 49,364
Revaluations	- 38,883	- 113	- 38,996
Exchange-rate differences	-	- 1,603	- 1,603
Balance sheet as at 30 September 2009	1,225,972	104,331	1,330,303

At 30 September 2009, properties with a carrying amount of €1,268.6m had been supplied as mortgage collateral for loans taken up and overdraft facilities with banks for a total of €769.4m.

9. Debtors and receivables

The largest items concern the receivable of €3m for real estate sold and rent receivables in the amount of €1.2m.

10. Shareholders' equity

Due to a share issue on 2 June 2009, the number of issued shares has increased by 3,577,410.

11. Mortgages

The changes in the mortgages during the period under review was as follows:

Balance as at 1 January 2009	747,307
Drawdowns	30,000
Redemptions	- 62,193
Exchange-rate differences	- 1,644
Balance as at 30 September 2009	713,470
Redemption of requirement long-term debt	539
Balance as at 30 September 2009	712,931

Remaining maturities of the mortgage loans are as follows:

	fixed interest rate	variable interest rate	total
Up to 1 year	23,143	123,411	146,554
From 1 to 2 years	152,703	56,600	209,303
From 2 to 5 years	90,436	265,404	355,840
From 5 to 10 years	-	1,773	1,773
More than 10 years	-	-	-
Total loans	266,282	447,188	713,470

The mortgage loans are loans from banks with an agreed average remaining maturity of 2.1 years. As security for the mortgage loans and the overdraft facilities at banks, mortgages have been attached to the properties with a value of €1,268.6m. The weighted average interest rate on the mortgages and interest rate swaps as of 30 September 2009 was 4.7% per annum including margin.

12. Financial derivatives

NSI limits its interest rate risk by exchanging the variable rates of interest that are paid on some of its loans for fixed interest rates. Contracts have been concluded with a fixed interest rate ranging from 2.9725% to 4.58% and maturity dates ranging from 2010 to 2018. The market value of the financial derivatives as of 30 September 2009 was - €28.2m.

	number of contracts	nominally	market value
Up to 1 year	1	5,000	- 188
From 1 year to 5 years	16	215,000	- 11,314
From 5 year to 10 years	14	183,307	- 16,719
More than 10 years	-	-	-
Total swaps	31	403,307	- 28,221
Caps	1	20,000	7
Total	32	423,307	- 28,214

As of 30 September 2009, 93.9% of the interest rate risk on the mortgage loans was hedged for an average period of 4.5 years.

13. Deferred tax liabilities

Deferred tax liabilities are included for the nominal value of corporation tax payable in future periods as a result of differences between the market value and the value for tax purposes of the properties in Switzerland.

14. Other payables and accrued liabilities

The largest items reported under other payables and accrued liabilities concern prepaid rent (€13.3m) and interest payable (€2.9m).

15. Off- balance sheet commitments

The sale of the following properties had been agreed at the end of September 2009:

- office in Bladel;
- office in Meppel;

The total sale proceeds were €8.3m, and delivery took place in early October 2009.

To manage the interest-rate risk on the loans, derivative instrument agreements have been concluded for a total nominal value of €423.3m.

Hoorn, 27 October 2009

Management Board

J. Buijs, *CEO*

Supervisory Board

H. Habas, *chairman*
H.J. van den Bosch RA
G.L.B. de Greef MRE
A.P. van Lidth de Jeude

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OTHER DATA

Statement pursuant to the Financial Supervision Act

The Netherlands Authority for the Financial Markets granted Nieuwe Steen Investments NV a licence on 13 July 2006. A copy of this license can be obtained at the company's office as well as via website: www.nsi.nl.

The members of the Supervisory Board and the Management Board of NSI have no personal interests in of the investments made by NSI, nor did they have such an interest at any time during the reporting period. The company is not aware of any real estate investment transactions with persons or institutions that could be considered to have a direct relationship with the company during the reporting period.

Holders of shares representing a capital of 5% or more

Nieuwe Steen Investments NV has two major investors, Stichting Prioriteit NSI, the holder of all 5,000 priority shares, and Habas-H.Z. Investments (1960) Ltd., which has notified the Netherlands Authority for the Financial Markets pursuant to the Financial Supervision Act that it is a shareholder with an interest of more than 5% in the company. According to the most recent notification, this interest was 20.08%. The notification was made on 1 August 2007.

Events post-balance sheet date

No significant events have taken place post-balance sheet date for which Nieuwe Steen Investments would be required to provide an explanation.

Review report

To the shareholders of Nieuwe Steen Investments NV

Introduction

We have reviewed the accompanying consolidated balance sheet of Nieuwe Steen Investments N.V. ("the Company"), Hoorn as at 30 September 2009, and the overview of the total result, changes in equity and cash flows for 1 January 2009 until 30 September 2009 and a summary of significant accounting policies and other explanatory notes (the consolidated interim financial statements) as included on pages 8 to 19 (exclusive "Other information") of this Interim Report. Management is responsible for the preparation and presentation of these consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with Dutch law including standard 2410, "Review of Interim Financial Statements Performed by the Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view of the entity as at 30 September 2009 and the results of its operations and its cash flows for the three month period then ended in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union.

Amstelveen, 27 October 2009

KPMG Accountants NV
H.D. Grönloh RA

Financial calendar

Interim dividend payments

Setting interim dividend for Q3 2009	12 November 2009
Ex-dividend date	13 November 2009
Payment of interim dividend for Q3 2009	20 November 2009