



WDP Warehouses De Pauw
SUPPLYING SPACE

Annual Report 2002





Closed-end property investment companies in a nutshell

A closed-end investment company is a company with fixed capital. It can be set up as a limited company (BV) or in the form of a partnership limited by shares (Comm. VA). Thus closed-end investment companies have the same structures as traditional companies. In particular, these have a General Meeting of Shareholders, a Board of Directors and a statutory auditor, whereas the Comm.VA has a General Meeting of Shareholders, a statutory director and a statutory auditor.

Unlike an open-end investment company – an investment company with variable capital – the capital of a closed-end investment company is fixed. While capital can be brought in or taken out of an open-end investment company without too many formalities, the capital of a closed-end investment company can only be raised by a 'formal' capital increase. A closed-end investment company raises its capital through a public issue of new shares.

Closed-end investment companies can operate a variety of investment strategies to achieve a return on this capital. In closed-end property investment companies, investments are made directly or indirectly in property, such as offices, commercial buildings or semi-industrial premises.

Closed-end property investment companies have existed in Belgium since 1995. This investment instrument was established by the government to enable private investors to have access to the property market and to invest in property projects which had previously been the reserve of institutional investors. Comparable structures also exist abroad, such as Real Estate Investment Trusts (REIT) in the United States, and "Fiscale Beleggingsinstellingen" (FBI) in the Netherlands. The level of debt in closed-end property investment companies is limited to 50%. They are also obliged to distribute at least 80% of the operating results.

Closed-end property investment companies offer investors a number of advantages:

- a larger portfolio enabling better cost management and a more balanced spread of risks;
- the portfolio is managed by specialists;
- their liquidity is considerably higher than real property or property bonds;
- the investor is regularly kept informed by the media and the company's website;
- there are also tax benefits for private individuals, as the tax deducted at source, the only tax payable on these dividends, is charged at 15% instead of the usual 25% for shares.

Closed-end property investment companies are now a sound proposition in the Belgian investment landscape, as demonstrated by Cofinimmo's entry into the Bel20 index at the beginning of March. The closed-end property investment company has thereby obtained a definitive place in Euronext Brussels.

At the end of December 2002, there were 11 Belgian closed-end property investment companies operating in various sectors of the property market.

office buildings: Befimmo, Cofinimmo.

commercial premises: Intervest Retail, Retail Estates.

residential: Home Invest Belgium, Serviceflats Invest.

semi-industrial: WDP.

mixed: Intervest Offices, Leasinvest RE, Warehouses Estates Belgium, Wereldhave Belgium.

• Warehouses De Pauw: supplying space	4
• Key figures	5
Executive Directors' Report	
• Chairman's letter to the shareholders	6
• Corporate governance and structure	8
• Report on activities	14
• Prospects	18
• Trends and developments in the semi-industrial property market	20
• Surveyor's evaluation of the portfolio	23
• Property overview	28
• WDP shares	48
• Annual accounts	53
• Consolidated annual accounts for the financial year 2002	54
• <i>Balance sheet – Assets</i>	54
• <i>Balance sheet – Liabilities</i>	55
• <i>Income statement</i>	56
• <i>Notes</i>	58
• <i>Discussion of the balance sheet</i>	64
• <i>Summary of the results</i>	67
• <i>Discussion of the results</i>	68
• <i>Financing statement</i>	70
• <i>Rental income overview</i>	71
• <i>Profit appropriation</i>	72
• <i>Consolidated accounting rules</i>	73
• <i>Auditor's report on the annual accounts</i>	74
• Unconsolidated annual accounts for the financial year 2002	76
• <i>Balance sheet – Assets</i>	76
• <i>Balance sheet – Liabilities</i>	77
• <i>Income statement</i>	78
• <i>Notes</i>	80
• <i>Criteria used for valuing the annual accounts</i>	89
• <i>Auditor's report on the annual accounts</i>	92
• <i>Permanent document</i>	93

Warehouses De Pauw: supplying space

Warehouses De Pauw (WDP) is the leading player in the Belgian semi-industrial property market. True to its motto "We give you the space to invest", WDP, the closed-end property investment company, specialises in:

- development of storage and distribution premises;
- customised projects in line with the user's request;
- acquiring premises for customers who wish to engage in sale and leaseback transactions.

The multi-functional nature of the building is a significant factor for each investment. The building's life is determined by the reletting potential following the departure of the current tenant. Furthermore, WDP retains the projects as part of its portfolio, so that the added value achieved by it remains within the closed-end property investment company.

Most of the properties and projects are in prime locations in Belgium, mainly in the Breda-Antwerp-Brussels-Lille logistical heartland. Alongside its activities in the Belgian market, WDP also has a presence in various western and central European countries, always in strategic storage and distribution intersections.

At the beginning of 2003, WDP had 54 sites in its portfolio, spread over five countries: Belgium, France, Italy, the Netherlands and the Czech Republic. The total surface area of the sites in the portfolio was 1,317 million m², along with 636.280m² of buildings, with a further 100.000m² of buildings under construction. The total value of the property portfolio was 310,93 million EUR at that time, including transaction costs.

WDP's ultimate goal is to achieve European assets to the value of 500 million EUR.

WDP has grown up out of the personal assets of the family firm, Jos De Pauw Group of Merchtem, and is continuing to pursue its successful investment strategy of recent decades.

Since 28th June 1999, WDP, the closed-end investment company, has been listed on Euronext Brussels. It is in the "next prime" sector of European mid-caps, and had a market capitalisation at the end of 2002 of 192,8 million EUR.



Key figures

Consolidated annual accounts

	million EUR 31/12/2002	million EUR 31/12/2001	million EUR 31/12/2000
ASSETS			
LAND AND BUILDINGS ** (including assets under construction)	310,93	282,62	215,33
LIQUID ASSETS	1,12	1,25	8,18
OTHER CURRENT ASSETS	12,36	10,29	8,43
TOTAL ASSETS	324,41	294,16	231,94
LIABILITIES			
EQUITY CAPITAL	182,22	177,14	159,45
PROVISIONS AND DEFERRED TAXES	4,31	2,18	2,09
DEBTS	137,88	114,84	70,40
TOTAL LIABILITIES	324,41	294,16	231,94
NAV*/SHARE before profit distribution	28,76	27,79	25,73
after profit distribution	26,41	25,67	24,01
PRICE	27,95	26,14	23,25
PREMIUM/DISCOUNT before profit distribution	-2,82%	-5,94%	-9,63%
after profit distribution	5,83%	1,81%	-3,17%
DEBT RATIO ***	43,83%	39,78%	31,25%
*: NAV = Net Asset Value			
**: valuation including transaction costs			
***: provisions and deferred taxes included			
	in 1000 EUR 2002	in 1000 EUR 2001	in 1000 EUR 2000
OPERATING INCOME	25.638,77	22.120,00	15.627,00
OPERATING PROFIT	23.145,53	19.258,55	13.365,55
FINANCIAL RESULTS	-3.695,93	-3.160,69	-1.182,50
INCOME TAXES	-1.405,47	-77,94	594,36
OPERATIONAL RESULTS	18.044,13	16.019,92	12.777,41
UNREALISED NET GAIN ON THE PORTFOLIO	4.124,82	9.264,80	24.277,25
EXTRAORDINARY RESULTS	1.121,28	148,75	0
PROFIT FOR THE FINANCIAL YEAR	23.290,23	25.433,47	37.054,65
PROPOSED DISTRIBUTION *	16.234,34	14.610,90	11.405,18
DIVIDEND PAYOUT RATIO (in relation to the operational results)	89,97%	91,20%	89,26%
OPERATING PROFIT/SHARE	2,62	2,37**	1,92
GROSS DIVIDEND/SHARE	2,35	2,12	1,72
NET DIVIDEND/SHARE	2,00	1,80	1,46
NAV INCREASE/SHARE	0,74	1,66	3,86
% operating profit compared with NAV at end of previous financial year	10,19%	9,84%	9,55%
at end of previous financial year	13,15%	15,61%	27,69%

*: for the calculation of the profit to be distributed, the rounded net dividend has been taken into account, increased with the withholding taxes.

**: taking into account the merger with Caresta NV on 01/07/2001.



In spite of the generally unfavourable economic climate in 2002, Warehouses De Pauw managed to strengthen its position as a key player in the Belgian semi-industrial property market.

In terms of the company's management, the past year mainly focused on internal consolidation. After the spectacular growth of the company's portfolio since its stock market floatation in June 1999, it was high time to adapt and optimise the organisation of the closed-end property investment company also. The relative calm in the semi-industrial property market, which resulted in a proportionate rarefication of opportunities, enabled us to develop the necessary structures to pursue our expansion. WDP thus managed to make the most of the economic situation.

This of course does not mean that our activities in the property area came to a standstill. Quite the reverse. WDP was one of the rare actors in the market to continue to develop major projects at its own risk, and succeed. Last year, we announced an investment programme of over 65 million EUR for 2002 and 2003, envisaging the construction of 185.000m² of warehouses in total. The projects which were abandoned in France and the Czech Republic resulted in a reduction of this programme to 40 million EUR, but it still represents a total of over 100.000m² of warehouses in totals.

The other projects have all been completed or are in progress. The premises completed in 2002 are all let and 50% of the projects for 2003 have already been pre-let.

In addition to this, we were able to conclude the option to acquire the warehouse in Nijvel – belonging to the IMC Nijvel listed property bond – earlier than expected.

If WDP has managed to withstand the recession, it is largely the result of the judicious strategy that it has always adopted: prudent acquisitions enabling realistic rents to be charged without affecting the return. Periods of economic recession further provide the best demonstration that only high-quality buildings retain their attractiveness, under any circumstances.

The result is a growth in profits of 10% - i.e. double the 5% figure announced last year for 2002. And I can already announce that prospects for 2003 are equally favourable!

Let us put aside the operational aspects now and turn to the stock market performances. On analysis, we can only conclude that 2002 was a more than propitious year. It was in some ways a confirmatory year. The traded volume increased by 130%, reaching a daily trading average of over 3.000 shares. The net return amounts to 13,8%. The share price increased from 26 EUR at the beginning of the year to 28 EUR at year-end. In short, 2002 has been the best year for WDP shares since their floatation.

These sound performances have not gone unnoticed in financial circles. The major profit increases of previous years – crowned in 2002 by an additional increase of 10% - have made WDP a share which investors can trust, even in difficult times.

In short, the past year has once again demonstrated that we are on the right track. Current priorities will thus be maintained in the future: construction of storage and distribution premises at our own risk,



development of customised projects at our clients' request and finally, sale and lease-back operations. Our ambitions have also remained unchanged: pursuing medium-term growth towards a property portfolio worth 500 million EUR.

After completing the investments in progress, WDP will still have 20 million EUR available for new projects – taking into account the 50% maximum debt limit. The time will then come to increase the capital base. The ways of achieving this will be examined in due course. No concrete plans have been drawn up for the time being.

As I have already said, 2002 has been a year of internal consolidation and confirmation. We shall continue to pursue this course in 2003.

The tradition of recent years calls on me to give a brief account of WDP's strengths at the end of my 'letter', and I am pleased to do so once more. If Warehouses De Pauw has been able to cover so much ground since its stock market floatation, it is undoubtedly the result of its strengths. We can firstly point to the expertise of our in-house team, which enables WDP to undertake the construction and renovation works itself. Finally, there is the importance we attach to our long-standing relations with our tenants, whom we consider as our clients and not our adversaries.

It is a great pleasure and satisfaction for me to be able to enumerate these strengths, at a time when my mandate as Chairman is coming to an end, in accordance with the wishes I expressed upon my appointment, in 1999, to undertake this function for three years. My wish is now that these strengths will be put to use optimally and sustainably, in order to support the company's remarkable success.

7

Finally, I would like to thank the members of the management team and personnel for the work they have accomplished, and my fellow members on the Board of Directors, for their invaluable contribution.

Wishing WDP every success in the future.

Baron Paul De Keersmaeker
Chairman of the Board of Directors



1. Corporate governance: ethically responsible management

The corporate governance principle means that a company has to be managed viably. Viable management is a basic condition for making the most of the financial resources that the shareholders place at the company's disposal.

WDP attaches great importance to achieving a good balance between the interests of the shareholders and the interests of the other parties who have a direct or indirect stake in the company. Openness and transparency are key concepts here. There has to be good communication of accurate information that is oriented towards the future. Everyone must be informed about the rules pertaining to the division of tasks, responsibilities and powers of the people directly involved in the company.

This annual report is just one example of this. Another example is the publication of the quarterly figures, including the quarterly updates of the portfolio value and the net asset value per share. Through regular contacts with the specialist financial press and trade publications, WDP ensures that the public remains fully informed. All interested parties can follow the work and activities of WDP permanently and on-line on the website www.wdp.be.

The Board of Directors constantly monitors the situation to make sure that the rules of corporate governance are being respected, with due observance of current legislation and the articles of association.

The WDP closed-end property investment company is also what is known as a self-managed fund. This means that the management of the property assets is not contracted out to third parties, but is done within the company, in consultation with the managing director.

This allows the management to work solely and completely in the service of the WDP shareholders.

2. Structure and organisation of WDP

2.1. A limited partnership with share capital

Warehouses De Pauw is a limited partnership with share capital (Comm.VA).

A limited partnership has two categories of partner. The first is the 'general' partner, whose name appears in the name of the firm and who has unlimited liability for the obligations of the partnership. The general partner of WDP Comm.VA is De Pauw NV. Then there are limited or 'sleeping' partners, who are shareholders and whose liability is limited to the extent of their investment, without being jointly or severally liable.

It is characteristic of a limited partnership with share capital (Comm.VA) to be managed by a managing director, who needs to have the powers of a limited (general) partner and who, for all intents and purposes, can not be dismissed and holds the veto right against all important decisions by the General Meeting. The managing director can at all times resign by his own volition. On the other hand, the managing director's mandate can only be revoked by court decision when so demanded by the General Meeting on legal grounds. The managing director may not participate in the General Meeting's vote on that decision.

The General Meeting can only deliberate and take decisions when the managing director is present. The managing director needs to give his consent for each and every change in the company's articles of association and for all of the decisions by the General Meeting



Board of Directors on 31/12/2002
*Baron Paul De Keersmaecker, Mark Duyck,
André Dirckx, Tony De Pauw, Joost Uwents*

regarding transactions that concern the interests of the company in relation to third parties, such as dividend payments, as well as for every decision that affects the company's assets. The net assets of the De Pauw NV management company amount to 99.719 EUR as of December 31, 2002.

De Pauw NV is the executive board of WDP Comm.VA for an unlimited duration. At the end of 2002, in line with the new legal provisions on corporate governance, Tony De Pauw was nominated permanent representative of De Pauw NV in the context of this company's executive management mandate.

This appointment can not infringe article 18 of the Royal Decree of 10th April 1995. Potential contradictions between the two legislations are currently being examined and an appropriate solution will be found if necessary.

The shareholding of De Pauw NV remains in the hands of the Jos De Pauw family, which is also the reference shareholder of WDP.

2.2. The Board of Directors of the management company De Pauw NV

2.2.1. Composition on 31st December 2002

At the end of December 2002, the Board of Directors comprised five directors:

- **Baron Paul De Keersmaecker**, doctor at law, is an independent member and chairman of the Board of Directors. Since his career in politics, he has been a director of several major Belgian groups, including Interbrew, Tractebel, Domo and others. Baron Paul De Keersmaecker is Tony De Pauw's father-in-law.
- **Mark Duyck** is an independent member of the board. He is an economist and holds an MBA. After various posts as financial director, he is now Chief Operational Officer (COO) of the Brussels International Airport Company (BIAC).
- **André Dirckx** is an independent member of the board. He has extensive experience in the financial and banking worlds as a lawyer and economist. One of his posts was executive director and member of the executive committee of the Generale Bank (now Fortis), and chairman of the Board of Directors of BXS. He currently sits on the supervisory board of the Euronext NV group in Amsterdam.
- **Tony De Pauw**, executive managing director, represents the main group of shareholders, the Jos De Pauw family.
- **Joost Uwents**, executive director, is responsible for WDP's management alongside Tony De Pauw. He is a commercial engineer and holds an MBA.

2.2.2. Changes since 1st January 2003

Baron Paul De Keersmaecker has made known his intention to end his mandate as chairman at the next General Meeting of the management company. He thereby wishes to enable a new, younger Board of Directors to continue to support WDP's growth and strategy development.

Since then, the Board of Directors has nominated one of its members, Mark Duyck, to succeed Baron Paul De Keersmaecker in his functions as Chairman. The Board will also present the candidature of a new, independent director during the next General Meeting, so that there continue to be five directors.

Furthermore, for personal reasons, André Dirckx has resigned from his functions on the Board of Directors. At the meeting of 25th February 2003, he was replaced by co-optation



by Dirk Van den Broeck. Dirk Van den Broeck's mandate should be confirmed at the next General Meeting of the management company.

Dirk Van den Broeck has been a partner of Petercam since 1988 and a director since 1994. He represents Petercam on various Boards of Directors of property companies involved with the issuing of mortgage debentures. He is also an independent director of several Belgian companies, including the stock market listed company, Resilux SA. Dirk Van den Broeck graduated in law and economic sciences from the University of Leuven.

The candidatures of the new, independent directors are currently being examined by the Banking and Finance Commission (CBF).

2.2.3. Tasks

The Board of Directors accomplishes several tasks with respect to the closed-end property investment company:

- to outline its strategy and policy;
- to approve all major investments and significant transactions;
- to monitor the quality of its management;
- to ensure that management is in line with the company's strategy;
- to be responsible for communication of the company's financial information to the press and analysts;
- to deal with matters that fall within its statutory powers, such as:
 - *approving the budget and the annual and half-yearly accounts;*
 - *the dividend policy proposal to the General Meeting of WDP Comm.VA;*
 - *allocation of authorised capital;*
 - *calling ordinary and extraordinary General Meetings;*
 - *appointing its members.*

2.2.4. Functioning

The Board of Directors meets at least four times a year, on the invitation of the chairman. In addition to this, meetings are called whenever the interests of the closed-end investment company so require, or if at least two directors request a meeting.

Only the members of the Board of Directors can take part in the deliberations and cast their vote. The board can only cast valid votes when a majority of its members are present or represented, except in urgent circumstances or in the event of force majeure.

Resolutions of the Board are passed by simple majority of votes. In the event of a tied vote, no decision is taken.

On the chairman's invitation, managers who are not members of the Board of Directors or specialists in a particular professional field may attend a meeting of the Board in an informative or advisory capacity.

The Board of Directors may also seek the advice of an independent expert at any time. The firm of chartered surveyors, Stadim CVBA, Marialei 29-33, 2018 Antwerp, represented by Philippe Janssens, has been appointed as chartered surveyor.

Remuneration of the management company is determined annually by the General Meeting of WDP Comm.VA. For the 2002 financial year, an overall fee of 247.900 EUR has been paid



to the management company De Pauw NV. This fee shall be largely applied to the remuneration of the directors in proportion to their responsibilities. An insurance policy was also taken out for the directors to cover their directors' and officers' liability.

2.2.5. Provisions relating to the composition of the Board and the appointment of directors

The following provisions apply to the composition of the Board of Directors:

- the Board of Directors is composed of a minimum of 3 directors – at least two of whom should be independent – and a maximum of 10 directors;
- one or more directors can be executive directors. This means they can exercise a operational function in WDP;
- the powers and experience of the individual directors must be complementary.

The directors must observe agreements relating to discretion and mutual confidentiality. They must also strictly observe all statutory and customary principles concerning conflicts of interest, inside information, etc.

The General Meeting of Shareholders of De Pauw NV appoints the directors, on the recommendation of the appointments committee of the Board of Directors.

Given the small number of directors at the present time, internal audit and appointment tasks are carried out by the full board. On further expansion of the board, separate committees shall be established of maximum three members each.

2.3. The executive

2.3.1. Powers

The WDP management team, under the responsibility of the managing director of the management company, is responsible for:

- preparation, proposal and execution of the group's strategic objectives and general policy plan, as approved by the Board of Directors;
- definition of the standards that must be observed in implementing this strategy;
- implementation of the resolutions of the Board and monitoring performance and results;
- reporting to the Board.

2.3.2. Composition of the management team and division of tasks

The tasks have been allocated as follows:

Tony De Pauw is the executive managing director. His responsibilities include:

- general management;
- purchase and sale of property in Belgium and abroad;
- management of the property portfolio;
- commercial policy.

Joost Uwents is an executive director. His tasks include:

- financial policy;
- marketing and external communication;
- internal reporting;
- investor relations.



2.3.3. Functioning

The management team works in close consultation on a daily basis.

Major decisions concerning daily management are taken unanimously in accordance with agreements with the Board of Directors. If the management team can not reach agreement, the decision is left to the Board of Directors.

3. Structures abroad

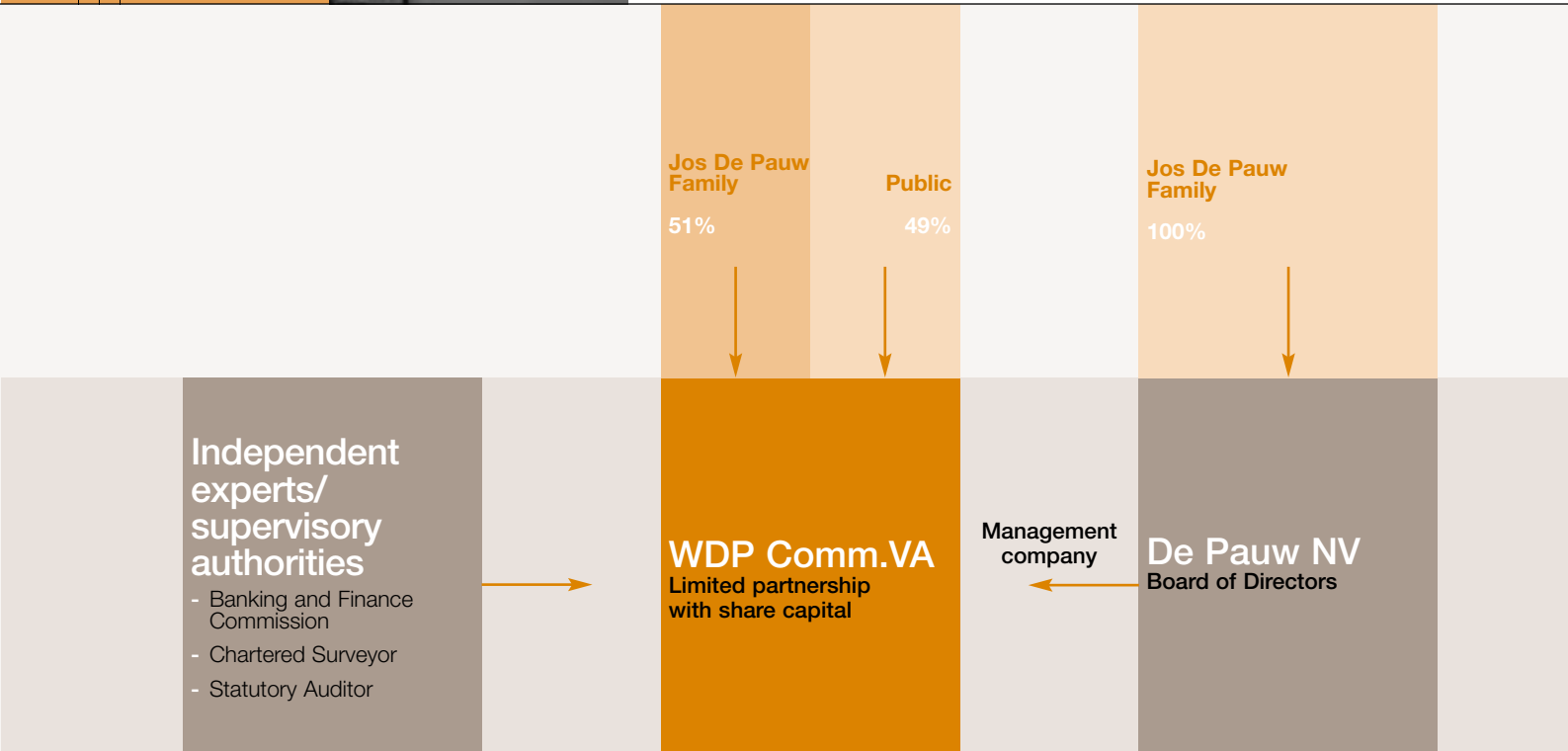
In order to optimally manage its property assets abroad, WDP Comm.VA has subsidiaries in several European countries:

- in the Netherlands: WDP Nederland b.v., Postbus 128, 5300 AC Zaltbommel;
- in the Czech Republic: WDP CZ s.r.o., Belehradská 18, 140 00 Prague;
- in Italy: WDP Italia s.r.l., Via Senato 20, 20121 Milan;
- in France: WDP France s.a.r.l., Rue de la Baume 17, 75008 Paris
(since the merger of WDP France and Flandrinvest).

As well as the uniformity of the companies' names, they have other common characteristics:

- The company structure is the local equivalent of a private company with limited liability (BVBA).
- WDP has a 100% holding in the companies abroad, apart from a single share held by De Pauw NV, owing to the prohibition of 100% shareholding.
- The subsidiaries' profits are subject to local company tax. Net profits can be paid to WDP, so that exemption from tax deduction at source can be claimed on the grounds of parent-subsidiary legislation. The profits of foreign subsidiaries are included in the consolidation, after deduction of depreciation on the property and future taxations payable on capital gains.
- The companies are managed by the Belgian management. Bookkeeping and accounting is undertaken by local accountancy firms:
 - for Italy: *Studio Maurizio Godoli, in Milan;*
 - for the Czech Republic: *VGD, Podzimek & Suma, in Prague;*
 - for France: *Barachet, Simonet, Roquet, in Châteauroux;*
 - for the Netherlands: *Administratiekantoor Witteveen, in Zaltbommel.*
- The financing strategy: in principle, WDP's foreign investments are financed as far as possible with foreign capital, as these companies are subject to local company tax – unlike WDP Comm.VA in Belgium, which is a closed-end property investment company. This is arranged through a combination of bank loans and market-conform, direct or indirect subordinated group loans between WDP Comm.VA and the various subsidiaries. Two important tax principles that vary from country to country must be taken into account here:
 - the rules regarding the "thin capitalisation" obligation of companies;
 - the percentage of "withholding tax" to be deducted from the interest on outstanding group loans that are paid to the country of origin.

Corporate governance and structure
WDP organisation chart



Investments
Finance and administration
Investor relations
Commercial policy
Technical management

- management of the buildings
- construction site supervision

1. Introduction

The projects launched in 2001 for 2002 and 2003 have been – or are being – completed in line with the investment programme. Two small buildings which from a strategic perspective were no longer suited to the WDP portfolio were sold during the course of last year, when a favourable opportunity arose.

2. Projects completed

2.1. Belgium

Aalst, Wijngaardveld

Since 1999, WDP has had a building permit for a new warehouse in the Wijngaardveld industrial estate, in Aalst. The construction of a 4.600m² modular building was begun in October 2002. The work is expected to be completed at the end of March 2003. The project represents an investment of 1,4 million EUR.

Anderlecht, Frans Van Kalkenlaan 9

Following the suspension of the activities of Johnson Controls, the building's tenant, in mid-2002, a contract termination agreement was signed. The 7.000m² production area and indoor car park were then entirely renovated, at an investment cost of 750.000 EUR. The renovation work was completed at the end of January 2003.

Beringen-Paal, Industrieweg 135

At the end of June 2002, a new, 4,400m² warehouse construction project, worth one million EUR, was completed on this site. The entire complex is being rented to the logistics company, GBM.

Bornem, Rijksweg 19

The construction of a new, 13,500m² warehouse was completed at the end of 2002. The works enabled the total storage area at the former Reco site to be increased to 20.053m². The building will be completed in early 2003 for which there are already two pre-letting agreements: Disor for Capsugel (8.000m²) and Gondrand (1.800m²). The total investment is worth 8 million EUR.

See also: "5. Projects for 2003"

Vilvoorde, Havendoklaan 12 (phase 2)

WDP acquired this land, on which there were two buildings, in 1999. After the completion of phase 1, in September 2001, the second building on the site was demolished and entirely rebuilt in 2002. It has 8.500m² of warehouse space and 850m² of offices, with a total investment value of 2,7 million EUR. The warehouse was rented to DLS bvba, the new Belgian subsidiary of the German group, Deventer, as soon as the work had been completed, in June 2002.

2.2. Abroad

France, Lille-Roncq

In early February 2001, WDP acquired an existing building with a surface area of 6.635m² in Roncq, in the – rapidly expanding – Lille region, in northern France. There was potential to virtually double this surface area. The extension work, involving the creation of a new 5.900m² hall, began in 2002. The new building has an investment value of 2,2 million EUR and will be completed at the end of January 2003.



3. New acquisitions

Nijvel, Industrielaan 30

On 12th December 2001, WDP signed an agreement in principle with Toyota Belgium to transfer its lease obligation in respect of 21.000m² storage accommodation and offices in Nijvel, which belongs to the IMC Nijvel listed property bond. The building was entirely leased in the first quarter of 2002 (10.000m² to the distance selling company TV Direct, 5.000m² to the publishing group Editor and 6.000m² to Toyota). Then on 30th September, WDP was able to acquire the building in advance for 10,5 million EUR, including transaction costs. Under the terms of the initial agreement, WDP would have had an option to purchase the building in September 2005 at 90% of its market value.

See also: "5. Projects for 2003"

4. Sales in 2002

Two small buildings which, from a strategic perspective, were no longer suited to the WDP portfolio, were sold when a favourable opportunity arose.

Merchtem, Stooftstraat 11

This building was sold to two local, private investors for 471.000 EUR, making it possible to achieve a capital gain of 231.754 EUR compared with its historic acquisition value. At the end of the 2001 financial year, the chartered surveyor again estimated the value of this building at 447.647,76 EUR.

Sint-Niklaas, Heidestraat 115-115a

An agreement in principle – subject to approval from OVAM, the waste management company for the Flemish Region, with regard to the obligatory soil remediation – was signed with a local, private investor for 917.206 EUR. Compared with the historic acquisition value and after deducting the fees paid to the property agent for its work on the sale of the building, this represents a capital gain of 264.781,83 EUR. At the end of the last financial year, the chartered surveyor estimated the value of this building at 885.303,92 EUR.



5. Projects for 2003

Bornem, Rijksweg 19

In the spring 2003, 2.250m² of offices at the front of the building will be renovated, at a cost of 400.000 EUR. WDP has a lease guarantee for eighteen months from the shareholders of Caresta, the site's former owner.

See also: "2. Projects completed"

Nijvel, Industrielaan 30

During the course of 2003, extension work will be carried out on the 6.000m² of storage accommodation. The investment is worth 1,3 million EUR.

See also: "3. New acquisitions"

Rumst-Terhagen, Polder 3

A small fire in 2001 in a section of the site's warehouses, the former Landuyt brickworks, provided the opportunity to demolish the damaged part in order to increase its value. A new construction project is also currently underway at this site. It will result in a multi-functional area of 2,400m² worth 500,000 EUR. At the end of 2002, the soil remediation work imposed by OVAM was undertaken. The new building should be completed for autumn 2003.

Sint-Jans-Molenbeek, Delaunoestraat ('De Bottelarij') 34-36

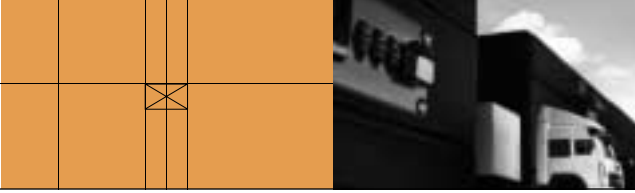
The definitive design for the future development of the "De Bottelarij" building has been decided upon. A new series of investments worth 750.000 EUR envisage the development of office and rehearsal spaces for the four Flemish cultural groups in Brussels.

Vilvoorde, Havendoklaan (project II)

In 2001, WDP acquired a second plot of land in the Cargovil business park. An area of 10.500m² of warehouses and 500m² of offices are currently under construction. This is a customised construction project worth 5 million EUR. The buildings will be completed at the end of June 2003 and have been pre-let to La Poste, which is going to establish a Taxipost distribution centre there.

Zelev, Lindestraat 7

In November 2002, after the departure of Cabrita, which was then renting the site, it was initially decided not to demolish the existing halls and offices in these industrial premises, but instead to renovate them. Now, 15.000m² have been pre-let to Bioblue Comfort, the lease contract will come into effect on 1st April 2003. From then on, WDP will also begin renovating the 16.500m² of warehouses and 1.500m² of office space, at a cost of 1,25 million EUR. The site still has further potential for extension.





WDP is confronted with a twofold challenge in 2003: to find clients for its new projects and to maintain the occupancy rates of the current portfolio

The Board of Directors and WDP's management have always resolutely chosen in favour of an ambitious growth strategy. This line is still maintained even now, despite the recession, which has led to the postponement of certain investment decisions.

WDP still demands the same high-quality requirements from the property included in its portfolio, immediately rejecting projects which after in-depth analysis are found to be inappropriate.

The economic reality and the high level of quality requirements have led to a downward revision of the investment programme for 2002 and 2003: from 65 million to 40 million EUR. 2003 will see the completion of several projects in this programme, with a value of 9 million EUR. These include:

- new construction projects in Bornem and Roncq (France), which are almost completed;
- the halls and offices under renovation in Anderlecht;
- the projects in progress, also to be completed in 2003, in Terhagen, Aalst-Wijngaardveld, Zele, Vilvoorde Havendoklaan II and Nijvel.

50% of all these projects are already pre-let. (See also the report on activities, page 14)

Based on the estimated value of the portfolio calculated by the chartered surveyors, Stadim CVBA at the end of December 2002, on completion of the investment projects in progress or planned, there will still be an investment potential of some 20 million EUR, without exceeding the maximum legal debt limit, fixed at 50%. After this, continued growth of the portfolio will only be possible by raising the capital base by means of a public capital increase, or by exchanging shares for property assets. The practical methods will be examined in due course.

WDP is facing a twofold challenge in 2003:

- to find clients for the new projects in progress or which are still vacant. These represent a surface area of 34.500m²;
- to maintain the occupancy rates of the current portfolio, bearing in mind that 30.860m² will become available again between now and the end of 2003.

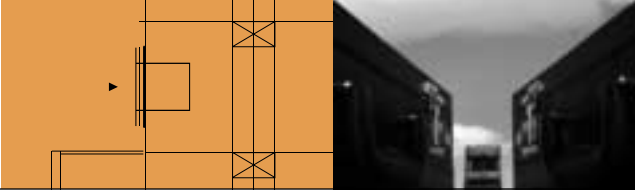
Rental forecasts continue to suggest a steady rise in operating profit over the next two years.

The speed with which these spaces are let will be crucial for profit growth in 2003 and 2004.

In its prospects for 2003, WDP is assuming that 20.000m² of available space will be let during the first half of 2003, thereby adopting a conservative position. On this basis, the operating profit generated by ordinary management could increase by 4,5% in 2003, taking into account the pre-letting agreements already signed.

It is assumed that in the second half of the year, a further 20.000m² of this available area could be let. WDP is also assuming that the remaining investment capital, worth 20 million EUR, will generate rental income as from the second half of 2004. In 2004, this will represent an additional 4% increase in operating profit generated by ordinary management.

The cumulative increase forecast of 4,5% and 4% for the next two years would contribute to an increase of over 50% in operating profit generated by ordinary management since 2000.



Consequently, the potential for additional profit from the portfolio – leaving aside the potential enlargement of the capital base for the moment – without envisaging here the potential enlargement of the capital base – will scarcely exceed the expected rate of inflation, i.e. 1,88% per year.

In the future, WDP's objective remains the creation of a property portfolio worth 500 million EUR. WDP does not however wish to set itself a deadline for the achievement of this objective.

WDP will continue strive for potential added value in the future.

Seeking property investments enabling the creation of added value has been the underlying philosophy of the Jos De Pauw family for over thirty years. Of course it is not possible to estimate added value each year, but over time, the property portfolio thus built up has nevertheless proved on several occasions that this search bears fruit.

The Jos De Pauw family continues to place its specific expertise at the service of the closed-end investment company, through the De Pauw NV management company. The potential to achieve added value will thus remain a significant criterion for WDP's management when deciding on each new investment.

Estimated portfolio and operating profit / share growth, not taking into account unrealised capital gains in the portfolio and a further increase in the capital base

Assumptions:

- Dividend payout ratio: 90% of the total net operating profit.
- 20 million EUR of additional operational investments in mid-2004.
- Targeted return for the 20 million investment: 9%
- Inflation: 1% per year
- For own projects: 6 months inoccupancy after completion.
- Interest rate
 - Short-term: 3,5% in 2003, 4% in 2004, 4% in 2005
 - Long-term: 5% in 2003, 5% in 2004, 5% in 2005

in EUR (millions)	2000	2001	2002	E2003	E2004	E2005
Number of shares	6,64	6,90	6,90	6,90	6,90	6,90
Portfolio value at the end of the year	215	283	311	320	340	340
Net asset value after profit distribution	159	177	182	184	186	188
Net rental income	15,63	22,12	25,65	26,19	28	29,07
- operating expenses	-2,16	-2,71	-2,69	-3,00	-3,00	-3,00
- financial result	-1,13	-3,16	-3,68	-4,24	-5,24	-6,00
Operating income	12,77	16,17	18,08	18,90	19,70	20,07
Operational earnings per share	1,92	2,37	2,62	2,74	2,86	2,91
Net dividend per share	1,46	1,80	2,00	2,10	2,18	2,23
Increase	31,73%	23,23%	10,56%	4,54%	4,23%	1,88%
Dividend yield*			6,90%	7,23%	7,53%	7,67%

*: Based on a share price of 29 EUR (= share price in January 2003)



The continuing recession has had a major impact on all aspects of economic life over recent months and the semi-industrial property market has not escaped its repercussions. Nevertheless, the market generally remains quite stable. In European terms, there have been winners and losers: certain regions seem to be less attractive to distribution and logistics companies, whereas others are popular – or are gradually being "discovered". The regions which are performing well are above all the ones with favourable prospects either in terms of economic growth or because of their strategic geographical location in terms of logistics.

A few general trends

The economic slowdown in 2001 and 2002 led to a fall in production and distribution. Repercussions in the semi-industrial property market soon became apparent: a fall in the demand for rented and purchased industrial space combined at the same time with a gradual increase in vacancy rates. This is only a general trend however: on closer observation, there are significant differences between countries and regions.

In European terms, certain regions of Belgium (the Brussels-Antwerp-Ghent triangle), France (Lille, Strasbourg and Paris) and central Europe (Prague) in particular remained stable in spite of the fall in economic activity.

Several factors explain why project managers concentrate their semi-industrial activities in these regions:

- demand for semi-industrial premises remains high owing to their geographic proximity to major markets;
- they have a well developed road network which enables these markets to be reached quickly, without major expense;
- the countries involved have attractive growth prospects;
- the aforementioned regions are set to be particularly profitable for tenants if we consider the current rentals and the GDP growth forecasts;
- in some of these regions, land is still relatively cheap.

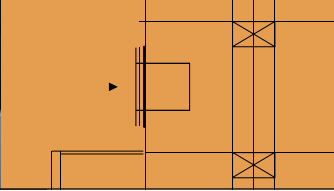
Over recent years, we have seen an increasingly marked trend towards the construction of "customised" distribution centres, where the owner and the users jointly discuss the building's design so that it is perfectly suited to the client's requirements. The client then entrusts the logistic services to a specialist company.

The situation in Belgium

A more in-depth analysis of the Belgian market shows that overall demand fell by 10 to 15% in 2002. Demand for semi-industrial premises of less than 1.500m² dropped by 28% compared with the same period in 2001. For buildings of over 1.500m², demand fell by 23%.

The recession is also reflected by a gradual increase in the vacancy rates, which has reached approximately 6,5%. Inoccupancy was most marked in Liège (9,5%) and Antwerp (9,2%). This was followed by Limburg (7,6%) and the periphery of Brussels (5%). This decline has mainly affected storage and distribution space of over 10.000m², whereas demand for smaller spaces remained stable.

The "golden triangle" formed by the region between Brussels, Ghent and Antwerp has remained stable. Demand continues to be high, especially among companies and distribu-



tors whose markets are in the nearby major cities. In the Brussels region, warehouse prices are in the range of 37 to 62 EUR/m² on an annual basis, and between 37 and 45 EUR/m² in the Antwerp area.

At the same time, new regions are developing, as the major European distribution centres attempt to avoid these prime –and thus costly – locations. They prefer areas where prices are lower but which still offer fast access to the European motorway network. The Liège and Hasselt regions are perfect examples of this. They have excellent accessibility and semi-industrial property prices there vary from 25 to 40, and 30 to 37,5 EUR/m² respectively.

Investment opportunities

European semi-industrial property attracts not only tenants and users, but also investors. This is the main message to come out of the table below, which gives a comparison of several major cities. On the vertical axis, the prospects in terms of supply and demand are represented on a scale of 1 to 10. "1" shows the highest supply and the lowest demand, whereas "10" represents the lowest supply and the highest demand. The horizontal axis shows the average increase in GDP for 1999-2005. The cities of most interest for investors are those which lie above the line.

European semi-industrial prime locations



Because of their location on the map, the top European sites for semi-industrial premises are sometimes referred to as the 'European banana'.

Source: Cushman & Wakefield Healey & Baker™

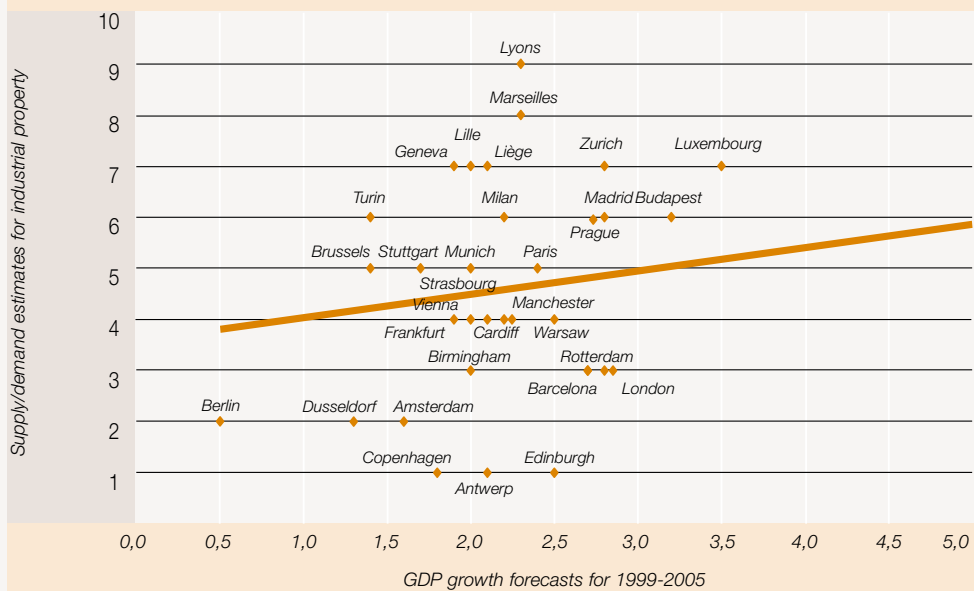
Trends and developments in the semi-industrial property market (continued)

This analysis shows that the regions where WDP operates – i.e. Brussels, Lille, Milan and Prague – still offer worthwhile opportunities. Antwerp is ranked lower: whilst the expected GDP is more or less identical to that of Lille or Milan, it has a less favourable supply to demand ratio.

If we take Belgium as a whole, returns have remained stable over recent years, with peaks of up to 8,5 or 9% for premises in the most highly-sought locations. Investments, supported by institutional, international and local investors, have also remained high. Emphasis is placed on very high quality industrial premises, preferably situated in the "golden triangle". However, investors are also seeking opportunities beyond this region, spurred by industry demand and the lack of high-quality premises outside the Antwerp-Brussels-Ghent triangle.

Sources: Cushman & Wakefield Healey & Baker™, King Sturge, Jones Lang Lasalle.

King Sturge Investor Eureka Chart



Source: King Sturge, 'European Industrial Property Markets 2002'

1. State of the portfolio on 31st December 2002

The total value of WDP's property portfolio on 31st December 2002 amounted to 310,93 million EUR including transaction costs, or 283.31 million EUR after deduction of transaction costs.

Taking into account the continuation of the 13.11 million EUR investment programme (including VAT, margins and fees), the current portfolio has an estimated gross rental value of 28.27 million EUR. This produces a hypothetical gross return on rents of 8.68%.

2. Main properties in the portfolio

The portfolio contains 54 properties. Belgium accounts for 44 of these, which have a combined value of 242,09 million EUR. The Belgian properties thus represent 77,8% of the portfolio. The ten remaining foreign properties represent 68,89 million EUR or 22,2%.

The "top three" are Boom-Langelei, San Giuliano Milanese (Italy) and Hazeldonk (the Netherlands). These sites are each individually valued at 19 million EUR. Taken together, they account for 58,88 million EUR or 18,95% of the total portfolio.

The "top ten" also include Leuven-Vaart, Aalst-Tragel 11, Nijvel-Industrielaan, Bornem-Rijksweg 19, Machelen-Rittwegerlaan, Londerzeel-Nijverheidstraat 13 and Grimbergen-Eppegemstraat. Each of these seven properties are valued at between 10 and 13 million EUR. Taken together, they account for 79,11 million EUR or 25,44% of the total portfolio.

Six other sites - Vilvoorde-Havendoklaan 12, Vilvoorde-Willem Elsschotstraat, Anderlecht-Frans Van Kalkenlaan, Ternat-Industrielaan, Zele-Lindestraat and Aalst-Wijngaardveld – are each worth between 8 and 10 million EUR. Their combined value amounts to 55,09 million EUR, i.e. a 17,72% share of the portfolio.

The 38 remaining properties thus have a total value of 117,86 million EUR, and account for 37,89% of the portfolio.



Valuer's evaluation of the portfolio (continued)

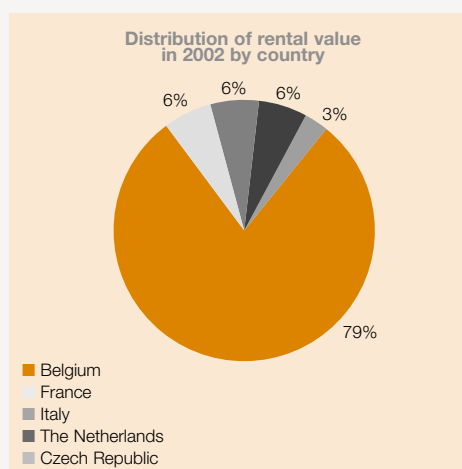
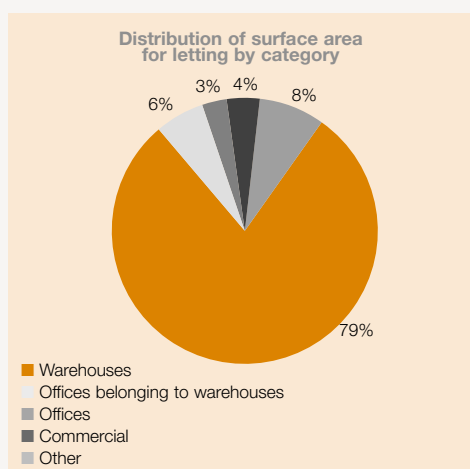
3. Value and composition of the rental portfolio

The total surface area of the plots of land in the portfolio is 131,72 hectares and their estimated value is 87 million EUR, or 30,7% of the total portfolio value. The average value of land thus amounts to 66,1 EUR/m².

The total rentable surface area of the buildings is 636.280m², with a total estimated rental value of 25,13 million EUR. The warehouses form the lion's share (70,5%), with a surface area of 501.215m² and a total rental value of 17,72 million EUR. The average rental value per m² thus amounts to 35,34 EUR.

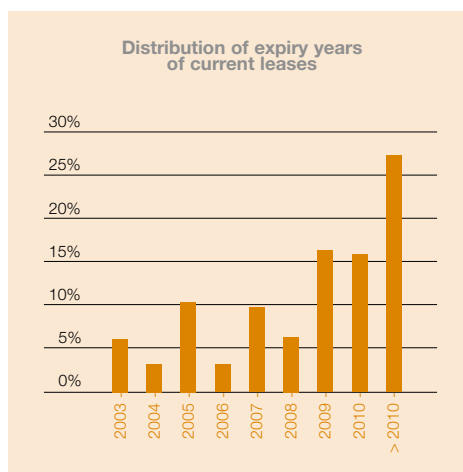
Offices represent 58.250m² or a rental value of 4,53 million EUR. Their average rental value per m² thus amounts to 77,8 EUR. Commercial premises cover 23.422m² and represent a rental value of 1,33 million EUR, i.e. an average of 56,70 EUR per m². Finally, various other uses represent another 53.393m² or 1,55 million EUR. They have a rental value of 29,00 EUR per m².

Use	Built surface (m ²)	Estimated rental value (EUR)	Estimated average rental value per m ² (EUR)	% of total value
Warehouses	501.215	17,72 million	35,34	70,5
Offices	58.250	4,53 million	77,80	18,0
Commercial premises	23.422	1,33 million	56,70	5,3
Other (multi-use premises, car parks and archives)	53.393	1,55 million	29,00	6,2
Total	636.280	25,13 million		100%



4. Rental situation of vacant buildings

Based on the current leases on 31st December 2002, the rented buildings also generate rental income of 25,13 million EUR. The rental income is the sum of all the lease contracts and charges paid for the management of the buildings or specific work, less the advance property levy and charges payable by the owner for concessions. In total, it therefore exactly matches the estimated rental value in line with market prices. The leases expiring in 2003 and 2004 represent 6,5% and 3,1% respectively of the total rental value.



The vacant areas represent an additional rental value of 0,24 million EUR, i.e. vacancy of just 0,96 % of the total portfolio:

- vacant warehouses represent 9.436m² or 0,15 million EUR;
- at the end of December 2002, 793m² of offices were available to be rented, i.e. 0,04 million EUR;
- the commercial premises are fully let;
- the 2.463m² of "other" spaces that remain to be let represent 0,05 million EUR. These are mainly vacant premises on the site of the former Belle-Vue brewery in Sint-Jans-Molenbeek Delaunoystraat, which are renovated as soon as prospective tenants are found.

Overview of vacancy of available buildings

Use	Vacant area (m ²)	Estimated rental value (EUR)	% of the total area for this use
Warehouses	9.436	0,15 million	0,8
Offices	793	0,04 million	0,9
Commercial premises	-	-	-
Various uses	2.463	0,05 million	3,23
Total	12.692	0,24 million	0,96% of the total portfolio

5. Buildings in the project phase

In ten complexes, a new building or renovation programme is being completed, worth an additional total investment of some 13 million EUR. This is generating an additional rental potential of 4,35 million EUR, representing a return of 33% compared with the remaining works.

The main immediate investments are at Vilvoorde-Havendoklaan II, Aalst-Wijngaardveld and Zele-Lindestraat.

Bornem-Rijksweg 19 and France-Roncq are currently in the completion phase and already have individual rental values of 1,26 million EUR.



6. Evolution of the portfolio compared with 31st December 2001

The total portfolio value has increased by 28,36 million EUR, including transaction costs, since 31st December 2001.

The Belgian portfolio recorded an increase of 25,45 million EUR; the value of the foreign portfolio increased by 2,9 million EUR.

The acquisition and alterations at Nijvel-Industrielaan account for the major part of this increase (11,5 million EUR). The remaining increase is due to the new buildings and/or renovations at the following sites:

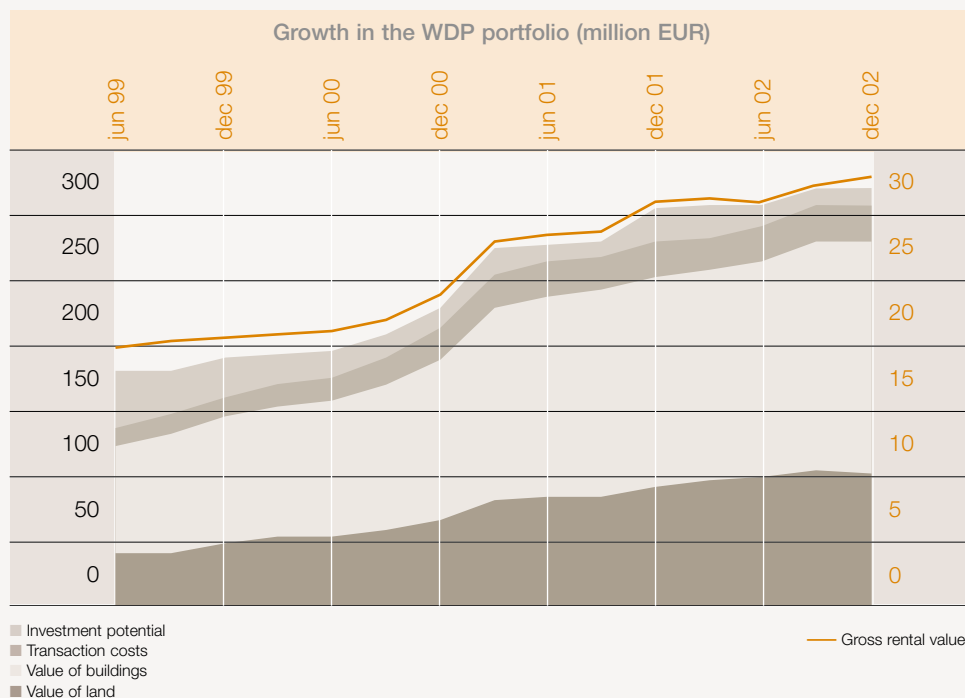
- Bornem-Rijksweg 19 (6,4 million EUR);
- Vilvoorde-Havendoklaan 12 (4,3 million EUR);
- France-Roncq (2,7 million EUR);
- Leuven-Vaart (1,6 million EUR);
- Vilvoorde-Havendoklaan II (1,6 million EUR);
- Beringen-Industrieweg (1,5 million EUR).

In addition, the agreed investments and leased contracts signed for Aalst-Wijngaardveld, Sint-Jans-Molenbeek Delaunoestraat and Buggenhout-Kalkestraat together represent an increase in value of 1,3 million EUR.

These ten investments thus represent an increase of 30,9 million EUR of the portfolio value.

The Sint-Niklaas-Heidestraat and Merchtem-Stoofstraat properties have both been sold, which has reduced the portfolio value by 1,3 million EUR. The balance of these two figures is an increase in value of 29,6 million EUR.

Hence the value of the remainder of the portfolio – excluding new investments – fell by 1,29 million EUR (i.e. from 29,6 million – 28,31 million EUR).



The main explanation for this has to be sought in terms of the general economic climate. Whilst the portfolio itself had a very good occupancy rate, the buildings around them are starting to become vacant. This phenomenon is most marked at the Hazeldonk site (the Netherlands). Although the building is let until 2011 to a major client, the rate of return on capital has nevertheless been increased from 8,52% to 9,15%, as a precautionary measure. This has reduced the value of the property by 6,11%.

7. General economic factors

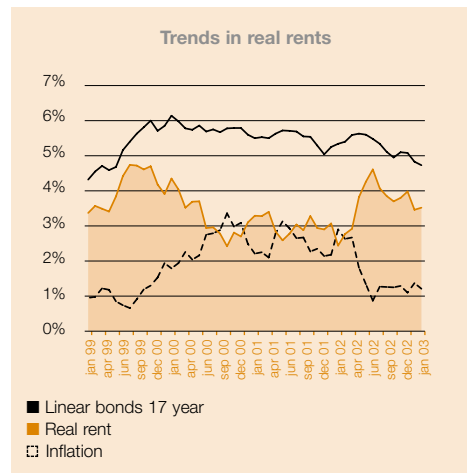
As already mentioned above, the vacant premises around the WDP buildings are calling for caution. Furthermore, the long-term interest rate – for which linear bonds over 15 to 20 years serve as a reference basis for property investments – has fallen once again. It was only 4,84% at the end of December 2002, compared with 5,40% at the end of December 2001.

At the same time, the inflation rate fell back: from 2,66% in 2001 to 1,21% in 2002.

This means that the real interest rate,

i.e. the difference between interest and inflation, increased from 2,74% to 3,63%. In terms of the portfolio estimate, in accordance with real interest rates, the future inflation rate is estimated at 1%. In addition to this, owing to the risk of inoccupancy, the margins for the required rate of return have been generally increased by 0,43%.

In most cases – for the properties in the Flemish Region and where no changes have been made to the buildings – the favourable effect of the fall in registration fees to 10% has subsided. As a general rule, this means that the market value excluding transaction fees has increased by ± 1,5% and the market value including transaction fees has fallen by ± 1%.



The property portfolio is made up as follows (EUR):

	estimated value*	insured value*	actual cost*
semi-industrial	261.038.488	223.254.635	181.284.830
offices	14.313.833	11.582.928	7.820.279
commercial	9.941.810	10.499.573	8.721.639
various uses	25.633.422	29.964.661	14.784.957
TOTAL	310.927.553	275.301.797	212.611.704

*estimated value = value incl. land and transaction costs 31/12/01

*insured value = cost of constructing the new buildings

*actual cost = original purchase price + investments

Definitions used in the property overview

Return on rents:

the ratio between potential gross rent and investment value.

Potential gross rent is calculated as follows:

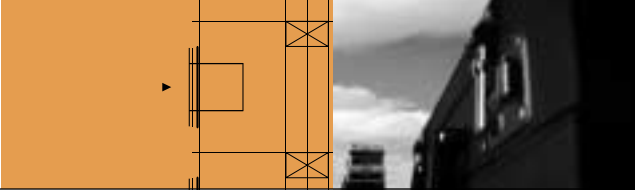
the rent stipulated in the contract for the year 2002 plus the estimated value of the unlet parts, less the advance property tax payable by the owner and less the fees payable, e.g. when the land has been granted in concession.

Investment value is calculated as follows:

the value of the property in its present state plus transaction costs (registration and legal fees), plus anticipated investments, including VAT and legal fees.

▲ Value:

the percentage increase or decrease in value (including transaction costs) on 31st December 2002, compared with the value stated in the annual report for the year 2001, and in the prospectus produced for the share issue of the closed-end property investment company in June 1999. For properties acquired since the share issue, the value is compared with the value at the time they were entered in the portfolio.



Property overview

Belgium

Aalst, Dendermondsesteenweg 75

Location

A plot of 9.195m², 62,45 metres wide on Dendermondsesteenweg, the road between Ringlaan and the centre.

Buildings

An industrial building renovated in 1991-1992 and split into 5 discount stores with a total surface area of 4.459m² and adjacent car parks.

Lettings

Leased at market price to Profi, Bauknecht, Giraffe, Leenbakker and Van Marke. The leases will only begin to expire as from 2009.

Changes in 2002

None.

Prospects for 2003

None.

Aalst, Tragel 5 – Gheeraertstraat 15-16

Location

A plot of 16.546 m² in the industrial zone between the Dender, Dendermondsesteenweg and Ringlaan. Easily accessible, being close to the centre and the main traffic arteries.

Buildings

A former industrial complex comprising 12.514m² of warehouses with headroom of 5 metres, split into 17 sections. Conversion work undertaken over recent years has made it possible to rationalise the complex.

Lettings

The site is currently fully let. Four lease contracts were signed in 2002. Only three contracts, representing 11,6% of the lease value, expire in 2003-2004. The others will expire in 2008-2011.

Changes in 2002

None.

Prospects for 2003

None.

Aalst, Tragel 11-12 – Garenstraat

Location

A plot of 44.163 m² in the industrial zone, near the centre and the main traffic arteries.

Buildings

A new construction built in 1998-1999, with 5.130m² of offices and 16.905m² of warehouses with headroom of 8 to 12 metres. The warehouses are equipped with air heating and sprinkler systems.

Lettings

The entire site is let until 2007 to Tech Data, which is paying an additional charge for the investment in a cooling system.

Changes in 2002

None.

Prospects for 2003

None.

Return on capital

9,20%

Occupancy on 31/12/2002

100%

▲ Value compared to 31/12/2001

+ 0,58%

issue

+ 2,50%

Return on capital

8,92%

Occupancy on 31/12/2002

100%

▲ Value compared to 31/12/2001

+ 2,35%

issue

+ 12,81%

Return on capital

8,86%

Occupancy on 31/12/2002

100%

▲ Value compared to 31/12/2001

- 1,16%

issue

+ 64,60%



Aalst,
Wijngaardveld 3 – Dijkstraat 7

Location

A plot of 39.822m² in the industrial zone of Wijngaardveld, between the Aalst-Dendermonde road and the Dender.

Buildings

Two warehouses of 7.800m² and 10.125m² respectively, built in 1992, with headroom of 8 metres, including offices and social facilities. Air heating. A new construction project for 5.040m² of warehouses, 1.034m² of offices and 198m² of control rooms was begun on a free plot.

Lettings

The site has been fully let to Amylum and Alldeco. Amylum's lease will expire in June 2003.

Changes in 2002

Start of the new construction project, which is a quarter of the way through.

Prospects for 2003

Completion of the project at the end of June.

Return on capital

8,54%

Occupancy on 31/12/2002

100%

▲ Value compared to 31/12/2001

+ 7,10%

issue

+ 14,65%

Anderlecht,
Frans Van Kalkenlaan 9

Location

A fully-owned plot of 20.638m² and another jointly-owned plot of 2.240m², both in the Anderlecht-Vorst industrial zone, alongside the Brussels-Charleroi canal, between Industrielaan and Bergensesteenweg. This site is close to the goods station, the Brussels Zuid station and the Brussels motorway ring.

Buildings

A 1969 construction which is undergoing a general renovation programme. The first plot comprises 12.661m² of warehouses equipped with a heating installation and sprinklers, divided into 8 units. The two main units (9.040m²) have headroom of 7 to 8 metres. The height of the other units varies between 3,5 and 5 metres. This site also includes 1.175m² of offices.

The eight-storey "Asar tower" is on the second plot. WDP owns floors 3 to 8 (a total of 2.040m² of offices), along with 40 parking spaces and 253m² of archive space.

Lettings

The seventh and eighth floors have already been renovated and are rented at market rates for a period of 9 years. The departure of the main tenant led to the vacancy of two-thirds of the warehouses. These are currently being completely renovated.

Changes in 2002

The renovation of floors 3 to 6 in the Asar Tower began.

Prospects for 2003

In terms of the offices, the renovation of floors 3 to 6 has been completed. The finishing will be undertaken when they are rented: a budget of approximately 875.000 EUR has been set aside for this. The warehouses will be completed in the spring.

Return on capital

9,63%

Occupancy on 31/12/2002

34,89%

▲ Value compared to 31/12/2001

- 4,07%

issue

+ 0,88%

Antwerpen,
Lefebvredok – Grevendilf – Vrieskaai

Location

A 22.513m² plot in concession from the Port Authorities until 2007, with an option to extend the concession. It is situated in the old port, at the corner of the Albertdock and the Americadock, in an area where a lot of new warehouses have recently been built.

Buildings

The complex has 7 units including a total of 70m² of offices and 18.677m² of warehouses with headroom of 4,11 to 8,42 metres. Some of the buildings are recent (1998), others have been recently renovated (1998-1999) and still others date from 1974-1975.

Lettings

The tenants are Nova Natie and Carga. As is customary in the port, the lease is based on the monthly area in use.

Changes in 2002

The occupation rate has fallen by 7% compared with 2001, which was an exceptionally good year.

Prospects for 2003

None.

Return on capital

8,77%

Occupancy on 31/12/2002

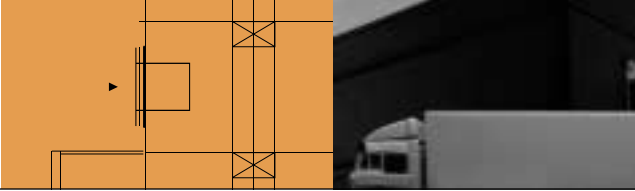
93,20%

▲ Value compared to 31/12/2001

- 5,66%

issue

+ 9,88%



**Beersel – Lot,
Heideveld 3 – 4**

Location

A 21.325m² plot in the Heideveld industrial estate, between the main Brussels – Bergen road, the Brussels-Charleroi canal and the E19. Access has been improved by a relief road that enables traffic to avoid the centre of Lot.

Buildings

A new construction was completed in 2001. The complex includes 502m² of offices and social areas, a main warehouse of 6.450m² with headroom of 8,20 metres and a second one of 253m² with headroom of 6 metres. There are two gates and 8 (un)loading wharves with levellers and an air heating installation.

Lettings

The site is entirely let to TDS Logistics at market prices.

Changes in 2002

None.

Prospects for 2003

None.

**Beersel – Lot,
Stationstraat 230**

Location

A 15.922m² plot close to the Charleroi-Bergen road and the Brussels-Charleroi canal, a short distance from the E19 motorway. Several semi-industrial buildings have recently been built in this area.

Buildings

A recent complex comprising 832m² of offices and 3.203m² of warehouses with headroom of 6,52 metres, with 12 (un)loading wharves.

Lettings

Entirely let to Lyfra Partagro until September 2008.

Changes in 2002

None.

Prospects for 2003

None.

**Beringen – Paal,
Industrieweg 135 –
Rijsselstraat**

Location

A 21.438m² plot in an industrial estate between Beringen-Paal and Tessenderlo, immediately adjoining the E313 entry and exit slip roads.

Buildings

A recent construction including two warehouses with headroom of 6 metres and air heating systems. The first one is 870m², with 336m² of offices, and the second is 4.074m², with 451m² of offices. A new warehouse complex, with a surface area of 4.541m² divided into 3 hangars, has been completed.

Lettings

The site is fully let to GMB, ISS and Alcoa for fixed-term leases of nine years, which will expire between 2005 and 2011. The market rate rents are supplemented until 2005 by a special charge for specific fixtures and fittings.

Changes in 2002

Completion of the new building, which was let as from August-September.

Prospects for 2003

None.

Return on capital

8,12%

Occupancy on 31/12/2002

100%

▲ Value compared to 31/12/2001

+ 0,49%

issue

+ 236,80%

Return on capital

8,81%

Occupancy on 31/12/2002

100%

▲ Value compared to 31/12/2001

+ 1,31%

issue

- 11,60%

Return on capital

8,64%

Occupancy on 31/12/2002

100%

▲ Value compared to 31/12/2001

+ 47,72%

issue

+ 60,21%

Property overview

Belgium (continued)

Bierbeek, Hoogstraat 35-35A

Location

A 12.137m² plot alongside the access road to the town, 4km from the E40 and the Haasrode research park.

Buildings

A mixed complex. The front of the site includes a 1.070m² warehouse and 140m² of adjacent offices. At the back of the site, a building with a 1.335m² basement, 3.625m² of warehouse space on the ground level and 705m² of warehouse space on the first floor. The headroom of the warehouses varies between 4 and 6 metres. The complex is most suited for storage space or industrial purposes.

Lettings

Deca-Steel (25,6% share of the lease of the site) went bankrupt in 2001. The space that then became vacant has since been entirely re-let. The main leases run until 2009 or later.

Changes in 2002

None.

Prospects for 2003

None.

Boom, Groene Hofstraat 13 – Kaai 31

Location

A 985m² plot in the middle of the property, along with part of the land totalling 754m² for the parking spaces. The plot is in the centre of Boom, next to the Heldenplein.

Buildings

A former brewery transformed into offices (2.548m²) in the 1980s with 26 parking spaces.

Lettings

The main tenants are the Directorate for State Building Programmes (42,50%) and the Flemish Employment Arbitration Service, VDAB (Maamse Dienst voor Arbeidsbemiddeling) (40%). The VDAB lease is renewable each year, whereas the Buildings Directorate's lease will only expire in mid-2006.

Changes in 2002

None.

Prospects for 2003

None.

Boom, Kapelstraat 46

Location

A plot of 4.292m² forming part of an approved Special Development Plan, intended to become a housing estate of medium-sized homes.

Changes in 2002

The increase in the price of building land is increasing the probability that the housing estate will be built.

Prospects for 2003

None.

Return on capital

13,16%

Occupancy on 31/12/2002

100%

▲ Value compared to 31/12/2001

+ 0,22%

issue

+ 17,64%

Return on capital

7,83%

Occupancy on 31/12/2002

98,69%

▲ Value compared to 31/12/2001

+ 5,04%

issue

+ 14,71%

Return on capital

-

Occupancy on 31/12/2002

-

▲ Value compared to 31/12/2001

+ 2,19%

issue

+ 146,12%

**Boom,
Langelei 114-120 –
Industrieweg**

Location

A 67.540m² plot of land bordering the A12 in the fully developed Krekelenberg industrial estate, on the former "Boonse Metaalwerken" site. This site is particularly suitable for distribution companies owing to its position on the Antwerp-Brussels axis and its easy access to Sint-Niklaas and Mechelen.

Buildings

A complex built in 2000-2001 including 2.129m² of offices equipped with air conditioning and 34.236m² of warehouses. The warehouses have headroom of 10,50 metres and are equipped with a sprinkler installation, interior firewall partitions, anti-dust, concrete 2,5T/m² flooring and air heating.

Lettings

The site is fully let, in a fixed term lease of five years at market rates, to No Limit, Eagle Global Logistics, Alcatel and ODT. A strip of land that had been vacant is now also leased.

Changes in 2002

None.

Prospects for 2003

None.

Return on capital

7,59%

Occupancy on 31/12/2002

100%

▲ Value compared to 31/12/2001

- 1,30%

issue

+ 571,71%

**Boortmeerbeek,
Industrieweg 16**

Location

Four plots with a total surface area of 40.151m², in a small SME business park alongside the Mechelen-Leuven road, 10-15 kilometres from the E314 (Leuven-Lummen), the E19 (Weerde-Hofstade exit), Mechelen and Leuven.

Buildings

The complex is on one of the largest plots (28.028m²) and dates from the early 1990s. It includes 3.120m² of offices on 3 floors which can be rented separately and 14.335m² of warehouses with headroom of 7,50 metres, in which there is 130m² of additional, built-in office space. The warehouses can also be divided up. They have 6 (un)loading wharves with levellers and several entrance gates

Lettings

Distri-Log rents the warehouses and the 130m² of offices through a fixed, nine-year lease which will expire in 2009 (69% of the estimated lease value of the first plot).

Babcock has offered a rent guarantee until April 2004 for the remaining offices. Safe Drivers Plan rents 200m² of offices, along with two plots of land (7.520m²). The remaining vacant plot (4.613m²) has been reserved and is to be turned into a car park when the offices are let.

Changes in 2002

None.

Prospects for 2003

None.

Return on capital

8,95%

Occupancy on 31/12/2002

100%

▲ Value compared to 31/12/2001: - 1,06%

portfolio entry on 31/12/2000

- 1,47%

**Boortmeerbeek,
Leuvensesteenweg 238**

Location

A plot of 11.739m² with a frontage of 61,50 metres on the busy Leuvensesteenweg, in an industrial estate next to several major chain stores.

Buildings

A 10.699m² building complex dating from the 1960s: the former "Het Sas" brewery. Major refurbishment work is planned in order to convert the complex into a showroom with adjacent offices, storage areas and parking spaces. The investment is estimated at 1,660 million EUR. This takes into account the complex standing empty for one year and a profit/contingency margin which together constitute a reserve of 440.000 EUR.

Lettings

Interbrew will leave the site as expected during 2003.

Changes in 2002

None.

Prospects for 2003

Preparation of plans for future usage.

Return on capital

5,45%

Occupancy on 31/12/2002

100%

▲ Value compared to 31/12/2001: + 2,65%

portfolio entry on 30/09/2000

+ 29,80%



Property overview

Belgium (continued)

Bornem, Rijksweg 17

Location

A plot of 31.100m² alongside the road parallel to the Willebroek-Temse-Sint-Niklaas national trunk road. Easy access to the A12 and the E17. Several large companies are located nearby. There is a concentration of distribution centres in the area, including Lidl, H&M, C&A and JVC. The back of the site also adjoins a road.

Buildings

The complex was built in 1996. It includes a 1.616 m² office building with 323m² of archive space, and 9.973m² of steel warehouses with headroom of 9,40 metres, equipped with 12 unloading wharves and 3 gates. There is still space to build an additional complex with approximately 280m² of offices and 2.500m² of warehouses on the plot.

Lettings

The entire site is occupied by Alvo, on an index-linked lease contract until 2015. At the end of this contract, Alvo will have a preferential right to buy it at 90% of the market value at that time.

Changes in 2002

None.

Prospects for 2003

None.

Return on capital

8,59%

Occupancy on 31/12/2002
100%

▲ Value compared to
31/12/2001: - 0,72%
portfolio entry on
31/12/2001:
- 0,72%

Bornem, Rijksweg 19

Location

A plot of 38.000 m² alongside the road parallel to the Willebroek-Temse-Sint-Niklaas national trunk road. Easy access to the A12 and the E17. Several large companies are located nearby. There is a concentration of distribution centres in the area, including Lidl, H&M, C&A and JVC.

Buildings

The former Reco offices, production premises and warehouses. Major alterations and refurbishment are planned. The industrial buildings have headroom of 5,74 to 8 metres A new building is currently under construction at the back of the site. This will bring the total surface area of offices to 1.634m² (1.409m² existing and 225m² new), with 425m² of service and technical areas and 20.011m² of warehouses.

Lettings

Part of the existing warehouses (1.659m²) is let in a short-term lease to Gondrand Logistics; half of the new warehouses are rented – long term – to Disor. The existing offices are rented through an 18-month contract to Caresta.

Changes in 2002

Start of the alterations and construction work for the new building.

Prospects for 2003

The buildings should be completed at the end of June. The finishing will be partially undertaken according to the wishes of the potential tenants.

Return on capital

8,37%

Occupancy on 31/12/2002
-

▲ Value compared to
31/12/2001: + 136,14%
portfolio entry on
31/12/2001:
+ 136,14%

Brussels – Neder-Over-Heembeek, Vilvoordsesteenweg 146 - Meudonstraat

Location

A total of 8.133m² is fully owned, 3.548m² is jointly owned with a one-third share and 676m² are jointly owned with a 50% share. The plots are in an industrial estate where demand is once again increasing, along the Brussels-Willebroek canal, near the Van Praet bridge. The centre of Vilvoorde and the entry and exit sliproads to the Brussels motorway ring are within a short distance.

Buildings

The constructions date from 1960 and were renovated and adapted in 1988. They include three warehouses with a total surface area of 3.695m² and headroom of 7,50 to 8,50 metres, 606m² of offices and a separate warehouse of 350m² for commercial purposes. There are also 45 parking spaces. There is a possibility to build an additional warehouse of ± 900m².

Lettings

Entirely let to Entarco until 2009 and Paint Trade Centre until 2003, at market rents.

Changes in 2002

None.

Prospects for 2003

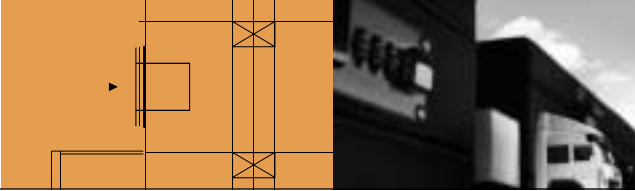
None.

Return on capital

9,15%

Occupancy on 31/12/2002
100%

▲ Value compared to
31/12/2001
+ 1,69%
issue
+ 38,25%



**Buggenhout,
Kalkestraat 19**

Location

A plot of 32.374m² in an area of small businesses, some distance from access roads and motorways, making it most suited for SMEs.

Buildings

The buildings mostly date from 1965-1975, but have recently been renovated and some of them are new. The complex includes 351m² of offices (in 2 units) and 12.892m² of warehouses split into 8 units, which can be let separately. The headroom is 4,6 to 5,9 metres.

Lettings

Four new leases have been signed, accounting for 20% of the lease potential. The site's inoccupancy rate is currently 23,90%.

Changes in 2002

Completion of the last buildings.

Prospects for 2003

Letting the remaining vacant areas.

**Grimbergen,
Epegemstraat 31**

Location

A plot of land of approximately 60.630m² in concession from the Brussels Inland Port until 2025. WDP's concession covers half of the land. The plot is situated alongside the Willebroek canal, in an industrial area whose access has been greatly improved, which also offers access to the Cargovil SME zone.

Buildings

The 5.096m² of offices and social areas were built in 1978 and the 48.017m² of warehouses were built in 1996. The warehouses have headroom of 7,10 to 10,73 metres and are entirely geared towards wholesale distribution. WDP is a joint owner of the buildings, with a 50% share.

Lettings

The entire site is let to Danzas until 2013 and the rent is not index-linked. Current market rents are 15% higher.

Changes in 2002

None.

Prospects for 2003

None.

**Haacht, Wespelaar
Dijkstraat 44 -
Nieuwstraat 14C**

Location

A 17.229m² plot of land in the town centre. It is part of a small, mixed zone including several office buildings and premises intended for small businesses.

Buildings

A 10.148 m² mixed complex including 1.046m² of offices, a 767m² supermarket and 7.335m² of warehouses and workshops with headroom of between 2,41 and 8,16 metres.

Lettings

Entirely let, the main tenants being Plantation Snack (44%) and Werkhuizen J. Joostens (32%). The supermarket is rented to Laurus Belgium (Spar). The leases run until 2006-2007.

Changes in 2002

None.

Prospects for 2003

The company Werkhuizen J. Joostens is leaving the premises. Negotiations are currently underway with the municipality to determine the future use of the site.

Return on capital

10,75%

Occupancy on 31/12/2002

76,10%

▲ Value compared to 31/12/2001

+ 11,14%

issue

+ 77,47%

Return on capital

8,86%

Occupancy on 31/12/2002

100%

▲ Value compared to 31/12/2001

- 4,97%

issue

- 11,93%

Return on capital

13,96%

Occupancy on 31/12/2002

100%

▲ Value compared to 31/12/2001

- 7,07%

issue

- 7,48%



Property overview
Belgium (continued)

**Lebbeke – Wieze,
 Kapittelstraat 31 –
 Schroverstraat**

Location

An 8.619m² plot in the centre of Wieze, near Aalst and the industrial estates between Aalst and Herdersem.

Buildings

Part of the former "Oktoberhallen". The 5.652m² building dates from the 1960s, with laminated wooden chevron panels in the roof. The headroom is 6 to 7 metres. It is equipped with (un)loading wharves with sectioned gates and air heating.

Lettings

Fully let to Ziegler in a fixed-term lease until 2009.

Changes in 2002

None.

Prospects for 2003

None.

Return on capital

9,66%

Occupancy on 31/12/2002

100%

▲ Value compared to 31/12/2001

- 1,71%

issue

- 9,64%

**Leuven,
 Kolonel Begaultlaan 9,
 17-21, corner of Lefevrelaan**

Location

Several plots with a total surface area of 15.420m² alongside the Leuvense Vaart, which used to be part of the former Marie Thumas complex. The plots are close to access roads to and from the centre of Leuven, Aarschot, Diest, Mechelen and the E40.

Buildings

A former industrial complex that was refurbished and modernised in the mid-1980s. It has an area of ± 8.500m² to rent on the ground floor, mainly for commercial purposes. There are ± 13.240m² on the other floors that can be let as offices, warehouses or used for sports. There is potential for this site to be completely redeveloped, which could be undertaken in several phases.

Lettings

All of the areas are let to 62 different tenants, at market prices. Whilst awaiting the site's future refurbishment, these leases already generate an attractive return.

Changes in 2002

None.

Prospects for 2003

None.

Return on capital

12,34%

Occupancy on 31/12/2002

100%

▲ Value compared to 31/12/2001

+ 3,20%

issue

+ 8,64%

**Leuven,
 Vaart 25-35**

Location

A 3.170m² plot between the Leuvense Vaart canal basin, which was redeveloped into a marina, and the raised viaduct which forms part of the Leuven ringroad. This plot faces the Interbrew site, and is excellently positioned for advertising.

Buildings

The former "Moulin Hungaria" have been completely renovated into a complex with 11.306m² of office premises and 3.870m² of commercial premises, with 1.707m² for other purposes and 63 parking spaces.

Lettings

Interbrew accounts for 68% of the lease revenue, with leases that will expire on 31st March 2009. The Department for Employment is the second largest tenant with a 16% share and leases which expire in 2013.

Changes in 2002

An additional part of the first floor has been refurbished and rented to Interbrew. There are still 10.589m² of vacant areas, which could be leased after refurbishment.

Prospects for 2003

None.

Return on capital

9,03%

Occupancy on 31/12/2002

100%

▲ Value compared to 31/12/2001

+ 14,42%

issue

+ 103,02%

**Londerzeel,
Nijverheidsstraat 13 - 15**

Location

A 42.115m² plot of land in the industrial estate alongside the A12, close to the centre of Londerzeel, with direct access to the railway.

Buildings

Two industrial buildings constructed in 1989-1991, with a total of 912m² of offices, 25.199m² of warehouses with 6,40 metres' headroom, 1.500m² of warehouses with 3,25 metres headroom and 18 (un)loading wharves.

Lettings

The two main tenants are SSG Europe and Disor. Their leases run until 2005 and 2007. There are still 548m² of vacant offices.

Changes in 2002

The SSG Europe lease has been prolonged until the end of May 2005.

Prospects for 2003

None.

**Machelen,
Rittwegerlaan 91-93,
Nieuwbrugstraat**

Location

A 12.360m² plot in the Haren-Buda district, between Woluwelaan and the centre of Vilvoorde, immediately next to the Brussels motorway ring. Several construction and renovation projects are currently underway in this area.

Buildings

An industrial complex with 7.150m² on both the ground floor and the first floor. It has been completely altered and refitted as an internet hotel, in accordance with the current tenant's specific requirements. The investment is worth some 6 million EUR.

Lettings

Fully let until 30th June 2013 to KPN-Belgium, with rent reviews on 1st July 2002 and 1st July 2003. Possibility to review the rent for a fixed-term lease of 20 years. The conditions of the lease take into account the specific fittings. The outdoor car park has 50 spaces and is let to Initial Security.

Changes in 2002

None.

Prospects for 2003

None.

**Mechelen,
Olivetenvest 4 - 8**

Location

A 4.272m² plot alongside the ringroad, close to several retail chain outlets. Accessibility is somewhat hindered by the repaving of the ringroad, but the plot is still in an attractive position for advertising purposes.

Buildings

Three discount areas with a total of 2.367m² storage space at ground level and 736m² in the basement. The existing, street-level car park has sufficient space for current, commercial requirements. Major transformation of the commercial function would be required in order to make the best use of the underground car-park (1.047m²). This would require extensive construction of new buildings.

Lettings

The commercial areas have been let to Country Home, Euro Shoe and O'Cool since 2000-2001.

Changes in 2002

None.

Prospects for 2003

None.

Return on capital

8,40%

Occupancy on 31/12/2002

96,58%

▲ Value compared to 31/12/2001

+ 0,23%

issue

+ 12,88%

Return on capital

11,67%

Occupancy on 31/12/2002

100%

▲ Value compared to 31/12/2001: + 1,31%

portfolio entry on

31/3/2001:

+ 164,33%

Return on capital

10,83%

Occupancy on 31/12/2002

100%

▲ Value compared to 31/12/2001

- 1,35%

issue

- 11,62%

Property overview

Belgium (continued)

Merchtem, Kattestraat 27 – Dendermondestraat

Location

A plot of 6.050m² and another of 1.423m² which is used as a car park, on the opposite side of the road. Both plots are in the centre of Merchtem.

Buildings

A former brewery with a total rentable area of 10.798m², 4.661m² of which is on the ground level, with headroom of between 4,5 and 8 metres, and 6.137m² spread over four floors with headroom of 4 metres. There are lifts at the side and back of the building.

Lettings

National Paintball Games currently accounts for 35% of the lettings. Its lease expires in 2005. The other main tenants are GAA (28% until the end of 2003) and the Flemish Fund for Social Integration (25% until 2010).

Changes in 2002

None.

Prospects for 2003

None.

Return on capital

11,59%

Occupancy on 31/12/2002
100%

▲ Value compared to
31/12/2001

- 1,27%

issue

+ 13,45%

Merchtem, Wolvertemsesteenweg 1 – Bleukenweg 5

Location

A 13.241m² plot on the road between the A12 and the centre of Merchtem. Excellent visibility.

Buildings

A former industrial building that has been renovated and transformed into a discount store of 1.160m², one 1.500m² warehouse with headroom of 7 metres and another of 3.800m² with 7 to 8 metres' headroom. The second warehouse also has a basement of 3.215m² with headroom of 4 metres. It was entirely renovated in 1999.

Lettings

Kinnarps, Delfipar (Profi) and Alfor rent the various areas on the ground floor. Profi renewed its lease for another nine years at the beginning of 2002. The two other leases will continue until 2007 and 2009. 40% of the basement is let.

A 1.994m² plot of land is rented through a long-term lease to Fina until 2020, in return for the payment of an annual fee.

Changes in 2002

None.

Prospects for 2003

None.

Return on capital

10,25%

Occupancy on 31/12/2002
93,50%

▲ Value compared to
31/12/2001

- 0,68%

issue

+ 63,93%

Nijvel, Industrielaan 30

Location

A 60.959m² plot in phase two of the "Nivelles-Sud" industrial estate, close to the ringroad. Easy access to the E19. The industrial estate notably includes Westinghouse, Roto, Belgacom, Marklin and Parker installations.

Buildings

The buildings date from 1991 and include 2.435m² of offices on two floors and 20.633m² of reinforced concrete warehouses equipped with 8 gates, 10 (un)loading wharves, fire doors and air heating systems.

Lettings

Toyota Belgium continues to rent part of the site until 2005 (21% of the lease value). Nine-year leases were also signed in 2002 with Duchesne and Editor Belgium.

Changes in 2002

WDP obtained autorisation from the IMC-Nijvel certificate holders to exercise the purchase option and is now the sole owner of the site. The offices were refurbished in 2001-2002. The warehouses were separated by means of firewall partitions and have been fitted with sprinklers and an alarm system. Offices and social spaces have also been created in the buildings.

Prospects for 2003

A building permit application has been submitted for the construction of 1.000m² of offices and 6.000m² of warehouses.

Return on capital

9,09%

Occupancy on 31/12/2002
100%

▲ Value compared to
31/12/2001: -

portfolio entry on
30/09/2002:

+ 0,03%



**Puurs,
Lichterstraat 31 –
Meersmansdreef**

Location

A plot of land of 23.569m² on the edge of the "Rijksweg 2" industrial estate, easily accessible from the A12 and the Sint-Niklaas-Mechelen expressway. Several international companies have established their distribution platforms here for the European market.

Buildings

A complex of 4 warehouses built in 1974. Each warehouse has its own offices, which enables the site to be split up. There are a total of 1.316m² of offices and social spaces and 14.199m² of warehouses with headroom of between 6,15 and 6,38 metres.

Lettings

Fully let to Distri-Log and Fortis Bank. Except for one section, all of the Distri-Log leases run until the end of 2007 or longer. Fortis will be vacating the premises earlier than planned at the end of 2004.

Changes in 2002

None.

Prospects for 2003

None.

Return on capital

8,23%

Occupancy on 31/12/2002

100%

▲ Value compared to 31/12/2001

- 0,37%

issue

+ 12,03%

**Rumst,
Terhagen, Polder 3 –
Kardinaal Cardijnstraat 65**

Location

A 56.932m² plot of land alongside the Rupel, midway between the E19 (Rumst) and the A12 (Boom). Several new projects have already been completed in this area, and others are planned. The site can be entirely redeveloped in the future. In the meantime, the current buildings already generate a significant return.

Buildings

Most of the buildings have already been altered or renovated, (formerly the Landuyt brickworks). The complex has a total of 20.509m² of warehouses with headroom of between 4,6 and 6,9 metres, 331m² of offices and 4 homes.

Lettings

Currently, 10,7% of the premises are vacant, half of which is due to the alteration work. 7% of the leases expire in 2003.

Changes in 2002

Some of the old buildings have been demolished, which has improved the accessibility of several warehouses and has made it possible to rebuild additional new warehouses.

Prospects for 2003

There are plans to build an additional unit with 2.478m² of warehouses and 126m² of offices. The infrastructure will be improved.

Return on capital

9,84%

Occupancy on 31/12/2002

89,29%

▲ Value compared to 31/12/2001

- 5,87%

issue

+ 34,73%

**Sint-Jans-Molenbeek,
Delaunoestraat 34-36
and 52-94**

Location

Two plots of 10.700m² and 3.253m² respectively, in a densely built-up district between Ninoofsesteenweg and Gentsesteenweg.

Buildings

An industrial building – the former "Belle-View" brewery – with approximately 7.500m² of cellars, 8.000m² on the ground floor and 9.352m² spread over six upper floors. This property has already been partially renovated and reorganised into multi-purpose areas for shows, exhibitions and workshops. It is currently known as De Bottelarij. The second plot contains a 1.616m² warehouse with headroom of 6 metres. There are also three vacant dwellings.

Lettings

The main tenants are the Royal Flemish theatre (KVS), RL-TeX, Brussels Event Brewery (BEB) and the RITS. Further leases have also been signed with several cultural associations. The current total rental income stands at 509.000 EUR, together with an additional amount paid by the BEB based on its sales.

Changes in 2002

Transformation of other spaces.

Prospects for 2003

Some 3.000m² still have to be let. These spaces will be transformed after consultation with prospective tenants.

Return on capital

10,22%

Occupancy on 31/12/2002

88,18%

▲ Value compared to 31/12/2001

+ 8,03%

issue

+ 154,84%



**Temse,
 Kapelanielaan 10**

Location

A 16.419m² plot in an attractive location for advertising, alongside the E17 motorway, in the industrial estate extending from the industry parks to the north and west of Sint-Niklaas.

Buildings

1.212m² of offices and 8.347m² of warehouses with headroom of between 6,36 and 7,35 metres, built in 1982.

Lettings

Fully let to Sügro until the end of 2007 at market rates, along with a special supplement. Sügro sub-lets notably to Caterpillar Logistic Services.

Changes in 2002

None.

Prospects for 2003

None.

Return on capital

10,28%

Occupancy on 31/12/2002
 100%

▲ **Value compared to 31/12/2001**
 + 2,45%
issue
 + 25,79%

**Ternat,
 Industrielaan 24**

Location

A 28.274m² plot in the SME zone near to junction 20 of the E40. The location offers ideal access for distribution companies to the Brussels motorway ring.

Buildings

Part of the original complex dates from 1977-1978, the rest from 1985. It includes 2.294m² of offices and 10.224m² of warehouses with headroom of 7,06 to 7,30 metres equipped with 21 (un)loading wharves. Part of the offices and one warehouse were entirely renovated in 2000-2001. A new building has also been completed. It has 796m² of additional office space with social areas and a 3.723m² warehouse with headroom of 9,50 metres.

Lettings

The main tenants are Carrefour (29%), Exbo (29%) and Pias (27%).

Changes in 2002

None.

Prospects for 2003

Carrefour will be terminating its lease.

Return on capital

9,39%

Occupancy on 31/12/2002
 99,52%

▲ **Value compared to 31/12/2001:** - 2,20%
portfolio entry on 31/12/1999
 + 79,38%

Tienen – Oorbeek, Getelaan 100 – Nieuw Overlaar

Location

A 7.370m² plot alongside the road connecting the E40 to the town and the Tirlémont-Hoegaarden road.

Buildings

The complex comprises two discount stores built in 1980-1981 with a total surface area of 1.852m², together with a 1.882m² tower block that has been entirely converted into offices. Only the fourth floor (251m²) remains to be completed.

Lettings

After the departure of Superconfex, the discount stores were renovated and relet to Profi (since June 2003) and Promofashion (since September 2003). The offices have been let to Chaudfontaine in a fixed-term lease until 2010.

Changes in 2002

Termination of the lease by Superconfex.

Prospects for 2003

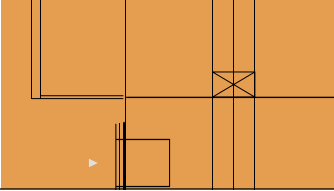
After the renovation work, Profi will move into the building previously occupied by Superconfex and Promofashion will take over the Profi building. The new contracts are worth approximately 20% less than the previous ones.

Return on capital

8,35%

Occupancy on 31/12/2002
 100%

▲ **Value compared to 31/12/2001**
 - 8,15%
issue
 + 174,31%



**Vilvoorde,
Havendoklaan 12**

Location

A 27.991m² plot in the Cargovil business park, between Woluwelaan and the Insteekdok, with easy access to the E19 and Luchthavenlaan.

Buildings

The existing buildings were built in 1994 and have been renovated and extended. The first phase contains 600m² of offices, 3.394m² of warehouses with headroom of 8 metres and 1.227m² of (un)loading wharves. The second phase contains 850m² of offices, 7.772m² of storage space with headroom of 8 metres and 795m² of (un)loading wharves.

Lettings

AMP has rented the phase one premises since their completion, on 1st October 2001. DLS Belgium has rented the phase two buildings since 1st July 2002. The two leases are for a fixed term of 9 years.

Changes in 2002

Completion of phase two.

Prospects for 2003

None.

**Vilvoorde,
Havendoklaan – Project II**

Location

A 18.276 m² plot in the Cargovil business park, between Woluwelaan and the Insteekdok, with easy access to the E19 and Luchthavenlaan.

Buildings

This plot contains a construction project for 10.447m² of concrete warehouses, with headroom of 10,50 metres, equipped with air heating, sprinkler installations and 10 loading wharves. It is still possible to construct two separate office buildings each with a ground floor and first floor of 250m².

Changes in 2002

Completion of the foundations.

Prospects for 2003

The completion of the buildings is scheduled for June.

**Vilvoorde,
Willem Elsschotstraat 5 –
Jan Frans Willemsstraat**

Location

A 47.203m² plot alongside the Senne. The plot is in a recent industrial estate with easy access to the Brussels motorway ring and the E19, immediately next to the Cargovil land, where several large storage and distribution companies are based.

Buildings

The existing buildings were entirely renovated in 1996-1997. They include 1.289m² of offices and 12.250m² of warehouses with headroom of between 4,75 and 7,50 metres. In 1999, a new building with 286m² of offices and 6.464m² of warehouses was completed.

Lettings

The main tenants are Intertrans (31%), KDL Trans (30%), Group 4 Courier (15%) and VBD Express SA (15%). Their leases expire at the end of 2006 at the earliest.

Changes in 2002

None.

Prospects for 2003

None.

Return on capital

8,68%

Occupancy on 31/12/2002
100%

▲ **Value compared to 31/12/2001**
+ 85,15%
issue
+ 262,03%

Return on capital

7,89%

Occupancy on 31/12/2002
-

▲ **Value compared to 31/12/2001: + 136,92%**
portfolio entry on 31/12/2001:
+ 136,92%

Return on capital

9,25%

Occupancy on 31/12/2002
100%

▲ **Value compared to 31/12/2001**
+ 1,77%
issue
+ 65,91%



**Vilvoorde,
 Steenkaai 44**

Location

A 5.148m² plot alongside the Willebroek canal, in an industrial estate next to the Brussels motorway ring and the E19. This industrial area is to be entirely redeveloped. An integrated development plan has been prepared for this purpose by the "Vilvoorde Watersite" project company.

Buildings

An industrial complex with a constructed surface area of approximately 10.586m², 9.079m² of which can already be leased. The headroom varies between 3,70 and 5,25 metres.

Lettings

Currently, 11 tenants share this site and approximately 1.000m² are still available. The main tenant is Weber & Broutin (53.4%).

Changes in 2002

Weber & Broutin's lease has been extended until 2011 under the same terms.

Prospects for 2003

None.

**Vilvoorde,
 Jan Frans Willemsstraat 95**

Location

A 13.853m² plot in a recent industrial estate next to the Cargovil site, where several similar warehouses have been built. Easy access to the Brussels motorway ring and the E19.

Buildings

A former industrial complex, entirely renovated and adapted to create storage space (6.375m²). The headroom is 5,96 metres. The complex is equipped with air heating, 6 docking gates with 4 levellers and a pit-type unloading wharf.

Lettings

Entirely let to Intertrans until 31st October 2009.

Changes in 2002

None.

Prospects for 2003

None.

**Willebroek,
 Breendonkstraat –
 Wolvenweg**

Location

Plots of agricultural land with a total surface area of 46.695m². As yet there is no Special Development Plan to develop the zone for SMEs. It nevertheless seems probable that a new, Special Development Plan will be drafted, enabling this land to be developed as an SME zone.

Changes in 2002

None.

Prospects for 2003

None.

Return on capital

12,60%

Occupancy on 31/12/2002

89,79%

▲ Value compared to 31/12/2001

+ 1,99%

issue

- 7,91%

Return on capital

8,92%

Occupancy on 31/12/2002

100%

▲ Value compared to 31/12/2001

- 1,32%

issue

+ 10,63%

Return on capital

-

Occupancy on 31/12/2002

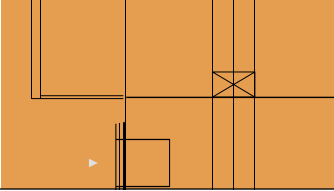
-

▲ Value compared to 31/12/2001

+ 13,95%

issue

+ 58,84%



**Zaventem,
Fabriekstraat 13**

Location

A 15.509m² plot close to the Keiberg-Zaventem junction and the Airport Ring Center. Fabriekstraat now has direct access to the Brussels ring motorway.

Buildings

A 689m² office building constructed in 1984. The warehouses cover 6.840m² and date from 1980, 1987 and 1993. Their headroom varies from 4,41 to 5,22 metres. They are equipped with air heaters and 13 (un)loading wharves.

Lettings

Entirely let to the United States Embassy and BBL Celdata with 9-year leases. Payment of an additional amount for specific fittings.

Changes in 2002

None.

Prospects for 2003

BBL Celdata would like to leave the premises at the end of June.

**Zele,
Lindestraat 7 –
Baaikensstraat**

Location

A 71.415m² plot in the industrial estate alongside the road between Lokeren and Dendermonde, near to the E17.

Buildings

Industrial premises built in three phases: 1973, 1975 and 1999. The complex is going to be entirely renovated and partially demolished. The project will result in 3.118m² of offices, 24.557m² of warehouses with 7,5 metres' headroom and 4.734m² with headroom of 6,5 metres. It will still be possible to build another warehouse at a later date.

Lettings

Cabrita has left the premises as planned. A lease has already been signed with Bioblue Comfort SA for 4.734m² of warehouses and 684m² of offices.

Changes in 2002

Start of the demolition work.

Prospects for 2003

The cost of the entire renovation programme is estimated at 1.350.000 EUR (including VAT and fees).

Return on capital

9,67%

Occupancy on 31/12/2002
100%

▲ Value compared to 31/12/2001: - 0,18%
portfolio entry on 30/09/1999:
+ 2,25%

Return on capital

9,70%

Occupancy on 31/12/2002
-

▲ Value compared to 31/12/2001
+ 2,41%
issue
+ 14,15%



Property overview

Abroad

FRANCE

Aix-en-Provence, ZAC Gustave Eiffel II

Location

A 31.179m² plot in the Aix-en-Provence pole of activity, alongside the Marignane airport link road (D9) and close to the Paris-Lyons-Marseilles (A51) and Nice-Toulon (A8) motorways. The Aix-en-Provence pole of activity comprises around a thousand businesses.

Buildings

A new construction, completed in early 2000. The building includes 894m² of offices, 534m² of technical areas and 7.555m² of warehouses with headroom of 7 metres, equipped with 11 (un)loading wharves, a sprinkler installation and heating.

Lettings

Entirely let to Electricité de France-Gaz de France (EDF-GDF). The rent is in line with market prices and also includes a charge for open-air storage on a plot of 16.399m².

Changes in 2002

None.

Prospects for 2003

None.

Return on capital

7,99%

Occupancy on 31/12/2002
100%

▲ Value compared to
31/12/2001: + 3,97%
portfolio entry on
30/09/2000:
+ 7,67%

FRANCE

Lille, Lesquin - Sainghin-en- Mélantois, Rue des Hauts de Sainghin, plots 179 and 180

Location

Two plots with a total surface area of 31.689m² located in an extension of the Centre de Gros de Lesquin (250ha in total), the main logistics platform to the north of Paris. The Centre de Gros de Lesquin forms part of the Lille Métropole economic pole. The plots are immediately next to the Lille-Valenciennes (A23) motorway junction and are easily accessible from the A1, A22, and A27. The Lille-Lesquin airport is only 4 kilometres away. 60% of the plot can be built on and 25% has to be laid out as a green zone. The promise to purchase the adjacent plot (178) has not been upheld.

Buildings

The buildings, constructed in 1999, offer 16.720m² of storage space, split into two equal parts. Its headroom is 10 metres. The two parts are separated by a firewall and each have their own structure. The warehouse has a sprinkler installation, 17 (un)loading wharves and a large gate.

Lettings

The existing building has been entirely let to the logistics company Edouard Dubois & Fils (taken over in early 2002 by the Belgian company ABX) until July 2008.

Changes in 2002

None.

Prospects for 2003

None.

Return on capital

8,10%

Occupancy on 31/12/2002
100%

▲ Value compared to
31/12/2001: + 0,32%
portfolio entry on
31/03/2001:
+ 5,31%

FRANCE

Lille, Roncq, Avenue de l'Europe, plots 33 and 34

Location

Two plots with a total surface area of 27.948m² in the Centre International de Transport business park (55ha in total), close to the Neuville-en-Ferrain junction on the E17. The Centre International de Transport forms part of the Lille Métropole economic pole.

Buildings

A 6.250m² warehouse was built in 1994 on plot 33. It has headroom of 9,80m and 6 loading wharves, a large gate, 310m² of offices and a 75m² battery recharging area. A similar building was constructed on plot 34. It has 5.868m² of warehouses and 504m² of offices and will be completed in March 2003.

Lettings

The existing complex has been entirely let to TDG Becks, a subsidiary of TDG Distribution SA, until November 2005.

Changes in 2002

The work began as soon as the permit had been granted. It is currently in the final stages.

Prospects for 2003

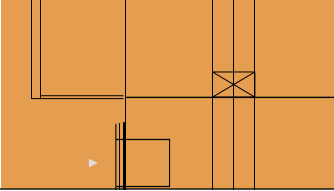
Completion of the new building.

Return on capital

8,31%

Occupancy on 31/12/2002
100%

▲ Value compared to
31/12/2001: + 78,88%
portfolio entry on
31/03/2001:
+ 73,44%



FRANCE

Lille, Templemars,
Route de l'Epinoy,
plot 237 bis

Location

A plot with approximately 12.000m² in the Templemars industrial estate (54ha in total), between the Lesquin and Seclin junctions on the A1. The Templemars industrial estate forms part of the Lille Métropole economic pole. Close to the Lille-Lesquin airport and the Rodeo Sud project. 30% of the plot can be built on and 40% has to be laid out as a green zone.

Buildings

A complex built in 1997-1998 with 650m² of offices with masonry walls and 2.904m² of warehouses with headroom of 8,65m, equipped with 3 loading bays, a large gate and minimal technical installations.

Lettings

Entirely let until December 2006 to Polystyl SA, a division of Sommer Alibert. Current rental prices are significantly higher.

Changes in 2002

Enlargement of the offices with a new 88m² construction.

Prospects for 2003

None.

Return on capital

8,08%

Occupancy on 31/12/2002
100%

▲ Value compared to
31/12/2001: + 2,89%
portfolio entry on
31/03/2001:
+ 1,42%

ITALY

Milan,
San Giuliano Milanese,
Via Tolstoj 63-65

Location

A plot with a total surface area of 34.529m² in the eastern periphery of Milan, close to the intersection of the motorway ring and the Bologna motorway. This motorway crosses the Po valley and takes traffic to both Florence and Rome and the Adriatic coast.

Buildings

The site includes existing buildings and new constructions. Part of the existing buildings were constructed in 1970 (179m² of offices and 4.495m² of warehouses with headroom of 7,10 metres), whereas the others date from 1984 (1.516m² of warehouses with headroom of 5.60 metres). The new constructions include an 8.515m² warehouse (8,50 metres headroom) completed in 1999 and 4.253m² of offices and service areas completed in March 2000.

Lettings

Entirely let to Tech Data in a fixed-term lease until 2010, with an automatic extension of 6 years.

Changes in 2002

As stipulated in the contract, Tech Data also occupies another area since 1st January 2002. Before then, this part was leased to Sinergica.

Prospects for 2003

None.

Return on capital

9,20%

Occupancy on 31/12/2002
100%

▲ Value compared to
31/12/2001
+ 3,48%
issue
+ 150,46%

THE NETHERLANDS

Hazeldonk,
Breda Industrieterrein
numbers 6462 and 6464

Location

Two plots with a total surface area of 53.172m², bordering on three streets with boundaries of 220, 223 and 226 metres. The plots are in the Hazeldonk SME zone (phase I), alongside the A1-E19, just beside the Belgian-Netherlands border, 8 kilometres from the centre of Breda. The following two phases and the nearby Meer transport zone have also been entirely accepted and/or built. The zone includes several major distribution complexes, mainly rented to Dutch and international transport and logistics companies.

Buildings

A distribution complex built in the early 1990s, including 1.320m² of offices and 35.998m² of warehouses with headroom of between 8,13 and 10,60 metres, equipped with a sprinkler installation, air heaters, 16 loading and unloading wharves and 10 additional access gates for lorries.

Lettings

Fixed-term lease until early 2011 to Deventer Groep BV, with the option to renew it for 5-year periods.

Changes in 2002

None.

Prospects for 2003

None.

Return on capital

9,15%

Occupancy on 31/12/2002
100%

▲ Value compared to
31/12/2001: - 6,11%
portfolio entry on
31/03/2001:
- 11,67%

CZECH REPUBLIC

**Hradec Kralove,
Pilmarova 410, 500 03**

Location

Hradec Kralove is a historic town with 100.000 inhabitants approximately one hundred kilometres east of Prague. The 8.289m² plot, alongside the ringroad, is about 1km to the north of the city centre. The area has a high concentration of commercial premises. Several hypermarkets (Carrefour, Tesco and Interspar) have also recently moved here. McDonald's, Humonic and OBI are also located nearby.

Buildings

A recent building of 2.400m², subdivided into two identical commercial areas, with 124 parking spaces.

Lettings

Entirely let to Mountainfield and Okay.

Changes in 2002

The Mountainfield lease came into effect in August.

Prospects for 2003

None.

Return on capital

10,17%

Occupancy on 31/12/2002
100%

▲ Value compared to 31/12/2001

+ 12,33%

issue

+ 7,13%

CZECH REPUBLIC

**Jablonec Nad Nisou,
Ostry Roh, 466 02**

Location

Jablonec Nad Nisou is a town with 45.500 inhabitants approximately one hundred kilometres north-east of Prague. WDP owns part of an 11.206m² plot on which other projects are also being undertaken. The plot lies to the north-east of the town, and is within easy reach of Liberec (10km), which has 103.000 inhabitants. The location includes housing and commercial premises, notably a Penny Market and a Skoda showroom. Several hypermarkets (Hyperman, Babylon Center and Tesco) have recently moved into the town centre or the suburbs.

Buildings

Commercial premises of 1.075m² completed in November 1999 with 52 parking spaces.

Lettings

The building has been entirely leased to K+B Multi Media, a subsidiary of the German Elektro Centrum Group, which has 26 stores in the Czech Republic.

Changes in 2002

None.

Prospects for 2003

None.

Return on capital

10,03%

Occupancy on 31/12/2002
100%

▲ Value compared to 31/12/2001

+ 29,71%

issue

- 23,58%

CZECH REPUBLIC

**Mlada Boleslav,
Jicinska 1329/III, 29 301**

Location

Mlada Boleslav is a historic town with 43.500 inhabitants, 55km to the north-east of Prague, along the E65 Prague-Liberec motorway. The plot has a surface area of 4.477m². It is located 500 metres from the motorway junction and 2km from the town centre. It is next to a BauMax store and is also close to the Skoda factories. In 2001, an Interspar hypermarket was also opened alongside the building and a Lidl supermarket is currently under construction.

Buildings

A commercial building was completed in February 1999 with a surface area of 1.327m² and 38 parking spaces.

Lettings

The building has been entirely leased to Breno Koberce, a chain of carpet shops with 14 outlets.

Changes in 2002

The new lease was signed with the same terms as the previous one and does not result in any vacancy in the building.

Prospects for 2003

None.

Return on capital

11,45%

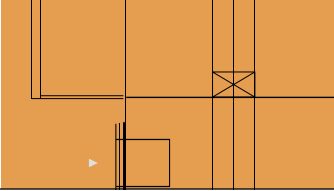
Occupancy on 31/12/2002
100%

▲ Value compared to 31/12/2001

+ 11,59%

issue

+ 10,21%



CZECH REPUBLIC
Pruhonice-Praha,
Uhrineveska 734, 25243

Location

One of the fastest-growing concentrations of commercial premises in Prague and the surrounding area. The plot lies some fifteen kilometres south of the historic centre, next to one of the D1 Prague-Brno motorway junctions. Orion, Makro, McDonald's, Hypernova, Global Express, Elektro World, Humanic and Spectrum Shopping are also located there.

Buildings

A new 4.608m² building was constructed on a 13.189m² plot. It was completed in October 1999 and has 136 parking spaces.

Lettings

The premises are fully let to Hilti, Okay and Jitona.

Changes in 2002

None.

Prospects for 2003

None.

Return on capital

10,35%

Occupancy on 31/12/2002

100%

▲ Value compared to 31/12/2001

+ 2,98%

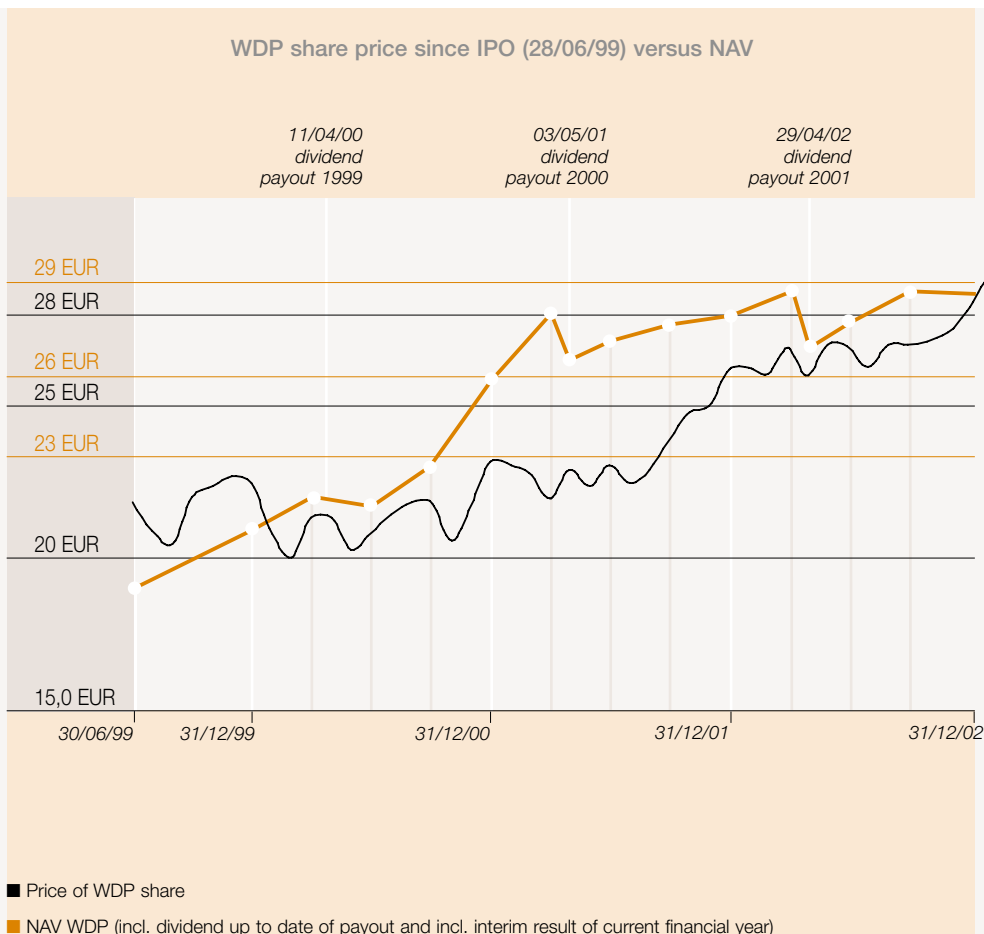
issue

- 2,31%



2002 was a confirmatory year for WDP shares. This was clearly demonstrated by the evolution of its **quoted market price**. The WDP share price increased steadily, from 26 EUR at the end of 2001 to 28 EUR at the end of December 2002. After the distribution of the dividend for 2001 in April, and the resulting 1,8 EUR fall as expected, the share quickly regained ground to reach 27 EUR, after the announcement of its expected dividend for 2002 in March. Forecasts were also revised upwards in September and December 2002. These favourable prospects pushed the share price up to 29 EUR in January 2003. For the first time since early 2000, the share was quoted at its intrinsic value. Market capitalisation thus reached 200 million EUR, compared with 148 million EUR when the shares were floated in 1999.

The evolution of the share price was not only sustained by the weak economic climate and the habitual tendency of investors to seek refuge in solid property investments. Here the investors' choice was visibly influenced by WDP's good operational results. These were the consequence of two factors: the success of its own projects and the favourable letting results, combined with financial costs being lower than initially expected, owing to a reduction in the interest rate on the financial markets, whereas WDP's cost structure remained virtually unchanged.

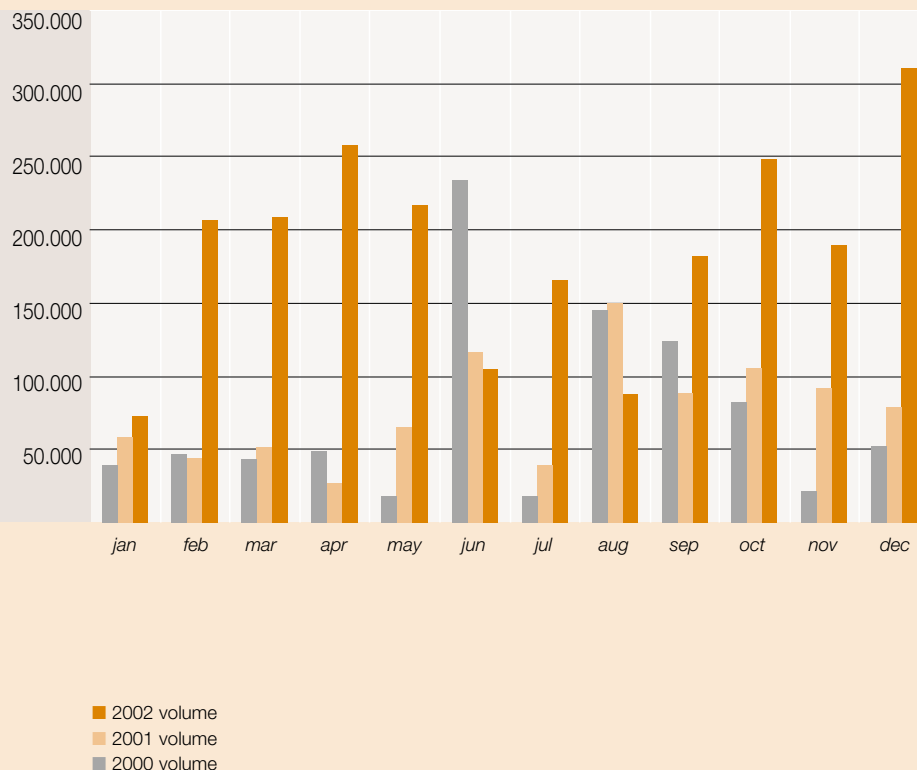


The **share liquidity** also evolved favourably: the trading volume increased by 130%. In the second half of the year, the average daily trading volume even exceeded 3.700 shares.

Here again, several factors came into play:

- the economic climate in 2002 was still favourable for secure investments which combine low risk and a significant annual rate of return. Taking the share price as the basis for calculation, the net rate of return is currently in the order of 7%;
- closed-end property investment companies have recently become more widely known among private investors; WDP, in particular, has striven to increase its visibility, especially through a media campaign which began in September 2001 and through paying greater attention to its investor relations;
- in 2002, the "real" percentage of freely tradable shares in the market (free float) increased by 13% to reach 49%. This significant increase results from the movement of the large number of shares held by Fortis Bank into the hands of private investors and small Belgian institutional investors. The majority of these, 650.000 shares, were reinjected into the market in September 2002 via the merchant bank Petercam.

Evolution of the WDP share volume on Euronext Brussels (EUR)



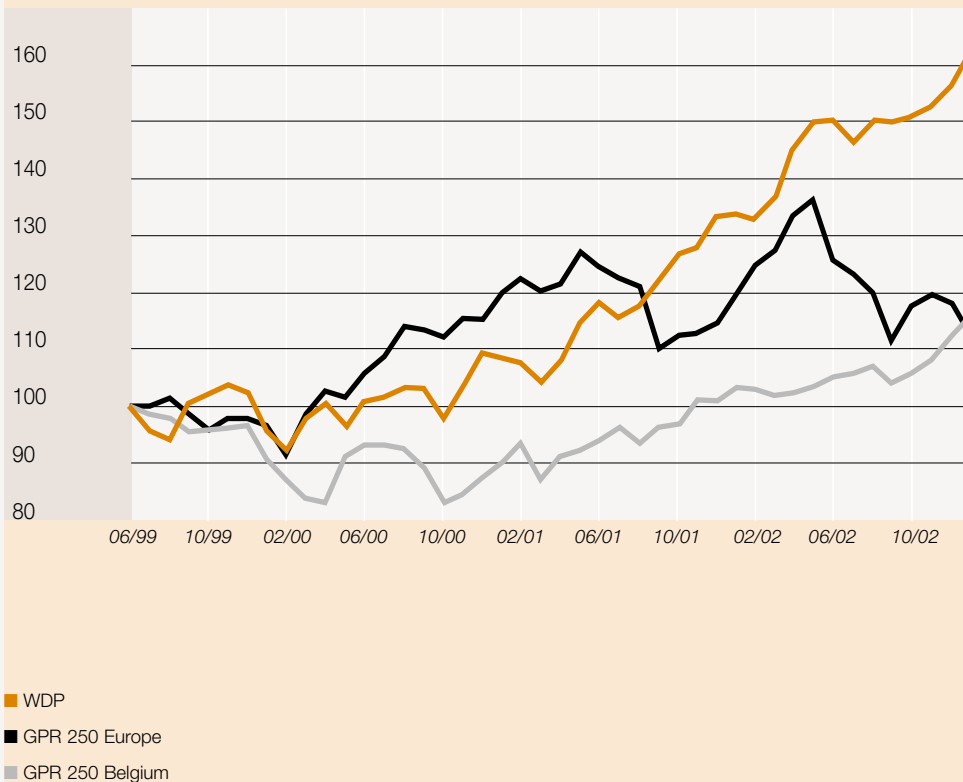
WDP shares (continued)

In 2002, the WDP share achieved a **return** of 16,81%, including the dividend paid out in 2002. The average return over the past three years has thus increased to 14,9%.

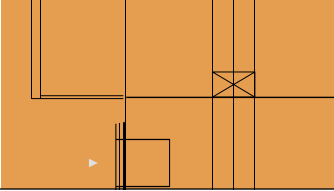
By way of comparison: according to the GPR 250 BELGIUM Global Property Research index, the average return for property quoted on the stock market in Belgium was 10,97% in 2002 and 5,2% over the past three years. For European quoted property securities (GPR 250 EUROPE), these figures are 3,19% and 6,4% respectively.

(See also the table below and the monthly update on the website www.wdp.be)

Comparison of return on WDP shares with GPR 250 Belgium and GPR 250 Europe*



*This table compares the return on WDP shares with that on the GPR 250 indexes, using the state on 30/06/99 as reference point (100).

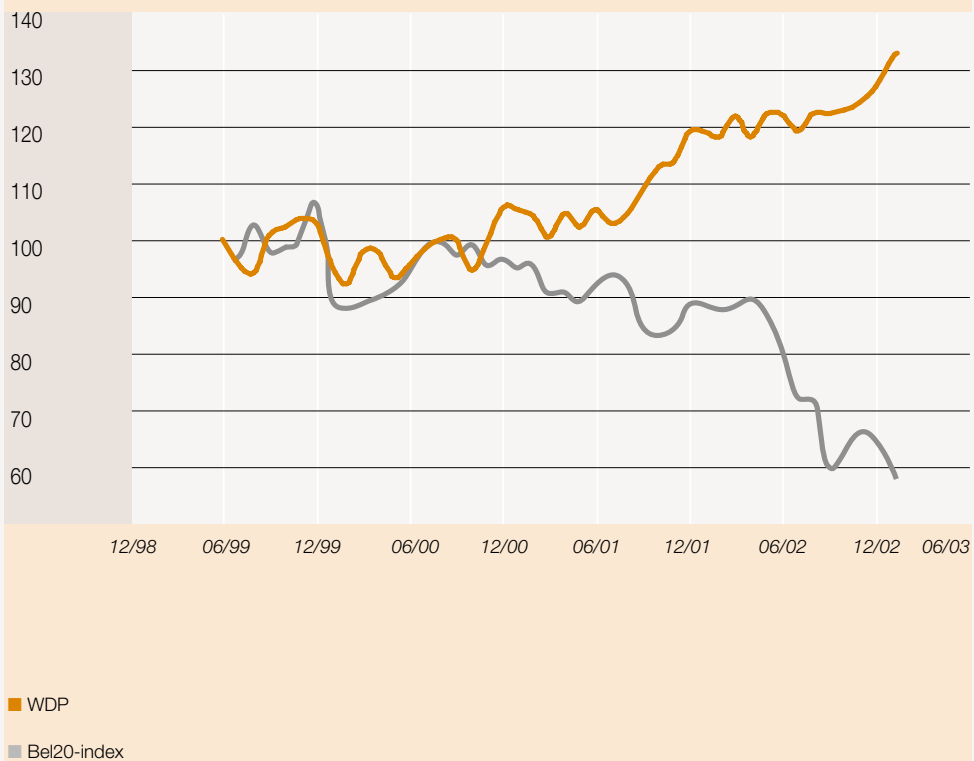


The strong performance of WDP shares contrasts sharply with the BEL20 index, which recorded a negative result of 27% for 2002 and an average negative return of 15,4% over the past three years.

WDP is highly confident that the profits and dividend will continue to rise even further in the future, for various reasons. Firstly, the implementation and achievement of the investment programme launched in 2002, along with the current growth potential. Also, with the 50% debt limit, WDP still currently has 25 million EUR with which to undertake further investments.

In 2002, WDP shares performed better than ever, since they were first listed on the stock market in June 1999, thus proving once again that property is a solid investment which can be relied upon in any securities portfolio – at times of sluggish economic activity and in more favourable climates.

Comparison of the WDP share price with the evolution of the Bel20 index*



* This table compares the WDP share price to the evolution of the Bel20 index

WDP shares (continued)



For the latest information, please check the WDP website: www.wdp.be. Apart from the information about the property portfolio, you will also find financial analyses and specific information on the performance report.



EURONEXT BRUSSELS

quotation: continuous

codes: - BEL: 376377

- ISIN: BE0003763779

liquidity provider: Petercam

52

Figures per share (in EUR) IPO 28/06/99	31/12/2002	31/12/2001	31/12/2000
Number of shares	6.899.593	6.899.593	6.640.000
Free float	49%	49%	47%
Market capitalisation	192.843.624	180.355.361	154.380.000
Traded volume in shares per year	841.313	392.346	410.341
Average daily volume in EUR	88.270	36.425	35.000
Velocity	11,7%	5,69%	6,18%
Stock exchange price over 2002			
highest	29,00	26,14	23,25
lowest	25,35	22	19,6
closing	27,95	26,14	23,25
Net asset value after profit distribution	26,41	25,67	24,01
Dividend payout ratio	90%	90%	89%
	12m	12m	12m
Operating profit/share	2,62	2,37	1,92
Gross dividend/share	2,35	2,12	1,72
Net dividend/share	2,00	1,80	1,46

Agenda (for update: see www.wdp.be)

General meeting	Wednesday 30 April 2003 at 10.am. (annually on the last Wednesday in April)
Payout of dividend on coupon no 4:	from Tuesday 6 May 2003
Publication of results of 1st quarter	week 22
Publication of half-yearly results for 2003	week 38
Publication of results of 3rd quarter	week 49



WDP Warehouses De Pauw
SUPPLYING SPACE

Annual accounts



Consolidated annual accounts for the financial year 2002

1. Balance sheet - Assets

	31-12-2002 EUR (x 1.000)	31-12-2001 EUR (x 1.000)	31-12-2000 EUR (x 1.000)
FIXED ASSETS	311.469	283.220	215.635
I. Formation expenses	24	44	62
II. Intangible assets	41	43	44
IV. Tangible assets	311.397	283.119	215.517
A. Land and buildings	280.426	272.857	215.328
B. Plant, machinery and equipment	309	318	34
C. Furniture and vehicles	132	156	124
E. Other tangible assets	28	30	31
F. Assets under construction and advance payments	30.502	9.758	0
V. Financial assets	7	14	12
B. Other enterprises	7	14	12
2. Amounts receivable	7	14	12
CURRENT ASSETS	12.940	10.939	16.304
VI. Amounts receivable after one year	1.428	2.656	2.892
B. Other amounts receivable	1.428	2.656	2.892
VIII. Amounts receivable within one year	9.822	6.300	4.859
A. Trade debtors	3.927	4.118	2.579
B. Other amounts receivable	5.895	2.182	2.280
IX. Investments	400	131	7.270
B. Other investments	400	131	7.270
X. Cash at bank and in hand	722	1.119	907
XI. Deferred charges and accrued income	568	733	376
TOTAL ASSETS	324.410	294.159	231.939

Consolidated annual accounts for the financial year 2002

1. Balance sheet - Liabilities

	31-12-2002 EUR (x 1.000)	31-12-2001 EUR (x 1.000)	31-12-2000 EUR (x 1.000)
CAPITAL AND RESERVES	182.216	177.141	159.452
I. Capital	51.900	51.900	49.425
A. Issued Capital	51.900	51.900	49.425
III. Revaluation surplus	101.350	103.218	93.663
IV. Consolidated reserves (+)(-)	28.966	22.023	16.364
PROVISIONS AND DEFERRED TAXATION	4.316	2.182	2.085
IX.A. Provisions for liabilities and charges	1.652	2.182	2.085
2. Taxation	934		
3. Repair and maintenance costs	402	1.622	1.780
4. Other liabilities and charges	316	560	305
IX.B. Deferred taxes and future taxation	2.664		
DEBTS	137.878	114.836	70.402
X. Amounts payable after one year	70.384	43.098	37.319
A. Financial debts	70.384	43.098	37.319
4. Credit institutions	70.328	43.041	37.319
5. Other loans	56	57	
XI. Amounts payable within one year	64.528	70.283	32.132
A. Current portion of amounts payable after one year	1.562	164	509
B. Financial debts	38.293	47.212	9.762
1. Credit institutions	38.293	47.212	9.762
C. Trade debts	3.470	5.163	9.241
1. Suppliers	3.470	5.163	9.241
D. Advances received on contracts in progress	0	0	11
E. Taxes, remuneration and social security	4.237	4.418	2.589
1. Taxes	4.157	4.306	2.523
2. Remuneration and social security	80	112	66
F. Other amounts payable	16.966	13.326	10.020
XII. Accrued charges and deferred income	2.966	1.455	951
TOTAL LIABILITIES	324.410	294.159	231.939

Consolidated annual accounts for the financial year 2002

2. Income statement

	31-12-2002 EUR (x 1.000)	31-12-2001 EUR (x 1.000)	31-12-2000 EUR (x 1.000)
CURRENT RESULT			
I. Operating income	30.441	26.660	17.513
A. Turnover	24.505	21.495	15.282
B. Fixed assets - own construction	327	246	268
C. Other operating income	5.609	4.919	1.963
II. Operating charges	-7.295	-7.402	-4.147
A. Services and other goods	4.490	5.234	2.246
B. Remuneration, social security costs and pensions	608	668	547
C. Depreciation	112	105	89
D. Value adjustments to trade debtors (increase +, decrease -)	99	120	51
E. Provisions for liabilities and charges (increase +, decrease -)	-102	-237	-106
F. Other operating charges	2.088	1.512	1.320
III. Operating profit (loss)	23.146	19.258	13.366
IV. Financial income	160	323	779
A. Income from financial fixed assets	0	19	
B. Income from current assets	92	220	728
C. Other financial income	68	84	51
V. Financial charges	-3.856	-3.483	-1.962
A. Interest and other debt charges	3.811	3.446	1.929
D. Other financial charges	45	37	33
VI. Income taxes (-) (+)	-1.405	-78	594
A. Income taxes (-)	-1.405	-1.058	-6
B. Adjustments of income taxes and write-back of fiscal provisions	0	980	600
VII. Profit (loss) for the period	18.044	16.020	12.777



	31-12-2002 EUR (x 1.000)	31-12-2001 EUR (x 1.000)	31-12-2000 EUR (x 1.000)
RESULT ON THE PORTFOLIO			
VIII. Gain or loss on disposal of elements of the portfolio (by reference to their historical value)	469	244	165
A. Property assets (within the meaning of the Royal Decree of 10/04/95)	469	244	165
1. Buildings and real rights on buildings	469	244	165
- Gains	469	244	165
VIIIb. Exit tax related to fluctuation value of elements of the portfolio (-) (+)	-450	-248	-186
- Gains	-450	-248	-186
IX. Change in market value of elements of the portfolio	4.105	9.268	24.298
A. Property assets (within the meaning of the Royal Decree of 10/04/95)	4.105	9.268	24.298
1. Buildings and real rights on buildings	4.105	9.268	24.298
- Gains	10.903	14.015	25.022
- Losses	-6.317	-4.747	-724
- Deferred taxes on unrealised gains	-480	0	0
X. Profit on the portfolio	5.246	9.264	24.277
EXTRAORDINARY RESULT			
XI. Extraordinary income	1.121	850	
A. Other extraordinary income	0	850	
C. Withdrawal of provisions for extraordinary risks and charges	1.121	0	
XII. Extraordinary charges	0	-701	
A. Extraordinary depreciation of and extraordinary amounts written off formation expenses, intangible and tangible fixed assets	0	4	
B. Provisions for extraordinary risks and charges	-238	334	
C. Other extraordinary charges	238	363	
XIII. Extraordinary profit	0	149	
RESULT FOR APPROPRIATION			
XIV. Profit for the year	23.290	25.433	37.054
XV. Appropriation of the changes in market value of elements in the portfolio	3.655	9.020	24.112
A. Transfer to reserves not available for distribution	3.655	9.020	24.112
XVI. Profit for the year available for appropriation	19.635	16.413	12.942
XVIII. Consolidated profit (+)	19.635	16.413	12.942
B. Share of the group	19.635	16.413	12.942

Consolidated annual accounts for the financial year 2002

3. Notes to the consolidated financial statements

In accordance with current practices in the closed-end property investment sector and a ministerial derogation, the income statement is presented in a different form. The annual result is shown subdivided between the following items:

- the operating results, which include the recurrent operating income from property rental, along with financial results and taxes;
- the portfolio results, which include the variations in the property portfolio's market value, together with the realised gains or losses in the event of the sale of properties, compared with their acquisition value and the recorded value variations noted previously;
- the extraordinary results, which include the extraordinary results arising from the company's ordinary activity, which is of a generally non-recurrent nature.

I. CONSOLIDATION CRITERIA

A. Global consolidation criteria

The companies where the group directly or indirectly has a participating interest of at least 50% are fully included in the consolidated financial statements of the group. This means that the assets, liabilities and the results of the group are fully reflected. Intergroup transactions and benefits are eliminated 100% .

58

II. INFORMATION ABOUT THE SUBSIDIARIES

Participating
interest
owned

A. Subsidiaries fully consolidated

Name and address of the subsidiary's registered office	
WDP CZ s.r.o. - Belehradská 18 - 140 00 Prague - Czech Republic	100%
WDP Italia s.r.l. - Via Senato 20 - 20121 Milan - Italy	99%
WDP France s.a.r.l. - Rue de la Baume 17 - 75008 Paris - France	100%
WDP Nederland b.v. - Postbus 128, 5300 AC Zaltbommel - The Netherlands	100%

VII. STATEMENT OF THE FORMATION EXPENSES

(asset item I)
(x EUR 1.000)

Amount
period

Net book value at the end of the previous period	44
Movements of the year	
- New acquisitions during the year	0
- Depreciation (-)	-20
Net book value at the end of the year	24
of which:	
- Formation expenses or cost of capital increase, costs of issuing credits, redemption and other formation costs	24

VIII. STATEMENT OF THE INTANGIBLE FIXED ASSETS
(asset item II)
(x EUR 1.000)

	Research and development costs	Concessions, patents licences, etc	Goodwill	Prepayment
a) ACQUISITION COST				
At the end of the previous period		30		39
Movements of the year				
- Acquisitions, fixed assets included - own production		8		
- Transfers and retirements (-)				-39
- Transfers from one item to another (+)(-)		39		
At the end of the year		77		0
c) DEPRECIATION AND AMOUNTS WRITTEN OFF				
At the end of the previous bookyear		16		10
Movements of the year				
- Recorded and withdrawn from the income statement (+)(-)		9		
- Acquired from third parties				
- Written off or transferred from one item to another (+)(-)		10		-10
At the end of the year		35		0
d) NET BOOK VALUE AT THE END OF THE YEAR				
		42		0

59

IX. STATEMENT OF TANGIBLE FIXED ASSETS
(asset item IV)
(x EUR 1.000)

	Land and buildings	Plant, machinery and equipment	Furniture and vehicles
a) ACQUISITION COST			
At the end of the previous period	182.120	411	546
Movements of the year			
- Acquisitions, fixed assets included	16.943	15	33
- Transfers from one item to another	-8.492		
- Assets transferred and put out of use	-1.502		-13
At the end of the year	189.069	426	566
b) REVALUATION SURPLUSES			
At the end of the previous period	118.966		
Movements of the year			
- Recorded	6.749		
- Taken back (-)	-450		
At the end of the year	125.265		
c) DEPRECIATION AND AMOUNTS WRITTEN OFF (-)			
At the end of the previous period	28.229	93	390
Movements of the year			
- Recorded and withdrawn from the income statement (-)	5.992	24	57
- Transfers from one item to another (-)	-313		-13
At the end of the year	33.908	117	434
d) NET BOOK VALUE AT THE END OF THE YEAR			
	280.426	309	132

Consolidated annual accounts for the financial year 2002

3. Notes to the consolidated financial statements (continued)

IX. STATEMENT OF TANGIBLE FIXED ASSETS (asset item IV) (x EUR 1.000)	Leasing and other similar rights	Other tangible assets	Assets under construction and advance payments
a) ACQUISITION COST			
At the end of the previous period		42	9.736
Movements of the year			
- Acquisitions, fixed assets included			8.423
- Transfers from one item to another			8.492
At the end of the year		42	26.651
b) REVALUATION SURPLUSES			
At the end of the previous period			22
Movements of the year			
- Recorded			4.154
At the end of the year			4.176
c) DEPRECIATION AND AMOUNTS WRITTEN OFF (-)			
At the end of the previous period		12	
Movements of the year			
- Recorded and withdrawn from the income statement (-)		2	325
- Transfers from one item to another (-)			
At the end of the year		14	325
d) NET BOOK VALUE AT THE END OF THE YEAR		28	30.502
X. STATEMENT OF FINANCIAL FIXED ASSETS (asset item V) (x EUR 1.000)			
	Companies for which the equity method has been used	Other companies	
2. Amounts receivable	<i>(item V.A.2)</i>	<i>(item V.B.2)</i>	
NET BOOK VALUE AT THE END OF PREVIOUS YEAR		14	
Movements of the year			
- Additions		-7	
NET BOOK VALUE AT THE END OF THE YEAR		7	

XI. STATEMENT OF THE CONSOLIDATED RESERVES
AND REVALUATION SURPLUSES
(x EUR 1.000)

Amount
period

Consolidated reserves at the end of the previous year	125.241
Movements of the year	
- Share of the group in the operational and extraordinary result, which is not distributed	2.279
- Reversal/assignment of unrealised gains to reserves not available for distribution	3.655
- Transfer to another item of own equity	17
- Direct transfer from revaluation surpluses to deferred payments	-1.998
At the end of the year	130.316

Amounts payable with a residual term of

XIII. STATEMENT OF AMOUNTS PAYABLE
(x EUR 1.000)

falling
due

more than 1
but less than
5 years

more than
5 years

61

**A. Breakdown of debt originally contracted
for more than one year by their
residual maturity (liabilities item X)**

Financial debts			
4. Credit institutions	1.559	46.042	24.286
TOTAL	1.559	46.042	24.286

XIII. STATEMENT OF AMOUNTS PAYABLE
(x EUR 1.000)

Debts secured
against
collateral
securities

**B. Amounts payable (or the portion thereof)
which are guaranteed by real guarantees
given or irrevocably promised on the assets
of the enterprises included in the
consolidation**

Financial debts	54.887
4. Credit institutions	54.887
TOTAL	54.887

Consolidated annual accounts for the financial year 2002

3. Notes to the consolidated financial statements (continued)

XIV. RESULTS OF THE YEAR (x EUR 1.000)	Year	Previous year
A2. Global rental income of the group in Belgium <i>(item 70 of the income statement)</i> Amount from sales undertaken by the companies in the Group in Belgium	18.601	15.757
B. Average number of persons employed and personnel costs		
1. Within the fully consolidated companies		
Average number of employees	10,7	10,7
a) Workers	5,0	5,0
b) Employees	5,7	5,7
Personnel charges	608	668
a) Wages and direct social benefits	378	423
b) Employer 's contributions for social security	165	178
c) Employer 's contributions for extra-legal insurances	27	26
d) Other personnel charges	38	41

XV. RIGHTS AND COMMITMENTS
NOT REFLECTED IN THE BALANCE SHEET

-
- Commitment in favour of Dexia and the BBL (ING) not to further mortgage the assets held in Belgium or establish proxies for this purpose.
 - Existing collateral all specifically concerns individual long-term loans contracted to finance properties. This collateral expires at the end of each loan.
 - Financial collateral of 2,26 million EUR arranged with respect to OVAM and the Italian VAT administration.
 - The estimated investment cost for the completion of projects in progress is 9 million EUR.
 - In October 2002, the following interest rate insurance was contracted:
 - in Belgium, a forward rate agreement (FRA) with the following characteristics:

<i>amount:</i>	<i>25 million EUR</i>
<i>start date:</i>	<i>02/01/2003</i>
<i>duration:</i>	<i>1 year</i>
<i>interest rate:</i>	<i>3,02%</i>
<i>roll-over:</i>	<i>Euribor +0,85%</i>
 - in the Netherlands, a forward interest rate swap (IRS) with the following characteristics:

<i>amount:</i>	<i>14,8 million EUR</i>
<i>start date:</i>	<i>31/12/2002</i>
<i>duration:</i>	<i>3 years</i>
<i>interest rate:</i>	<i>3,5%</i>
<i>roll-over:</i>	<i>Euribor +0,90%</i>
 - During the 2002 financial year, 587.778,42 EUR of property agent commissions on the initial letting of own projects was capitalised. This implied a modification of the valuation rules: formerly, these commissions were spread across the rental period prior to the first possibility to terminate the contract (generally 3 years).
 - Since the 2002 financial year, future taxation is recorded for capital gains on property abroad and included in the individual annual accounts of the various foreign subsidiaries. This future taxation is calculated at a rate of 17,5%, which is the average current taxation rate for foreign subsidiaries. This also implies a modification of the valuation rules, as no future taxation of this type was recorded previously, under the partial provision method. This accounting method did not allow for future taxation as WDP's strategy is not to sell property, but instead to expand the existing property portfolio. With regard to the application of this valuation rule for the previous financial years, a direct transfer of 1.998.301 EUR was allocated during the 2002 financial year from the revaluation surpluses item to the deferred payments item. The effect of this transfer for 2002 appears in the unrealised results item of the portfolio and amounts to 480.204 EUR.
-

Formation expenses and intangible assets

The formation expenses and intangible assets together amount to 66.339 EUR. The 24.074 EUR formation expenses mainly relate to the setting up of the Italian subsidiary in 1999 and the start-up phase of the building project there. They are being systematically written off at 20% using the straight-line method.

The 42.266 EUR of intangible assets are on the one hand for the specific tax levied on the loan taken out in Italy which is gradually being written off over the period of the loan, i.e. 10 years, (25.177 EUR), and on the other hand for the activation of management and accounting software (17.089 EUR).

Tangible assets

The value of property is based on the estimated values, including transaction costs, determined by the independent chartered surveyor, Stadim CVBA on 31-12-2002.

The total property portfolio is valued at 310.927.553 EUR, compared with 282.615.471 EUR at the end of 2001. It is distributed geographically as follows:

Evolution of property

	on 31-12-2002		on 31-12-2001	
	EUR	%	EUR	%
Belgium	242.092.992	77,9%	216.637.949	76,7%
Italy	19.561.857	6,3%	18.951.727	6,7%
Czech Republic	7.033.540	2,3%	6.513.659	2,3%
France	22.550.818	7,3%	19.541.738	6,9%
Netherlands	19.688.346	6,3%	20.970.398	7,4%
Total	310.927.553	100,0%	282.615.471	100,0%

Thus the total portfolio value increased by 28,312 million EUR. For more details, see page 26, point 6 "Growth of the portfolio compared with 31st December 2001", in the chapter "Surveyor's valuation of the portfolio".

After setting off investments made during the last financial year, amounting to 23,727 million EUR, and after registering the deferred tax for the 2002 financial year (0,480 million EUR), the net unrealised increase in value is 4,106 million EUR.

This relates to a net increase in value which is the balance of the unrealised added value (10,903 million EUR) and the unrealised decrease in value (6,317 million EUR), depending on the property.

This net increase is reflected in the equity capital of the closed-end property investment company under the items "Reserves not available for distribution" and "Revaluation surpluses".

The construction and/or renovation projects in progress on the balance sheet date and therefore unavailable for lease are included under a separate item: "Assets under construction and advance payments". At the end of 2001, these items were valued at 30,502 million EUR, including transaction costs.



Investments and cash at bank and in hand

Investments and cash at bank and in hand on 31-12-2001 only amounted to just 1,122 million EUR. The funds resulting from the increase in capital on 28-06-1999 have been fully invested in the investment programme. The outstanding balance is made up of funds still unspent from straight loans. (See also the discussion of financial debts.)

Provisions for liabilities and charges

The provisions include 0,401 mio Eur of provisions specifically constituted for the possible soil cleaning of certain sites. During the financial year a favorable soil attestation has been obtained for most of the land containing an environmental risk, either has the pollution been remediated. The withdrawal of provisions which were found to be no longer necessary has been accounted for as extraordinary results.

On 31-12-2001, a small number of environmental cases were still outstanding. They will require further soil tests and discussions with the OVAM. A provision intended for the remediation of these soils has been retained in the balance sheet liabilities on 31-12-2001. This provision was calculated on the basis of reasonable estimates undertaken by environmental specialists, based on a worst-case scenario.

Further provisions of 0,223 million EUR have also been made for current disputes.

Financial debts

Warehouses De Pauw has a transparent, simple debt structure.

The long-term financial debt consists on the one hand of a bullet loan for 22,310 million EUR in Belgium and investment credit of 14,006 million EUR in Italy. They were taken out in mid-1999 for 5 and 10 years respectively at interest rates of 3,8% and 4,50%. A further bullet loan for 25 million EUR lasting for 5 years was also taken out in Belgium during 2002. At the end of 2002, 17 million EUR had been used. In addition to these, there is also a diminishing loan in France for 3,757 million EUR, for 15 years and at an interest rate of 5,1% and roll-over credit for 14.812 million EUR in the Netherlands, over 20 years at an interest rate of 4,4% until 31/12/05.

Short-term financial debts amount to 38,293 million EUR on 31-12-2001. They were taken out in the form of straight loans in Belgium (25 million EUR), France (12,65 million EUR) and Italy (0,621 million EUR).

At the end of the financial year, the level of debt was 44%. Given the legal provision applicable to closed-end property investment companies and in view of the maximum authorised debt ratio of 50%, the company thus still has an investment capacity of 29 million EUR.

At the end of 2002, the consolidated WDP structure had 25 million EUR of unused lines of credit.



Taxes

At the end of the financial year, WDP was requested to pay 2,502,212 EUR relating to an "exit" tax supplement payable when the closed-end property investment company was floated on the stock market. The increase in the taxable value of the property assets, which became payable as a result of the changeover to the exonerated closed-end property investment company system, was determined on the basis of the estimated value of property assets including transaction costs. The tax supplement is thus equivalent to a tax of 20.085% on the transaction costs relating to the portfolio value as estimated by the chartered surveyor. An agreement was signed with the tax office, subject to a general relaxation in the future with regard to the entire sector. A large proportion of this agreement, i.e. 1,798,205 EUR, was guaranteed by the reference shareholder, the De Pauw family. A provision has been established for the remaining 704,007 EUR.

An objection to this tax assessment was submitted. The Board of Directors considers that there are real chances of it being cancelled, in compliance with the principle of equal treatment. The tax office has in fact adopted a more tolerant attitude towards several closed-end property investment companies which were quoted on the stock market at the same time and under very similar circumstances.

Consolidated annual accounts for the financial year 2002
Summary of the results

	31-12-2002 EUR (x 1.000)	31-12-2001 EUR (x 1.000)	31-12-2000 EUR (x 1.000)
OPERATING INCOME	25.639	22.120	15.627
Net rental income	23.643	21.214	14.778
Other operating income	1.996	906	849
OPERATING CHARGES	-2.723	-2.710	-2.268
Property management costs	-807	-594	-475
General operating costs	-1.916	-2.116	-1.793
Management	- 230	- 267	- 216
Administration	- 386	- 490	- 429
External services	- 607	- 692	- 460
Costs related to listing	-438	-348	-433
Other charges	-255	-319	-255
OPERATION PROFIT	22.916	19.410	13.359
Financial income	160	268	734
Financial charges	-3.856	-3.432	-1.865
Income tax	-1.176	-78	549
RESULT FOR THE PERIOD (available for appropriation)	18.044	16.168	12.777
RESULT ON THE PORTFOLIO	4.125	9.265	24.277
Of which:			
- Realised capital gains	469	244	165
- Transfer from previously recorded unrealised gains	-450	-247	-186
- Unrealised gains or losses			
• gains	10.903	14.015	25.022
• losses	-6.317	-4.747	-724
• future taxation	-480	-	-
EXTRAORDINARY RESULT	1.121	-	-
Withdrawal of provisions for soil cleaning	1.121	-	-
TOTAL RESULT	23.290	25.433	37.054



Operating income

Recurrent rental income, i.e. rental income less the advance property levy and charges for concessions payable by the owner, increased by 11% in 2002, to reach 23,6 million EUR.

WDP also receives two other types of income:

- Recurrent management fees and supplements paid by way of compensation for works undertaken (which together are worth 395.000 EUR).
- Non-recurrent fees, such as various payments for cancellation and termination of contracts, the payment of fees for studying certain projects, etc. In 2002, these amounted to 1,6 million EUR, i.e. double that of the previous year. This increase was mainly due to the sudden relocation from the site in Nijvel, which resulted in a positive balance from the termination indemnity paid by Toyota. Furthermore, indemnities were also paid to WDP by Johnson Controls, following their abandonment of the joint working arrangement in the Czech Republic and its early departure from the Anderlecht site, after the closure of this establishment in 2002.

These combined to generate a 16% increase in operating income, amounting to 25,6 million EUR.

Operating charges

After the increase in 2001, total operating charges remained unchanged during 2002, in spite of the expansion of the property portfolio.

General costs even fell by 14%. This resulted from the modification of the valuation rules concerning commissions on own projects. Until 2001, all of the commissions – distributed over three years – were included in the charges. However, it is more appropriate to capitalise all of the costs generated by a project, including commissions for the initial rental of own projects. This method provides a more accurate comparison with other closed-end property investment companies that do not construct projects themselves, but acquire new investments externally.

On the other hand, the management fees in the portfolio relating to property have increased. This is mainly due to an increase in the "maintenance and repair" item and the non-recoverable part of the insurance costs resulting from the increase in premiums.

Financial charges

As the level of debt steadily increased, the share of financial charges in WDP's total charges became more significant. In 2002, net financial charges increased, accounting for 51% of total charges.

Financial charges are also determined by WDP's cautious interest rate strategy, which aims to combine long-term and short-term interest rates in order to achieve maximum benefit from the interest curve.

For the moment, the distribution between short-term and long-term loans is largely equal. For fiscal reasons, the higher, long-term interest rates are mainly contracted for foreign loans.



Taxation

There are two tax provisions:

- a provision for taxes announced on the unrealised exchange gains in the Czech Republic;
- a provision for the difference between the "exit" tax actually paid as an advance in 2000, (10,4 million EUR) and the maximum amount that WDP is bound to pay under the terms of the prospectus accompanying the floatation in 1999 (11,2 million EUR). The reason for this is additional taxation of 2,5 million EUR that WDP was requested to pay, following a tax audit on the "exit" tax, which WDP has challenged. If need be, the part of the "exit" tax in excess of the 11,2 million EUR will be paid by the De Pauw family, in accordance with the agreements signed between WDP, the De Pauw family and the Banking and Finance Commission at the time of the stock market floatation.

This leads to an overall operational result generated by ordinary management of 18 million EUR, i.e. an additional 12% increase compared with 2001. In accordance with WDP's current distribution policy, 90% of this profit will be distributed through dividends.

Portfolio result

At last, there is a positive portfolio result, which is explained by three factors:

- an 815.908 EUR gain relating to the acquisition and alteration of the building in Nijvel (Industrielaan) whose market value, at the balance sheet date, exceeded the purchase price, corrected with part of the fee obtained from the tenant, Toyota, on signing the current lease with the Certifimmo IV property bond, along with the costs of the alteration works undertaken;
- a 6.606.325 EUR gain relating to the existing buildings in which a construction or renovation project was carried out during the financial year, where WDP was the owner-investor. This was notably the case for the sites at France-Roncq, Bornem-Rijksweg, Vilvoorde-Havendoklaan, Leuven-Vaart, Beringen-Industrieweg, Aalst-Wijngaardveld, Sint-Jans-Molenbeek Delaunoestraat and Anderlecht-Fr. Van Kalkestraat. This net unrealised capital gain results from the combined effect of the internal margin achieved as an investor on the one hand, and general market trends affecting this part of the assets;
- a -3.317.017 EUR decrease in value for the rest of the property portfolio, mainly as a result of the following factors:
 - The 2.5% fall in the registration fees in Flanders, which is only partially offset in the value including transaction costs (owing to the increase of barely 1.5% in the value, excluding transaction costs).
 - The general decline of the economic climate, which is leading to an increase in the non-occupancy rates around the WDP sites, the most flagrant example of which is the Breda site in the Netherlands, whose estimated value has been reduced to 1.3 million EUR, as a precautionary measure, by the chartered surveyor.
 - Finally, the new future taxation of 480,205 EUR on properties abroad is also bringing down the current portfolio's estimated value.

Extraordinary result

The provisions for soil cleaning for an amount of 1,121 mio Eur, which were already constituted before the initial public offering of WDP, have been withdrawn during the accounting year 2002 thanks to a favorable settlement of the environmental dossiers. This withdrawal has been accounted for as an extraordinary result. It concerns non cash revenues. They are not considered as operational results, neither are they subject to distribution.

Consolidated annual accounts for the financial year 2002

Financing statement

	31-12-2002 EUR (x 1.000)	31-12-2001 EUR (x 1.000)	31-12-2000 EUR (x 1.000)
Investments and cash at bank and in hand at the beginning of the year	1.250	8.177	20.846
Cash flows from operating activities			
Operational and extraordinary benefits for the year	19.165	16.169	12.777
Income from the sale of land and buildings	469	244	165
Amortisations, provisions and depreciations	57	326	35
Terugname voorziening voor milieusanering	-1.121	0	0
NET CASH FROM OPERATING ACTIVITIES	18.570	16.739	12.977
Cash flows from investing activities			
Acquisition land and buildings (excl. Caresta nv building)	-25.366	-47.544	-28.088
Acquisition land and buildings because of the merger with Caresta nv	-	-10.822	-
Sale land and buildings	1.189	99	98
Acquisition and sale of other fixed assets	-49	-407	-125
NET CASH FROM INVESTING ACTIVITIES	-24.226	-58.674	-28.115
Cash flow from financing activities			
Increase in own equity (excl. merger with Caresta nv)	17	0	0
Acquisition own equity because of the merger with Caresta nv	-	6.866	-
Changes in the amounts payable after 1 year (excl. Caresta nv)	28.849	676	1
Acquisition financial debts payable after 1 year because of the merger with Caresta nv	-	5.267	-
Changes in the amounts payable within 1 year (excl. Caresta nv)	-9.083	36.940	9.746
Acquisition financial debts payable within 1 year because of the merger with Caresta nv	-	1	-
Payable dividends with regard to accounting year 2001	-16.234	-14.611	-11.405
Change in the need for working capital	1.979	-131	4.127
NET CASH FROM FINANCING ACTIVITIES	5.528	35.008	2.469
Investments and cash in the bank and in hand at the end of the year	1.122	1.250	8.177

Consolidated annual accounts for the financial year 2002
Overview rental income

EUR

BELGIUM		18.601.203,67
Aalst	Dendermondsesteenweg 75	156.078,16
Aalst	Tragel 5	288.717,47
Aalst	Tragel 11-12	978.121,25
Aalst	Wijngaardveld 3	651.544,35
Anderlecht	Frans Van Kalkenlaan 9	714.411,96
Antwerp	Lefebvredok, Kaai 59	342.737,59
Beersel-Lot	Heideveld 3-4	328.118,16
Beersel-Lot	Stationstraat 230	145.830,51
Beringen-Paal	Industrieweg 135	260.496,78
Bierbeek	Hoogstraat 35-35A	188.476,44
Boom	Groene Hofstraat 13	126.768,33
Boom	Langelei 114-116	1.564.435,28
Boortmeerbeek	Industrieweg 16	91.613,76
Boortmeerbeek	Leuvensesteenweg 238	460.244,68
Bornem	Rijksweg 17	157.447,98
Bornem	Rijksweg 19	549.686,24
Brussels-Neder-O-Heembeek	Vilvoordsesteenweg 146	211.692,57
Buggenhout	Kalkestraat 19	221.536,39
Grimbergen	Eppegemstraat 31	1.012.135,92
Haacht-Wespelaar	Dijkstraat 44	234.335,80
Lebbeke-Wieze	Kapittelstraat 31	138.735,12
Leuven	Kol. Begaultlaan 9,17-21	565.232,44
Leuven	Vaart 25-35	1.043.449,79
Londerzeel	Nijverheidsstraat 13-15	856.252,16
Machelen	Rittwegerlaan 91-93	754.629,60
Mechelen	Olivetenvest 4-6-8	135.205,77
Merchtem	Kattestraat 27	174.061,04
Merchtem	Stoofstraat 11	42.484,90
Merchtem	Wolvertemsesteenweg 1	248.772,31
Nijvel	Industrielaan 30	645.981,62
Puurs	Lichterstraat 31	393.758,13
Rumst-Terhagen	Polder 3	364.653,79
St-Jans-Molenbeek	Delaunoystraat 34-36, 52-94	414.164,01
St-Niklaas	Heidestraat 115-115a	57.509,94
Temse	Kapelanielaan 10	383.943,24
Ternat	Industrielaan 24	795.899,97
Tienen	Getelaan 100	178.821,22
Vilvoorde	Havendoklaan 12	473.580,60
Vilvoorde	W. Elsschotstraat 5	843.503,62
Vilvoorde	Steenkaai 44	166.784,55
Vilvoorde	J.F. Willemsstraat 95	219.813,18
Willebroek	Breendonckstraat, Wolvenweg	4.561,24
Zaventem	Fabriekstraat 13	362.391,00
Zele	Lindestraat 7	652.584,81
FRANCE		1.566.704,84
Aix-en-Provence	ZAC Gustave Eiffel II	568.002,17
Lesquin	Rue des Hauts de Sainghin, parcelen 179 en 180	614.521,80
Roncq	Avenue de l'Europe, parcelen 33 en 34	248.256,72
Templemars	Route de l'Epinois, perceel 237 bis	135.924,15
ITALY		1.803.871,33
Milan	San Giuliano Milanese Via Tolstoj 63-65	1.803.871,33
THE NETHERLANDS		1.781.224,00
Hazeldonk	Breda Industrieterrein nrs. 6462 en 6464	1.781.224,00
CZECH REPUBLIC		752.173,29
Hradec Kralové	Pilmarova 410, 500 03	199.584,69
Jablonec	Nad Nisou, Ostry Roh, 466 02	46.539,08
Mladá Boleslav	Jicinska 1329/III, 29 301	124.959,34
Pruhonice - Praha	Uhrineveska 734, 25243	381.090,18
TOTAL		24.505.177,13

The unconsolidated profit for the financial year in the parent company annual accounts amounted to 20.661.426,41 EUR. Taking into account the profit brought forward from the previous financial year (2.480.873,20 EUR), this gives a net profit of 23.142.299,61 EUR.

After allocation of the unrealised net increase in income resulting from the effect of market fluctuations on the portfolio (3.524.990,58 EUR) to the reserves not available for distribution, 19.617.309,03 EUR still remain to be allocated.

It is proposed that this should be allocated as follows:

- redemption of capital:	16.234.336,47 EUR
- profit to be brought forward:	3.382.972,56 EUR

The proposed dividend distribution in the Belgian parent company's annual accounts corresponds therefore to 90% of the consolidated operating profit, when rounded up, i.e. a net dividend of 2,00 EUR per share.

The remainder of the profit will be carried forward and reserved to cover the contingencies of major maintenance and buildings standing empty.

These dividends will be paid out from Tuesday 6th May at the counters of Petercam, Fortis Bank, BBL and KBC, on presentation of coupon n° 4 for bearer shares.



The accounting rules used for the preparation of the consolidated annual accounts are the same rules as are used for the parent company annual accounts, including the derogation, as permitted by the Minister for Economic Affairs.

In addition to this basic principle, there are a number of accounting rules that are specific to the consolidation, as explained below.

1. Goodwill

Goodwill is recorded when companies acquire new participating interests. Companies are included in the consolidation, according to the size of the interest, using the full method or the equity method.

Consolidated goodwill is amortised over a period of ten years.

Any negative goodwill is retained in the consolidated balance sheet as long as the companies concerned are included in the consolidation and as long as the anticipated costs or losses that gave rise to it have not been realised.

2. Translation differences

Assets and liabilities in foreign currencies and the financial statements of foreign subsidiaries are converted using the monetary/non-monetary method. In this method, non-monetary assets and liabilities and depreciation, decreases in value and adjustments affecting these assets are converted using the historical exchange rate.

Monetary assets and liabilities, rights and obligations are converted using the current exchange rate.

Income and charges are converted using the average exchange rate over the financial year.

Realised exchange gains or losses are recorded in the income statement.

The part that is attributable to third parties is included in the income statement under the item "Share of minority interests in the result".

3. Future taxation

Future taxation is included in the portfolio results for foreign property which is held by a foreign subsidiary. This future taxation is calculated using the difference between the estimated value of property on the balance sheet date and its fiscal value, using an average, current tax rate of 17,5%.

**Statutory auditors' report on the consolidated financial statements
for the year ended 31 December 2002 to the share-holders' meeting of the company
Warehouses De Pauw Comm.VA**

In accordance with legal and regulatory requirements, we are pleased to report to you on the performance of the audit mandate which you have entrusted to us.

We have audited the financial statements as of and for the year ended 31 December 2002 which have been prepared under the responsibility of the manager and which show a balance sheet total of 324.409.881 EUR and a profit for the year available for appropriation of 23.290.243 EUR. We have also carried out the specific additional audit procedures required by law.

Unqualified audit opinion on the financial statements

We conducted our audit in accordance with the standards of the "Institut des Réviseurs d'Entreprises/Institut der Bedrijfsrevisoren". Those standards require us to plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, taking into account the legal and regulatory requirements applicable in Belgium.

In accordance with those standards, we considered the consolidated group's administrative and accounting organization, as well as its internal control procedures. We have obtained all explanations and information required for our audit.

On a test basis, we examined evidence supporting the amounts in the consolidated financial statements. We assessed the accounting principles used, the basis of consolidation and significant estimates made by the company, as well as the overall presentation of the consolidated financial statements. We believe that the audit work carried out provides a reasonable basis for our opinion.

In October 1999, the company received the approval to draw up its financial statements according to a scheme different from that provided in article 15 of the Act of 17 July 1975. The purpose of this exception is to allocate the change in market value of elements of the portfolio to reserves not available for distribution, taking any negative balance into account in the income statement and therefore to use an adapted scheme for the income statement in which a distinction is made between the operating results, the results on the portfolio and the extraordinary results. The prolongation of the approval for financial year 2002 was requested.

In our opinion, taking into account the applicable legal and regulatory requirements, the consolidated financial statements of WAREHOUSES DE PAUW Comm.VA present fairly the company's net worth and financial position as of 31 December 2002 and the consolidated results of its operations for the year then ended, and the information given in the notes to the consolidated financial statements is adequate.

Other certification

The consolidated directors' report contains the information required by law and is consistent with the consolidated financial statements.

The consolidated financial statements have been prepared in accordance with the applicable legal and regulatory requirements.

Antwerp, 2 April 2003.

Jos VAN DER STEEN,
Statutory Auditor



Unconsolidated annual accounts for the financial year 2002

1. Balance sheet- Assets

	Year 31-12-2002 EUR (x 1.000)	Year 31-12-2001 EUR (x 1.000)	Year 31-12-2000 EUR (x 1.000)
FIXED ASSETS	255.052	228.643	188.375
II. Intangible fixed assets	17	14	11
III. Tangible fixed assets	242.298	216.867	183.708
A. Land and buildings	214.676	207.635	183.519
B. Plant, machinery and equipment	45	44	34
C. Furniture and vehicles	132	156	124
D. Leasing and similar rights			
E. Other tangible fixed assets	28	30	31
F. Assets under constructions and advance payments	27.417	9.002	
IV. Financial fixed assets	12.737	11.762	4.656
A. Affiliated enterprises	12.731	11.749	4.644
1. Participating interests	4.850	4.850	4.644
2. Receivables	7.881	6.899	
C. Other financial assets	6	13	12
2. Amounts receivable and cash guarantees	6	13	12
CURRENT ASSETS	9.876	7.402	17.096
V. Amounts receivable within one year	992	1.471	6.283
A. Trade debtors	0	0	37
B. Other amounts receivable	992	1.471	6.246
VII. Amounts receivable within one year	7.762	4.599	2.497
A. Trade debtors	2.808	2.957	1.842
B. Other amounts receivable	4.954	1.642	655
VIII. Investments	400	0	7.270
B. Other investments	400	0	7.270
IX. Cash in the bank and in hand	353	771	732
X. Deferred charges and accrued income	369	561	314
TOTAL ASSETS	264.928	236.045	205.471

Unconsolidated annual accounts for the financial year 2002

1. Balance sheet- Liabilities

	Year 31-12-2002 EUR (x 1.000)	Year 31-12-2001 EUR (x 1.000)	Year 31-12-2000 EUR (x 1.000)
CAPITAL AND RESERVES	174.327	169.900	159.211
I. Capital	51.900	51.900	49.425
A. Issued Capital	51.900	51.900	49.425
III. Revaluation surplus	98.184	98.184	93.221
IV. Reserves (+)(-)	20.860	17.335	12.892
A. Legal reserve	25	25	1
B. Non-available reserves			
2. Other	7.954	4.429	0
C. Taxfree reserves			
D. Available reserves	12.881	12.881	12.891
V. Accumulated profits	3.383	2.481	3.673
PROVISIONS AND DEFERRED TAXATION	1.422	2.182	2.085
VII. A. Provisions for liabilities and charges	1.422	2.182	2.085
2. Taxation	704		
3. Repair and maintenance costs	401	1.622	1.780
4. Other liabilities and charges	317	560	305
DEBTS	89.179	63.963	44.175
VIII. Amounts payable after more than one year	39.310	24.286	22.321
A. Financial debts	39.310	24.286	22.321
3. Leasing debts and equivalent debts			
4. Credit institutions	39.310	24.286	22.321
IX. Amounts payable within one year	48.313	39.236	21.803
A. Current portion of amounts payable after one year	4	164	12
B. Financial debts	25.000	16.611	0
1. Credit institutions	25.000	16.611	0
C. Trade debts	2.797	4.950	9.226
1. Suppliers	2.797	4.950	9.226
E. Taxes, remuneration and social security	3.928	4.293	2.575
1. Taxes	3.851	4.181	2.509
2. Remuneration and social security	77	112	66
F. Other debts	16.584	13.218	9.990
X. Accrued charges and deferred income	1.556	441	51
TOTAL LIABILITIES	264.928	236.045	205.471

Unconsolidated annual accounts for the financial year 2002

2. Income statement

	Year 31-12-2002 EUR (x 1.000)	Year 31-12-2001 EUR (x 1.000)	Year 31-12-2000 EUR (x 1.000)
CURRENT RESULT			
I. Operating income	24.214	21.196	15.572
A. Turnover	18.601	16.126	12.920
B. Fixed assets - own production	327	246	268
C. Other operating income	5.286	4.824	2.384
II. Operating charges	-6.826	-7.054	-4.041
B. Services and other goods	4.220	5.057	2.253
C. Remuneration, social security costs and pensions	608	668	547
D. Depreciation	78	74	54
E. Value adjustments to trade debtors (increase +, decrease -)	68	120	51
F. Provisions for liabilities and charges (increase +, decrease -)	-102	-237	-105
G. Other operating charges	1.954	1.372	1.241
III. Operating profit	17.388	14.142	11.531
IV. Financial income	799	666	1.127
A. Income from financial fixed assets	698	450	
B. Income from current assets	37	144	1.079
C. Other financial income	64	72	48
V. Financial charges	-1.914	-1.149	-973
A. Interest and other debt charges	1.903	1.138	965
C. Other financial charges	11	11	8
VI. Income tax (-) (+)	-727	-48	601
A. Income tax (-)	-727	-1.028	-123
B. Adjustments of income tax and write-back of provisions	0	980	724
VII. Net current profit (loss) (+) (-)	15.546	13.611	12.286
RESULT ON THE PORTFOLIO			
VIII. Gain or loss on disposal of elements of the portfolio (by reference to their historical value)	469	244	165
A. Property assets (within the meaning of the Royal Decree of 10/04/95)	469	244	165
1. Buildings and real rights on buildings	469	244	165
- Gains	469	244	165
VIIIb Exit tax related to fluctuation value of elements of the portfolio	-450	-248	-185
- Gains	-450	-248	-185
IX. Change in market value of elements of the portfolio	3.975	4.677	22.466
A. Property assets (within the meaning of the 10.271 Royal Decree of 10/04/95)	3.975	4.677	22.466
1. Buildings and real rights on buildings	3.975	4.677	22.466
- Gains	8.790	8.565	22.802
- Losses	-4.816	-3.888	-336
X. Profit (Loss) on the portfolio (+) (-)	3.994	4.673	22.446

	Year 31-12-2002 EUR (x 1.000)	Year 31-12-2001 EUR (x 1.000)	Year 31-12-2000 EUR (x 1.000)
EXTRAORDINARY RESULT			
XI. Extraordinary income	1.121	850	0
B. Other extraordinary income	1.121	850	0
XII. Extraordinary charges	0	-701	0
A. Extraordinary depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	0	4	0
B. Provisions for extraordinary liabilities and changes	238	335	0
C. Other extraordinary charges	-238	362	0
XIII. Extraordinary profit (Extraordinary loss) (+) (-)	1.121	149	0
XIIIb Transfer from deferred taxes			
RESULT FOR APPROPRIATION			
XIV. Profit for the year (+) (-)	20.661	18.433	34.732
XV. Withdrawal from the tax-free reserves			
Roll-over to the tax-free reserves			
XVI Appropriation of the changes in market value of elements in the portfolio	3.525	4.429	22.281
A. Transfer to reserves not available for distribution	3.525	4.429	22.281
XVII. Profit for the year available for appropriation	17.136	14.004	12.451

79

Appropriation account	Year 31-12-2002 EUR (x 1.000)	Year 31-12-2001 EUR (x 1.000)	Year 31-12-2000 EUR (x 1.000)
A. Profit (loss) to be appropriated (+) (-)	19.617	17.092	15.078
1. Profit (loss) for the year available for appropriation (+) (-)	17.136	14.004	12.451
2. Profit (loss) brought forward (+) (-)	2.481	3.088	2.627
B. Transfers from capital and reserves			
1. From capital and the share premium			
D. Result to be carried forward	-3.383	-2.481	-3.673
1. Profit to be carried forward	-3.383	-2.481	-3.673
F. Distribution of profit	-16.234	-14.611	-11.405
1. Dividends	16.234	14.611	11.405

Unconsolidated annual accounts for the financial year 2002

3. Notes

II. STATEMENT OF INTANGIBLE FIXED ASSETS (x EUR 1.000)	Concessions, patents, licences, etc.
a) ACQUISITION COST	
At the beginning of the year	30
Movements of the year	
- Acquisitions	9
- Transfers and retirement	-1
At the end of the year	38
c) AMORTISATION AND DEPRECIATION (-)	
At the beginning of the year	16
Movements of the year	
- Posted	5
At the end of the year	21
d) NET BOOK VALUE AT THE END OF THE YEAR	17

III. STATEMENT OF TANGIBLE ASSETS (x EUR 1.000)	Land and buildings	Machinery and equipment	Furniture and vehicles
a) ACQUISITION COST			
At the beginning of the year	121.931	130	546
Movements of the year			
- Acquisitions, included production of tangible assets	16.786	15	33
- Assets transferred and put out of use (-)	-1.205		-13
- Transferred from one item to another (+) (-)	-8.492		
At the end of the year	129.019	145	566
b) REVALUATION SURPLUSES			
At the beginning of the year	110.951		
Movements of the year			
- Recorded (+)	4.785		
- Decreased (-)	-441		
At the end of the year	115.295		
c) DEPRECIATION AND WRITE-DOWNS			
At the beginning of the year	25.247	86	390
Movements of the year			
- Recorded (+)	4.706	14	57
- Written-down after transfer and retired (-)	-313		-13
- Transferred from one item to another (+) (-)			
At the end of the year	29.640	100	434
d) NET BOOK VALUE AT THE END OF THE YEAR	214.676	45	132

III. STATEMENT OF TANGIBLE FIXED ASSETS
(x EUR 1.000)

	Leasing and other similar rights	Other tangible assets	Assets under construction and advance payments
a) ACQUISITION COST			
At the beginning of the year		42	8.980
Movements of the year			
- Acquisitions, included production of fixed assets			6.028
- Assets transferred and retired (-)			
- Transferred from one item to another (+) (-)			8.492
At the end of the year		42	23.500
b) REVALUATION SURPLUSES			
At the beginning of the year			22
Movements of the year			
- Recorded			4.005
At the end of the year			4.027
c) DEPRECIATION AND WRITE-DOWNS			
At the beginning of the year		12	
Movements of the year			
- Recorded		2	110
- Transferred from one item to another (+) (-)			
At the end of the year		14	110
NET BOOK VALUE AT THE END OF THE YEAR		28	27.417

IV. STATEMENT OF FINANCIAL FIXED ASSETS
(x EUR 1.000)

	Associated enterprises	Enterprises associated by participating interests	Other
1. Participating interests			
a) ACQUISITION COST			
At the beginning of the year	4.850		
Movements of the year:			
- Acquisitions			
At the end of the year	4.850		
NET BOOK VALUE AT THE END OF THE YEAR (a)+(b)-(c)-(d)	4.850		
2. Amounts receivable			
NET BOOK VALUE AT THE BEGINNING OF THE YEAR	6.899		13
Movements of the year			
- Additions	3.300		
- Reimbursements	-2.318		-7
NET BOOK VALUE AT THE END OF THE YEAR	7.881		6

Unconsolidated annual accounts for the financial year 2002

3. Notes (continued)

NAME and REGISTERED OFFICE	Social rights held by		Financial statements as	Currency	Information from the last available financial statements	
	Enterprise (directly)	Subsidiaries			Capital and reserves (+) or (-)	Net result (+) or (-)
	Number	%				
WDP CZ s.r.o. Belehradská 18 PRAGUE, CZECH REPUBLIC	100	100,00%	31/12/2002	CZK	55.565.004	6.036
WDP Italia s.r.l. Via Senato 20 20121 MILAN, ITALY	19.999	99,99%	31/12/2002	EUR	295.573	212
WDP France s.a.r.l. Rue De La Baume 17 75008 PARIS, FRANCE	770	100,00%	31/12/2002	EUR	687.867	49
WDP Nederland b.v. Postbus 128 5300 AC ZALTBOMMEL THE NETHERLANDS	180	100,00%	31/12/2002	EUR	1.201.332	696

82

VI. INVESTMENTS: OTHER INVESTMENTS (x EUR 1.000)

Year ended
31-12-2001

Year ended
31-12-2000

Fixed dividend shares	0	0
of which spent by credit institutions	0	6.452
Term account by credit institutions	400	818
with a fixed term or period of notice of:		
- one month	400	818

VII. DEFERRED CHARGES AND ACCRUED INCOME (x EUR 1.000)

Year

Breakdown of item 490/1 of assets if it includes important amounts for:

amounts recoverable:	
- management fees recoverable	62
- commissions recoverable on relocation	31
- VAT recoverable	260
- other amounts recoverable	16

VIII. STATEMENT ON CAPITAL

Amounts
(x EUR 1.000)

Number of
shares

A. STATEMENT ON CAPITAL

1. Issued capital (item 100 of the assets)

- At the beginning of the year	51.900	6.899.593
- Movements during the year	0	0
At the end of the year	51.900	6.899.593

2. Number of shares

2.1. Categories of share		
Ordinary shares, without mention of par value	51.900	6.899.593
2.2. Registered or bearer shares		
Registered		3.818.997
Bearer		3.080.596

G. SHAREHOLDER'S STRUCTURE - HOLDING OF THE COMPANY AT THE END OF YEAR

based on declarations which the company has received:	Number of shares	%
Family Jos De Pauw	3.525.000	51,09

83

IX. PROVISIONS FOR OTHER
LIABILITIES AND CHARGES
(x EUR 1.000)

Year

Breakdown of item 163/5 of liabilities if it includes
important amounts for:

- provisions for disputes	223
- provisions for name promotion campaign	81
- provisions for the development of the website	13

X. STATEMENT OF AMOUNTS PAYABLE
(x EUR 1.000)

DEBTS

Falling due
during the
year

More than 1
but less
than 5 years

More than
5 years

**A. BREAKDOWN OF AMOUNTS ORIGINALLY
PAYABLE AFTER 1 YEAR BY REFERENCE
TO THEIR RESIDUAL TERM**

Financial debts	4	39.310	0
4. Credit institutions	4	39.310	0
TOTAL	4	39.310	0

Unconsolidated annual accounts for the financial year 2002

3. Notes (continued)

	Debts (or part) guaranteed by	
	Belgian authorities	Business authorities*
X. STATEMENT OF AMOUNTS PAYABLE (x EUR 1.000) continued		
B. BREAKDOWN OF FINANCIAL DEBTS, INCLUDING SHORT TERM DEBTS		
(included in items 17 and 42/48 of the liabilities)		
Financial debts		
4. Credit institutions		22.310
TOTAL		22.310

* assigned or irrevocably promised against company assets

	Year
X. STATEMENT OF AMOUNTS PAYABLE (x EUR 1.000)	

C. AMOUNTS PAYABLE FOR TAX, REMUNERATION AND SOCIAL SECURITY

1. Tax (item 450/3 of the liabilities)	
b) Tax not yet due	3.851
2. Remuneration and social security (item 454/9 of the liabilities)	
b) Other remuneration and social security	77

	Year
XI. DEFERRED INCOME AND ACCRUED CHARGES (x EUR 1.000)	

Breakdown of item 492/3 of liabilities if it includes important amounts for:	
- Discount on debts from sale of property	254
- Rental income accrued	69
- Income from damages and interest accrued	816
- Interest costs accrued	266
- CBI and CBF taxes	134
- Custody fees accrued	12
- Other amounts accrued	5

XII. OPERATING RESULTS
(x EUR 1.000)

Year

Previous
year

**C1. WORKERS INCLUDED IN THE
PERSONNEL REGISTER**

a) Number of workers at the year end	13	12
b) Average workforce calculated in full-time equivalents	10,7	11,2
c) Actual number of hours worked	18.463	18.765

C2. PERSONNEL CHARGES

a) Remuneration and direct social benefits	378	423
b) Employers' contributions for social security	165	178
c) Employers' premiums for extra-statutory insurance	27	26
d) Other personnel charges	38	41

D. AMOUNTS WRITTEN DOWN

2. On trade debtors		
- Increased	68	133
- Decreased (-)	0	-13

**E. PROVISIONS FOR OTHER LIABILITIES
AND CHARGES (item 635/7)**

Additions	17	45
Charges and write-back (-)	-100	-282

F. OTHER OPERATING CHARGES

Tax related to operations	1.910	1.224
Other	44	148

XIII. FINANCIAL RESULTS
(x EUR 1.000)

Year

Previous
year

**A. OTHER FINANCIAL INCOME
(item 752/9)**

Discount on invoicing of works	53	
Discount on debts from sale of property	10	31
Interest on current account	0	38
Other	1	3

C. ACTIVATED INTEREST

297 321

D. OTHER FINANCIAL CHARGES

Bank charges	9	10
Other	2	1

XIII. EXTRAORDINARY RESULT
(x EUR 1.000)

Year

Previous
year

A. OTHER EXTRAORDINARY INCOME

Expenses for the name promotion campaign, the campaign aimed at logistics companies, management and the website, for which a provision during the previous financial year was reversed (cf. extraordinary result)	238	
---	-----	--

Unconsolidated annual accounts for the financial year 2002

3. Notes (continued)

XV. INCOME TAX
(x EUR 1.000)

Year

A. BREAKDOWN OF ITEM 670/3

1. Income tax of the current year:	15
b. Estimated additional tax payment	15
2. Income tax on prior year	712
a. Additional charges for income tax due or paid	8
b. Estimated additional tax payment	704

86

XVI. VALUE ADDED TAX AND TAX SUPPORTED BY THIRD PARTIES
(x EUR 1.000)

Year

Previous year

A. Value added tax

1. To the enterprise	2.349	2.462
2. By the enterprise	5.902	5.401

B. Amounts retained on behalf of the third parties for

1. Payroll withholding tax	97	106
2. Withholding tax on investment income	2.192	1.711

XVII. OFF-BALANCE SHEET RIGHTS AND COMMITMENTS
(x EUR 1.000)

Year

As compulsory security for debts from the company

As compulsory security for debts from third parties

Real guarantees given or irrevocably promised by the enterprise on its own assets to finance property

- Mortgage	
- book value of the assets	242.093
- amount of subscription	4.958

XVII. OFF-BALANCE SHEET
RIGHTS AND COMMITMENTS

- Commitment in favour of Dexia and the BBL (ING) not to further mortgage the assets held in Belgium or establish proxies for this purpose.
- Financial assets worth 1.39 million EUR committed in favour of OVAM.
- The estimated investment cost for the completion of projects in progress is 9 million EUR.
- In October 2002, the following interest rate insurance was contracted:
 - in Belgium, a forward rate agreement (FRA) with the following characteristics:

<i>amount:</i>	<i>25 million EUR</i>
<i>start date:</i>	<i>02/01/2003</i>
<i>duration:</i>	<i>1 year</i>
<i>interest rate:</i>	<i>3,02%</i>
<i>roll-over:</i>	<i>Euribor +0,85%</i>
- During the 2002 financial year, 587.778,42 EUR of property agent commissions on the initial letting of own projects was capitalised. This implied a modification of the valuation rules: formerly, these commissions were spread across the rental period prior to the first possibility to terminate the contract (generally 3 years).

XVIII. RELATIONSHIPS WITH AFFILIATED COMPANIES AND WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS (x EUR 1.000)	Affiliated enterprises	
	Year	Previous year
1. FINANCIAL ASSETS	12.731	11.749
- Shares	4.850	4.850
- Other receivables	7.881	6.899
2. AMOUNTS RECEIVABLE	76	38
- Within one year	76	38
4. AMOUNTS PAYABLE	4	0
- Within one year	4	0
5. - Personal and collateral securities given or irrevocably promised by the enterprise, as security for the debts or obligations of affiliated companies	0	49.356
7. FINANCIAL RESULTS		
- Income from financial fixed assets	698	431
XIX. FINANCIAL RELATIONSHIPS (x EUR 1.000)	Year	
Direct and indirect remuneration and pensions for directors and executives included in the income statement	248	

Unconsolidated annual accounts for the financial year 2002

3. Notes (continued)

4. SOCIAL INFORMATION*

Full-time

Part-time

Total (T)
or total in
full-time
equivalents
year

Total (T)
or total in
full-time
equivalents
previous year

year

year

year

previous year

I. SCHEDULE OF PERSONS EMPLOYED

A. STAFF MEMBERS INSCRIBED IN THE PERSONNEL REGISTER

1. During the current year and the previous year

Average number of staff members	9,1	3,6	10,7	11,2
Actual number of hours worked	15.944	2.519	18.463	18.765
Remuneration (x EUR 1.000)	525	83	608	668
Benefits granted in addition to salary (x EUR 1.000)	23	4	27	27

*The directors exercise their mandates within the statutory management company De Pauw NV and for that reason have not been included in this entry.

4. SOCIAL INFORMATION

Full-time

Part-time

Total in
full-time
equivalents

continued

2. At the year end

a. Number of staff members inscribed in the personnel register	9	4	10,7	
b. By type of work contract				
Permanent contract	9	4	10,7	
c. By sex				
Male	9	1	9,2	
Female		3	1,5	
d. By staff category				
Employees	4	4	5,7	
- Workers	5		5,0	

II. SCHEDULE OF PERSONNEL MOVEMENTS DURING THE YEAR

A. ENTRIES

a. Number of staff members inscribed during the year	1	1	1,4	
b. By type of work contract				
Permanent contract	1	1	1,4	
c. By sex and level of educational qualification				
Male:				
high-school	1		1,0	
Female:				
high-school		1	0,4	

B. EXITS

a. Number of staff whose contracts were terminated in the personnel register during the year	1		1,0	
b. By type of work contract				
Permanent contract	1		1,0	
c. By sex and level of educational qualification				
Male:				
further education	1		1,0	
higher education (non-university)				
d. Due to termination of contract				
Voluntary departure	1		1,0	

The accounts, including the annual accounts, are drawn up in accordance with the spirit and objectives of the provisions of the Royal Decree of 10th April 1995 relating to closed-end property investment companies.

The most important accounting rules, adopted by the board of directors, are summarised below.

Formation expenses

The formation expenses and costs associated with capital increases, amending the articles of association, etc. are amortised at 20% per year.

Tangible assets

Real Property

Tangible property assets are valued on acquisition at their acquisition cost, including additional costs and non-deductible VAT.

Property under construction, undergoing extensions or alterations is valued according to the state of progress of the work, at its acquisition cost, including additional costs, such as: intercalary interest, cost of the actual works, site insurance, agency fees for the initial lease, registration fees and non-deductible VAT.

A surveyor precisely determines the value of the following items of fixed assets at the end of each accounting year:

- real property, fixtures and rights in rem on fixed assets held by the closed-end investment company or, where appropriate, by a property company which it controls;
- the options on property held by the closed-end investment company or, where appropriate, by a property company which it controls, along with the property to which these options pertain;
- contractual rights by virtue of which one or several property assets are leased to the closed-end investment company or, where appropriate, a property company controlled by it, along with the subjacent assets.

The closed-end investment company is obliged to use these valuations in drawing up its annual accounts. At the end of each of the first three quarters of the financial year, the surveyor will also update the total valuation of the closed-end investment company's aforementioned real property and, where appropriate, those of the companies it controls, based on market developments and the specific features of the property in question.

The property will therefore be presented in the annual accounts at the value determined by a chartered surveyor, including transaction costs, i.e. including expenses, registration fees and other fees, unless the Board of Directors has opted for a different valuation.

Contrary to articles 27bis §1, 28 §3 and 34 paragraph one of the Royal Decree of 8th October 1976 relating to the annual accounts of enterprises, increases and decreases in the value upon revaluation of fixed assets, as determined by the surveyor and approved by the Board of Directors, will be included in the inventory.

Increases in the value of fixed assets are recorded directly in section III of the liabilities, "Revaluation surpluses".

Contrary to articles 28 §2 and 30 of the Royal Decree of 8th October 1976 relating to annual

accounts of enterprises, the closed-end property investment company can not amortise any buildings, rights in rem on buildings or property which have been rented-leased to the closed-end property investment company.

Provisions are made for major maintenance and repair costs for roofs, paintwork, gates and car parks.

Tangible assets other than real property

Tangible assets other than real property, whose use is subject to a time limit, are valued at their acquisition cost, minus straight-line depreciation based on their expected life.

During the financial year in which the investment was made, depreciation is charged for 12 months. If the financial year covers a period of more or less than 12 months, depreciation is calculated pro rata temporis.

The following percentage annual depreciation rates apply:

	Straight-line depreciation percentage
Plant, machinery and equipment	10%
Furniture and vehicles	10% - 20%
IT equipment	20%

At the time of sale or retirement of tangible assets other than real property, the acquisition value and associated depreciation are removed from the annual accounts and the capital gains or losses are included in the income statement.

Financial assets

Financial assets are valued according to their market value. On acquisition, financial assets are valued at their current value, excluding any additional costs, which are charged to the income statement. The Board of Directors will assess whether the additional costs should be capitalised and over what period they should be amortised. Contrary to articles 29 §2 paragraph one and 34 paragraph one of the Royal Decree of 8th October 1976 relating to the annual accounts of enterprises, capital losses and gains from revaluation of financial investments held in affiliated property companies and property investment institutions will be recorded in the inventory each time it is drawn up.

Increases in the value are recorded directly in section III of the liabilities, "Revaluation surpluses". Articles 10 and 14 §1 of the Royal Decree of 8th March 1994 relating to the accounting and annual accounts of certain collective investment institutions with variable participation rights apply to the valuation of financial investments held in affiliated property companies and collective investment institutions.

Article 34, paragraph three of the Royal Decree of 8th October 1976 relating to the annual accounts of enterprises is not applicable.

Receivables

Amounts receivable after one year and within one year are valued at their nominal value, less provisions for bad and doubtful debts.



Investments

Investments are valued at their market value or, failing this, at their acquisition cost excluding additional costs, which are charged to the income statement.

Provisions for liabilities and charges

Each year, the Board of Directors examines the need to establish provisions to cover the liabilities and charges facing the closed-end property investment company.

The provisions for repairs and major maintenance are prepared on the basis of the Board of Directors' decisions to undertake repair and maintenance work.

Debts

Debts are valued at their nominal value.

Derogation

A renewed request for derogation was made based on Article 15 of the Act of 17th July 1975 relating to the annual accounts of enterprises, in order to present the annual financial statements in another format, which would make it possible to include the deferred increases and decreases in value owing to market fluctuations as parallel entries in the income statement. If the deferred result on portfolio items is positive, it will not be paid out, but recorded as an undistributable reserve. This specific presentation, applied by most closed-end property investment companies, has been applied by WDP since its quotation on the stock market in 1999. The Minister of Economic Affairs has still not replied to the renewal request.

**Statutory auditors' report for the year ended 31 December 2002
to the shareholders' meeting of the company Warehouses De Pauw Comm.VA**

In accordance with legal and regulatory requirements, we are pleased to report to you on the performance of the audit mandate which you have entrusted to us.

We have audited the financial statements as of and for the year ended 31 December 2002 which have been prepared under the responsibility of the manager and which show a balance sheet total of EUR 264.928.338 and a profit for the year of EUR 20.661.426. We have also carried out the specific additional audit procedures required by law.

Unqualified audit opinion on the financial statements

We conducted our audit in accordance with the standards of the "Institut des Réviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Those standards require us to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, taking into account the legal and regulatory requirements applicable to financial statements in Belgium.

In accordance with those standards, we considered the company's administrative and accounting organization, as well as its internal control procedures. Company officials have responded clearly to our requests for explanations and information.

On a test basis, we examined evidence supporting the amounts in the financial statements. We assessed the accounting principles used and significant estimates made by the company, as well as the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In October 1999 the company received the approval to draw up its financial statements according to a scheme different from that provided in article 15 of the Act of 17 July 1975.

The purpose of this exception is to allocate the change in market value of element of the portfolio to reserves not available for distribution, taking any negative balance into account in the income statement and therefore to use an adapted scheme for the income statement in which a distinction is made between the operating results, the results on the portfolio and the extraordinary results.

The prolongation of the approval for financial year 2002 was requested.

In our opinion, taking into account the applicable legal and regulatory requirements, the financial statements of WAREHOUSES DE PAUW Comm.VA present fairly the company's net worth and financial position as of 31 December 2002 and the results of its operations for the year then ended, and the information given in the notes to the financial statements is adequate.

Additional certifications

We supplement our report with the following certifications, which do not modify our audit opinion on the financial statements :

- The directors' report contains the information required by law and is consistent with the financial statements.
- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained and the financial statements have been prepared in accordance with the legal and regulatory requirements applicable in Belgium.
- There are no transactions undertaken or decisions taken in violation of the company's statutes or company law or the legislation concerning "Vastgoed-Bevaks / Sicaf immobilières" which we have to report to you. The appropriation of results proposed to the general meeting complies with the legal and statutory provisions.

Antwerp, 2 April 2003.

Jos VAN DER STEEN,
Statutory Auditor

1 Basic information

1.1 Company name

"Warehouses De Pauw", abbreviated to "WDP"

1.2 Legal form, formation and publication

The company was constituted as a company limited by shares under the name "Rederij De Pauw" by a deed executed in the presence of the notary public, Paul De Ruyver, in Liedekerke, on 27th May 1977, published in the Annexes of the Belgian Bulletin of Acts and Decrees of 21st June 1977, under number 2249-1. This company limited by shares served as a holding in which, by means of a general series of mergers and splits, the property assets of 9 companies were combined. At the same time, the name of the company was changed to "Warehousing & Distribution De Pauw" and it was converted into a limited partnership with share capital. The articles of association were amended conditionally in line with this change by a deed executed on 20th May 1999 in the presence of the notary public, Siegfried Defrancq, in Asse-Zellik, and published in the Annexes to the Belgian Bulletin of Acts and Decrees under numbers 990616-1 to 22 inclusive and confirmed by two deeds dated 28th June 1999 executed in the presence of the same notary public and published in the Belgian Bulletin of Acts and Decrees under numbers 990720-757 and 758. Since 28th June 1999, WDP Comm.VA has been registered with the Banking and Finance Commission as a "closed-end property investment company under Belgian law". Consequently it is now subject to the statutory system for closed-end investment companies provided in article 118 of the Act of 4th December 1999 relating to financial transactions and financial markets, and also the Royal Decree of 10th April 1995 relating to closed-end property investment companies.

The company name was changed to "Warehouses De Pauw" at the General Meeting of 25th April 2001.

On 12th December 2001, the company took over the company limited by shares NV Caresta, and the articles of association were amended accordingly by deed executed in the presence of the notary public Siegfried Defrancq, at Asse-Zellik, and published in the Annexes of the Belgian Bulletin of Acts and Decrees on 5th January 2001 under the number 20020105-257.

1.3 Registered office of the company and administrative domicile

The company has its registered office at 1861 Meise (Wolvertem, Blakenberg 15). The registered office can be transferred within Belgium without amending the articles of association by decision of the management, provided the language laws are duly respected.

1.4 Trade register and V.A.T. number

The company is registered with the Brussels trade register under the number 404.916. The VAT number of WDP Comm.VA is (BE) 417.199.869.

1.5 Duration

The company has been formed for an indefinite duration.

1.6 Corporate object

Article 4 of the articles of association:

"The sole object of the company is the collective investment of publicly raised funds in property as defined in article 122, §1 paragraph one, 5° of the Act of the fourth December nineteen hundred and ninety, relating to financial transactions and financial markets.

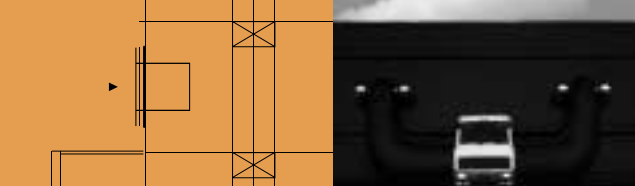


Property is taken to mean:

1. property as defined in articles 517 ff. of the Civil Code and rights in rem on the said property;
2. voting shares issued by affiliated property companies;
3. options on properties;
4. participation rights in other property investment companies registered in the list envisaged in article 120 §1, paragraph two or article 137 of the Act of the fourth December nineteen hundred and ninety, relating to financial transactions and financial markets;
5. mortgage debentures as defined in article 106 of the Act of the fourth December nineteen hundred and ninety, relating to financial transactions and financial markets and article 44 of the Royal Decree of 10th April nineteen hundred and ninety-five relating to closed-end property investment companies;
6. rights arising from contracts giving the company leasehold of one or several properties;
7. and all other assets, shares or rights defined as property by the Royal Decrees implementing the Act of the fourth December nineteen hundred and ninety, relating to financial transactions and financial markets which are applicable to collective investment institutions investing in property. Within the boundaries of its investment policy, as defined in article 5 of the articles of association and in accordance with the applicable legislation for closed-end property investment companies, the company may involve itself in:
 - *the acquisition, alteration, fitting out, letting, sub-letting, management, exchange, sale, dividing up and inclusion of properties as defined above into a system of joint ownership;*
 - *the acquisition and lending of securities without prejudicing the application of article 51 of the Royal Decree of the tenth April nineteen hundred and ninety-five relating to closed-end property investment companies;*
 - *leasing properties, with or without the option to buy, in accordance with article 46 of the Royal Decree of the tenth April nineteen hundred and ninety-five relating to closed-end property investment companies;*
 - *under appurtenant title, leasing properties, with or without option to buy, in accordance with article 47 of the Royal Decree of the tenth April nineteen hundred and ninety-five relating to closed-end property investment companies;*
 - *the company may only occasionally act as a property developer, as defined in article 2 of the Royal Decree of the tenth April nineteen hundred and ninety-five.*

In accordance with the applicable legislation on closed-end property investment companies, the company may also:

- *under appurtenant or provisional basis, invest in securities other than property and liquid assets in accordance with article 41 of the Royal Decree of the tenth April nineteen hundred and ninety-five relating to closed-end property investment companies. Ownership of securities must be compatible with the short and medium-term goals of the company's investment policy as defined in article 5 of the articles of association. The securities must be listed on a stock exchange of a European Union member state or be traded on a regulated, regularly trading, recognised, European Union market that is accessible to the public. The liquid assets may be held in any currency in the form of deposits on demand or term deposits, or any money-market instrument whose funds are readily available;*
- *grant mortgages, or any other securities or guarantees in the context of property financing in accordance with article 53 of the Royal Decree of the tenth April nineteen hundred and ninety-five relating to closed-end property investment companies;*
- *grant loans and stand surety for a subsidiary of the company that is also an investment institution as defined in article 49 of the Royal Decree of the tenth April nineteen hundred and ninety-five relating to closed-end property investment companies.*



The company may acquire, lease or let, sell or exchange all moveable or immovable property, materials and accessory items and generally perform all commercial or financial actions that are directly or indirectly related to its corporate object and the exploitation of all intellectual rights and commercial properties related to it.

In so far as it is compatible with the articles of association of closed-end property investment companies, the company may, through cash contributions or contributions in kind, merger, subscription, participation, financial intervention or any other method, participate in all existing or companies and enterprises, or those yet to be formed, in Belgium or abroad, which have an identical corporate object to its own, or which by its nature furthers the accomplishment of its own object.

Any alteration of the corporate object has to be submitted for prior approval by the Banking and Finance Commission.

The investment policy with a view to implementing the corporate object is as follows:

"In order to minimise the investment risk and spread risk properly, the company will gear its investment policy to a diversified property portfolio, investing in high-quality projects, principally in semi-industrial buildings intended for distribution, storage and various other logistic functions. The company will also invest to a lesser extent in industrial, commercial and office buildings.

The potential buildings may be geographically spread throughout Belgium, the European Union member states and candidate countries.

Investments in securities will be undertaken in accordance with the criteria stipulated in articles 56 and 57 of the Royal Decree of the fourth March nineteen hundred and ninety-one relating to certain collective investment institutions.

95

1.7 Places where documents can be consulted by the public

The company's articles of association can be consulted at the Commercial Court clerk's office. In accordance with statutory provisions, the annual accounts of the parent company and the consolidated annual accounts are deposited with the National Bank of Belgium. Financial notices concerning the company, along with notifications of General Meetings which also appear in the financial dailies, newspapers and information magazines. The company's annual reports and articles of association are available at the registered office. Registered shareholders and any other person who so requests receive a copy of the annual report every year.

2 Capital stock

2.1 Subscribed capital

The subscribed capital of Warehouses De Pauw Comm.VA amounts to 51.900.000 EUR and is represented by 6.899.593 shares, with no indication of their par value.

2.2 Authorised capital

The management is authorised to increase the capital stock on the dates and under the conditions which it will determine, on one or several occasions, to the amount of 49.425.000 EUR.

This authorisation is valid for a duration of five years from the publication of the minutes of the General Meeting of 20th May 1999. This authorisation can be extended.

The capital increase(s) can be undertaken through cash contributions, contributions in kind or by converting reserves in accordance with the rules laid down in the Companies Act, article 11 of the royal Decree of 10th April 1995 relating to closed-end property investment companies and the current articles of association.

Where appropriate, in the event of a capital increase decided by the management, after charging for any expenses, the share premiums should be placed in a blocked account by the management, which will use it like the capital to guarantee third parties. Under no circumstances may it be reduced or funds be withdrawn, other than by resolution of the General Meeting and subject to the conditions required by article 612 of the Companies Act, except for its conversion into capital as provided above.

2.3 Repurchasing of own shares

The company can acquire its own shares that are fully paid-up in cash and retain them following a decision by the General Meeting and in accordance with the provisions of the Companies Act.

The same General Meeting can determine the conditions for the disposal of these shares. The management is authorised to acquire such securities when this acquisition is necessary to preserve the company from any serious or threatening harm. This authorisation is valid for a period of three years as from the publication date of the minutes of the General Meeting of 20th May 1999, and can be extended for a similar length of time.

The conditions for the disposal of the securities acquired by the company are, depending on the circumstances, determined in accordance with article 622, paragraph 2 of

The capital is made up as follows:	
EUR	
Formation of Rederij De Pauw NV	49.579
Capital increase by incorporating reserves	12.395
Capital increase by public issue (incl. premium on share issue)*	69.557.950
Capital increase through mergers and divisions**	
Industriegebouwen NV	5.627
Union Commerciale Belge NV	2.975
Leuvense Stapelplaatsen NV	6.931
Immobilière du Canal NV	5.172
Tony De Pauw NV	1.200
Olivetinvest NV	1.215
Van Buggenhout NV immovables company	337
Van Merchtem NV immovables company	29.909
Capital increase by incorporating reserves to round off with the Euro	326.710
Capital reduction to make good on losses	-20.575.000
Capital increase by taking over Caresta NV***	2.429.356,54
Capital increase by incorporating reserves to round off with the Euro	45.643,46
Total	51.900.000

*3,115,000 shares at 22,33 EUR.

**prior to the recognition as a closed-end property investment company.

***259,593 shares at 26,45 EUR. (= NAV on June 30, 2001, inclusive of interim profit)

the Companies Act, by the General Meeting or the management. On 31-12-2001, WDP Comm.VA did not hold any of its own shares, and the De Pauw Comm.VA management held 384 WDP shares.

2.4 Capital changes

Subject to the possibility of using the authorised capital by a management decision, the increase or decrease in subscribed capital can only be decided by an extraordinary General Meeting in the presence of a notary public, with the management's consent.

The company should also observe the rules stipulated for a public issue of shares in the company, in article 125 of the Act of 4th December 1990 and articles 28 ff. of the Royal Decree of 10th April 1995 relating to closed-end investment companies.

Furthermore, pursuant to article 11, paragraph 2 of the Royal Decree of 10th April 1995 relating to closed-end property investment companies, the following conditions should be respected:

- 1 the identity of the party making the contribution should be mentioned in the reports required by article 602 of the Companies Act, as well as the notifications of General Meetings which will resolve on the capital increase;
- 2 the issue price can not be lower than the average price over the thirty days prior to the capital contribution;
- 3 the report envisaged in point 1 above should also indicate the repercussions of the proposed contribution on existing shareholders and more specifically, the effect on their share of the profit and in the capital.

In accordance with article 11 paragraph one of the Royal Decree of 10th April 1995 relating to closed-end property investment companies, the pre-emptive rights of shareholders as envisaged in articles 592 and 593 of the Companies Act can not be disregarded in the event of cash contributions.

2.5 Controlling interest in the company

The controlling interest in WDP Comm.VA is held by the De Pauw NV management company, whose shares are entirely owned by the Jos De Pauw family, represented on the Board of Directors of De Pauw NV by Tony De Pauw. For an explanation of the notion of "control", see p. 8: "2.1. A limited partnership with share capital".

3 Statutory Auditor

The statutory auditor of WDP Comm.VA for the simplified annual accounts and the consolidated accounts is Jos Van der Steen, whose registered offices are at 2600 Berchem, Potvlietlaan 6. The auditor's annual fees amount to 10.000 EUR for auditing the annual accounts and the consolidated annual accounts. The mandate runs for a period of three years. It expires at the General Meeting in 2005 and is renewable.

For each of the foreign subsidiaries, a local auditor was appointed, namely:

- for WDP Italia s.r.l.: the company Consulaudit (Bologna), represented by Mr. Spisni;
- for WDP France s.a.r.l.: the company S&W Associés (Paris), represented by Mr. Young;
- for WDP CZ s.r.o.: the companies VGD and Podzimek a Suma-Audit (Prague), represented by Messrs. Uher and Podzimek;
- for WDP Nederland b.v.: the company FSV Accountants (Zaltbommel), represented by Mr. Girbes.

4 Depository bank

Fortis Bank is the depository bank for WDP Comm.VA.
The annual remuneration amounts to 24.789 EUR.

5 Chartered Surveyor

5.1 Identity

The chartered surveyor appointed by WDP Comm.VA is the company Stadim CVBA, whose registered offices are at 2018 Antwerp, Marialei 29, represented by Philippe Janssens.

5.2 Task

In accordance with article 56 of the Royal Decree of 10th April 1995, the chartered surveyor determines the value of all the buildings belonging to the closed-end property investment company and its subsidiaries at the end of each financial year. The book value of the buildings shown in the balance sheet is adjusted to these values.

At the end of each of the first three quarters of the year, the surveyor updates the total valuation from the previous year, based on market developments and the specific features of the property in question.

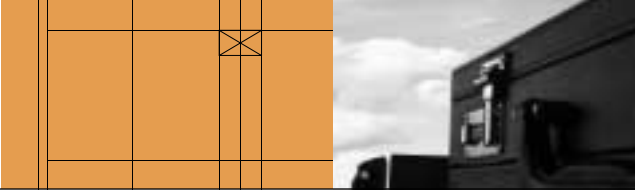
Each property to be acquired or transferred by the closed-end property investment company or a company it controls is valued by the surveyor before the transaction takes place. The valuation conducted by the surveyor is binding for the closed-end investment company when the other party is a promoter or investor in the closed-end property investment company, when the other party is a company with which the closed-end property investment company, promoter or investor is affiliated, or when any of the aforementioned parties will gain any advantage from the proposed transaction.

5.3 Valuation methods

The chartered surveyors Stadim CVBA has examined the various properties, taken the necessary measurements, drawn up a description of the properties and the plant and has examined the existing documents and plans sent to them.

The methods used by Stadim CVBA incorporate several, traditional approaches. The gross rental value (28,27 million EUR in 2002) is compared with the investment value (325,32 million EUR), producing an average return on capital of 8.68% for the entire portfolio. This return on capital varies from one property to another, in a range of between 7,7% and 12,4%. The investment value is calculated including transaction costs, construction or renovation costs, fees and VAT.

Alongside this, specific factors for each property are taken into account, including expected expenses and provisions, current lease contracts, the time taken to complete the construction and renovation work and their impact in the effective collection of rent. The net present values of these income flows and resale values is calculated ("discounted cash flow") based on the interest rates in the capital markets (linear bonds over 17 years = 4,84%), plus a specific margin for the individual property investment ("illiquidity margin", 2,27 % on average). Thus the impact of fluctuations in the forecast interest rates and rate of inflation (1% as a hypothesis) is included in the value calculation.



Finally, points of comparison are used to test the value of each property, the land value and the return on capital.

With regard to the properties abroad, the market-rate valuations from the chartered surveyors Cushman & Wakefield & Baker™ have been adopted in the Czech Republic, and the valuation from the architect-sworn surveyor, G. Cocozza, for Milan. These valuations have also been subjected to financial analysis in relation to the specific lease contracts.



Agenda (for update: see www.wdp.be)

General meeting	Wednesday 30 April 2003 at 10.am. (annually on the last Wednesday in April)
Payout of dividend on coupon no 4:	from Tuesday 6 May 2003
Publication of results of 1st quarter	week 22
Publication of half-yearly results for 2003	week 38
Publication of results of 3rd quarter	week 49



On April 14, 2003, the Banking and Finance Commission gave its consent for this annual report to be used as a reference document for any public offer the company may make via the procedure of separate provision of information until the publication of its next annual report. Under this procedure a memorandum of operation has to be added to this annual report in order to form a prospectus within the meaning of article 129 of the Act of 4 December 1990. The prospectus has to be submitted to the Banking and Finance Commission for approval in compliance with article 129 of the aforementioned Act.



WDP Comm.VA Blakenberg 15 B-1861 Wolvertem Belgium
tel: +32 (0)52 338.400 fax: +32 (0)52 373.405 info@wdp.be www.wdp.be