Annual financial report 2008 / financial report

WDP

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

Second interim dividend 2009 available for payment
(coupon nr. 16)
From Tuesday 17 February 2009

General Meeting
Wednesday 29 April 2009
(annually on the last Wednesday in April at 10 a.m.)

Announcement of the 1st quarter results for 2009
Tuesday 19 May 2009

Announcement of half-yearly results 2009
Tuesday 25 August 2009

Interim dividend 2009 available for payment
(coupon nr. 17)
from Wednesday 2 September 2009

Announcement of the third quarter results for 2009
Thursday 19 November 2009

Announcement of the annual results 2009
(week 8-9, 2010)

This registration document is a translation of the registration document in Dutch.
In the event of any discrepancy the Dutch version shall prevail, the English version being a free translation.
Warehouses De Pauw Comm. VA is responsible for ensuring consistency between the Dutch and English versions. The Dutch version of this document can be consulted at www.wdp.be.

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2008 Annual consolidated financial statements

Profit and loss account

	31-12-2008 EUR (x 1.000)	31-12-2007 EUR (x 1.000)	31-12-2006 EUR (x 1.000)
I. Rental Income	**46.810**	**38.508**	**30.263**
Rents	46.650	38.334	30.054
Indemnification for early termination of lease	160	174	209
III. Costs associated with rentals	**-165**	**-160**	**-340**
Rent to be paid for leased premises	-152	-149	-148
Reductions in value on trade receivables	-91	-161	-317
Reversals and reductions in value on trade receivables	78	150	125
NET RENTAL RESULT	46.645	38.348	29.923
V. Recovery of rental charges normally paid by the tenant on let properties	**4.365**	**3.826**	**3.542**
Re-invoicing of rental charges normally paid by the owner	2.047	1.910	1.630
Re-invoicing of advance property levy and taxes on let property	2.318	1.916	1.912
VII. Rental charges and taxes normally paid by the tenant on let properties	**-4.909**	**-4.270**	**-3.922**
Rental charges normally paid by the owner	-2.238	-1.684	-1.631
Advance property levy and taxes on let property	-2.671	-2.586	-2.291
VIII. Other income and charges related to leases	**779**	**372**	**351**
Property management fees	779	372	351
PROPERTY RESULT	46.880	38.276	29.894
IX. Technical costs	**-910**	**-863**	**-610**
Recurrent technical costs	-890	-915	-685
- Repairs	-681	-655	-342
- Insurance premiums	-209	-260	-343
Non-recurring technical costs	-20	52	75
- Major repairs (building contractors, architects, engineering firm, etc.)	1	44	107
- Accidents	-565	-52	-106
- Claims paid by insurers	544	60	74
X. Commercial costs	**-318**	**-284**	**-323**
Agency commissions	-44	-120	-126
Publicity	-90	-96	-136
Lawyers fees and legal charges	-184	-68	-61
XII. Property management costs	**34**	**-242**	**-175**
Fees paid to external managers	-31	-18	-42
(Internal) property management costs	65	-224	-133
XIII. Other property costs	**0**	**0**	**-10**
PROPERTY CHARGES	-1.194	-1.389	-1.118
PROPERTY OPERATING RESULTS	45.686	36.887	28.776
XIV. General company expenses	**-3.454**	**-2.675**	**-1.983**
XV. Other operating income and charges	**0**	**0**	**14**
OPERATING RESULTS FOR THE RESULT ON PORTFOLIO	42.232	34.212	26.807

In the annual financial report 2007 and 2006 the deferred tax on market fluctuations and the deferred tax on write-off reversals were part of the "Variations in the fair value of investment property" section for an amount of respectively -239.000 EUR and -868.000 EUR. These were requalified as of 31-12-2008 in the "Taxes" section in accordance with Royal Decree (RD) of 21 June 2006. Before the requalification the "Taxes" section amounted to respectively -302.000 EUR and -215.000 EUR.

***This concerns only the positive variations in the investment property. The increased revaluation values for solar panels are booked directly under assets, in the "Reserves - Revaluation reserve" section in accordance with IAS 16.*

****The "Corporate tax" sub-section of section "XXII. Corporate tax" amounted to respectively -208.000 EUR and -424.000 EUR in the annual financial report 2007 and 2006. In 2008 as a result of a reclassification the reversal of deferred tax on IRS, deferred tax on major maintenance provision and other deferred taxes are shown separately in the sub-sections of section "XXII. Corporate tax".*

	31-12-2008 EUR (x 1.000)	31-12-2007 EUR (x 1.000)	31-12-2006 EUR (x 1.000)
XVI. Result on disposals of investment property (note XX)	**80**	**-930**	**-1.593**
Net property sales (selling price - transaction costs)	1.800	4.327	12.810
Book value of the property sold	-1.720	-5.257	-14.403
XVIII. Variations in the fair value of investment property (note XXI)	**-17.919**	**27.457***	**18.752***
Positive variations in the fair value of investment property**	19.306	38.292	22.630
Negative variations in the fair value of investment property	-33.670	-10.992	-3.443
Impairment of assets under construction (recognised and reversed)	-3.555	157	-435
OPERATING RESULT	**24.393**	**60.739**	**43.966**
XIX. Financial income	**7.559**	**7.424**	**3.769**
Interest and dividends received	2.900	1.608	243
Remuneration of finance leases and related products	20	24	36
Income from financial instruments used for hedging purposes (note VIII)	2.186	4.762	3.455
Other financial income	2.453	1.030	35
XX. Interest charges	**-16.520**	**-9.794**	**-4.548**
Nominal interest on loans	-19.636	-10.338	-4.853
Reconstituted nominal value of financial debts	0	0	0
Interest capitalised during construction	3.137	554	307
Other interest charges	-21	-10	-2
XXI. Other financial charges	**-32.975**	**-4.632**	**-59**
Bank charges and other commissions	-34	-517	-26
Costs of financial instruments used for hedging purposes (note VIII)	-31.371	-4.073	-31
Other financial charges	-1.570	-42	-2
FINANCIAL RESULT (NOTE XXII)	**-41.936**	**-7.002**	**-838**
PRE-TAX RESULT	**-17.543**	**53.737**	**43.128**
XXII. Corporate tax	**1.758**	**-541**	**-1.083**
Corporate tax	-396	-115***	-390***
Deferred tax on market value fluctuations	-1.642	-989*	-501*
Positive deferred tax on market fluctuations	3.843	1.035*	0*
Deferred tax on reversal of amortisation	-100	-285*	-367*
Reversals of deferred tax on IRS	414	131***	0***
Deferred tax on major maintenance provisions	-49	-69***	-38***
Future tax benefits resulting from recoverable losses	19	-94	209
Other deferred taxes	-331	-155***	4***
XXIII. Exit tax	**0**	**0**	**0**
TAXES (NOTE XXIII)	**1.758**	**-541**	**-1.083**
NET RESULT	**-15.785**	**53.196**	**42.045**
ASCRIBABLE TO GROUP SHAREHOLDERS	**-15.785**	**53.196**	**42.045**
ASCRIBABLE TO MINORITY INTERESTS	**0**	**0**	**0**
NUMBER OF SHARES	**8.592.721**	**8.592.721**	**8.592.721**
NET EARNINGS PER SHARE (EUR)	**-1,84**	**6,19**	**5,18**

2008 Annual consolidated financial statements

Balance sheet - Assets

	31-12-2008 EUR (x 1.000)	31-12-2007 EUR (x 1.000)	31-12-2006 EUR (x 1.000)
FIXED ASSETS	786.649	626.388	435.517
B. Intangible assets (note III)	**183**	**105**	**35**
C. Investment property (note IV and V)	**664.554**	**570.794**	**413.942**
D. Development projects (note VI)	**77.575**	**43.310**	**15.684**
E. Other tangible assets (note VII)	**32.360**	**1.090**	**953**
- Tangible assets for own use	32.360	1.090	953
F. Financial fixed assets* (note VIII)	**10.619**	**9.599**	**3.023**
- Assets held until expiry	298	9.599	3.023
Hedging instruments	298	9.599	3.023
- Loans and liabilities	10.321	0	0
Other	10.321	0	0
G. Financial lease receivables (note IX)	**277**	**355**	**428**
I. Trade receivables and other non-current assets*	**320**	**470**	**616**
J. Deferred taxes - assets	**761**	**665**	**836**
CURRENT ASSETS	16.054	37.062	21.683
A. Assets held for sale (note X)	**4.642**	**2.476**	**0**
- Investment property	4.642	2.476	0
C. Financial lease receivables (note IX)	**77**	**73**	**68**
D. Trade debtors (note XI)	**4.256**	**10.057**	**3.159**
E. Trade benefits and other current assets (note XII)	**2.598**	**13.379**	**14.059**
- Taxes	1.201	1.592	1.152
- Remunerations and social security contributions	0	0	0
- Other	1.397	11.787	12.907
F. Cash and cash equivalents	**1.273**	**9.015**	**3.020**
G. Accruals and deferred income	**3.208**	**2.062**	**1.377**
TOTAL ASSETS	802.703	663.450	457.200

**In the annual financial report 2007 and 2006 the fair value of the financial hedging instruments (IRS) were shown in the "Trade debtors and other fixed assets" section for an amount of respectively 9.599.000 EUR and 3.023.000 EUR. These were requalified as of 31-12-08 in the "Financial fixed assets" section in accordance with RD of 21 June 2006. For the requalification the "Trade debtors and other fixed assets" section amounted to respectively 10.069.000 EUR in 2007 and 3.639.000 EUR in 2006. The "Financial fixed assets" amounted to 0 EUR in 2007 and 2006.*

Balance sheet - Liabilities

	31-12-2008 EUR (x 1.000)	31-12-2007 EUR (x 1.000)	31-12-2006 EUR (x 1.000)
EQUITY	261.307	310.200	274.926
I. Equity attributable to the parent company's shareholders	**261.307**	**309.759**	**274.926**
A. Capital (note XIII)	68.913	68.913	68.913
- Subscribed capital	68.913	68.913	68.913
D. Reserves	187.288	219.449	184.983
- Legal	149	149	105
- Unavailable	131.171	179.223	144.801
- Revaluation reserves	5.179	0	0
- Available	50.789	40.077	40.077
E. Result	25.613	38.202	31.016
- Result carried over from preceding years	25.970	12.535	19.871
- Result for the year	-357	25.667	11.145
Result carried over	-357	13.435	4.069
Proposed dividend	0	12.232	7.076
F. Impact on the fair value of costs and transfer taxes estimated at the time of the notional transfer of the investment property and of the valuation of development projects at cost	-22.106	-18.662	-11.743
H. Exchange rate differences	1.599	1.857	1.757
II. Minority interests	**0**	**441**	**0**
LIABILITIES	541.396	353.250	182.274
I. Long term commitments	**328.895**	**219.118**	**7.470**
A. Provisions (note XV)	1.273	1.486	970
- Other	1.273	1.486	970
B. Long term financial debts	297.341	202.445	2.192
- Credit institutions (note XVI)	263.764	176.894	2.192
- Financial leasing (note XVI)	26.910	22.164	0
- Other	6.667	3.387	0
Other	6.667	3.387	0
C. Other long term financial commitments (note VIII)	21.242	3.911	0
- Hedging instuments	21.242	3.911	0
F. Deferred taxes - Liabilities	9.039	11.276	4.308
- Exit tax	0	0	2.159
- Other	9.039	11.276	2.149
II. Short term commitments	**212.501**	**134.132**	**174.804**
B. Short term financial debts	180.304	120.151	160.714
- Credit institutions (note XVI)	177.428	118.736	160.714
- Financial leasing (note XVI)	2.292	1.342	0
- Other (note VIII)	584	73	0
Other	584	73	0
D. Trade payables and other current debts	15.162	10.580	7.479
- Other	15.162	10.580	7.479
Suppliers	14.577	8.377	5.587
Taxes, remunerations and social security contributions	585	2.203	1.892
E. Other short term commitments (note XVII)	13.831	1.640	5.250
- Other	13.831	1.640	5.250
F. Accruals and deferred income	3.204	1.761	1.361
TOTAL LIABILITIES	802.703	663.450	457.200

Cash flow statement

	31-12-2008 EUR (x 1.000)	31-12-2007 EUR (x 1.000)	31-12-2006 EUR (x 1.000)
CASH AND CASH EQUIVALENTS, OPENING BALANCE	9.015	3.020	4.537
NET CASH FROM OPERATING ACTIVITIES	**59.463**	**25.487**	**15.893**
1. Cash flows concerning operations	**57.616**	**24.181**	**16.000**
Profit/loss from company activities	**-1.478**	**62.625**	**46.730**
- Profit for the year	-15.785	53.196	42.045
- Interest charges	16.154	10.735	4.578
- Interest received	-2.243	-1.608	-279
- Income tax	396	302	386
Adjustments to non-monetary items	**45.746**	**-27.251**	**-19.965**
- Writedowns	249	229	125
- Depreciations	12	11	-29
- Increase (+)/decrease (-) in provisions	-213	516	-792
- Variations in the fair value of investment property	17.919	-27.218	-17.883
- Increase (+)/decrease (-) in deferred taxes	-1.740	0	2.069
- Variations in real value of financial derivatives	29.599	-789	-3.455
- Increase in sales	-80	0	0
Increase (+)/decrease (-) in operating capital	**13.348**	**-11.193**	**-10.765**
- Increase (+)/decrease (-) in assets	9.553	-1.452	-14.639
- Increase (+)/decrease (-) in liabilities	4.490	-9.289	3.336
- Other	-695	-452	538
2. Cash flows concerning other operating activities	**1.847**	**1.306**	**-107**
Interest received classified by operating activities	2.243	1.608	279
Income tax paid/received	-396	-302	-386

	31-12-2008 EUR (x 1.000)	31-12-2007 EUR (x 1.000)	31-12-2006 EUR (x 1.000)
NET CASH FLOWS CONCERNING INVESTMENT ACTIVITIES	**-171.330**	**-101.066**	**-68.559**
1. Purchases	**-173.130**	**-107.977**	**-81.370**
Acquisition payments for property investments	-109.357	-64.280	-80.805
Payments in connection with project developments	-37.820		
Acquisitions of other tangible and intangible fixed assets	-25.953	-436	-565
Business combinations	0	-43.261	0
2. Disposals	**1.800**	**6.911**	**12.811**
Receipts from sale of investment property	1.800	6.911	12.811
NET CASH FLOWS CONCERNING FINANCING ACTIVITIES	**104.125**	**81.573**	**51.149**
1. Loan acquisition	**166.455**	**114.893**	**84.975**
2. Loan repayment	**-11.406**	**-4.389**	**-5.593**
3. Financing granted to WDP Development RO joint venture	**-10.321**	**0**	**0**
4. Interest paid	**-16.154**	**-10.735**	**-4.578**
5. Dividends paid	**-24.449**	**-18.196**	**-23.655**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**-7.742**	**5.995**	**-1.517**
CASH AND CASH EQUIVALENTS, CLOSING BALANCE	**1.273**	**9.015**	**3.020**

Consolidated statement of changes of the equity capital 2008

EUR (x 1.000)

	Placed capital	Legal reserves	Avail. reserves	Revaluation reserves	Undescr. reserves	Result	Impact*	Exchange rate differences	Minority interests	Total equity
EQUITY AT START OF THE YEAR 2008	**68.913**	**149**	**40.077**	**0**	**179.223**	**38.202**	**-18.662**	**1.857**	**441**	**310.200**
Profit for the year						-15.785				**-15.785**
Transfer of result on portfolio and associated deferred taxes to unavailable reserves					-15.818	15.818				**0**
Impact on the real value of estimated transfer taxes and charges for the hypothetical disposal of property investments					3.444		-3.444			**0**
Revaluation increase on solar panels				5.179						**5.179**
Dividends paid:										
- Dividend balance preceding year						-12.232				**-12.232**
- Interim dividend current year						-12.134				**-12.134**
- Second interim dividend current year						-13.142				**-13.142**
Revaluation increases for property sold			10.712		-10.712					**0**
Exchange rate differences								-258		**-258**
IAS 39 transfer result for current year and preceding years to unavailable reserves					-24.967	24.967				**0**
Impact of sale of Univeg group minority holding						-83			-441	**-524**
Other					1	2				**3**
EQUITY AT END OF THE YEAR 2008	**68.913**	**149**	**50.789**	**5.179**	**131.171**	**25.613**	**-22.106**	**1.599**	**0**	**261.307**

**Impact on the real value of estimated transfer taxes and charges for hypothetical disposal of investment properties (-): these are the transaction charges that must be paid for the hypothetical disposal of the investment properties. These amount to 2,5% on average for Belgian investment properties, 7% on average for Dutch investment properties, an average of 4,5% for French investment properties, an average of 2% for Czech investment properties and an average of 3% for Romanian investment properties. The fair value against which the investment properties are assessed consists of the investment value reduced by the transaction charges.*

Consolidated statement of changes of the equity capital 2007

EUR (x 1.000)

	Placed capital	Legal reserves	Avail. reserves	Undescr. reserves	Result	Impact*	Exchange rate differences	Minority interests	Total equity
EQUITY AT START OF THE YEAR 2007	**68.913**	**105**	**40.077**	**144.801**	**31.016**	**-11.743**	**1.757**	**0**	**274.926**
Profit for the year					53.196				**53.196**
Addition of reserves year WDP CZ to legal reserves		44			-44				**0**
Transfer of result on portfolio and associated deferred taxes to unavailable reserves				27.503	-27.503				**0**
Impact on the real value of estimated transfer taxes and charges for the hypothetical disposal of property investments				6.919		-6.919			**0**
Dividends paid:									
- Dividend balance preceding year					-7.076				**-7.076**
- Interim dividend current year					-11.120				**-11.120**
Exchange rate differences					-260		100		**-160**
Minority interests								441	**441**
Other					-7				**-7**
EQUITY AT END OF THE YEAR 2007	**68.913**	**149**	**40.077**	**179.223**	**38.202**	**-18.662**	**1.857**	**441**	**310.200**

**Impact on the real value of estimated transfer taxes and charges for hypothetical disposal of investment properties (-): these are the transaction charges that must be paid for the hypothetical disposal of the investment properties. These amount to 2,5% on average for Belgian investment properties, 7% on average for Dutch investment properties, an average of 4,5% for French investment properties, an average of 2% for Czech investment properties and an average of 3% for Romanian investment properties. The fair value against which the investment properties are assessed consists of the investment value reduced by the transaction charges.*

Consolidated statement of changes of the equity capital 2006

EUR (x 1.000)

	Placed capital	Legal reserves	Avail. reserves	Undescr. reserves	Result	Impact*	Exchange rate differences	Total equity
EQUITY AT START OF THE YEAR 2006	**79.498**	**76**	**286**	**124.668**	**32.296**	**-9.494**	**0**	**227.330**
Capital increase as a result of partial split from Partners in Lighting International	29.415							**29.415**
Reduction in capital associated with creation of available reserves	-40.000		40.000					**0**
Profit for the year					42.045			**42.045**
Addition of reserves year WDP CZ to legal reserves		29			-29			**0**
Transfer of result on portfolio and associated deferred taxes to unavailable reserves				17.884	-17.884			**0**
Impact on the fair value of estimated transfer taxes and charges for the hypothetical disposal of property investments				2.249		-2.249		**0**
Dividends paid:								
- Dividend balance preceding year					-10.668			**-10.668**
- Interim dividend current year					-12.987			**-12.987**
Exchange rate differences			-111		-1.757		1.757	**-111**
Other			-98					**-98**
EQUITY AT END OF THE YEAR 2006	**68.913**	**105**	**40.077**	**144.801**	**31.016**	**-11.743**	**1.757**	**274.926**

**Impact on the real value of estimated transfer taxes and charges for hypothetical disposal of investment properties (-): these are the transaction charges that must be paid for the hypothetical disposal of the investment properties. These amount to 2,5% on average for Belgian investment properties, 7% on average for Dutch investment properties, an average of 4,5% for French investment properties, an average of 2% for Czech investment properties and an average of 3% for Romanian investment properties. The fair value against which the investment properties are assessed consists of the investment value reduced by the transaction charges.*

GENERAL INFORMATION ABOUT THE COMPANY

WDP (Warehouses De Pauw) is a closed-end real estate investment company and takes the form of a limited company with share capital under Belgian law. Its registered offices are at Blakenberg 15, 1861 Wolvertem (Belgium). The company's annual consolidated financial statements as of 31st December 2008 include the company and its subsidiaries. The financial statements have been drawn up and their publication authorised by the meeting of the Board of Directors of 18 February 2008. WDP is listed on Euronext Brussels and Euronext Paris.

BASIS OF THE PRESENTATION

The consolidated financial statements are drawn up in accordance with International Financial Reporting Standards (IFRS) as approved by the European Union and the legal and administrative regulations applicable in Belgium. These standards include all of the new and revised standards and interpretations published by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC), insofar as they apply to the group's activities and are effective for the financial years starting from 1 January 2008. The consolidated annual financial statements are presented in thousands EUR, rounded up to the nearest thousand.
The accounting principles have been applied consistently for all the financial years presented.

New or revised standards and interpretations applicable in 2008
The following interpretations published by the International Financial Reporting Interpretations Committee are effective for the current financial year: IFRIC 11 Group and Treasury Share Transactions, IFRIC 12 Service Concession Arrangements, IFRIC 13 Customer Loyalty Programmes and IFRIC 14 - IAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction. The application of these interpretations did not result in any modification of the bases for financial reporting used by WDP. A revision was also obtained in IAS 39 Financial Instruments: Inclusion and valuation and IFRS 7 Financial Instruments: Provision of information.
This revision also does not change the bases used for financial reporting.

New or revised standards and interpretations that have not yet entered into force
Several new standards, revised versions of existing standards and interpretations have not yet entered into force in 2008 but they can already be applied. WDP has, unless stated otherwise, not yet introduced these.
The impact of their application – insofar as these new standards, revised versions or existing standards and interpretations are relevant to WDP – on the consolidated annual financial statements for 2008 and the following years is presented below.

- IFRS 8 Operating Segments
This new standard, which will enter into force on 1st January 2009, will replace IAS 14 Segment Reporting. This standard provides new guidelines on the information that should be contained in the notes to the various segments. In terms of the choice of segments to be distinguished and the information to be detailed, it appears to enable closer alignment with current internal reporting. The application of this standard will be investigated in 2009 and will probably not result in any significant modifications in the consolidated annual financial statements.

- IAS 23 (Revised) Borrowing Costs
This version will be effective for the financial years beginning on 1st January 2009. This has already been applied by WDP, although it has no impact on the financial reporting bases used as WDP already capitalises the financing costs that can be directly imputed to the acquisition or construction of investment property.
The change to IAS 23 specifically results in borrowing costs no longer being immediately recognised as expenses when they are incurred.

- IAS 1 (Revised) Presentation of Financial Statements
This revision will enter into force for financial years starting on or after 1 January 2009. This standard will have consequences for the presentation of the 2009 annual financial statements.

- Revision of IFRS 3 - Business combinations

This revision will be effective for the financial years beginning on or after 1st July 2009. This standard will be applied for processing potential future acquisitions and transactions with minority holdings.

- Revision of IAS 27 - The consolidated annual financial statements and the unconsolidated annual financial statements

This revision will be effective from 1st July 2009 and will be followed for drawing up the consolidated annual accounts with an impact on the consolidation method of potential new subsidiaries.

- IAS 40/IAS 16

Assets in construction which are later maintained as property investment, are no longer processed as tangible fixed assets (IAS 16), but as property investments (IAS 40). As a result the difference between the cost and the fair value is already included during construction. This revision will be effective for financial years beginning on or after 1st January 2009. This standard will have consequences for processing project developments in the 2009 annual financial statements.

The following new or revised standards and interpretations are not applicable to WDP:

- revision of IFRS 2 Conditions for unconditional commitment and cancellation (revisions applicable for financial years from 1st January 2009);
- revision of IAS 32 Financial instruments: presentation and IAS 1 Presentation of the annual financial statements - Puttable Financial Instruments and commitments which arise with a liquidation (applicable for financial years from 1st January 2009);
- revision of IAS 39 Financial Instruments: Inclusion and valuation - Instruments eligible for cover (applicable for financial years from 1st July 2009);
- revision of IFRS 1 First applicable of IFRS;
- IFRIC 15 Agreements for the construction of property (applicable for financial years from 1st January 2009);
- IFRIC 16 Covering investments in foreign activities (applicable for financial years from 1st October 2008);
- IFRIC 17 Paying out assets that are not cash means to owners (applicable for financial years from 1st July 2009);
- IFRIC 18 Transfers of customer assets (applicable to transfers from 1st July 2009).

ACCOUNTING RULES

1. > Consolidation principles

Subsidiaries
Subsidiaries are entities over which the company exercises control. Control exists when the company has the power, directly or indirectly, to guide the financial and operational management of an entity for the purpose of gaining advantage out of its activities. The annual accounts of the subsidiaries are taken up into the consolidation from the date of acquisition up to the end of the control.
The minority interests are the interests in the subsidiaries that are not held directly or indirectly by the group.

Joint ventures
Joint ventures are the companies over which the group has joint authority, specified by contractual agreement. Such joint authority is applicable when the strategic financial and operational decisions with respect to the activities require unanimous agreement from the parties that share the authority (the shareholders in the joint venture). The consolidation of a joint venture proceeds according to the proportional method. This is applicable from the date on which the joint control is exercised up to the date on which it finishes.

Transactions eliminated from consolidation
All transactions between the group companies, balances and unrealized profits and losses on transactions between companies of the group are eliminated in the making up of the consolidated annual accounts.

2. > Business combinations and goodwill

When WDP acquires the control over an integrated set of activities and assets, as defined in IFRS 3 - Business Combinations, the identifiable assets, obligations and conditional obligations of the acquired company will be booked to their fair value on the purchase date.
The goodwill represents the positive difference between the acquisition cost and the part of the group in the fair value of the acquired net assets. If this difference is negative (negative goodwill), it is immediately booked in the result after a re-evaluation of the values.

After the initial take-up the goodwill is not written down, but subject to an impairment test which is carried out each year with the cash flow generating units to which the goodwill is allocated. If the book value of a cash flow generating unit exceeds the operating value, the loss of value following from this will be booked in the result and in the first instance included in the reduction of the possible goodwill and then subsequently to the other assets of the unit, in proportion to their book value.
A write down on the goodwill is not retaken in a later financial year.

3. > Foreign currency

The individual financial statements of each group member are presented in the currency unit of the primary economic environment in which the entity is active (its functional currency). For drafting the consolidated annual accounts, the results and the financial position of each entity are expressed in EUR, specifically the functional currency of the parent company and the currency for presenting the consolidated annual accounts.

Transactions in foreign currency
Transactions in foreign currency are immediately booked at the exchange rate on the transaction date. Monetary assets and liabilities in foreign currency are converted at the end rate.
Realised and unrealised currency exchange rate differences are included in the profit and loss account subject to those in relation to intra-group loans which fulfil the definition of a net investment in a foreign activity, in that case the currency exchange differences are included in a separate component of the equity capital and are integrated in the profit and loss account after disposal of a net investment.

Foreign activities
Assets and liabilities are converted at the end rate, except the property, which is converted at the historic rate. The profit and loss account is converted at the average rate over the financial year.
The conversion differences resulting from this are included in a separate component of the equity capital. These conversion differences are included in the profit and loss account when the foreign entity is disposed of, sold or liquidated.

4. > Investment property

Lands and buildings, held to acquire rental income in the long term, are included as investment property. Investment property is valued on first recording at the purchase price, including the transaction costs and direct attributable costs.
Lands held with the intention of starting project developments on them with a view to the later lease and long term increase in value but for which no concrete construction plans or project developments (as stated in the definition of project developments) have started (land bank), are also considered investment property.
The financing costs that are directly imputed to the acquisition of an investment property are capitalised as well. If specific funds were borrowed for a specific asset, the actual financing costs of that loan capitalised during the period are reduced with any investment income from the temporary investment of that loan.
After initial take-up the valuation of the investment property is realised in accordance with IAS 40 at their fair value. From the standpoint of the seller the valuation must be included subject to the deduction of the registration charges. Independent surveyors conducting regular valuations of cepic properties consider that for transactions involving buildings with an overall value of less than 2,5 million EUR in Belgium, registration fees of between 10 and 12,5% should be included, according to the region in which the property is situated.
For transactions concerning properties with an overall value of more than 2,5 million EUR, property experts have established the weighted-average cost at 2,5%, owing to the range of property transfer methods available in Belgium. This percentage will be revised each year as necessary by increments of 0,5%.
The surveyors will confirm the agreed percentage to be deducted in their regular reports to shareholders. The independent surveyors take account of the theoretical local registration fees for property situated outside Belgium. Profits or losses resulting from the change in the fair value of investment property (including profits or losses resulting from the difference between the purchase price and the first valuation at the fair value) are included in the result and are imputed to the unavailable reserves at the profit appropriation. Then the difference between the investment value (i.e. the price a third party investor would be prepared to pay in order to acquire each of the buildings or the portfolio, with the intention of benefiting from the rental income subject to assuming the related costs without deduction of the transaction charges) and the fair value (after deduction of the registration fees), is reclassified from the unavailable reserves within the equity capital to the separate section “F. Impact on the fair value of estimated transaction fees and charges on notional disposal of investment property”. At the sale of the property the capital gains realised consists of the difference between the net sale value and the last book value. The section F. must be counter booked in relation to the unavailable reserve.

5. > Development projects

Property that is under construction or development for future use as investment property, is valued at the purchase price (purchase price of raw materials, direct labour costs and any expenditure which can be directly imputed to them) are included in the “development projects” section until the development is completed. At that moment the assets are transferred to the “investment property” section. The difference between the fair value and the cost is then included in the profit and loss account.

All costs that are directly related to the purchase or construction of property and all further investment costs are included in the cost of the development project. Financing costs which can be directly imputed to the construction of investment property are also capitalised.

The capitalisation of financing costs as part of the cost price of an eligible property must begin at the moment that:

- disbursements are made for the property;
- financing costs are incurred;
- activities are in progress to prepare the property for its intended use.

The activities required to prepare the asset for its intended use, comprise more than the physical construction of the property.
They include the technical and administrative work before the commencement of the actual construction, such as activities in connection with the acquisition of permits before commencement of the actual construction.

However such activities do not include holding a property if no production or development is taking place which changes the condition of the property:

- financing costs that are for instance incurred while land is made ready, are capitalised during the period in which the activities are realised in connection with this;
- on the other hand financing costs incurred in the period that the land is held for construction purposes without any development activity taking place, are not eligible for capitalisation.

The capitalisation of financing costs is suspended for long periods in which the active development is suspended. The capitalisation is not suspended during a period in which extensive technical and administrative activities are carried out. Nor is the capitalisation suspended if a temporary delay constitutes an essential part of the process to prepare a property for its intended use or sale.
At the end of each quarter these development projects are subject to a test for special decrease in value (see “Special decreases in value”).

6. > Other tangible fixed assets

General

Other tangible assets are valued at their cost price minus the accumulated amortisation and write-downs. The cost price includes all direct imputable costs and the relevant part of the indirect costs incurred to make the asset ready for use.
Future disbursements for repairs are immediately recorded in the result unless they increase the future financial profits of the asset.
The straight-line amortisation method is applied over the estimated lifetime of the assets.
The lifetime and the amortisation method are revised at least annually at the end of each financial year.

The tangible assets are amortised according to the following percentages:

- plants, machinery and equipment: 10-33%;
- rolling stock: 10-33%;
- office furniture and fittings: 10-33%;
- computers: 10-33%;
- projection installation: 20%;
- other tangible assets: 10-20%.

Solar panels

These are valued on the basis of the revaluation mode in accordance with IAS 16 - Tangible assets. After the initial inclusion the asset for which the fair value may be reliably established must be booked at the revalued value, being the fair value at the time of the revaluation, minus any amortizations accumulated subsequently and special amortisation losses accumulated later. The fair value is defined on the basis of the discount method of future returns. The lifetime of solar panels is estimated at 30 years.
The added value at the start-up of a new site is included in a separate component of the equity capital. Write-downs are also included in this component, unless they are realised or unless the fair value falls below the original cost.
In the latter case they are included in the result.

7. > Leasing

WDP as lessee

A lease contract is classed as a financial lease if it transfers almost all the risks and benefits connected to the property to the lessee.
All other forms of lease are considered operational leases.
Financial leases are recorded as assets and liabilities in the balance sheet at the fair value of the leased asset at the start of the period of the lease, or if lower, at the cash value of the minimal lease payments. The minimal lease payments are recorded partly as settlement of the outstanding debt in a way that this results in a constant periodic interest over the remaining balance or obligation. The financial charges are directly made payable by the result. Conditional lease payments are included as charges in the periods in which they are carried out.
Lease payments on the basis of operational leases are recorded on a basis proportionate to the time during the period of the lease, unless a different systematic imputable method is more representative for the time pattern of the benefits enjoyed by the user. Benefits (to be) received as a stimulus to conclude an operational lease contract are also spread across the period of the lease on a time proportionate basis.

WDP as lessor

If a lease contract complies with the conditions of a financial lease (according to IAS 17), WDP will, as lessor, recognise the lease contract at its start in the balance sheet as a receivable for an amount equal to the net investment in the lease contract. The difference between the latter amount and the book value of the leased property (excluding the value of the residual right held by WDP) at the start of the lease contract will be recognised in the profit and loss account for that period. Each periodic payment made by the lessee will be partly recognised by WDP as a repayment of the capital and partly as financial income based on a constant periodic return for WDP.
The residual right held by WDP will be recognised at its fair value on each balance sheet date. This value will increase each year and will correspond to the market value of the full right of ownership at the end of the lease.
These increases will be recognised under the section “Variations in fair value of investment property” in the profit and loss account.

8. > Special amortisation

On the balance sheet date is verified whether there is an indication that the book value of an asset is higher than the realisable value, for tangible and intangible assets in the group.
If such indications are present, the realisable value of the asset must be estimated. Goodwill is annually subject to a test for special amortisation, regardless of whether there is an indication.
A special amortisation is booked if the book value of an asset or the cash flow generating unit to which the asset belongs is higher than the realisable value.
The realisable value is the highest of the operating value and the real value minus the sales charges. The “operating value” is the capitalised value of the expected future cash flows for the continued use of the asset and its disposal at the end of its period of use on the basis of a discount rate that takes account of the current market evaluations for the time value of the cash and the risks inherent to its assets.
The “fair value minus sales charges” is the amount that may be realised from the sale of an asset in a commercial, objective transaction between well-informed independent parties between whom there is a consensus ad idem, after deduction of the disposal costs.
For an asset that does not generate significant cash income itself the realisable value is established for the cash flow generating unit to which the asset belongs.
For development projects the realisable value is established each quarter by the property experts.
If the book value of an asset or a cash flow generating unit is higher than the realisable value, the surplus is recorded immediately as a special amortisation in the profit and loss account.
Special amortisations recorded in previous financial years are reversed if a later increase of the realisable value can be connected on an objective basis with a circumstance or event that took place after the special amortisation was booked. Special amortisation on goodwill is not reversed.

9. > Financial instruments

Receivables

Amounts receivable are initially booked at the face value and are then valued at the amortised cost price on the basis of the actual interest method. Suitable special amortisation losses are recorded in the profit and loss account at estimated unrealisable amounts if there are objective indications that special amortisation loss has occurred. The amount of the loss is established as the difference between the book value of the asset and the cash value of the future, estimate cash flows, made cash at original actual interest rate with the first inclusion.

Cash and cash equivalents

Cash consists of cash and the deposits immediately payable. Cash equivalents are current, extremely liquid investments that can immediately be covered into a known amount in cash funds and that have a duration of three months or less and do not incur any material risk of changes in value.

Financial debts and equity capital instruments

Financial debts and equity capital instruments issued by the group are classed on the basis of the economic reality of the contractual agreements and the definitions of a financial obligation and an equity capital instrument. An equity capital instrument is each contract that includes the remaining interest in the assets of the group, after deduction of all debts. The principles for financial reporting in connection with specific financial debts and equity capital instruments are described below.

Bank loans

Interest-bearing bank loans and overdrafts are initially valued at their face value, and are then valued according to the amortised cost price calculated on the basis of the actual interest method. Each difference between the receipts (after transaction costs) and the settlement or payment of a loan are included over the term of the loan and this in accordance with the principles for financial reporting in relation to financing costs, applied by the group (see above).

Commercial debts

Commercial debts are initially valued at the face value and are then valued according to the amortised cost price calculated on the basis of the effective interest method.

Equity capital instruments

Equity capital instruments issued by the company, are included for the amount of the amounts received (after deduction of the imputable issue costs).

Derivatives

The group uses derivatives in order to limit the risks in relation to unfavourable interest rates resulting from the operational, financial and investment activities. The group does not use these instruments for speculative purposes and does not hold any derivatives and does not issue derivatives for commercial purposes (trading).
Derivatives are valued at the fair value in conformity with IAS 39. The derivatives that are currently used by WDP do not qualify as deductible transactions. As a consequence the changes in the fair values are immediately recorded in the result.

10. > Assets held for sale

Disposed fixed assets and groups of assets that are classified as "held for sale" if their book value will mainly be realised in a sale transaction and not by their continued use. This condition is solely fulfilled if the sale is highly likely and the asset (or group of assets disposed) will be immediately available for sale in its current state.
A fixed asset (or group of assets disposed) that is classed as held for sale is recorded at the lowest value of its book value and its fair value minus the sale costs.
An investment property intended for sale is valued in the same way as other investment properties (at fair value). These investment properties are presented separately in the balance sheet.

11. > Provisions

A provision is included when:

- The group has an existing – legally enforceable or de facto – obligation resulting from a prior event;
- it is probable that financial resources will have to be spent to accomplish this commitment;
- the amount of the commitment can be reliably estimated.

The amount included as a provision is the best estimate at the balance sheet date of the expenses needed to fulfil the existing obligation, if necessary discounted if the time value of the money is relevant.

12. > Staff remunerations

The company has a number of promised contribution arrangements.
A promised contribution arrangement is a pension plan in which the company disposes fixed amounts to a separate company.
The company does not have any obligation, either legally or de facto, to pay further contributions if the fund should not have sufficient assets to pay the pensions of all the staff in connection with the services they provided in current or previous employment periods.
Contributions are recorded as charges when they are owed and are then recorded in the personnel costs.
For personnel with permanent employment the remunerations, supplementary rewards, redundancy compensation, the dismissal and rupture indemnities are recorded in the profit and loss account in the period to which they are related.

13. > Income

The rental income includes rents, income from operational lease contracts and income that is directly related to this, such as compensation for leases terminated in advance.
Income is valued at the fair value of the indemnity received or to which a right is acquired. Income is only included if it is likely that the financial benefits will accrue to the entity and may be established with sufficient certainty.
The rental income, the operational lease payments received and the other income and costs are recorded in the profit and loss account in the periods to which they relate.
The indemnities are spread over time for lease contracts terminated in advance over the number of months of rent that the tenant pays as compensation, insofar as the property involved is not let for that period. If the property concerned is let again, the compensations for rupture of the rental contract are included in the result for the period in which it occurred or if this re-let is not fully spread over time in a later period, for the remaining part at the time of re-letting.

14. > Costs

The rental costs relate to write-downs and disposals on commercial debts that are included in the result if the book value is higher than the estimate realisation value and the rent to be paid on the let assets (like concession fees).
The rental costs and taxes on let buildings and the recovery of these charges relate to the costs that are payable by the tenant or lessee according to the law or customs. The owner may or may not re-invoice these costs to the tenant in accordance with the contractual agreements.
The other rental income and costs consist of re-invoicing management fees to tenants as well as other income, that do not fall under rental income (including income from solar energy).

15. > Tax on profits

The status of the cepic provides in a beneficial tax status as it is only subject to taxes on specific components from the result such as disposed of costs and abnormal benefits.
No corporate tax is paid on the profit resulting from letting and capital gains realised.
Tax on profits from the financial year includes the taxes owed and deductible over the period of the report and previous reporting periods, the deferred taxes as well as the exit tax due.
The tax burden is recorded in the profit and loss account unless it relates to elements which may be included directly in the equity capital. In the latter case the tax is also charged against the equity capital.
The tax rates in force at the balance sheet date are used to calculate the tax on the fiscal profit over the year.
The exit tax, capital gains tax as a result of a merger of a cepic with a company that is not a cepic, are deducted from the revaluation capital gain established at the merger and are recorded as a debt.
In general deferred tax obligations (tax debts) are included for all taxable (deductible) temporary differences. Such debts and obligations are not recorded if the temporary differences result from the first inclusion of goodwill or from the first inclusion (other than in an operating combination) of other assets or obligations.
Deferred tax assets are recognised insofar as it is likely that a taxable profit will be generated in which the deductible temporary difference can be deducted. Deferred tax assets are reversed when it becomes unlikely that it will be possible to make use of the fiscal benefit related to it.

SIGNIFICANT ACCOUNTING EVALUATIONS AND THE MOST IMPORTANT SOURCES OF UNCERTAINTIES OF ESTIMATES

Assumptions implemented in the fair value calculation of photovoltaic solar panels

Solar panels (PV) installed on roofs are valued after initial inclusion according to the IAS 16 revaluation model and booked as an asset under “other material fixed assets”.
The revaluation is booked directly in the equity capital on a specific line (revaluation added values).
After a web investigation there does not exist any best practice regarding the valuation for this class of assets. WDP proceeds as follows in this regard:

The fair value of the PV installations are calculated on the basis of the discounted model of future returns and costs

The hypotheses used are as follows in this:

- Based on the actual production of the first site (Grimbergen) a production forecast was made for the entire year for the period from May to September 2008. Based on these observations an assumption of 960 solar hours per year is used. This estimate serves as the basis for the returns in coming years and this in proportion to the capacity installed.
- The green power certificates (GSC) at a rate of 450 EUR per MWh are awarded for 20 years.
- The energy price increases in real terms by 1,5% per annum. This increase is applied on the Endex base.
  As a starting point the average Endex price (BE-power) CAL t + 1,2,3 is selected. For instance at the end of 2008 we value on the basis of the cal 09, 10 and 11 published on 31 December 2008.
- If significant the Endex price may be replaced in the first period by the actual prices negotiated with the provider, in this case Nuon, and the tenant.
- The return requirement maintained is the interest rate on 30 years increased by 125 bp (on 31-12-2008 this amounted to 4,13% + 1,25%).
- The PV installation has a fall in return of 0,6% per annum and is decommissioned after 30 years. No account is taken in this with any residual value of the installation, nor with the costs for dismantling the installation.
- Account is taken with a few more minor costs and with a 10-year maintenance cost. No account is taken of a theoretical rental burden for the roofs.
- Each year this exercise is carried out for the sites in production and the aforementioned assumptions are adjusted if necessary. The added value at the start-up of a new site for the electrical capacity present is booked as an addition to the equity capital on a separate line. Less values are also booked in this section, unless realised or unless the fair value under the original cost falls. In these latter cases they are booked in the profit and loss account.

Assumptions implemented in the valuation of the Ridderkerk site

The Ridderkerk site comprises a first section (fair value as of 31-12-2008: 28,9 million EUR) which is operational and leased to Bakker Barendrecht (a part of the Univeg group) and a second section (extension, invested value as of 31-12-2008: 18,4 million EUR) which is still under construction.
This extension is valued at cost. On the basis of a first estimate by an independent surveyor there may be impairment indicators present primarily in relation to the proposed return. A special value reduction loss is booked for an amount of 2,2 million EUR. The management of WDP considers it too early to proceed to further devaluation as the project is currently still under construction. The project is currently valued at a cost reduced by the special value decrease loss of 2,2 million EUR. During the course of 2009 the valuation will be revised at the commissioning of the extension to the fair value as defined by the independent property experts.

Valuation of Lefebvredok based on the assumption of extending the length of the lease

The property located on the Lefebvredok, Antwerp is built on land leased from Antwerp Harbour Authority. The extension of the lease is assumed in the fair value assessment as is usually the case.
WDP more specifically assumes in the valuation at the fair value (4.068 K EUR as of 31 December 2008) that it will have acquired an extension of the lease by 20 years.
WDP has certainly acquired an official extension by 5 years as of 1-1-2008, after which the site would have to be transferred to Wijngaardnatie, without statement to the sale value.
WDP has accepted this arrangement under reserve of any prejudicial acknowledgement and under reserve of all its rights, with the intention that if unable to reach an agreement with Wijngaardnatie in relation to the transfer of the site within 5 years, WDP may approach the Council of State to object against this decision.

Sensitivity analysis

In the case of a hypothetical negative revision of the return (yield or capitalisation rate) used by the property experts in the valuation of the portfolio by 1%, the fair value of the property would decrease by 82 million EUR or 12%. The debt burden of WDP would thereby rise by 7,19 to 70%.
In the case of a hypothetical positive revision of the return (yield or capitalisation rate) used by the property experts in the valuation of the portfolio by 1%, the fair value of the property would increase by 109 million EUR or 16%. The debt burden of WDP would thereby fall by 7,54 to 55%.

BUSINESS COMBINATION WITH THE ROYVELDEN GROUP

In 2007, WDP became the owner of the property portfolio managed by the fruit and vegetable specialist group Univeg, better known by the name "De Weide Blik".

Through this acquisition, WDP became the owner of the following companies:

- Royvelden NV
- Royvelden Holding BV
- Royvelden Beheer BV
- Royvelden Vastgoed BV

WDP acquired eight refrigerated warehouse sites in Belgium and the Netherlands, 75% of which, determined by value, are leased for a fixed term of 20 years to companies in the Univeg group, whilst the remaining 25% are leased for a fixed term of 15 years.

Six of the eight sites are in Belgium and account for a total surface area of 60.000 m², whilst the other two sites in the Netherlands also have a total area of 60.000 m².
The Belgian properties are in Asse (Mollem), Doornik and four are in Sint-Katelijne-Waver, which is also where the head offices of the Univeg group are situated, along with the main distribution centre for all the fruit and vegetable activities and the central depot for several distribution chains.
Two of the sites are in the Netherlands: in Ridderkerk, near Rotterdam (fruit and vegetable distribution centre for various Dutch distribution chains) and in Voorhout, near Aalsmeer (distribution centre for flowering bulbs).

A new construction project is current in progress at the site in Ridderkerk which will be completed during the course of 2009. This project has also already been prelet to the same group.

The results of the merged companies have been included in the consolidated financial statements of WDP as from 1st July 2007, i.e. the most practical date that could be used as close as possible to the effective handover date for the part acquired (on 13-07-2007, the date when the contract was signed), given that the agreed price was based on a balance sheet for the absorbed part established on 30-06-2007 and that the property acquired was valued by the chartered surveyor as at 30-06-2007.

Through this acquisition, WDP became the 100% owner of the shares of Royvelden NV and thus the 100% owner also of the shares of the other aforementioned companies.
NB: Royvelden Holding BV owns 10% of the ordinary shares of Royvelden Beheer BV with an option on the remaining 90% of the capital, which is represented by cumulative preference shares. This option can be exercised on 30-11-2008.

For accountancy purposes, this acquisition has been treated as a business combination in the sense of IFRS 3.

Cost of the business combination

	EUR (x 1.000)
Price paid for the shares of Royvelden NV based on the contract	36.475
Price paid for the subsoil	6.500
Due diligence and structuring costs	290
TOTAL	43.265

WDP has taken into account the following assets and (conditional) commitments	EUR (x 1.000)
Fair value of existing Belgian properties	46.390
Fair value of the project margin relating to the central offices at Sint-Katelijne-Waver	953
Deferred tax associated with the Belgian buildings (17%)	-2.713
Fair value of the existing Dutch properties	56.676
Deferred tax associated with the Dutch buildings (25%)	-6.153
Fair value (M to M) of IRS contracts (after deduction of deferred tax)	3.410
Funding loss to pay (deferred tax liability)	-224
Supplement to pay included in the value of the preferential share option for Royvelden Beheer BV	-21
Other net tangible assets	5.759
Provisions and debts (essentially bank loans)	-60.816
TOTAL	**43.261**

Amount recorded in the income statement (2nd half of 2007, period following the acquisition date)	Royvelden
Operating results	2.043
Result related to the IRS's	-687
Evolution of the portfolio	-4.143
TOTAL	**-2.787**

Income from the merged entity as though the Royvelden group formed part of WDP since 01-01-2007	Royvelden	WDP (other countries)	WDP
Operating income	8.237	38.229	46.466
Earnings related to the IRS's	1.127	4.762	5.889
Evolution of the portfolio	-	-	-*
TOTAL	**9.364**	**42.991**	**52.355**

Profits from the merged entity as though the Royvelden group formed part of WDP since 01-01-2007	Royvelden	WDP (other countries)	WDP
Operating results	3.566	24.227	27.793
Result related to the IRS's	1.127	1.508	2.635
Evolution of the portfolio	-	-	-*
TOTAL	**4.693**	**25.735**	**30.428**

**No valuation at 01-01-2007 is available for the Univeg group's property portfolio.*

SEGMENT INFORMATION

ANALYTICAL PRESENTATION BY GEOGRAPHIC SEGMENT

EUR (x 1.000)

	Year 31-12-2008			Year 31-12-2007			Year 31-12-2006		
	Western Europe	Central and Eastern Europe	Total	Western Europe	Central and Eastern Europe	Total	Western Europe	Central and Eastern Europe	Total
Operating income	**44.694**	**2.473**	**47.167**	**36.297**	**2.204**	**38.501**	**29.036**	**1.584**	**30.620**
Net rental income	43.520	2.473	45.993	35.626	2.204	37.830	27.805	1.580	29.385
Other operating income	1.174	0	1.174	671	0	671	1.231	4	1.235
Operating charges	**-4.668**	**-267**	**-4.935**	**-4.131**	**-158**	**-4.289**	**-3.707**	**-107**	**-3.814**
Property management costs	-1.353	-45	-1.398	-1.178	-67	-1.245	-1.004	-56	-1.060
General incidental expenses	-3.315	-222	-3.537	-2.953	-91	-3.044	-2.703	-51	-2.754
Operating result	**40.026**	**2.206**	**42.232**	**32.166**	**2.046**	**34.212**	**25.329**	**1.477**	**26.806**
Financial income	2.302	2.005	4.307	6.418	1.006	7.424	3.723	46	3.769
Financial charges	-43.726	-2.517	-46.243	-13.261	-1.165	-14.426	-4.450	-156	-4.606
Pre-tax operating result	**-1.398**	**1.694**	**296**	**25.323**	**1.887**	**27.210**	**24.602**	**1.367**	**25.969**
Taxes	1.437	321	1.758	815*	-1.356*	-541*	-267*	-816*	-1.083*
Operating result	**39**	**2.015**	**2.054**	**26.138***	**531***	**26.669***	**24.335***	**551***	**24.886***
Result on portfolio	**-19.387**	**1.548**	**-17.839**	**23.603***	**2.924***	**26.527***	**15.297***	**1.862***	**17.159***
Realised capital gains and losses	80	0	80	-930	0	-930	-1.600	7	-1.593
Unrealised capital gains	13.140	6.166	19.306	35.057	3.235	38.292	20.006	1.855	21.861
Unrealised capital losses	-28.741	-4.929	-33.670	-10.992	0	-10.992	-2.675	0	-2.675
Impairment (recognised)	-4.020	0	-4.020	-171	-311	-482	-675	0	-675
Impairment (reversed)	154	311	465	639	0	639	241	0	241
TOTAL RESULT	-19.348	3.563	-15.785	49.741	3.455	53.196	39.632	2.413	42.045

**In the annual financial report for 2007 and 2006 the deferred tax on market fluctuations and the deferred tax on writedown reversals were part of the "Result on portfolio" section for an amount of -239.000 EUR (827.000 EUR for Western Europe and -1.066.000 EUR for Central and Eastern Europe) and respectively -868.000 EUR (-189.000 EUR for Western Europe and -679.000 EUR for Central and Eastern Europe). These were requalified as of 31-12-2008 to the "Taxes" section. Before the requalification the "Taxes" section amounted to respectively -302.000 EUR and -215.000 EUR.*

WDP uses the division in geographical segments as a primary key in its segment reporting. The geographical segment is determined on the basis of the location of the property. A distinction is made between properties in Western Europe (Belgium, Netherlands, France) and in Central and Eastern Europe (Czech Republic and Romania). The secondary segmentation basis (per activity) is not applied to the segment reporting as the main activity of WDP is 95% the same. Further detailed reporting per activity is considered irrelevant.

ASSETS AND LIABILITIES BY GEOGRAPHIC SEGMENT

EUR (x 1.000)

	Year 31-12-2008			Year 31-12-2007			Year 31-12-2006		
	Western Europe	Central and Eastern Europe	Total	Western Europe	Central and Eastern Europe	Total	Western Europe	Central and Eastern Europe	Total
Assets									
Intangible assets	183	0	183	105	0	105	35	0	35
Investment property	607.564	56.990	664.554	538.914	31.880	570.794	392.341	21.601	413.942
Project developments	77.575	0	77.575	33.472	9.838	43.310	15.684	0	15.684
Other MFA	32.026	334	32.360	804	285	1.089	732	221	953
Financial fixed assets	10.619	0	10.619	9.599	0	9.599*	3.023	0	3.023*
Financial lease receivables	277	0	277	355	0	355	428	0	428
Receivables on more than 1 year	320	0	320	470	0	470*	616	0	616*
Assets tax deferrals	761	0	761	665	0	665	836	0	836
Assets held for sale	4.642	0	4.642	2.476	0	2.476	0	0	0
Financial lease receivables	77	0	77	73	0	73	68	0	68
Trade debtors	3.935	321	4.256	9.563	494	10.057	2.855	304	3.159
Other debtors	2.425	173	2.598	13.238	141	13.379	14.015	44	14.059
Cash investments and liquid assets	769	504	1.273	8.472	543	9.015	1.570	1.450	3.020
Accruals and deferred income active	3.180	28	3.208	2.054	9	2.063	1.373	4	1.377
TOTAL ASSETS	**744.353**	**58.350**	**802.703**	**620.260**	**43.190**	**663.450**	**433.576**	**23.624**	**457.200**
Equity									
Capital	68.913	0	68.913	68.913	0	68.913	68.913	0	68.913
Reserves	179.955	7.333	187.288	215.286	4.163	219.449	183.381	1.602	184.983
Result	22.514	3.099	25.613	36.243	1.959	38.202	29.872	1.144	31.016
Impact on the fair value of estimated transfer taxes and charges for hypothetical disposal of investment properties (-)	-22.105	-1	-22.106	-17.726	-935	-18.662	-11.192	-551	-11.743
Exchange rate differences	-240	1.839	1.599	62	1.794	1.857	0	1.757	1.757
Minority interest	0	0	0	441	0	441	0	0	0
TOTAL EQUITY	**249.037**	**12.270**	**261.307**	**303.219**	**6.981**	**310.200**	**270.974**	**3.952**	**274.926**
Liabilities									
Provisions	1.272	1	1.273	1.486	0	1.486	970	0	970
Deferred taxes	6.145	2.894	9.039	7.736	3.540	11.276	1.925	2.383	4.308
Long term financial liabilities	311.916	6.667	318.583	202.969	3.387	206.356	2.192	0	2.192
Short term financial liabilities	170.954	9.350	180.304	109.428	10.722	120.150	155.264	5.450	160.714
Short term trade liabilities	14.464	113	14.577	8.311	66	8.377	5.467	120	5.587
Social security and tax debt	537	48	585	2.010	194	2.204	1.817	75	1.892
Other short term liabilities	13.765	66	13.831	1.549	91	1.640	5.239	11	5.250
Accruals and deferred income passive	2.699	505	3.204	1.370	391	1.761	1.002	359	1.361
TOTAL LIABILITIES	**521.752**	**19.644**	**541.396**	**334.859**	**18.391**	**353.250**	**173.876**	**8.398**	**182.274**

**In the annual financial report for 2007 and 2006 the fair value of the financial hedging instruments (IRS) were shown in the "Trade debtors and other fixed assets" section for an amount of respectively 9.599.000 EUR and 3.023.000 EUR. These were requalified as of 30-06-08 in the "Financial fixed assets" section in accordance with RD of 21 June 2006. For the requalification the "Trade debtors and other fixed assets" section amounted to respectively 10.069.000 EUR in 2007 and 3.639.000 EUR in 2006. The "Financial fixed assets" amounted to 0 EUR in 2007 and 2006.*

NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

I. CRITERIA OF THE CONSOLIDATION METHOD USED

Criteria for the integral consolidation

The companies in which the group owns a direct or indirect stake of more than 50% or in which it has the power to determine the financial and operational policy in order to benefit from its activities are entirely included in the group's annual consolidated financial statements.
This means that the group's assets, liabilities and results are fully reflected.
Inter-group transactions and profits are entirely eliminated.

Criteria for the proportional consolidation

The companies in which the group exercises joint control based on a contractual agreement (joint ventures) are recognised using the proportionate consolidation method.
All of the assets, liabilities and results are therefore included in the consolidation on a pro rata basis, according to the group's stake in these companies.
Inter-group transactions and profits are eliminated on a pro rata basis in accordance with the stake owned.

II. INFORMATION ON SUBSIDIARIES AND JOINT VENTURES

Fully consolidated companies	Part of the capital		
	31-12-2008	31-12-2007	31-12-2006
NAME and full address of the REGISTERED OFFICES			
WDP CZ sro - Bělehradská 18/314 - 140 00 Prague - Czech Republic	100%	100%	100%
WDP France SARL - rue Cantrelle 28 - 36000 Châteauroux - France	100%	100%	100%
WDP Nederland BV - P.O. Box 78 - 2740 AB Waddinxveen - The Netherlands	100%	100%	100%
De Polken NV - Blakenberg 15 - 1861 Wolvertem (since 01-10-2007 merged with WDP Comm. VA)			100%
Willebroekse Beleggingsmaatschappij NV - Blakenberg 15 - 1861 Wolvertem (merged since 01-10-2007 with WDP Comm. VA)			100%
Royvelden Holding BV - Handelsweg 20 - 2988 DB Ridderkerk - The Netherlands	100%	100%	
- with participation in Royvelden Beheer BV - P.O. Box 78 - 2740 AB Waddinxveen - The Netherlands	100%	10%*	
- with participation in Royvelden Vastgoed BV - P.O. Box 78 - 2740 AB Waddinxveen - The Netherlands	100%	100%	

Proportionately consolidated companies			
WDP Development RO srl - Baia de Arama Street 1, 1st floor division C3, office n° 5, 2nd district - Bucharest - Romania	51%	51%	

**As of 23-12-2008 the preferential shares held by Univeg Nederland Exploitatie BV are transferred to Royvelden Holding BV. The latter is therefore 100% owner of the capital of Royvelden Beheer BV. Price paid: 562.731,00 EUR. Full control of this company was actually acquired on the takeover by WDP in 2007. As a result of the takeover of the minority interest in 2008 this has not made any changes in the control.*

III. STATUS OF THE INTANGIBLE FIXED ASSETS

EUR (x 1.000)

	31-12-2008	31-12-2007	31-12-2006
Software			
ACQUISITION VALUE			
At the end of the preceding year	182	90	87
Changes during the year			
- Acquisitions, including produced fixed assets	127	92	23
- Sales and retirements	0	0	-20
AT THE END OF THE YEAR	**309**	**182**	**90**
DEPRECIATION AND AMOUNTS WRITTEN DOWN			
At the end of the preceding year	77	55	64
Changes during the year			
- Recognised or reversed in the income statement	49	22	11
- Sales and retirements	0	0	-20
AT THE END OF THE YEAR	**126**	**77**	**55**
NET BOOK VALUE AT THE END OF THE YEAR	**183**	**105**	**35**

IV. INVESTMENT PROPERTY - STATEMENT OF CHANGES

EUR (x 1.000)

	Year 31-12-2008			Year 31-12-2007			Year 31-12-2006		
	Western Europe	Central and Eastern Europe	Total	Western Europe	Central and Eastern Europe	Total	Western Europe	Central and Eastern Europe	Total
AT THE END OF THE PRECEDING YEAR	**538.914**	**31.880**	**570.794**	**392.341**	**21.601**	**413.942**	**315.464**	**18.516**	**333.980**
Capital expenditure (external suppliers)	5.310	91	5.401	21.262	6.981	28.243	16.621	1.158	17.779
Capitalisation of own personnel costs	328	10	338	326	7	333	338	6	344
Interest during construction*	131	0	131	25	56	81	86	71	157
New acquisitions	57.513	0	57.513	1.011	0	1.011	5.057	0	5.057
Contribution of investment properties resulting from the partial split of Partners in Lighting International	0	0	0	0	0	0	29.415	0	29.415
Acquisition of investment properties by means of share-based payment transactions	0	0	0	98.806	0	98.806	8.589	0	8.589
Transfers from (to) development projects	25.216	23.772	48.988	8.027	0	8.027	13.765	0	13.765
Transfers to fixed assets held for sale	-3.892	0	-3.892	-2.476	0	-2.476***	0	0	0
Disposals	0	0	0	-4.435	0	-4.435	-14.326	-5	-14.331
Variations in the fair value**	-15.956[1]	1.237[2]	-14.719	24.027	3.235	27.262	17.332	1.855	19.187
AT THE END OF THE YEAR	**607.564**	**56.990**	**664.554**	**538.914**	**31.880**	**570.794**	**392.341**	**21.601**	**413.942**

*The capitalisation rate in the first quarter was 5,2%, in the second quarter 5,3%, in the third quarter 5,5% and in the fourth quarter 4,8%.
**To obtain the fair value, the theoretical local registration fees are currently deducted from the investment value.
[1]These are averaged for each country as follows: The Netherlands: 7%, France: 4,48%.
[2]These are as follows: Czech Republic: 2%, Romania: 3%.
***In the annual financial report for 2007 the transfers to fixed assets held for sale were included in the disposals for an amount of 2.476 kEUR. These were reclassified to the correct line.

In the course of 2008 four properties were acquired that were fully rented.
The following table shows a comparison between the actual rental income received by WDP in 2008 and the rental income if WDP had been the owner for the whole year.

EUR (x 1.000)

	Rental income full year	Actual rental income
Puurs (Breendonk) - Koning Leopoldlaan 9	196	147
Veghel - Marshallweg 1	2.567	1.284
Raamsdonksveer - Zalmweg 27	216	108
Vendin-le-Vieil - rue Calmette / rue des Frères Lumière	1.350	1.013

In the course of 2008 one property was sold that was partly rented.
The following table shows a comparison between the actual rental income received by WDP in 2008 and the rental income if WDP had been the owner for the whole year.

EUR (x 1.000)

	Rental income full year	Actual rental income
Bierbeek - Hoogstraat 35 and 35A	183	29

V. INVESTMENT PROPERTY - BUILDING GROUND RESERVE DIVISION

EUR (x 1.000)

	2008	2007	2006
Existing properties	635.902	570.794	413.942
Ground reserve	28.652	0	0
TOTAL INVESTMENT PROPERTIES	**664.554**	**570.794**	**413.942**

The lands in Romania were included under the section "Project developments" in 2007 for 9,8 million EUR.

VI. DEVELOPMENT PROJECTS - STATEMENT OF CHANGES TABLE

EUR (x 1.000)

	Year 31-12-2008			Year 31-12-2007			Year 31-12-2006		
	Western Europe	Central and Eastern Europe	Total	Western Europe	Central and Eastern Europe	Total	Western Europe	Central and Eastern Europe	Total
AT THE END OF THE PREVIOUS FINANCIAL YEAR	**33.471**	**9.838**	**43.309**	**15.684**	**0**	**15.684**	**8.901**	**0**	**8.901**
Capital expenditure (external suppliers)	48.086	635	48.721	9.742	1.641	11.383	11.278	0	11.278
Capitalisation of own personnel costs	296	0	296	251	0	251	172	0	172
Interest during construction*	1.756	1.041	2.797	479	242	721	220	0	220
New acquisitions	23.107	11.947	35.054	8.201	8.266	8.201	4.744	0	4.744
Acquisition of investment property by means of share-based payment transactions	0	0	0	6.673	0	14.939	4.583	0	4.583
Transfers to other tangible fixed assets	-59	0	-59	0	0	0	0	0	0
Transfers from/to property investments	-25.216	-23.772	-48.988	-8.027	0	-8.027	-13.765	0	-13.765
Disposals	0	0	0	0	0	0	-14	0	-14
Impairment (development/disposal)**	-3.866 [1]	311 [2]	-3.555***	468	-311	157	-435	0	-435
AT THE END OF THE FINANCIAL YEAR	**77.575**	**0**	**77.575**	**33.471**	**9.838**	**43.309**	**15.684**	**0**	**15.684**
Latent added value not booked	14.372	0	14.372	3.388	1.050	4.438			

**The capitalisation rate used was 5,2% in the first quarter, 5,3% in the second quarter, 5,5% in the third quarter and 4,8% in the fourth quarter.*
***To obtain the fair value the theoretical local registration fees are deducted from the investment value.*
[1]These are as follows on average for each country: The Netherlands: 6,75%, France: 1,80%.
[2]These are as follows: Romania: 3%.
****Impairment booked for a total of 3,555 million EUR, comprising a value decrease of 2,2 million EUR on the project in Ridderkerk (see "Significant accounting evaluations") and a value decrease of 1,4 million EUR on the project in Puurs - Lichterstraat. The latter relates to an existing site which will be partially demolished and renovated to a 14.000 m² property. On the basis of the new estimated value a value decrease of 1,4 million EUR was booked for this.*

VII. STATEMENT OF OTHER TANGIBLE FIXED ASSETS

EUR (x 1.000)

	Year 31-12-2008			Year 31-12-2007			Year 31-12-2006		
	Solar panels	Other*	Total	Solar panels	Other*	Total	Solar panels	Other*	Total
A) ACQUISITION VALUE									
At the end of the previous financial year	0	1.979	1.979	0	1.634	1.634	0	1.175	1.175
Movements during the financial year									
- Capital expenditure (external suppliers)	25.602	443	26.045	0	345	345	0	589	589
- Capitalisation of own personnel costs	25	0	25	0	0	0	0	0	0
- Interest during construction**	210	0	210	0	0	0	0	0	0
- Transfers from one heading to another	59	0	59	0	0	0	0	-130	-130
- Transfers and decommissionings	0	-110	-110	0	0	0	0	0	0
AT THE END OF THE YEAR	**25.896**	**2.312**	**28.208**	**0**	**1.979**	**1.979**	**0**	**1.634**	**1.634**
B) ADDED VALUE									
At the end of the previous financial year	0	0	0	0	0	0	0	0	0
Movements during the financial year									
- Recorded***	5.179	0	5.179	0	0	0	0	0	0
AT THE END OF THE YEAR	**5.179**	**0**	**5.179**	**0**	**0**	**0**	**0**	**0**	**0**
C) DEPRECIATION AND AMOUNTS WRITTEN DOWN									
At the end of the previous financial year	0	888	888	0	681	681	0	650	650
Movements during the financial year									
- Recognised or reversed in the profit and loss account	0	201	201	0	207	207	0	114	114
- Reversals	0	-62	-62	0	0	0	0	-83	-83
AT THE END OF THE YEAR	**0**	**1.027**	**1.027**	**0**	**888**	**888**	**0**	**681**	**681**
D) NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR	**31.075**	**1.285**	**32.360**	**0**	**1.091**	**1.091**	**0**	**953**	**953**

"Other" is understood as "Plants machinery and equipment", "Furniture and rolling stock", and "Other tangible fixed assets".
***The capitalisation rate used was 5,2% in the first quarter, 5,3% in the second quarter, 5,5% in the third quarter and 4,8% in the fourth quarter.*
****Solar panels are revalued in accordance with IAS 16. The added values are booked directly in a separate section of the equity capital.*

VIII. FINANCIAL FIXED ASSETS AND OTHER LONG TERM AND SHORT TERM FINANCIAL COMMITMENTS

To limit the risks of an increase in the current interest rate, WDP covers itself by taking out the financial products below.

Type	Notional amount	Interest rate	Duration
Forward Interest Rate Swap	15.000	3,730%	2009
SWOPT	15.000	3,585%	2009
Forward Interest Rate Swap	10.000	3,160%	2010
Forward Interest Rate Swap	10.000	3,850%	2010
Forward Interest Rate Swap	10.000	3,690%	2011
Forward Interest Rate Swap / SWOPT	10.000	4,450%	2011
Forward Interest Rate Swap	10.000	3,770%	2012
Forward Interest Rate Swap	10.000	4,005%	2012
Forward Interest Rate Swap	15.000	3,350%	2012
Forward Interest Rate Swap	15.000	4,170%	2013
Forward Interest Rate Swap	15.000	4,650%	2013
Forward Interest Rate Swap	5.000	3,390%	2013
Forward Interest Rate Swap	10.000	3,390%	2013
Forward Interest Rate Swap / SWOPT	20.000	3,750%	2014
Forward Interest Rate Swap	10.000	4,470%	2014
Forward Interest Rate Swap	15.000	4,550%	2014
Forward Interest Rate Swap	5.000	4,110%	2014
Forward Interest Rate Swap	5.000	4,050%	2014
Forward Interest Rate Swap	20.000	4,525%	2015
Forward Interest Rate Swap	20.000	3,190%	2015
Forward Interest Rate Swap	10.000	4,480%	2016
Forward Interest Rate Swap	10.000	3,883%	2016
Forward Interest Rate Swap	10.000	4,535%	2016
Forward Interest Rate Swap	20.000	3,370%	2017
Forward Interest Rate Swap / SWOPT	10.000	3,600%	2017
Forward Interest Rate Swap	10.000	4,500%	2017
Forward Interest Rate Swap	20.000	4,560%	2017
Forward Interest Rate Swap / SWOPT	15.000	4,160%	2017
Forward Interest Rate Swap / SWOPT	10.000	3,450%	2018
Forward Interest Rate Swap / SWOPT	10.500	3,750%	2018
Forward Interest Rate Swap / SWOPT	10.500	3,440%	2018
Forward Interest Rate Swap	20.000	4,570%	2018
Forward Interest Rate Swap	10.000	4,250%	2018
Forward Interest Rate Swap / SWOPT	10.000	2,800%	2018
Forward Interest Rate Swap	5.000	4,260%	2018
Forward Interest Rate Swap	5.000	4,175%	2018
Floor KI / Cap KO	10.000	4,500%	2018
Forward Interest Rate Swap	10.000	4,640%	2019
Forward Interest Rate Swap	8.312	3,475%	2020
Forward Interest Rate Swap	6.504	3,475%	2020
Forward Interest Rate Swap	8.312	3,475%	2020

These contracts are valued on the balance sheet date at the real value.
This information is received from the various financial institutions.
The real value of the hedging instruments on the closing date breaks down as follows:

EUR (x 1.000)

	31-12-2008	31-12-2007	31-12-2006
Financial fixed assets*	298	9.599	3.023
Receivables IRS's > 1 year	298	9.599	3.023
Tax receivables and other current assets	0	1.969	0
Receivables IRS's < 1 year	0	1.969	0
Other long term financial commitments	21.242	3.911	0
Debts IRS's > 1 year	21.242	3.911	0
Other short term financial commitments	584	0	0
Debts IRS's < 1 year	584	0	0

**The total of the financial fixed assets amounts to 10.619 kEUR. Of these 298 kEUR are receivables and hedging instruments over more than one year. The remaining balance of 10.321 kEUR relates to a long term commitment in relation to the joint venture WDP Development RO.*

The variation of the real value of the hedging instruments:

EUR (x 1.000)

	31-12-2008	31-12-2007	31-12-2006
Real value on the balance sheet date	-21.528	7.657	3.023
Impact of the change of real value in the result	-29.185	689	3.424
Returns	2.186	4.762	3.455
Costs	-31.371	-4.073	-31

On 31-12-2008 WDP covered its current and future financial commitments for 475 million EUR, primarily by concluding Interest Rate Swaps (IRS) contracts. Only taking account of the contracts that had already become effective as of 31-12-2008, this means approximately 81% of the financial debts are covered at a fixed interest rate.

IX. FINANCIAL LEASE DEBTS

WDP Comm. VA has two finance lease contracts in relation to Hall I and Hall J of the plot situated in Willebroek, Koningin Astridlaan.
Both contracts have a term of fifteen years.
The annual interest rate is 7% in relation to Hall I and 6% for the lease in relation to Hall J.

	EUR (x 1.000) 31-12-2008	EUR (x 1.000) 31-12-2007	EUR (x 1.000) 31-12-2006
Less than one year	100	100	100
More than one year but less than five years	401	361	401
Over five years	25	57	117
Minimum payments pursuant to lease	**526**	**518**	**618**
Financial returns not acquired	-172	-90	-122
Current value of the minimum payments pursuant to lease	**354**	**428**	**496**
Long term finance lease debts	277	355	428
- More than one year but less than five years	266	301	321
- Over five years	11	54	107
Short term finance lease debts	77	73	68

X. ASSETS HELD FOR SALE

	EUR (x 1.000) 31-12-2008	EUR (x 1.000) 31-12-2007	EUR (x 1.000) 31-12-2006
Belgium			
- Hoogstraat 35-35A in Bierbeek	0	1.726	0
- Delaunoystraat 35-36 in Sint-Jans-Molenbeek	750	750	0
- Steenweg op Vilvoorde 146 in Neder-Over-Heembeek	2.020	0	0
- Dijkstraat 44 in Wespelaar	1.872	0	0
TOTAL	4.642	2.476	0

The Sint-Jans-Molenbeek plot was valued at the sale price.
Neder-Over-Heembeek and Wespelaar were valued at the fair value as of 31-12-2008.
Also see “Off-balance-sheet rights and commitments” page 64, note XXV.

The (parts of the) following building(s) were sold during the course of 2008:

BELGIUM

Bierbeek - Hoogstraat 35-35A

The 12.137 m² plot with 6.443 m² of warehouses was sold to a private investor. The property was sold for 1,8 million EUR. An added value was realised of 64 kEUR. This was recorded in 2008 by the signature of the contract.

Sint-Jans-Molenbeek - Delaunoystraat 35-36

The contract had not yet been signed at the end of 2008. The property was therefore recorded as a tangible asset held for sale.

Neder-Over-Heembeek - Steenweg op Vilvoorde 146

A sales agreement was signed for the property in Neder-Over-Heembeek, Steenweg at Vilvoorde 146, in the first quarter of 2009. The 6.450 m² plot includes 4.257 m² of warehouses and 685 m² of offices. The occupancy level of the property was 94% in 2008.
The property has been recorded under the section "Tangible assets held for sale" for an amount of 2.020.157 EUR.

Wespelaar - Dijkstraat 44

The 17.229 m² plot includes 7.991 m² of warehouses and 1.813 m² of offices. The plot at Dijkstraat 44 was divided into two parts (retail area and warehouses with offices). A sales agreement was already signed for the retail space in the 1st quarter of 2009 with the current tenant. The other part shall most probably be sold in 2009.
For that reason the property has been included in the section "Tangible assets held for sale" for 1.872.259 EUR.

The (parts of the) following building(s) were sold during the course of 2007:

BELGIUM

Vilvoorde - Steenkade 44

A pre-contract agreement was signed in the 3rd quarter of 2007 for the property at Steenkade 44, Vilvoorde. The plot includes 5.148 m² of land. The 8.745 m² of warehouses were let in 2007 for a total of approximately 190.000 EUR.
The property was sold for 1,9 million EUR, capital gains of 360 kEUR were realised.

Tienen - Getelaan 100 - Nieuw Overlaar 197

The 7.650 m² plot of land lies alongside the road connecting the E40 to the town on the one side and the Tienen-Hoegaarden road on the other.
The building was split in two (shops and tower) and sold to two separate parties.
The renovated complex consisting of two discount stores with a total surface area of 1.852 m² was sold to Marlau NV.
The 1.882 m² tower which had been converted into offices was sold to Huisvesting Tienen VZW.
The total sale price (discount stores and tower) was 2,4 million EUR. A decrease in value of 562 kEUR was realised.

Bierbeek - Hoogstraat 35-35A

The 12.137 m² plot with 6.443 m² of warehouses was sold to a private investor.
At the end of 2007, the contract had not yet been signed. The building was therefore recorded as a tangible asset held for sale.

Sint-Jans-Molenbeek - Delaunoystraat 35-36

A purchase option was granted in 2003 to the ASBL Ligue d'entraide islamique for a 3.253 m² plot of land (with a 1.616 m² warehouse with headroom of 6 metres). At the end of 2007, the contract had not yet been signed. The building was therefore recorded as a tangible asset held for sale.

The (parts of the) following building(s) were sold during the course of 2006:

BELGIUM

Neder-Over-Heembeek - Vilvoordsesteenweg 146 - Meudonstraat

The 16a 38ca plot of land (Meudonstraat 2) which was fully owned and the 10a 46ca plot (Meudonstraat 2) which was jointly owned, were sold. The plots are situated in an industrial estate alongside the Brussels-Willebroek canal.

Merchtem - Kattestraat 27

A 6.060 m² plot of land in the centre of Merchtem and another 1.423 m² plot on the other side of the road, used as a car park. The building (the former "Ginder Ale" brewery) has a total rentable surface area of 10.798 m², 4.661 m² of which are on the ground floor, with headroom of between 7,5 and 8 metres. The remaining 6.137 m² are divided between four floors and have headroom of 4 metres.
The sale price was 1,75 million EUR, capital gains of 186 kEUR were realised.

Temse - Kapelanielaan 10

A 16.419 m² plot of land close to the E17. The buildings include 1.184 m² of offices and 8.913 m² of warehouses with headroom of between 6,36 and 7,35 metres, built in 1982.
The sale price was 3,85 million EUR, capital gains of 176 kEUR were realised.

Mechelen - Olivetenvest 4-8

A 4.272 m² plot of land in an advantageous location in terms of advertising, alongside the ring road and close to several chain stores. The building has three discount areas with a total of 2.367 m² of warehouses on the ground level and 736 m² of warehouses in the basement.
The sale price was 900 kEUR, a decrease in value of 286 kEUR was realised.

Sint-Jans Molenbeek - Delaunoystraat 58-94

A plot of 10.271 m² in a densely built-up district between chaussée de Ninove and chaussée de Gand.
An industrial building – the former Belle-Vue brewery – with approximately 21.061 m² of rentable surface area in the basement (931 m²), ground floor (7.128 m² + 2.040 m² car park) and six floors. Most of this property has already been renovated and reorganised into multi-purpose areas for shows, exhibitions and workshops.
A call option was granted in 2003 to the ASBL Ligue d'Entraide Islamique for the 3.253 m² plot (including a 1.616 m² warehouse with headroom of 6 metres) on Delaunoystraat 34-36. At the end of 2006, this option had still not been exercised.
The sale price was 6,6 million EUR, a decrease in value of 1,8 million EUR was realised.

Vilvoorde - Willem Elsschotstraat 5 - Frans Willemsstraat

A 47.203 m² plot of land next to the Zenne, in a recently developed industrial estate within easy access of the Brussels motorway ring and the E19, immediately alongside the Cargovil land, where several large logistics and distribution companies are based or are planning to establish premises.
The existing buildings were entirely renovated in 1996-1997. New constructions were completed in 1999, 2004 and 2005. The complex has a total of 1.875 m² of offices and 19.180 m² of warehouses with headroom of between 6 and 8 metres. A 1a 35ca plot of land along with the underground pipe in a 40ca plot were sold in 2006.
The sale price was 20.000 EUR, capital gains of 5.000 EUR were realised.

CZECH REPUBLIC

Mladá Boleslav III

Several m² of the total Mladá Boleslav III plot were sold. This involved an insignificant area in terms of m².

XI. TRADE RECEIVABLES AND DOUBTFUL DEBTS

TRADE RECEIVABLES	Year 31-12-2008 EUR (x 1.000)	Year 31-12-2007 EUR (x 1.000)	Year 31-12-2006 EUR (x 1.000)
Customers	3.661	6.657	3.734
Write-downs booked on doubtful debtors	-955	-943	-922
Invoices to be prepared/credit notes receivable	893	718	348
Other receivables	657	3.625	0
TRADE RECEIVABLES	**4.256**	**10.057**	**3.159**

The rental guarantees, pledges in cash and bank guarantees obtained amounted to 4.899 kEUR at the end of 2008.
We should also mention that the amount of the remaining receivables for the 2007 financial year primarily consisted of a receivable on the joint venture WDP Development RO in the framework of the financing provided by the parent company (for 3.374 kEUR). At the end of the 2008 financial year this receivable was included in the section “Financial fixed assets”.

Trade receivables are payable cash. The table below gives an overview of the trade receivables for which the due date is over 90 days.

	Year 31-12-2008 EUR (x 1.000)	Year 31-12-2007 EUR (x 1.000)	Year 31-12-2006 EUR (x 1.000)
Due > 90 days	1.048	2.669	1.290
Value reduction of dubious debtors	-955	-942	-922
Due > 90 days but that do not form any problem of non-payment	93	1.727	368

New tenants are screened internally in relation to their financial strength on the basis of the financial data requested. Taking account of the fact that the most important tenants are (multi)nationals the debtor risk remains limited. Furthermore in order to hedge the debtor risk a bank guarantee is always requested from the tenants, usually for 6 months. In addition to bank guarantees, WDP has a right to the goods stored in the warehouses.

DOUBTFUL DEBTS - STATEMENT OF CHANGES	Year 31-12-2008 EUR (x 1.000)	Year 31-12-2007 EUR (x 1.000)	Year 31-12-2006 EUR (x 1.000)
At the end of the previous financial year	943	922	1.004
Additions	90	171	43
Reversals	-78	-150	-125
AT THE END OF THE YEAR	**955**	**943**	**922**

Compared with the previous year the provision for doubtful debts has remained virtually unchanged. No unequivocal directive has been established to define the amount of the provision to be established for this purpose. An estimate is made on a quarterly basis by the management of debts which will probably no longer be collected. In addition a write down for the outstanding amount was booked at the end of 2008 for all invoices that had been payable for over 5 months.
The outstanding customer balances are reported internally to all commercial and technical personnel on a monthly basis. They can ensure adequate supervision of the rental arrears via their direct contacts with the customer.
More generally the credit risk is also limited by the fact that WDP guarantees a sufficiently broad distribution of its tenants. Apart from the legal limit of 20% WDP's internal objective is that a maximum of 10% of rental income should depend on a single customer. Currently the Univeg group alone as WDP's largest tenant, exceeds this limit (13,7% of the rental income). Last year the share of the Univeg group was still 17%. Its share will be reduced in the long-term owing to the growth of the portfolio, which will automatically reduce the risk. The second largest tenant is Massive (part of the Philips group) with 6,4% compared to 7,1% last year. Finally Kühne & Nagel contributes 5,1% to the rental income. The rest of the top ten of tenants has less than 5% of the total rental income.

XII. TAX BENEFITS AND OTHER CURRENT ASSETS	Year 31-12-2008 EUR (x 1.000)	Year 31-12-2007 EUR (x 1.000)	Year 31-12-2006 EUR (x 1.000)
Tax	1.201	1.592	1.152
Advance on property purchased	488	464	0
Compensation to be received	235	0	0
Receivables on buyer's property	0	8.517	12.787
IRS's receivables	0	1.969	0
Other	674	837	120
TOTAL	**2.598**	**13.379**	**14.059**

A claim was made to the insurance company in relation to damage suffered in the execution of the project in Grimbergen - Industrieweg. A compensation of 485.000 EUR was awarded for this, of which 250.000 EUR has already been paid in 2008. The remaining balance of 235.000 EUR was paid out in the first quarter of 2009.

XIII. CAPITAL

		Evolution of capital EUR (x 1.000)	Number of shares
	Creation of Rederij De Pauw	50	
	Capital increase through incorporation of reserves	12	
	Capital increase by public issue (incl. premium on share issue)	69.558	
	Capital increase through merger and demerger transactions	53	
	Capital increase through incorporation of reserves with a view to rounding up in EUR	327	
	Capital increase to defray losses	-20.575	
1999	Capital and number of shares at the time the company was listed on the stock market (June 1999)	**49.425**	**6.640.000**
2001	Capital increase resulting from the takeover of Caresta	2.429	259.593
2001	Capital increase through incorporation of reserves with a view to rounding up in EUR	46	0
2003	Capital increase by public issue (incl. premium on share issue)	27.598	985.656
2006	Increase in capital on the occasion of the partial split of Partners in Lighting International	29.415	707.472
2006	Reduction in capital upon the creation of available reserves	-40.000	0
TOTAL		**68.913**	**8.592.721**

	Year 31-12-2008	Year 31-12-2007	Year 31-12-2006
Number of shares at the beginning of the financial year	8.592.721	8.592.721	7.885.249
Number of shares issued following the partial split of Partners in Lighting International	0	0	707.472
Number of shares at the end of the financial year	8.592.721	8.592.721	8.592.721
Number of shares entitled to dividend	8.592.721	8.592.721	8.592.721
Changes to the calculation of the diluted profit per share	0	0	-471.648
Weighted average number of shares for the calculation of the diluted profit per share	8.592.721	8.592.721	8.121.073
Net result of the financial year (in thousands EUR)	-15.785	53.196	42.045
Net result per share (EUR)	-1,84	6,19	5,18

WDP only has one category of shares, namely ordering shares. Holders have a right to receive the declared dividend and are entitled to one vote per share at the General Meeting of the Shareholders.
All shares are paid up in full and are bearer, registered or dematerialised shares. Since 1 January 2008 no new bearer shares may be issued and existing bearer shares booked on stock funds may no longer be physically issued.
They must remain on the account from then on, unless convered into registered shares. Listed bearer shares that are on a fund account, were lawfully converted into dematerialised shares from 1 January. Bearer shares that were not registered on a share account, are lawfully converted into dematerialised shares on 1 January 2014.
The management is authorised to increase the authorised capital on one or several occasions, on the dates and under the conditions which it will determine, by 68.913.368 EUR. This authorisation is valid for five years as from the publication of the minutes of the General Meeting of 27th April 2005. This authorisation can be renewed.

XIV. EXPLANATORY TABLE OF THE CARRIED-FORWARD CONSOLIDATED RESULT

	Year 31-12-2008 EUR (x 1.000)	Year 31-12-2007 EUR (x 1.000)
Result attributable at the end of the previous financial year	38.202	31.016
- Unrealised impact IAS 39	-3.804	-2.984
- Unrealised revaluation of investment property	0	0
- Realised	**34.398**	**28.032**
Balance of dividend from previous financial years	-12.232	-7.076
Result brought forward from previous financial year	25.970	23.940
- Unrealised impact IAS 39	-3.804	-2.984
- Unrealised revaluation of investment property	0	0
- Realised	**22.166**	**20.956**
Result of the current financial year	-15.785	53.196
- Unrealised impact IAS 39	28.771	-820
- Unrealised revaluation of investment property	15.818	-27.503
- Realised	**28.804**	**24.873**
Result attributable from the current financial year	10.185	77.136
- Unrealised impact IAS 39	24.967	-3.804
- Unrealised revaluation of investment property	15.818	-27.503
- Realised	**50.970**	**45.829**
Dividend proposed for the current financial year	-25.276	-11.120
Addition of reserves for financial year WDP CZ to the legal reserves	0	-44
Currency exchange differences	0	-260
Impact of sale of Univeg	-83	0
Other	2	-7
Result to be carried forward at the end of the financial year	-15.172	65.705
- Unrealised impact IAS 39	24.967*	-3.804
- Unrealised revaluation of investment property	15.818**	-27.503**
- Realised	**25.613**	**34.398**

**The impact of IAS 39 of both the current financial year (-28.771.000 EUR) and the previous financial years (3.804.000 EUR) was reclassed at the end of the 2008 financial year to the unavailable reserves.*
***The revaluation of the investment property (as well as their latent tax) in accordance with IAS 40 are transferred annually to the "Unavailable reserves" item of the "Reserves" section.*


L-DOOR

XV. PROVISIONS 2008

EUR (x 1.000)

Nature of the liabilities	Tax (exit tax)	Environ-mental remediation	Disputes	Guarantees in Italy on disposal of shareholding	Total
OPENING BALANCE	0	1.270	85	131	1.486
Amounts used		-20			**-20**
Unused amounts reversed			-85	-131	**-216**
Transferred from other heading	23				**23**
CLOSING BALANCE	23	1.250	0	0	1.273
Expected payment date for use of provisions	< 5 years	< 5 years	uncertain	< 5 years	

During the course of the 2008 financial year the current studies, monitoring activities and remediation were continued, thereby to comply with all local legislation regarding soil remediation. The “Provisions” item outstanding at the end of 2008 was still 1,273 million EUR.
Those provisions were primarily accured for the possible remediation of the plots in Anderlecht - Frans Van Kalkenlaan, Beersel - Stationstraat, Lot - Heideveld, Neder-Over-Heembeek - Steenweg op Vilvoorde, Sint-Jans-Molenbeek - Delaunoystraat and Vilvoorde - Willem Elsschotstraat.
In addition provisions were also accurred for exit tax in France of 0,023 million EUR.
The provisions for current disputes and guarantees with the sale of WDP Italy were reversed in 2008 because they were dropped.

PROVISIONS 2007

EUR (x 1.000)

Nature of the liabilities	Environ-mental remediation	Disputes	Guarantees in Italy on disposal of shareholding	Provision for potential tax adjustment	Total
OPENING BALANCE	738	86	131	15	970
Additional provisions	582				**582**
Amounts used	-50	-1		-15	**-66**
CLOSING BALANCE	1.270	85	131	0	1.486
Expected payment date for use of provisions	< 5 years	uncertain	< 5 years	< 5 years	

PROVISIONS 2006

EUR (x 1.000)

Nature of the liabilities	Tax (exit tax)	Environ-mental remediation	Disputes	Guarantees in Italy on disposal of shareholding	Provision for potential tax adjustment	Total
OPENING BALANCE	704	740	172	131	15	1.762
Additional provisions		678				**-678**
Amounts used	-704	-2				**-706**
Unused amounts reversed		-678	-86			**-764**
CLOSING BALANCE	0	738	86	131	15	970
Expected payment date for use of provisions	< 5 years	< 5 years	uncertain	< 5 years	< 5 years	

XVI. STATEMENT OF LIABILITIES

EUR (x 1.000)

Statement of current liabilities 2008 (financial debts and finance lease debts)		Outstanding balance 31-12-2008	Duration < 1 year	Duration 1-5 years	Duration > 5 years
Roll-over	Dexia/Fortis	125.000			125.000
Full revolving	Fortis/ING/KBC	100.000		25.000	75.000
Commercial paper	Dexia/Fortis	97.754	97.754		
Straight loans	Dexia/Fortis/ING	73.450	73.450		
Lease debts	Fortislease/KBClease/INGlease/ LCL/Nataxis/CMCIC/Batilease	29.202	2.291	10.724	16.187
Term loan	ING	23.698	1.501	6.769	15.428
Investment loan	KBC/Monte Paschi Belgio	16.879	313	16.253	313
Overdrawn bank accounts	Fortis/ING/KBC/Monte Paschi Belgio	4.408	4.408		
Other		3	3		
TOTAL		**470.394**	**179.720**	**58.746**	**231.928**

The average term of current liabilities (financial debts and finance lease debts) is 5 years.

EUR (x 1.000)

Statement of current liabilities 2007 (financial debts and finance lease debts)		Outstanding balance 31-12-2007	Duration < 1 year	Duration 1-5 years	Duration > 5 years
Commercial paper	Dexia/Fortis	105.730	105.730		
Full revolving	Fortis/KBC	75.000			75.000
Roll-over	Dexia/KBC	75.000			75.000
Term loan	ING	25.015	1.438	6.483	17.094
Lease debts	Fortislease/KBClease/INGlease	23.506	1.342	6.042	16.122
Straight loans	Dexia/Fortis	12.500	12.500		
Investment loan	KBC	2.192	313	1.253	626
Overdrawn bank accounts	Dexia/Fortis/ING	192	192		
TOTAL		**319.135**	**121.515**	**13.778**	**183.842**

The average term of current liabilities (financial debts and finance lease debts) is 6 years.

EUR (x 1.000)

Statement of current liabilities 2006 (financial debts and finance lease debts)		Outstanding balance 31-12-2006	Duration < 1 year	Duration 1-5 years	Duration > 5 years
Commercial paper	Dexia/Fortis	101.980	101.980		
Straight loans	Dexia/Fortis	30.450	30.450		
Full revolving	KBC	25.000	25.000		
Overdrawn bank accounts	Fortis/KBC	2.970	2.970		
Investment loan	KBC	2.505	313	1.253	939
Other		1	1		
TOTAL		**162.906**	**160.714**	**1.253**	**939**

The average term of current liabilities (financial debts and finance lease debts) is less than 1 year.

ESTIMATE OF FUTURE INTEREST CHARGES

	Total future interest charges
< 1 year	19.823
1-5 year	78.790
> 5 year	18.584
TOTAL	**117.197**

The estimated future interest expenses take into account the statement of debts as at 31-12-2008 and interest rate hedges relating to contracts in progress at that time.
On 31-12-2008, additional interest rate hedging contracts were also already concluded which will begin in 2009 (+45 million EUR at 3,69% on average). They have not been included in the calculation of future interest charges. Likewise, current and future debts remain hedged against future interest rate fluctuations.
For the non-hedged part of the debts, the Euribor at 31-12-2008 (2,928%) + a bank margin of 0,5% has been used.
The latter is an average percent of the aforementioned loans. The average bank margin last year was 0,4%.
The estimate of future interest charges on 31-12-2007 and 31-12-2006 do not give any added value, as this information is outdated in the meantime. For that reason no comparative figures from previous financial years have been given.

ANALYSIS OF INTEREST CHARGES

EUR (x 1.000)

	Year 31-12-2008	Year 31-12-2007	Year 31-12-2006
Borrowing (LT and ST financial debts)	470.394	319.136	162.906
Euribor evolution (period 3 months)	4,764%	4,940%	3,990%
Amount hedged	388.075	234.000	110.000
Average hedged interest rate	3,88%	3,65%	3,51%
Interest effectively received/paid (YTD)	-16.384	-8.253	-4.217
Impact of interest charges received/paid (YTD)			
Interest rate fall -1,00%	15.476	7.741	3.658
Interest rate increase +1,00%	17.699	9.138	4.846

The interest rate and financing risk
The extent to which WDP can finance its own projects has a major impact on profitability. Property investments go hand in hand with a relatively high degree of debt servicing. In order to optimally reduce this risk, WDP adopts an extremely cautious, conservative strategy. The debts are distributed evenly between commercial papers and long-term bank loans.
In terms of interest, the following distribution pattern has been adopted: 27% is hedged for less than five years, 57% over five to ten years, and 16% over more than ten years. The secret of a good property investment lies in its correct appreciation and the minimisation of all these risk factors. It is only then that a harmonious balance can be found between short-term operating profit and potential long-term capital gains.
The above table provides an overview of the potential sensitivity of interest charges for 2006, 2007 and 2008 in the event of a theoretical fall or increase in interest rates. Given the high level of hedging of financial debts (approximately 81% at 31-12-2008), an increase in interest rates will only have a limited impact on the total result.

FINANCIAL LEASE DEBTS

WDP has a lease with a banking consortium for financing the Univeg property.
This originally had a duration of 15 years, of which 3 years had already been settled as of 31-12-2008.
The purchase option is 780.480 EUR (i.e. 3% of the original capital of 26.016.000 EUR). The interest rate is Euribor 3 monthly.
WDP took over current lease debts in 2008 following the acquisition of the Vendin-le-Vieil property. The original duration of the contracts was 10 years, of which 4,5 years had been settled as of 31-12-2008. The interest rate is Euribor 3 monthly increased by a margin from 0,62 to 0,90% depending on the contracting financial institution.
There were no financial leasing debts in 2006.

			Year 31-12-2008			Year 31-12-2007	Year 31-12-2006
			EUR (x 1.000)			EUR (x 1.000)	
	Capital	Interest*	Total	Capital	Interest**	Total	Total
In less than one year	2.291	863	3.154	1.342	822	2.164	0
Over 1 year but less than 5 years	10.724	2.598	13.322	6.042	2.775	8.817	0
Over five years	16.187	1.553	17.740	16.122	2.518	18.640	0
TOTAL FINANCIAL LEASE DEBTS	**29.202**	**5.014**	**34.216**	**23.506**	**6.115**	**29.621**	**0**

**Assumption: Euribor 3 months = 2,928%.*
***Assumption: Euribor 3 months = 3,763%.*

XVII. OTHER CURRENT LIABILITIES	Year 31-12-2008 EUR (x 1.000)	Year 31-12-2007 EUR (x 1.000)	Year 31-12-2006 EUR (x 1.000)
Purchase price of new buildings	0	101	4.830
Outstanding dividends	13.457	384	360
Deposits and rental guarantees received	98	43	45
Debt payable to shareholders	0	846	0
Other	276	266	15
TOTAL	**13.831**	**1.640**	**5.250**

XVIII. OVERVIEW OF FUTURE RENTAL INCOME (WDP as lessor)

	Year 31-12-2008 EUR (x 1.000)	Year 31-12-2007 EUR (x 1.000)	Year 31-12-2006 EUR (x 1.000)
Within one year	48.583,22	40.254,02	26.690,87
More than one but less than five years	160.299,20	124.437,75	84.437,17
Over five years	184.687,17	168.989,11	73.137,18
TOTAL	**393.569,59**	**333.680,87**	**184.265,22**

This table provides an overview of future rental income resulting from current leases.
They are based on non-indexed rents which will be collected until the first lease expiry date agreed in the contracts.
The impact of rent indexation for the 2006, 2007 and 2008 financial years was 1,87%, 2,64% and 3,54% respectively.

Standard lease

WDP mainly signs contracts to provide storage spaces and industrial premises, generally for a term of nine years, with the possibility to terminate the contract at the end of the third and the sixth year subject to six months advance notice.
Rents are generally payable monthly in advance (sometimes quarterly). The index is revised annually on the date when the contract was signed.
Taxation and levies, including the advance property levy, a minimum of half of the insurance premiums and shared general charges are payable by the tenant, who pays a monthly provision for them at the same time as the rent. Each year, they receive a statement of the actual charges.
In order to guarantee the respecting of commitments imposed on the tenants, the tenant is obliged to deposit a rental guarantee, generally in the form of a bank guarantee equal to six months' rent.
When the contract begins, a jointly prepared inventory between the two parties is drawn up by an independent surveyor. At the end of the lease, the tenant has to restore the rented premises to the condition described in this entry inventory except for normal wear and tear. An exit inventory is drawn up. The tenant is liable for the repair of any damage observed and the potential unavailability of the premises whilst such damage is being repaired.
The tenant is not authorised to conduct any high-risk activity in the rented areas unless it has received prior permission in writing from WDP, which where appropriate can oblige the tenant to take certain precautionary measures. If the tenant conducts a high-risk activity during the term of the contract, it is obliged to conduct a soil orientation study before the lease expires and where soil pollution is found, to fulfil all the potential remediation obligations and repair any resulting damage.
The tenant is solely responsible for obtaining its operating licence and environmental permit.
The refusal or withdrawal of permits does not constitute justification for the dissolution or termination of the agreement.
The tenant is not authorised to transfer its contract or to sub-let the areas it has rented without the prior written consent of WDP. In the event of agreement with the transfer of a lease, the original tenant remains jointly and severally liable in relation to WDP.
The tenant is obliged to register the lease at its own expense.

XIX. AVERAGE WORKFORCE AND BREAKDOWN OF MEMBERS OF PERSONNEL

	Year 31-12-2008 EUR (x 1.000)	Year 31-12-2007 EUR (x 1.000)	Year 31-12-2006 EUR (x 1.000)
In fully consolidated companies			
Average workforce	**21,2**	**18,1**	**13,8**
a) Workers	5,4	5,4	5,4
b) Employees	15,8	12,7*	8,4
- Administrative employees	9,8	8,1	4,8
- Technical employees	6,0	4,6	3,6
Geographical location of workforce:	21,2	18,1	13,8
- Western Europe	19,6	17,7	13,8
- Central and Eastern Europe	1,6	0,4*	0,0
Personnel costs	**1.408**	**942**	**778**
a) Remuneration and direct fringe benefits	915	545	451
b) Employer's national insurance contributions	301	243	189
c) Employer's supplementary insurance premiums	75	48	35
d) Other personnel costs	117	106	103

**In comparison with the reported figures over 2007 a correction was booked in 2008 of 0,4.*

XX. RESULT ON DISPOSALS OF INVESTMENT PROPERTY

	Year 31-12-2008 EUR (x 1.000)	Year 31-12-2007 EUR (x 1.000)	Year 31-12-2006 EUR (x 1.000)
Net property sales (sales price - transaction costs)	1.800	4.327	12.810
Book value of properties sold	-1.720	-5.257	-14.403
RESULT OF THE DISPOSAL OF INVESTMENT PROPERTY	**80**	**-930**	**-1.593**

XXI. VARIATIONS IN THE FAIR VALUE OF INVESTMENT PROPERTY

EUR (x 1.000)

	Year 31-12-2008			Year 31-12-2007			Year 31-12-2006		
	Western Europe	Central and Eastern Europe	Total	Western Europe	Central and Eastern Europe	Total	Western Europe	Central and Eastern Europe	Total
Latent positive variations of existing property	13.140	6.166	19.306	34.215	3.235	37.450	19.628	2.623	22.251
Latent positive variation on newly acquired property	0	0	0	842	0	842	379	0	379
Latent negative variations of existing property	-27.273	-3.663	-30.936	-5.363	0	-5.363	-2.674	-769	-3.443
Latent negative variation on new property	-1.467	-1.267	-2.734	-5.629	0	-5.629	0	0	0
Impairment (recognised and reversed) on project developments	-3.866	311	-3.555	468	-311	157	-435	0	-435
TOTAL	**-19.466**	**1.547**	**-17.919**	**24.533**	**2.924**	**27.457**	**16.898**	**1.854**	**18.752**

In the 2007 and 2006 annual financial report the latent tax on the portfolio result were part of the “Variations in the fair value of investment property” section for an amount of respectively -239.000 EUR and -868.000 EUR. These were requalified as of 31-12-2008 to the “Tax” section in accordance with the RD of 21 June 2006. Before requalification the “Tax” section amounted to respectively -302.000 EUR and -215.000 EUR.

XXII. FINANCIAL RESULT

	Year 31-12-2008 EUR (x 1.000)	Year 31-12-2007 EUR (x 1.000)	Year 31-12-2006 EUR (x 1.000)
Financial income	**7.559**	**7.424**	**3.769**
Interest and dividends received	2.900	1.608	243
Finance lease and other indemnities	20	24	36
Income from financial instruments used for hedging purposes	2.186	4.762	3.455
Other financial income	2.453	1.030	35
Interest charges	**-16.520**	**-9.794**	**-4.548**
Nominal interest charges on loans	-19.636	-10.338	-4.853
Interest capitalised during construction	3.137	554	307
Other interest charges	-21	-10	-2
Other financial charges	**-32.975**	**-4.632**	**-59**
Bank charges and other commissions	-34	-517	-26
Costs of financial instruments used for hedging purposes	-31.371	-4.073	-31
Other financial charges	-1.570	-42	-2
FINANCIAL RESULTS	**-41.936**	**-7.002**	**-838**

The **financial income** primarily contained interest received in bank accounts, interest on receivables, income from Interest Rate Swaps (IRS) and other financial income.
The positive impact of the market valuation of the IRS's concluded (in accordance with IAS 39) are shown on a separate line in the analytical presentation of the results (see "Key figures" in the "strategy" section on page 10) (IAS 30 result) due to their non-cash nature.
The other financial incomes predominately attributable to the realised (1,7 million EUR) and unrealised (327 kEUR) positive exchange rate results. These are related to external financing of the activities in WDP Czech Republic and WDP Development RO.

Interest charges mainly include the interest effectively paid for the various lines of credit and the commercial papers programme (cf. "XVI. Statement of liabilities" on page 50). Given that assets under construction are valued at their cost price, part of this interest paid on financing construction projects is capitalised. A part of the interests is also capitalised on the land reserve which is part of the investment property.

Other financial charges essentially relate to bank charges, costs of financial instruments used for hedging purposes and realised (-511 kEUR) and unrealised (-995 kEUR) negative currency conversion results. These are related to the external financing of the activities in WDP Czech Republic and WDP Development RO.

The risk policy of WDP is explained in the "strategy" section on page 4. The derivatives currently used by WDP do not qualify as hedging transactions. Consequently the changes in the fair value are immediately included in the result.
The negative impact of the market valuation of the IRS's concluded (in accordance with IAS 39) are shown on a separate line in the analytical results (see "Key figures" in the "strategy" section on page 10) (IAS 39 result) due to their non-cash nature.

XXIII. TAXES

	Year 31-12-2008 EUR (x 1.000)	Year 31-12-2007 EUR (x 1.000)	Year 31-12-2006 EUR (x 1.000)
Recorded in the consolidated profit and loss account			
Corporate tax	-396	-115**	-390**
Negative latent tax on market fluctuations	-1.642	-989*	-501*
Positive latent tax on market fluctuations	3.843	1.035*	0*
Latent tax on reversal of amortisation	-100	-285*	-367*
Reversal of latent tax on IRS's	414	131**	0**
Latent tax on provision of major maintenance	-49	-69**	-38**
Future tax saving on recoverable losses	19	-94	209
Other latent taxes	-331	-155**	4**
TOTAL TAXES	**1.758**	**-541**	**-1.083**

**In the 2007 and 2006 annual financial report the latent taxes on market fluctuations and latent taxes on reversal of amortisation were part of the section "Variations in the fair value of investment property" for respectively -239.000 EUR and -868.000 EUR. These were requalified as of 31-12-2008 to the "Taxes" section in accordance with the RD of 21 June 2006. Before requalification the "Taxes" section was respectively -302.000 EUR and -215.000 EUR.*

***The subheading "Corporate tax" from heading "XII. Corporate Tax" in the annual accounts for 2006 and 2007 amounted to respectively -208 000 EUR and -424 000 EUR. In 2008, due to a reclassification, the reversal of deferred tax on IRS's, deferred tax on the provision of major maintenance and other deferred tax specified separately in the subheadings of the heading "XII. Corporate Tax".*

WDP Comm. VA is a limited company with share capital with the status of a cepic. This status provides a beneficial tax status as it is only subject to taxation on specific parts of the results such as costs disbursed and abnormal benefits. No corporation tax is paid on the profits resulting from leases and added value realised.

WDP France also enjoys a beneficial tax status as it falls under the SIIC-status in France.

In addition to WDP Comm. VA and WDP France, the other foreign companies remain subject to corporation tax in the respective country. In this way the tax statement for the 2008 financial year in the Czech Republic is still 21% (in 2009: 20% and in 2010: 19%), in Romania 16% and a maximum of 25,5% in the Netherlands.

The deferred taxes primarily relate to the fluctuations in the real estate revaluations of the subsidiaries (i.e. deferred taxes on the difference between the book value after write-down in the statutory annual financial statements of the subsidiaries and the fair value) and on time difference such as valuation of financial instruments. In addition a deferred tax asset is booked insofar as the likelihood is that a tax profit will be available.

The deferred tax asset in relation to the loss carried over amounts to 761 kEUR in 2008 (665 kEUR in 2007), the deferred tax obligation in relation to the fair value of the real estate is 9.039 kEUR (10.862 kEUR in 2007) and the deferred tax obligation on the impact of financial instruments is 0 EUR in 2008 (414 kEUR in 2007).

CORPORATE TAX AS OF 31-12-2008	WDP Belgium (incl. Etablissement stable)	WDP France	Royvelden Vastgoed BV	Royvelden Holding BV	Royvelden Beheer BV	WDP Nederland*	WDP Czech Republic	WDP Dev. RO*	Total
Pre-tax statutory result	-16.818	-687	1.883	-6	-4	-73	1.276	-488	**-14.917**
Exempt result exempt pursuant to the cepic system	-16.818	-687	0	0	0	0	0	0	**-17.505**
Exempt pursuant to tax and accounting amortisation	0	0	0	0	0	0	-532	0	**-532**
Exempt pursuant to environmentally-friendly investments	0	0	-623	0	0	0	0	0	**-623**
Taxable as a result of lost expenses	144	0	0	0	0	0	8	0	**152**
Taxable as a result of abnormal benefits	0	0	0	0	0	0	0	0	**0**
Total taxable profit	144	0	1.260	0	0	0	752	0	**2.156**
Rate (%)	33,99	33,33	25,50	25,50	25,50	25,50	21,00	16,00	
Provision for tax	-50	0	-309	0	0	0	-158	0	**-517**
Advance property levy	-2	0	0	0	0	0	0	0	**-2**
Correction from previous financial year	9	0	89	0	0	0	23	0	**121**
Other	1	0	0	1	0	0	0	0	**2**
TOTAL CORPORATE TAX	**-42**	**0**	**-220**	**1**	**0**	**0**	**-135**	**0**	**-396**

These companies do not have to pay tax due to carried over tax losses from the past and the negative result in the current financial year.

CORPORATE TAX AS OF 31-12-2007

	WDP Belgium**	WDP France	Royvelden Vastgoed BV	Royvelden Holding BV	Royvelden Beheer BV	WDP Nederland*	WDP Czech Republic	WDP Dev. RO*	Total
Statutory pre-tax result	52.124	201	1.260	-5	20	-845	1.081	-1.191	**52.645**
Exempt result exempt pursuant to the cepic system	52.124	201	0	0	0	0	0	0	**52.325**
Exempt pursuant to a difference between fiscal and accounting amortisation	0	0	0	0	0	0	-225	0	**-225**
Exempt pursuant to environmentally-friendly investments	0	0	0	0	0	0	0	0	**0**
Taxable as a result of lost costs	206	0	0	0	0	0	23	0	**229**
Taxable as a result of abnormal benefits	0	0	0	0	0	0	0	0	**0**
Total taxable result	206	0	1.260	0	20	0	879	0	**2.365**
Rate (%)	33,99	33,33	25,50	25,50	25,50	25,50	24,00	16,00	
Provision for tax	-35	0	-319	0	-4	0	-212	0	**-570**
Advance property levy	-4	0	0	0	0	0	0	0	**-4**
Correction from previous financial year	18	0	0	0	0	0	0	0	**18**
Correction of exit tax (pursuant to merger with Royvelden NV, Willebroekse Beleggingsmaatschappij NV and De Polken NV	384	0	0	0	0	0	0	0	**384**
Other	0	-8	63	0	2	0	0	0	**57**
TOTAL CORPORATE TAX	**363**	**-8**	**-256**	**0**	**-2**	**0**	**-212**	**0**	**-115**

**These companies do not have to pay tax due to carried over tax losses from the past and the negative result in the current financial year.*
***Including Etablissement stable and merged subsidiaries.*

XXIV. TRANSACTIONS BETWEEN ASSOCIATED COMPANIES

In addition to the director indemnification invoiced by the managing company De Pauw NV to WDP there are no other transactions between associated companies. For 2008 this indemnification was set at 820 kEUR.

XXV. OFF-BALANCE-SHEET RIGHTS AND COMMITMENTS

- Commitment in favour of the credit institutions with which WDP usually trades not to further mortgage fixed assets or establish proxies for this purpose (negative pledge).
- Outstanding financial securities worth 1,260 million EUR in favour of the Flemish waste management company (OVAM).
- In 2003 WDP granted the ASBL Ligue d'Entraide Islamique a purchase option worth 100.000 EUR for a warehouse with adjacent land in Sint-Jans-Molenbeek, Delaunoystraat 35-36. The selling price was fixed at 750.000 EUR. The option was taken and a full sales agreement was concluded. The deed of sale had not yet been concluded as of 31-12-2008 as the environmental certificates had not been obtained. The amount paid of 100.000 EUR was considered a down payment on the sales price when the option was exercised which leaves an outstanding amount of 650.000 EUR. The buyer has been able to use the property since 1 September 2007 without paying a rent for this. This fits within commercial agreements. All other costs related to the property (property tax, etc.) are charged in full to the ASBL Ligue d'Entraide Islamique.
- Bank guarantees:
  - A part of the Dexia credit line for pre-financing property is made available with co-debtors of WDP Czech Republic on condition that the amounts of the credit taken up by this company are guaranteed by a joint and several surety by the parent company WDP Comm. VA. This all without causing a renewal of the debt. The guarantee is for 5 million EUR (to be increased by interests, commissions, etc.).
  - There is a guarantee with ING for surety of the commitments of Royvelden Vastgoed BV by the parent company WDP Comm. VA for 23,7 million EUR.
  - WDP has entered into a commitment with the various banks to remain qualified as a closed-end property investment company. The level of debt may amount to a maximum of 65%.
  - The interest cover ratio* varies between 2,3 and 1,5.
  - At ING a maximum of 15% of the book value for the buildings (excluding lands) may relate to the developments of risk.
  - The commercial paper programme may not exceed 150 million EUR.

***(current taxable result + financial costs for debts + other financial costs + financial non-cash costs) / (financial costs for debts + other financial costs + financial non-cash costs)*


L-DOOR

Statement of rental returns

		Year 31-12-2008 (EUR)	Year 31-12-2007 (EUR)	Year 31-12-2006 (EUR)
BELGIUM		**32.762.876,84**	**29.913.484,96**	**25.207.904,17**
Aalst	Dendermondsesteenweg 75	169.785,19	165.029,16	162.340,02
Aalst	Denderstraat 54-56 - Tragel	202.543,68	196.265,28	97.500,00
Aalst	Tragel 5 - Gheeraerdtstraat 15-16	270.863,66	264.023,34	232.866,95
Aalst	Tragel 11-12 - Garenstraat	906.414,49	948.124,14	1.088.979,32
Aalst	Wijngaardveld 3-5, Dijkstraat 7	655.403,74	635.490,62	669.333,94
Anderlecht	Frans Van Kalkenlaan 9	965.924,45	880.468,33	707.038,54
Antwerpen	Lefebvredok - Grevendilf - Vrieskaai	541.611,51	381.665,86	432.183,36
Asse (Mollem)	Assesteenweg 25	1.247.267,72	1.125.965,23	963.992,25
Asse (Mollem)	Terheidenboslaan 10	236.148,74	115.533,49	0,00
Beersel (Lot)	Heideveld 3-4	361.382,04	413.003,92	437.088,36
Beersel	Stationstraat 230	195.854,32	191.121,84	188.228,24
Beringen (Paal)	Industrieweg 135 - Rijsselstraat	374.418,31	383.516,67	263.946,15
Bierbeek	Hoogstraat 35-35A	29.472,13	186.366,66	174.271,47
Boom	Groene Hofstraat 13	68.427,85	85.271,82	123.817,71
Boom	Langelei 114-116 - Industrieweg	1.672.531,46	1.685.781,70	1.659.979,24
Boortmeerbeek	Leuvensesteenweg 238	175.331,43	138.167,05	0,00
Boortmeerbeek	Industrieweg 16	440.497,71	440.405,43	435.233,41
Bornem	Rijksweg 17	614.732,40	596.602,46	590.037,36
Bornem	Rijksweg 19	925.249,15	942.832,87	769.481,12
Buggenhout	Kalkestraat 19	0,00	590,80	0,00
Courcelles	rue de Liège 25	351.008,04	302.069,98	0,00
Doornik (Marquain)	rue de la Terre à Briques 14	334.936,02	163.864,24	0,00
Genk	Brikkenovenstraat 48	51.241,92	0,00	0,00
Grimbergen	Eppegemsesteenweg 31	1.014.327,72	1.013.253,72	1.016.520,72
Grimbergen	Industrieweg 16	476.956,08	0,00	0,00
Haacht (Wespelaar)	Dijkstraat 44	238.211,13	192.491,87	192.804,44
Jumet	Zoning Industriel - 2ième	259.156,23	252.873,24	248.449,26
Kontich	Satenrozen 11-13 - Elsbos	2.297.192,29	2.214.043,16	734.674,96
Kortenberg	A. De Conincklaan 2-4	389.699,60	379.457,40	250.066,28
Lebbeke (Wieze)	Kapittelstraat 31	106.638,30	115.064,90	80.193,12
Leuven (Wilsele)	Kolonel Begaultlaan 9, 17-21, corner Lefèvrelaan	652.585,96	629.751,95	592.562,97
Leuven	Vaart 25-35	1.399.925,09	1.333.914,56	1.273.751,86
Londerzeel	Nijverheidstraat 13-15	945.493,53	929.083,89	660.250,21
Machelen	Rittwegerlaan 91-93 - Nieuwbrugstraat	1.496.928,12	1.451.387,50	1.349.404,71
Mechelen	Olivetenvest 4-6-8	0,00	0,00	55.907,45
Merchtem	Kattestraat 27	0,00	91.537,53	152.396,48
Merchtem	Wolvertemse Steenweg 1 - Bleukenweg 5	182.789,27	177.327,90	186.282,11
Moeskroen (Estaimpuis)	rue du Pont Blue 21	127.977,43	0,00	0,00
Neder-Over-Heembeek	Steenweg op Vilvoorde 146	187.102,92	192.118,33	157.072,99
Nivelles	rue de l'Industrie 30	1.247.389,81	1.348.339,26	1.403.723,20
Nivelles	rue du Bosquet 12	524.650,90	242.762,23	0,00
Puurs (Breendonk)	Koning Leopoldlaan 9	146.997,00	0,00	0,00
Puurs	Lichterstraat 31	342.311,98	406.090,00	421.514,61
Rumst (Terhagen)	Polder 3 - Kardinaal Cardijnstraat 65	522.995,58	496.730,53	411.922,96
St-Jans-Molenbeek	Delaunoystraat 35-36 + 58-60	32.868,72	481.406,14	546.843,94
St-Katelijne-Waver	Strijbroek 10	302.384,84	100.456,04	0,00
St-Katelijne-Waver	Drevendaal 3	1.240.523,27	600.720,82	0,00
St-Katelijne-Waver	Drevendaal 1 - Strijbroek 4	838.280,77	406.280,71	0,00

		Year 31-12-2008 (EUR)	Year 31-12-2007 (EUR)	Year 31-12-2006 (EUR)
St-Katelijne-Waver	Fortsesteenweg 19-27	270.959,47	132.564,32	0,00
St-Katelijne-Waver	Fortsesteenweg 44	138.772,55	71.733,28	0,00
Temse	Kapelanielaan 10	0,00	67.344,88	236.956,22
Ternat	Industrielaan 24	683.395,30	568.932,91	840.938,10
Tienen	Getelaan 100	13.176,71	148.940,21	252.796,97
Vilvoorde	Willem Elsschotstraat 5	882.876,40	861.636,15	855.629,32
Vilvoorde	Havendoklaan 12	863.882,69	839.960,92	873.683,34
Vilvoorde	Havendoklaan 13	416.389,11	378.087,41	41.343,75
Vilvoorde	Havendoklaan 19	548.550,16	641.028,78	631.646,88
Vilvoorde	Steenkade 44	0,00	189.112,29	192.706,51
Vilvoorde	Jan Frans Willemsstraat 95	433.555,92	396.618,65	355.636,08
Willebroek	Breendonkstraat	2.280,62	2.280,62	2.280,64
Willebroek	Koningin Astridlaan 14	814.957,37	771.398,72	777.184,18
Willebroek	Koningin Astridlaan 16	294.810,12	0,00	0,00
Zaventem	Fabriekstraat 13	387.339,22	386.723,07	380.869,83
Zele	Lindestraat 7 - Baaikensstraat	1.240.269,24	1.159.870,18	1.035.572,64
Other		7.229,46	0,00	0,00
FRANCE		**4.713.415,00**	**3.425.544,25**	**2.292.185,46**
Aix-en-Provence	rue Gustave Eiffel 205	745.972,00	711.283,42	675.720,89
Lille - Fretin Sainghin-en-Mélanois	rue des Hauts de Sainghin	779.898,00	741.233,76	704.310,13
Lille - Roncq	avenue de l'Europe 17	598.732,00	566.367,07	528.730,09
Lille - Templemars	rue de l'Epinoy 16b	282.138,00	266.322,66	199.741,02
Lille - Templemars	route d'Ennetières 40	717.949,00	611.964,14	183.683,33
Neuville-en-Ferrain	rue de Reckem 33	576.226,00	528.373,20	0,00
Vendin-le-Vieil	rue Calmette / rue des Frères Lumière	1.012.500,00	0,00	0,00
CZECH REPUBLIC		**2.487.983,35**	**2.214.320,56**	**1.586.961,69**
Hradec Kralové	Pilnáčkova 410	193.080,98	189.707,67	186.091,94
Jablonec nad Nisou	Janovská 4633/2	54.616,34	53.073,03	51.866,72
Mladá Boleslav	Jičinská 1329/3	124.398,93	126.607,77	126.621,97
Mladá Boleslav	Nepřevázka	1.690.417,53	1.424.765,16	816.158,83
Průhonice-Praha	Uhřiněveská 734	425.469,57	420.166,93	406.222,23
THE NETHERLANDS		**6.685.779,00**	**2.780.524,77**	**1.060.085,00**
Breda	Hazeldonk 6462-6464	1.061.691,00	1.062.692,00	1.060.085,00
Raamsdonksveer	Zalmweg 27	108.252,00	0,00	0,00
Ridderkerk	Handelsweg 20	2.587.628,00	1.143.760,39	0,00
Veghel	Marshallweg 1	1.283.552,00	0,00	0,00
Venlo	Edisonstraat	541.816,00	30.000,00	0,00
Voorhout	Loosterweg 33	1.102.840,00	544.072,38	0,00
TOTAL		**46.650.054,19**	**38.333.874,54**	**30.147.136,32**

Profit attribution

The unconsolidated profits for the financial year amounts to -16.860.975 EUR. Taking into account the profit brought forward from the previous financial year of 28.246.691 EUR, the payment of the final dividend over 2007 of 12.231.983 EUR and the direct impact of IAS 39 revaluations of financial instruments from the result carried forward to unavailable reserves of previous financial years until 2007 for -4.225.758 EUR, the profit available for distribution is -5.072.025 EUR.

After the allocation to the unavailable reserves of the latent net lesser value of the current financial year as a result of the evolution of the market fluctuations on the portfolio for an amount of -6.617.343 EUR, the allocation to the unavailable reserves of the fair value revaluation of the financial assets on the reporting date of -4.781.868 EUR and the allocation to the unavailable reserves of the impact IAS 39 of the current financial year for -27.562.003 EUR, the profits available for distribution amounted to 33.889.188 EUR. The profits to be allocated only include the realised results as a result of carrying forward the IAS 39 impact from the previous years and the current financial year.

Consequently, we would propose to allocate the profits as follows:

Remuneration of capital: 25.275.844 EUR

- Either 8.592.721 shares x 1,20 EUR net dividend, plus the tax payable at source, which has been entirely paid out under the interim dividend.
  The interim dividend was made payable to the different financial institutions on 3 September 2008.
- Or 8.592.721 shares x 1,30 EUR net dividend, plus the tax payable at source, which has been entirely paid out as the second interim dividend. This interim dividend was paid out as a result of the transaction with DHL. The Board of Directors of WDP decided to pay out a second interim dividend on 30 November 2008 (from the profit carried over) in relation to the profits realised and the profits that would probably be realised in the second half of 2008, instead of a final divided for 2008 but for the same amount as the final dividend previously announced.
  The coupon is paid out from 17 February 2009.

The remaining profits to be carried forward amount to 8.613.344 EUR.

Statutory auditor's report to the Shareholders Meeting on the consolidated financial statements for the year ended 31 December 2008

To the shareholders

As required by law and the company's articles of association, we are pleased to report to you on the audit assignment which you have entrusted to us. This report includes our opinion on the consolidated financial statements together with the required additional comment.

Unqualified audit opinion on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Warehouses De Pauw Comm. VA (the company) and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. Those consolidated financial statements comprise the consolidated balance sheet as at 31 December 2008, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of 802.703 (000) EUR and the consolidated income statement shows a consolidated loss for the year then ended of 15.785 (000) EUR.

The management of the company is responsible for the preparation of the consolidated financial statements. This responsibility includes among other things: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with legal requirements and auditing standards applicable in Belgium, as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. We have assessed the basis of the accounting policies used, the reasonableness of accounting estimates made by the company and the presentation of the consolidated financial statements, taken as a whole. Finally, the management and responsible officers of the company have replied to all our requests for explanations and information. We believe that the audit evidence we have obtained, provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the group's financial position as of 31 December 2008, and of its results and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the EU and with the legal and regulatory requirements applicable in Belgium.

Additional comment

The preparation and the assessment of the information that should be included in the directors' report on the consolidated financial statements are the responsibility of the management.

Our responsibility is to include in our report the following additional comment which does not change the scope of our audit opinion on the consolidated financial statements:

- The directors' report on the consolidated financial statements includes the information required by law and is in agreement with the consolidated financial statements. However, we are unable to express an opinion on the description of the principal risks and uncertainties confronting the group, or on the status, future evolution, or significant influence of certain factors on its future development. We can, nevertheless, confirm that the information given is not in obvious contradiction with any information obtained in the context of our appointment.

Diegem, 19 February 2009

Deloitte Bedrijfsrevisoren
BV o.v.v.e. CVBA
represented by Rik Neckebroeck

The statutory auditor

Statutory auditor's report to the Partners' Meeting on the consolidated financial statements for the year ended 31st December 2007

To the partners

As required by law and the company's articles of association, we are pleased to report to you on the audit assignment which you have entrusted to us. This report includes our opinion on the consolidated financial statements together with the required additional comment.

Unqualified audit opinion on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Warehouses De Pauw Comm. VA (the company) and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. Those consolidated financial statements comprise the consolidated balance sheet as at 31st December 2007, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, as well as the summary of significant accounting policies and other explanatory notes. The consolidated balance sheet shows total assets of 663.450 (000) EUR and a consolidated profit for the year then ended of 53.196 (000) EUR.

The management of the company is responsible for the preparation of the consolidated financial statements. This responsibility includes among other things: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with legal requirements and auditing standards applicable in Belgium, as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. We have assessed the basis of the accounting policies used, the reasonableness of accounting estimates made by the company and the presentation of the consolidated financial statements, taken as a whole. Finally, the management and responsible officers of the company have replied to all our requests for explanations and information. We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the group's financial position as of 31st December 2007, and of its results and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the EU and with the legal and regulatory requirements applicable in Belgium.

Additional comment

The preparation and the assessment of the information that should be included in the directors' report on the consolidated financial statements are the responsibility of the management.

Our responsibility is to include in our report the following additional comment which does not change the scope of our audit opinion on the consolidated financial statements:

- The directors' report on the consolidated financial statements includes the information required by law and is in agreement with the consolidated financial statements. However, we are unable to express an opinion on the description of the principal risks and uncertainties confronting the group, or on the status, future evolution, or significant influence of certain factors on its future development. We can, nevertheless, confirm that the information given is not in obvious contradiction with any information obtained in the context of our appointment.

Diegem, 19th February 2008

Deloitte Bedrijfsrevisoren
BV o.v.v.e. CVBA
represented by Rik Neckebroeck

The statutory auditor

Statutory auditor's report to the General Meeting of Shareholders of the limited partnership with share capital "Warehouses De Pauw" on the consolidated financial statements for the year ended 31 December 2006

In accordance with legal and statutory requirements, we report to you on the performance of our audit mandate. This report includes our opinion on the consolidated financial statements together with the required additional comment.

Unqualified audit opinion on the consolidated financial statements

We have audited the consolidated financial statements of the limited partnership with share capital "Warehouses De Pauw" (the company) and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. These consolidated accounts comprise the consolidated balance sheet as of 31 December 2006 and the consolidated statements of income, changes in equity (recognized income and expense) and cash flows for the year then ended, as well as the summary of significant accounting policies and the other explanatory notes. The total of the consolidated balance sheet amounts to EUR 457.200 (000) and the consolidated income statement shows a profit for the year (group share) of EUR 42.045 (000).

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

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing, legal requirements and auditing standards applicable in Belgium, as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

In accordance with these standards, we have performed procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. We have also evaluated the appropriateness of the accounting policies used, the reasonableness of accounting estimates made by the company and the presentation of the consolidated financial statements, taken as a whole. Finally, we have obtained from management and responsible officers of the company the explanations and information necessary for our audit. We believe that the audit evidence we have obtained provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the group's net worth and financial position as of 31 December 2006 and of its results and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Additional comments

The preparation of the management report and its content, as well as the Company's compliance with the Company Code and their bylaws are the responsibility of the managing director.

Our responsibility is to supplement our report with the following additional comments, which do not modify our audit opinion on the financial statements:

- The management report on the consolidated financial statements includes the information required by law and is consistent with the consolidated financial statements. We are, however, unable to comment on the description of the principal risks and uncertainties which the group is facing, and on its financial situation, its foreseeable evolution or the significant influence of certain facts on its future development. We can nevertheless confirm that the matters disclosed do not present any obvious inconsistencies with the information that we became aware of during the performance of our mandate.

Wolvertem, 23 March 2007

Luc Van Couter

Statutory auditor

Profit-and-loss account

The property result increased by 22,5% to 46,9 million EUR in relation to 38,3 million EUR in the previous year. The main factors that contributed to this result are the historic high occupancy of the portfolio (99%), the indexation of the rental income and naturally the further growth of the portfolio through new acquisitions and the successful delivery of the company's own projects (for details about these acquisitions and deliveries, see "Report on the activities" in the "strategy" section on page 46).
The property and other general operating costs are 4,6 million EUR and rose by 14,4% in relation to the same period last year.
This increase is the result of the growth in the portfolio and the corresponding development of the internal structure and expansion of the personnel base with a view to the realisation of future growth. The net property result over 2008 thereby amounts to 42,2 million EUR in relation to 34,2 million EUR in the previous year.
The result on portfolio (excluding the related impact of latent taxation) over 2008 amounted to -17,9 million EUR, as a result of the increase in the yields applied by the chartered surveyors in different countries. This negative result is partly compensated by the increase in the valuation on delivery of the finished projects in Genk, Grimbergen and Willebroek (8,6 million EUR), as well as the land bank in Romania which was valued on 31 December 2008 at fair value (in accordance with IAS 40) instead of at the cost, which meant an increase was booked of the real value of 4,4 million EUR (see also "Evaluation of the portfolio" in the "strategy" section on page 61).
The financial result amounted to -41,9 million EUR over 2008 in comparison to -7 million EUR in 2007. This result on the one hand consists of net-interest charges of -12,8 million EUR as a result of the increased debt position. The investments made in 2008 were financed entirely with additional debts from credit institutions and leasing companies. On the other hand the impact of the IAS 39 result amounted to -29,1 million EUR. This impact results from the negative market valuation of the interest cover concluded (primarily Interest Rate Swaps) on 31 December 2008 due to the falling interest rates. This relates to an unrealised result and a non-cash item.
For that reason this is taken out of the financial result and recorded separately in the analytical description of the results (see "Key figures" in the "strategy" section on page 10). For a more detailed explanation concerning the financial result, see note XXII on page 58.
The taxes comprise the taxes actually to be paid primarily in the Czech Republic, the Netherlands and Belgium (see note XXIII on page 59). In addition latent taxes are also booked on the variations in real value of the property investments. As a result of a fall in these values in 2008 these have a positive impact on the profit-and-loss account.
The net result of the group is -15,8 million EUR over 2008 in comparison to 53,2 million EUR in 2007. The positive net current result amounted to 28,7 million EUR. The negative net result is imputable to an unrealised, non-cash negative IAS 39 result (see above) and the fall in the real value of the portfolio (see above).
As WDP has sufficient reserves available, this negative net result does not have any impact on the dividend to be paid out over 2008.

Dividend

In total over 2008 WDP paid out a gross dividend* of 2,94 EUR or 2,50 EUR net.
After paying out a first interim dividend of 1,20 EUR net per share (1,41 EUR gross) on 3rd September 2008, the Board of Directors of the management of WDP decided, as a result of the proposed transaction with DHL, to pay out a second interim dividend instead of a final dividend and this to avoid the dilution of the profit per share over 2008 as a result of this transaction on the part of existing shareholders.
This second interim dividend of 1,30 EUR net per share (1,53 EUR gross) was paid out from 17 February 2009.

Balance sheet

The real value of the property investments, project developments and assets held for sale was estimated by the surveyors at 746,8 million EUR, an increase by 130,2 million EUR in relation to the previous financial year.
This increase consists of 148,5 million EUR acquisitions and -18,3 million EUR variations in the real value. The real value is included in the consolidated balance sheet by the application of the IAS 40 standard and is obtained by deducting the transaction costs from the investment value. The investment value of the portfolio is the value as defined by the

independent surveyors, before deduction of the transaction costs. In terms of the investment value the property amounted to 457,3 million EUR. For a detailed discussion of the portfolio please refer to "Evaluation of the portfolio" in the "strategy" section on page 61.
The significant increase in the value of the other tangible fixed assets is primarily attributable to the investments made in solar panels.
These are valued according to IAS 16 in application of the revaluation model and represent a value of 31,1 million EUR.
The financial fixed assets primarily consist of the claims on affiliated companies, more specifically a claim of 10,3 million EUR in relation to financing activities in Romania.
The equity capital of the group amounted to 261,3 million EUR on 31 December 2008 in relation to 310,2 million EUR at the end of the previous financial year.
On 31 December 2008 the number of shares entitled to dividend for the full financial year was 8.592.721. As a result the net asset value per share is 30,41 (as of 31-12-2007 36,1 EUR). The net asset value without taking account of IAS 39 result is 33,2 EUR.
As a result of the investments made, the (long and short term) financial debts have increased from 322 million EUR to 477 million EUR.
Due to the negative valuations of the interest-cover concluded, the other long term financial commitments have increased to 21,2 million EUR. At the end of the previous financial year these were still 3,9 million EUR.
The post of other short-term commitments primarily consists of the two interim dividends booked as a debt for an amount of 13,3 million EUR.

Capital means

The investments made in 2008 were financed with additional debts in the form of both short term (commercial paper and straight loans) and long term (primarily bullet loans and to a lesser extent additional lease debts) financing.
Account must be taken in using these additional means with the financing risks and other limitations (such as the statutory debt burden).

The debt burden, calculated according to the RD of 21-06-06, rose from 52,32% on 31-12-2007 to 63,04% on 31-12-2008.
As this is very close to the statutory maximum of 65%**, WDP is in the meantime formulating a programme to reduce the debt burden and to realise a further growth in the portfolio.

Currently a concrete programme is being carried out, comprising:

- the "sale and rent back" transaction with DHL with payment in shares that represents a capital increase of 21,8 million EUR;
- the realisation of phase II of the solar panel project whereby an added value will be realised on delivery of 7,5 million EUR (total investment value of phase I and II of the solar panel project is 32 million EUR);
- the sale of a few minor non-strategic sites for a total of 3,6 million EUR.

These three actions, together with the fact that the total dividend over 2008 was already booked as a debt and is no longer shown under equity capital, will make the debt burden fall to 61,3%. This also gives WDP a margin of over 40 million EUR (or over 5% of the finished portfolio) to cover any value decreases in the property portfolio.
A further cash-out of 65 million EUR is provided for the investment programme in execution for 2009. The credit lines required for financing these investments are available.

*The dividend is paid out on the basis of the statutory result of WDP Comm. VA.
**See "General information concerning the closed-end property investment company" on page 98.


L-DOOR
L-DOOR

2008 Annual unconsolidated financial statements*

Profit and loss account

	Year 31-12-2008 EUR (x 1.000)	Year 31-12-2007 EUR (x 1.000)	Year 31-12-2006 EUR (x 1.000)
I. Rental income	**33.641**	**28.722**	**24.614**
Rents	33.481	28.547	24.523
Indemnification for early termination of lease	160	175	91
III. Rental charges	**-164**	**-164**	**-339**
Rent to be paid for leased premises	-153	-148	-147
Valuation allowances for trade receivables and reversals	-91	-5	-379
Reversals of valuation decreases for trade receivables	80	-11	187
NET RENTAL RESULT	33.477	28.558	24.275
V. Recovery of rental charges normally paid by the tenant on let properties	**3.931**	**3.378**	**3.169**
Re-invoicing rental charges paid out by the owner	1.884	1.504	1.499
Re-invoicing advance property levy and taxes on let buildings	2.047	1.874	1.670
VII. Rental charges and taxes normally paid by the tenant on let properties	**-4.407**	**-3.786**	**-3.471**
Rental charges paid out by the owner	-2.059	-1.540	-1.476
Advance levies and taxes on let properties	-2.348	-2.246	-1.995
VIII. Other income and charges related to leases	**761**	**372**	**350**
Property management fees	761	372	350
PROPERTY RESULT	33.762	28.522	24.323
IX. Technical costs	**-934**	**-680**	**-380**
Recurrent technical costs	-914	-732	-455
- Repairs	-634	-516	-162
- Insurance premiums	-280	-216	-293
Non-recurrent technical costs	-20	52	75
- Major repairs (building contractors, architects, engineering firm, etc.)	1	44	107
- Accidents	-21	8	-32
X. Commercial costs	**-256**	**-249**	**-318**
Agency commissions	-42	-88	-103
Advertising	-92	-93	-118
Lawyers' fees and legal charges	-122	-68	-97
XII. Property management costs	**-151**	**-71**	**-70**
External management fees	5	44	-8
(Internal) property management costs	-156	-115	-62
XIII. Other property costs	**0**	**0**	**0**
PROPERTY CHARGES	-1.341	-1.000	-768
PROPERTY OPERATING RESULTS	32.421	27.522	23.555
XIV. General company expenses	**-2.207**	**-1.913**	**-1.461**
XV. Other operating income and charges	**0**	**0**	**0**
OPERATING RESULTS BEFORE RESULT ON PORTFOLIO	30.214	25.609	22.094

	Year 31-12-2008 EUR (x 1.000)	Year 31-12-2007 EUR (x 1.000)	Year 31-12-2006 EUR (x 1.000)
XVI. Result on disposals of investment property	**54**	**-930**	**-1.600**
Net property sales (sales price - transaction costs)	1.800	4.327	-13.280
Book value of properties sold	-1.746	-5.257	-11.680
XVIII. Variations in the fair value of investment property	**-6.617**	**29.531**	**14.176**
Positive variations in the fair value of investment property**	12.785	34.000	17.049
Negative variations in the fair value of investment property	-17.609	-5.091	-2.675
Impairment of assets under construction (recognised and reversed)	-1.793	622	-198
OPERATING RESULT	23.651	54.210	34.670
XIX. Financial income	**14.444**	**12.105**	**10.122**
Interests and dividends received	7.858	2.204	1.108
Income from financial leases and similar	20	24	36
Income from financial instruments used for hedging purposes	2.187	4.762	3.587
Variations in the fair value of financial fixed assets	4.305	5.060	5.380
Other financial income	74	55	11
XX. Interest charges	**-15.993**	**-7.454**	**-3.953**
Nominal interest on loans	-17.646	-7.871	-4.198
Interest capitalised during construction	1.675	425	245
Other interest charges	-22	-8	0
XXI. Other financial charges	**-38.920**	**-6.737**	**-197**
Bank charges and other commissions	-30	-28	-22
Costs of financial instruments used for hedging purposes	-29.749	-3.559	-173
Variations in the fair value of financial assets	-9.067	-3.108	0
Other financial charges	-74	-42	-2
FINANCIAL RESULT	-40.469	-2.086	5.972
PRE-TAX RESULT	-16.818	52.124	40.642
XXII. Corporation tax	**-43**	**312**	**-26**
XXIII. Exit tax	**0**	**0**	**0**
TAXES	-43	312	-26
NET RESULT	-16.861	52.436	40.616
I. Profit to be attributed (loss to be processed)	**-5.072**	**70.850**	**55.752**
II. (Addition to) withdrawals from equity capital	**38.961**	**-31.483**	**-19.556**
III. Profit to be carried over (loss to be carried over)	**8.613**	**28.247**	**23.209**
IV. Dividend payment	**25.276**	**11.120**	**12.987**
NUMBER OF SHARES	8.592.721	8.592.721	8.592.721
NET RESULT PER SHARE (EUR)	-1,96	6,10	4,73

**The statutory auditor has issued an unreserved statement of compliance for the annual financial statements of WDP Comm. VA. These annual financial statements are established in accordance with the IFRS rules as accepted in the European Union and in accordance with the Royal Decree of 21st June 2006.*
***This only relates to the positive variations of property investments. The revaluation surpluses of solar panels are booked directly in the equity capital, under the section "Revaluation reserve" in accordance with IAS 16.*

2008 Annual unconsolidated financial statements*

Balance sheet - Assets

	31-12-2008 EUR (x 1.000)	31-12-2007 EUR (x 1.000)	31-12-2006 EUR (x 1.000)
FIXED ASSETS	737.269	577.806	416.317
B. Intangible assets	**184**	**105**	**35**
C. Investment property	**460.271**	**435.625**	**332.951**
D. Project development	**43.796**	**19.935**	**11.287**
E. Other tangible fixed assets	**32.021**	**783**	**732**
- Tangible fixed assets for own use	32.021	783	732
F. Financial fixed assets	**200.400**	**120.534****	**71.312****
- Assets kept until the end of the duration	298	7.463	3.012
Hedging instruments	298	7.463**	3.012**
- Loans and receivables	136.704	60.238	35.669
Other	136.704	60.238	35.669
- Other	63.400	52.833	32.631
Holdings in affiliated companies and companies with a participation	63.400	52.833	32.631
G. Finance lease receivables	**278**	**355**	**0**
H. Trade receivables and other non-current assets	**319**	**469****	**0****
CURRENT ASSETS	16.010	26.992	24.679
A. Assets held for sale	**4.642**	**2.476**	**0**
- Property investments	4.642	2.476	0
C. Finance lease receivables	**78**	**73**	**0**
D. Trade debtors	**3.815**	**4.793**	**2.550**
E. Tax benefits and other current assets	**4.974**	**12.192**	**21.053**
- Taxes	32	332	33
- Other	4.942	11.860	21.020
F. Cash and cash equivalents	**215**	**6.418**	**109**
G. Deferred active charges	**2.286**	**1.040**	**967**
- Completed, property returns not due	3	37	37
- Property costs paid in advance	211	201	616
- Interests and other financial costs paid in advance	330	635	314
- Other	1.742	167	0
TOTAL ASSETS	753.279	604.798	440.996

**The statutory auditor has issued an unreserved statement of compliance for the annual financial statements of WDP Comm. VA. These annual financial statements are established in accordance with the IFRS rules as accepted in the European Union and in accordance with the Royal Decree of 21st June 2006.*

***In the 2007 and 2006 annual financial report the fair value of the financial hedging instruments (IRS's) stated under the section "Trade receivables and other fixed assets" for an amount of respectively 7.463.000 EUR and 3.012.000 EUR. This was requalified on 31-12-2008 to the section "Financial fixed assets" in accordance with the RD of 21 June 2006. For the requalification the section "Trade receivables and other fixed assets" amounted to 7.932.00 EUR in 2007 and 3.012.000 EUR in 2006. The "Financial fixed assets" were 113.071.000 EUR in 2007 and 68.300.000 EUR in 2006.*

2008 Annual unconsolidated financial statements*

Balance sheet - Liabilities

	31-12-2008 EUR (x 1.000)	31-12-2007 EUR (x 1.000)	31-12-2006 EUR (x 1.000)
EQUITY CAPITAL	**260.961**	**310.151**	**274.122**
I. Shareholders' equity attributable to the parent company's shareholders	**260.961**	**310.151**	**274.122**
A. Capital	68.913	68.913	68.913
- Subscribed capital	68.913	68.913	68.913
D. Reserves	195.466	224.561	191.459
- Unavailable	144.754	184.561	151.459
- Available	50.712	40.000	40.000
E. Result	8.613	28.247	23.209
- Carried over results from previous financial years	16.015	16.133	15.137
- Result of the financial year	-7.042	12.114	8.072
Result to be carried over	-7.042	-118	996
Dividend proposed	0	12.232	7.076
F. Impact on the fair value of costs and transfer taxes estimated at the time of the notional transfer of the investment property and of the valuation of project developments at cost	-12.031	-11.570	-9.459
II. Minority interests	**0**	**0**	**0**
LIABILITIES	**492.318**	**294.647**	**166.874**
I. Non-current liabilities	**298.521**	**177.047**	**1.128**
A. Provisions	1.249	1.486	955
- Other	1.249	1.486	955
B. Non-current financial liabilities	260.758	172.164	0
- Credit institutions	240.000	150.000	0
- Financial lease	20.758	22.164	0
C. Other non-current financial liabilities	21.242	3.397	173
- Hedging instruments	21.242	3.397	173
E. Other non-current liabilities	15.272	0	0
II. Current liabilities	**193.797**	**117.600**	**165.746**
B. Current financial liabilities	167.515	109.042	154.941
- Credit institutions	166.198	107.700	154.941
- Financial lease	1.317	1.342	0
D. Trade payables and other current debts	9.730	6.769	4.668
- Suppliers	9.184	5.960	4.083
- Tax, salary and social security	546	809	585
E. Other current liabilities	14.873	1.473	5.367
- Other	14.873	1.473	5.367
F. Other current liabilities	1.679	316	770
- Property returns received in advance	324	96	180
- Completed, not due interests and other costs	228	157	348
- Other	1.127	62	242
TOTAL LIABILITIES	**753.279**	**604.798**	**440.996**

**The statutory auditor has issued an unreserved statement of compliance for the annual financial statements of WDP Comm. VA.*
These annual financial statements are established in accordance with the IFRS rules as accepted in the European Union and in accordance with the Royal Decree of 21st June 2006.

Permanent document

1. > Basic information

1.1. > Company name

"Warehouses De Pauw", abbreviated "WDP".

1.2. > Legal form, formation and publication*

The company was established as a limited company under the name "Rederij De Pauw" under the terms of a deed received by the notary public Paul De Ruyver in Liedekerke on 27 May 1977, published in the Appendices to the Belgian Official Gazette of 21 June 1977 under number 2249-1. This limited company served as a holding in which the property assets of 9 companies were combined by means of a general merger and split-up operation. 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 amendments to the Articles of association in relation to this operation were made conditionally, under the terms of a deed received on 20th May 1999 by the notary public Siegfried Defrancq in Asse-Zellik, substituting the notary public Jean-Jacques Boel, legally impeded, as published in the Appendices to the Belgian Official Gazette on 16th June thereafter under number 990616-1, and ratified by two deeds dated 28th June 1999 received by the aforementioned notary public and published in the Appendices to the Belgian Official Gazette on 20th July 1999 under numbers 990720-757 and 758.

Since 28th June 1999, WDP Comm. VA has been registered with the Banking, Finance and Insurance Commission as a "Belgian closed-end property investment company", abbreviated to cepic under Belgian law.
It is consequently subject to the regulations governing fixed-capital investment funds as defined by the Act of 20th July 2004 relating to certain forms of joint management of investment portfolios, along with the Royal Decree of 10th April 1995 relating to cepics, as amended by the Royal Decrees of 10th June 2001 and 21st June 2006.

The company name was changed to "Warehouses De Pauw" at the Extraordinary General Meeting of 25th April 2001, by a deed received by the aforementioned notary public Siegfried Defrancq, substituting the aforementioned notary public Jean-Jacques Boel, legally impeded, published in the Appendices to the Belgian Official Gazette of 18th May under number 20010518-652.

On 12th December 2001, the company took over the limited company Caresta NV, and the Articles of association were amended accordingly by deed received by the notary public Siegfried Defrancq in Asse-Zellik, substituting the aforementioned notary public Jean-Jacques Boel, legally impeded, and published in the Appendices to the Belgian Official Gazette on 5th January 2002 under the number 20020105-257, made enforceable by deed received by the aforementioned notary public Siegfried Defrancq on 21 December 2001 published in the Appendices to the Belgian Official Gazette of 11 January 2002 under number 20020111-2160 with a subsequent rectification before the same notary public on 3 July 2002 published in the Appendices to the Belgian Official Gazette of 25th July 2002 under number 20020725-299.

On 5th September 2003, the management company, De Pauw NV, decided to increase the capital through a public share issue up to a maximum value of 30.000.000,00 EUR, including the issue premium, with a pre-emptive right and within the framework of the authorised capital, through a deed received by the aforementioned notary public Siegfried Defrancq, substituting the aforementioned notary public Jean-Jacques Boel, legally impeded, published in the Appendices to the Belgian Official Gazette on 21st October 2003, under number 03109193. On 10th October 2003, it was recorded that the capital had increased to 27.598.368,00 EUR, including the issue premium, whereby 985.656 new shares were issued. This deed was published in the

*Also see in this regard "7. Key dates in the history of WDP" on page 94.

Appendices to the Belgian Official Gazette of 6th November 2003 under number 03116631.

On 27th April 2005, by deed received by the notary public Siegfried Defrancq aforementioned, substituting the aforementioned notary public Jean-Jacques Boel, legally impeded, published in the Appendices to the Belgian Official Gazette of 25 May 2005 under number 05073117, the management board's authorisation to increase the capital was renewed in the context of authorised capital, along with the authorisation for it to acquire and sell its own shares in order to avoid any serious damage which may threaten the company and the threshold for the transparency declaration was reduced to 3%.

On 31st August 2006, through a deed received by the notary public Yves De Ruyver in Liederkerke, substituting his legally impeded colleague Jean-Jacques Boel, notary public in Asse and with the intervention of notary public Frank Liesse, associate notary in Antwerp, published in the Appendices to the Belgian Official Gazette of 20 September thereafter under number 20060920-0144983, the capital was increased by 7.654.847,04 EUR on the first occasion, by means of a contribution in kind resulting from the sale of the capital of Massive NV after the company was split, when 707,472 new shares were issued, and again through the incorporation of the share premium of 21.760.152,96 EUR. In the same deed, the authorisation granted to the management company to acquire, dispose of or accept its own shares as security was prolonged and extended, and the capital was reduced by 40.000.000,00 EUR for the purposes of constituting a cash reserve. The subscribed capital currently amounts to 68.913.368,00 EUR and is represented by 8.592.721 shares.

The Articles of association were amended on 1st October 2007 under the terms of a deed – relating to the merger with the limited company Willebroekse Beleggingsmaatschappij NV and the limited company De Polken NV – received by Siegfried Defrancq, notary public in Asse-Zellik, substituting his legally impeded colleague Jean-Jacques Boel, notary public in Asse, published in the Appendices to the Belgian Official Gazette of 22nd October 2007 under number 07153426.

The Articles of association were amended on 19th December 2007 under the terms of a deed – relating to the merger with the limited company Royvelden NV and the modification of various articles – received by Siegfried Defrancq, notary public in Asse-Zellik, substituting his legally impeded colleague Jean-Jacques Boel, notary public in Asse, and published in the Appendices to the Belgian Official Gazette of 7th January 2008 under number 08003476.

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 board, provided the language laws are duly respected.

1.4. > Company number

The company is registered in the Crossroads Databank for Enterprises, Brussels district, under the company registration number 0417.199.869.

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 in accordance with the applicable regulations concerning cepics".

Property is defined as:
- property as defined in Articles 517 and

thereafter of the Civil Code and rights in rem on the said property;
- voting shares issued by associated property companies;
- options on properties;
- participation rights in other property investment companies registered in the list drawn up by the Banking, Finance and Insurance Commission of public institutions for collective investment under Belgian or foreign law;
- property certificates as described in the applicable financial legislation;
- rights arising from contracts giving the company leasehold of one or several properties;
- and all other properties, shares or rights defined as property by the application regulations on cepics.

Within the limits 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 described above into a system of joint ownership, the granting of construction rights, usufruct and long leases;
- the acquisition and lending of securities;
- taking on leases of properties with or without an option to buy;
- and on an incidental basis, to lease properties with or without an option to buy;
- the company may only occasionally act as a property developer in the sense of the applicable legislation relating to cepics.

In accordance with the applicable legislation on cepics the company may also:
- on an incidental or provisional basis, undertake investments in securities, other than fixed assets and liquid assets. Ownership of securities must be compatible with the short or medium term goals of the investment policy as described 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;
- grant loans and stand surety for a subsidiary of the company that is also an investment institution.

The company may acquire, rent or lease, carry over or exchange all movable or immovable property, materials and accessories 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 can participate in all existing 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, through cash contributions or contributions in kind, merger, subscription, participation, financial intervention or any other method.

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

1.7. > Investment policy

The investment policy with a view to implementing the corporate object is as follows: in order to minimise the investment risks and spread the 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 logistical 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.
For more details about the investment policy and strategy please refer to paragraphs "A highly personal approach" and "A strategy aimed at continuing growth" in the chapter "Warehouses De Pauw - Warehouses with Brains" in the "strategy" section on page 7-8.

Investments in securities will be undertaken in accordance with the criteria stipulated in Articles 56 and 57 of the Royal Decree of 4th March 1991 relating to certain joint investment funds.

1.8. > Places where documents can be consulted by the public

In accordance with statutory provisions, the company's unconsolidated and consolidated financial statements should be deposited with the National Bank of Belgium. The company's Articles of association can be consulted at the Commercial Court clerk's office in Brussels.

The company's annual financial reports and Articles of association are also available at the head offices and can be consulted for information purposes on the website www.wdp.be. However, the printed version in Dutch is the only legally valid version of the annual financial report. The company rejects all liability in terms of the accuracy of the annual financial report as it appears on the internet. Other information found on the company's website or on any other Internet site does not form part of the annual financial report.
The electronic version of the annual financial report cannot be reproduced or made available to anyone in whatever location, and neither can the text of this version be printed in order to be circulated. Registered shareholders and any other person who so requests will receive a copy of the annual financial report every year.

In accordance with the provisions of the Companies Code, any person who so requests may obtain a free copy of the statutory and consolidated financial statements.

The financial reporting and the calling shareholders to the General Meetings are published in the financial press insofar as legally required.
They may also be consulted on the website www.wdp.be. WDP follows the guidelines of the Banking, Finance and Insurance Commission in this regard.
Decisions relating to the appointment and discharge of members of the Board of Directors are published in the Appendices to the Belgian Official Gazette.
The most recent version of the Corporate Governance Charter is also available on the website www.wdp.be. Any interested party can consult the press releases and statutory financial information on this website.

2. > Capital stock

2.1. > Subscribed capital

The subscribed capital of Warehouses De Pauw Comm. VA amounts to 68.913.368,00 EUR and is represented by 8.592.721 shares, with no indication of their par value, each representing 1/8.592.721 of the capital.

2.2. > Authorised capital

The management is authorised to increase the authorised capital on one or several occasions, on the dates and under the conditions which it will determine, by 68,913,368.00 EUR.
This authorisation is valid for five years as from the publication of the minutes of the General Meeting of 27th April 2005. This authorisation can be renewed.

This (these) increase(s) in capital can be achieved through cash subscription, a contribution in kind or through the conversion of reserves, in accordance with the rules stipulated in the Companies Code, legislation applicable to cepics and the current Articles of association.

In the event of an increase in capital decided by the management board, the share premiums should where appropriate be placed by the management board in an unavailable account after deduction of any charges. This account will constitute the guarantee for third parties in the same way as the capital, and can only be reduced or closed through a decision of the General Meeting sitting under the conditions stipulated in Article 612 of the Companies Code, except in the event of a capital conversion as envisaged above.

2.3. > Buyback of shares

The management board is authorised to acquire, pledge and sell its own shares without prior decision of the General Meeting, if this is necessary to protect the company from a threat of serious damage. This authorisation is valid for three years as from the publication of the minutes of the Extraordinary General Meeting of 19th December 2007 and can be renewed for a similar period on condition of a decision of the General Meeting in accordance with requirements stipulated in article 559 of the Commercial Code regarding quorum and majority.

In addition the management board may, for a period of eighteen months from the Extraordinary General Meeting of 19 December 2007, acquire, pledge and sell (even outside the stock exchange) the company's own shares at a share price that may not be lower than 20,00 EUR per share and that may not exceed 70,00 EUR per share, without the company being authorised to hold over 10% of the total amount of shares issued.

On 31 December 2008 WDP Comm. VA did not own any of its own shares.
The management board De Pauw NV held 438 shares.

2.4. > Modification of the capital

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 by the legislation applicable to cepics in the event of a public issue of shares by the company.

Furthermore in the event of a share issue in exchange for a contribution in kind the following conditions should be respected:

- the identity of the party making the contribution should be mentioned in the reports required by Article 602 of the Companies Code, as well as the notifications of General Meetings which will resolve on the capital increase;
- the issue price cannot be lower than the average price over the thirty days prior to the capital contribution;
- the reports envisaged 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 the event of a cash contribution, the shareholders' pre-emptive right envisaged by Articles 592 and 593 of the Belgian Companies Code has to be respected.

2.5. > Controlling interest in the company

The controlling interest in WDP Comm. VA is held by the De Pauw NV management company, represented by its permanent representative, Mr. Tony De Pauw, who was appointed in this capacity following a Board of Directors' decision on 20th January 2003, with retroactive effect as from 1st September 2002, in accordance with Article 61, §2 of the Companies Code. The shares of De Pauw NV 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 "1.1. A few words about the context: the limited partnership with share capital", in the chapter "Corporate governance", on page 21 of the "strategy" section.

3. > Statutory auditor

Deloitte Bedrijfsrevisoren BV in the form of a limited liability cooperative company (CVBA), a member of the "Instituut der Bedrijfsrevisoren", established at Berkenlaan 8b, 1831 Diegem, represented by Mr. Rik Neckebroeck, was appointed on 25th April 2007 as the statutory auditor of WDP Comm. VA. The statutory auditor's mandate includes auditing the WDP group's consolidated financial statements and the unconsolidated financial statements of WDP Comm. VA. The statutory auditor's mandate will terminate at the end of the Annual General Meeting in 2010.

In France Deloitte & Associés, represented by Mr. Jean-Yves Morisset, with offices at 67, rue de Luxembourg, 59777 Euralille, was appointed as statutory auditor for the subsidiary WDP France SARL.

The remuneration for the mandate of WDP Comm. VA's and its subsidiaries' statutory auditor for the 2008 financial year amounts to 72.095 EUR (excl. VAT). The remuneration relating to other audit assignments during the 2008 financial year totalled 7.035 EUR (excl. VAT).

4. > Depository bank

Fortis is the depository bank for WDP Comm. VA. Its annual remuneration is 10.000 EUR.

In its capacity as depository bank Fortis must fulfil the obligations imposed in accordance with the applicable legislation on cepics. The depository bank is presented with all official documents and deeds in relation to changes in the assets of the cepic.

5. > Financial agent

ING België NV
Legal Financial Markets
(Marc Sanders: +32 2 547 31 40 -
marc.sanders@ing.be)
Marnixlaan 24
1000 Brussels

6. > Chartered surveyor

6.1. > Identity

The surveyors appointed by WDP Comm. VA are:

- Stadim CVBA, Marialei 29 in 2018 Antwerp, represented by Philippe Janssens;
- Cushman & Wakefield Inc, Kunstlaan 58, box 7, in 1000 Brussels, represented by Kris Peetermans.

6.2. > Task

In accordance with the applicable legislation for cepics, 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.

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

Each property to be acquired or sold 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 associated, or when the proposed transaction confers any advantage on the aforementioned parties.

7. > Key dates in the history of WDP

Origins
WDP developed from the assets of the family group Jos De Pauw from Merchtem, whose activities were limited, during the first half of the twentieth century, to vinegar making. Their activities were then diversified to barrel conditioning, sand extraction, river navigation and finally also property. The group then gradually placed greater emphasis on the creation of an industrial property portfolio.

1977
Creation of Rederij De Pauw NV, grouping together the property assets of the nine companies in the group. One of the principal properties in the new company was the warehouses of SBT, the logistics subsidiary of Unilever subsequently taken over by Danzas/ DHL Solutions. Currently, 50% of the site is still part of WDP's portfolio.

The nineteen eighties and nineties
With his children Tony and Anne, Jos De Pauw developed the Jos De Pauw group into a property company specialising in semi-industrial properties. The company acquired old, disused industrial sites and transformed them into warehouses. New warehouses were then built at customers' requests.

1998
The value of the property portfolio passed the 100 million EUR milestone.

1999
The company was renamed "Warehousing & Distribution De Pauw". Its legal form was also changed: the limited company became a limited partnership with share capital (Comm. VA).

The assets were grouped into a closed-end property investment company in order to guarantee growth and the financing of the business.

The Jos De Pauw group was floated on the stock market in June with a capital increase of some 40 million EUR. The first listing of the WDP cepic on Euronext Brussels took place on 28th June 1999, with a property portfolio worth 135 million EUR.

The first acquisitions in Italy and the Czech Republic were accompanied by the creation of WDP Italia and WDP CZ.

2000
WDP entered the French market through the acquisition of a project in Aix-en-Provence. Formation of WDP France.

2001
The company name was changed to "Warehouses De Pauw", its current name.

Merger following the takeover of Caresta NV.

Start of activities in the Netherlands through a sale and rent back operation at Hazeldonk (Breda). Creation of WDP Nederland.

In the middle of the year, the portfolio doubled its value at the time of its stock market floatation: 270 million EUR.

2003
30 million EUR is amassed through a successful increase in capital.

2004
The Jos De Pauw family sells 20% of its WDP shares through private placement. The family remains the reference shareholder with a 30% strategic holding. The operation enables the free float to be increased to 70%.

2005
WDP sells WDP Italia and focuses on its two main regions: the Breda-Antwerp-Brussels-Lille axis and the Czech Republic.

2006
WDP announces the 2006-2010 long-term strategic plan, whose objective is to double the portfolio value to 700 million EUR over four years.

Acquisition of all of the shares of the companies De Polken NV and De Willebroekse Beleggingsmaatschappij NV.

Increase in the capital through the merger with a share of the assets of Massive NV.

2007
Merger with all shares of Royvelden NV and purchase of the Univeg property portfolio on 13 July 2007.

Creation on 14th August 2007 of WDP Development RO, a 51-49 joint venture with the entrepreneur and specialist in Romania, Jeroen Biermans.

Merger with De Polken NV and De Willebroekse Beleggingsmaatschappij NV on 1st October 2007.

Merger with NV Royvelden on 19 December 2007.

The value of the property portfolio passes the 500 million EUR milestone.

2008
Start of the solar energy project, which should in the long term result in a total generated capacity of 10 megawatt peak (MWp) and a significant reduction in CO_2-emissions.

Creation of a permanent operational office in the Netherlands.

Agreement in principle regarding the contribution of the DHL property in Belgium in the WDP-portfolio on 28 November 2008.

General information concerning the closed-end property investment company

A closed-end property investment company (property investment company with a fixed capital) is:

- a collective institution for direct or indirect investments in property;
- created by the Royal Decree of 10 April 1995;
- established in the form of a public limited company or a limited company with share capital.
- listed on the stock market where at least 30% of the shares must be offered on the market;
- limited in its activities to property investments;
- excluded from (direct or indirect) acts as a building promoter.

Closed-end property investment companies are under the supervision of the Commission for the Banking, Finance and Insurance industry (CBFA) and must comply with very strict rules regarding conflicts of interest. In addition to Article 523 (conflicts of interests for directors) and Article 524 (conflicts of interests of affiliated companies) of the Company Code which are valid for all (listed) companies, there is also a special procedure for functional conflicts of interest for closed-end property investment companies (on the basis of Article 24 of the Royal Decree of 10 April 1995). Furthermore WDP has imposed strict rules on conflicts of interest in its corporate governance charter, in accordance with the Belgian Corporate Governance Code.
For more information concerning each of these procedures please refer to page 28 and page 34 of the "strategy" section.

Special regulations

Property held

Each building/property complex may represent a maximum of 20% of the total assets to limit the risk per property. In some cases (if the company shows that such a deviation is in the interests of the shareholders or if the company shows that such a deviation is justified considering the special characteristics of the investment and in particular the nature and scope thereof and always on condition that the total debt burden of the closed-end property investment company does not exceed 33% of the assets at the time the loan is concluded) a deviation may be granted by the Commission for the Banking, Finance and Insurance industry. This deviation must be justified in the prospectus or in the next periodic report following the acquisition of the property concerned. Such a deviation has not as yet been granted to WDP.

Accounting

European legislation stipulates that the closed-end property investment companies, like all other listed companies, must draw up their annual financial statements according to the international reference IAS/IFRS.
Considering property investments constitute the greatest part of the assets of a closed-end property investment company, the cepics must pay special attention to the fair value of their buildings or in technical terms, to the application of the IAS 40 standard.

Valuation

The property is valued every quarter by an independent expert who again estimates the fair value; they are then included in the balance sheet according to this expert valuation.
The buildings are not subject to write-downs.

Result

The company must pay out an amount as compensation of the capital that corresponds to at least the positive difference between the following amounts:

- at least 80% of the amount equal to the sum of the corrected result and the net added values on the realisation of properties that are not exempt from pay out;
- the net decrease over the course of the financial year in the company's debt burden.

Naturally this obligation is only applicable if the net result is positive.

Debts and securities

The level of debt is limited to 65% of the total assets.
A company may only grant a mortgage or other securities or pledges in the framework of financing a property. These mortgages, securities or pledges may cover a maximum of 40% of the total value of the properties of the company and may not exceed 75% of the value of the property to which the mortgage, security or pledge relates.

Tax system

The closed-end property investment company is (pursuant to its status) not subject to corporation tax (unless on the expenses disbursed and abnormal or goodwill benefits).
The tax payable at source on dividends is limited to 15% and is 0% for a closed-end property investment company for which more than 60% of the property portfolio comprises residential property. This tax payable at source is releasing for private individuals.
Companies who request recognition as a closed-end property investment company or which merger with a closed-end property investment company, are subject to a special tax (exit tax) of 16,995% (16,5% increased by the crisis contribution of 3%): the exit tax is the tax percentage that the companies have to pay to leave the common law structure.
Although the company continues to exist in the same way as regards company law, that transition is treated fictitiously from a tax standpoint as an allocation of the company capital by the old company to the closed-end property investment company. In cases of an allocation of the company capital a company must treat the positive difference between the pay outs in cash, stock or in any other form and the revalued value of the capital deposited (i.e. the added value present in the company) as a dividend. However considering the switch to the status of closed-end property investment company no amounts or other assets are paid out, the law defines what must be understood by the sum paid out. The Income Tax Code stipulates that the sum paid out is equal to the actual value of the company capital on the date on which this transaction takes place (art. 210, § 2 W.I.B. 1992). The difference between the actual value of the company capital and the revalued value of the capital deposited is equated with a paid out dividend. Already taxed reserves may be deducted from that difference. The remainder then consequently generally forms the taxable base subject to the rate of 16,995%.
The closed-end property investment company is an investment instrument comparable to the Dutch FBI's (Fiscale Beleggingsinstellingen), French SIIC's (Sociétés d'Investissements Immobiliers Cotées) and REIT's (Real Estate Investment Trusts) in multiple countries, including the United States.

This annual financial report is a registration document in the sense of Article 28 of the Law of 16-06-2006 on public offering of investment instruments and the admission of investment instruments authorised to trading on a regulated market. It was approved by the CBFA in accordance with Article 23 of the aforementioned Law, on 24-03-2009.

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