



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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Risk factors

Anyone who invests in property is above all seeking security. WDP's strategy consequently aims to guarantee investors stability in terms of both the dividend and longer-term income. This strategy goes hand in hand with the management of various risks, to mitigate them as far as possible.

The primary risk is inherent to property as an investment instrument. Property is not like an indexed bond with a pre-defined return. Profit – or loss – is determined by two indissociable factors. The first is the recurrent annual rental income, which constitutes the return on the invested capital. In the case of the cepic, this income is expressed in the income statement under “operating results”.

The second factor results from the variations in the medium to long-term property value, known as “capital gain” or “capital loss” on the property. In the cepic's income statement, these appear in the “portfolio result” item. It is the combination of these two factors which determines the quality of the investment and the total long-term profit.

As a niche player in a highly specific segment of the property market, WDP also has to take into account various risks inherent to semi-industrial property.

Risk of economic loss

The economic quality of property assets is expressed by the duration of the building's useful lifetime – the period during which it can be leased – and by the risk of it remaining unoccupied. For warehouses, this depends essentially on two factors to which WDP pays particular attention.

The first is the site's geographic location. WDP's land and buildings are all situated at logistical interfaces or secondary locations with potential for growth. The quality of the location is in all cases guaranteed by the site's accessibility – by road, rail or waterways and air transport – and by the proximity of an extensive market which guarantees future demand for semi-industrial premises.

The technical qualities of storage and distribution spaces are the second factor. The elements which WDP considers are notably the headroom, the floor carriage capacity, fire safety with sprinklers and the accessibility of loading bays. This second factor is becoming increasingly important, notably owing to the fact that the sector is evolving towards versatile, multi-functional warehouses which comply with legal norms and highly specific quality standards.

Risk of fluctuations in demand

The nature of its activities makes WDP sensitive to the economic climate, which can have an impact on companies' demand for storage and distribution spaces.

This risk is limited by the long duration of leases. The location of WDP's premises also plays a decisive role. Good accessibility and proximity to consumers are indispensable conditions for the presence of logistics companies. However attractive it may be, a building which does not fulfil these essential conditions will not attract any interest among potential tenants.

Risks related to the development and acquisition of projects

WDP has built up its property portfolio in various ways, including developing storage and distribution areas at its own initiative. The impact of this factor on the company's risk profile consequently remains limited.

Investment in existing leased spaces is always subject to due diligence in technical, legal, administrative, accounting and fiscal terms. WDP systematically works closely with external consultants.

Risks related to the quality of tenants

It is extremely important to have customers who are stable, solvent tenants. In this respect, the leasing activity offers the advantage that the rent has to be paid monthly or at most quarterly, which makes it possible quickly to identify a tenant's potential payment problems and to seek appropriate solutions.

The customary rental guarantee of at least three months' rent paid to WDP as the owner also constitutes a security. Finally, property owners in Belgium benefit from extensive legal protection.

As non-occupation or a tenant's insolvency can never be totally ruled out, the reletting potential of a building are most important. Here again, the aforementioned location and technical qualities are preponderant.

Risk factors (continued)

Risk of operating costs

WDP keeps maintenance and repair costs to a strict minimum through the quality of its tenants, long-term leases and the perfect state of its buildings when they are completed or purchased. Furthermore, construction or renovation work is conducted by its own technical team.

The costs for non-rented spaces or other costs associated with the turnover of tenants are limited through the long-term relations WDP maintains with its clients and through the active commercial management of its property portfolio.

Risk of deterioration of buildings

As with any building, storage and distribution premises can be damaged by fire, storms or other disasters. WDP has insured this risk for a total value of 542 million EUR (situation at the end of December 2008). The total real value of the portfolio amounts to 742,2 million EUR.

Such disasters often result in the vacancy, even partial, of premises, and this risk has also been insured.

The interest rate and financing risk

The extent to which WDP can finance its own projects also 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. On the one hand, in terms of duration, the debts are distributed evenly between commercial papers and long-term bank loans. On the other hand, the risk of rising interest rates is hedged by Interest Rate Swaps (IRS). Currently, 81% of debts are hedged for an average duration of 7,5 years. The following distribution pattern has been adopted: 27% is payable within five years, 57% over five to ten years, and 16% over more than ten years.

Foreign currency risks

WDP concentrates its activities mainly in the euro zone, the activities in the Czech Republic and Romania excepted. The outstanding euro positions in these subsidiaries relate to the enforced financing from within the group. Exchange differences resulting from the revaluation of these positions of local currencies into euros, minimally impact on the total capital and on the result. Therefore, no specific hedgings were closed against fluctuations of said exchange rates

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 balance can be found between short-term operating profit and potential long-term capital gains. Everything depends of course on the quality of the people called upon to take decisions. In this respect, WDP can rely on an experienced management team and Board of Directors, as demonstrated by the results achieved over recent years.

Warehouses De Pauw - Warehouses with brains

Presentation of WDP

A highly personal approach

Warehouses De Pauw (WDP) is currently the leading operator in the Belgian semi-industrial property market.

The WDP cepic focuses its activities on developing a high quality logistics and semi-industrial property portfolio, which is reflected in practical terms by:

- the development of specific storage and distribution premises;
- customised projects at the user's request;
- investment in existing spaces for customers who wish to engage in sale and rent back operations;
- investing in existing buildings that have been leased.

The multifunctional nature of the building plays a crucial role for each investment. The lifetime of the building is in fact determined by the potential for leasing it again, after the departure of the existing tenant. Furthermore, WDP retains the projects it has acquired and completed within its portfolio, so that the added value achieved by it remains within the closed-end property investment company. In terms of the geographic location of premises, WDP systematically selects strategic intersections for storage and distribution. WDP also places great importance on the development of long-term relations with its customers. The cepic strives to become a genuine partner to them and assist in resolving their property problems. This objective is clearly demonstrated in its slogan: "WDP - Warehouses with brains".

Portfolio

On 31st December 2008, WDP held 87 sites in its portfolio, located in five countries: Belgium, France, the Netherlands, Romania and the Czech Republic. The total surface area of land at the sites in the portfolio was 3,767 million m², along with 1,123 m² of buildings, to which more than 350.000 m² should be added for developments in progress.

In accordance with the new IAS 40 fair value assessment, the market value of WDP's property portfolio amounted to 742,2 million EUR at the end of 2008.

Stock market listing and capitalisation

The WDP cepic has been listed on Euronext Brussels since 28th June 1999. Since 2003 it has been included in the "next prime" segment of European mid-caps and the VLAM21 index, as well as the EPRA (European Public Real Estate Association) index since 2004. In 2005, WDP was also included in the Euronext Bel Mid index. Since 17th December 2004, WDP shares have also been listed on Euronext Paris.

At the end of 2008, the closed-end property investment company's market capitalisation exceeded 250 million EUR.

Shareholders

WDP developed from the assets of the family group Jos De Pauw from Merchtem, which remains the reference shareholder with a 31% strategic stake in the closed-end property investment company (for an overview of the company's evolution, see "7. Key dates in the history of WDP" on page 94 of the financial report).

Other than that, its shareholders are mainly Belgian and foreign private and institutional investors, none of which have reported to own more than 3% of the total number of shares.

Overview of the most important participations in WDP on 31 December 2008

Name	Number of voting rights (on a total of 8.592.721)	% voting rights
Robert De Pauw	672.488	7,83
Anne De Pauw	672.488	7,83
Tony De Pauw	672.488	7,83
Kathleen De Pauw	672.488	7,83
De Pauw NV	1.438	0,005
TOTAL	2.691.390	31,325

Warehouses De Pauw - Warehouses with brains (continued)

Robert, Anne, Tony and Kathleen De Pauw have closed an agreement to act in mutual concertation concerning:

- exercising their voting rights regarding a long-lasting common policy;
- the property, acquisition or transfer of shares.

A strategy aimed at continuing growth

Priority markets

Alongside its home market of Belgium, WDP's principal priority markets have traditionally been the Netherlands and France. Most of the properties and projects are therefore in prime locations in the Rotterdam-Breda-Antwerp-Brussels-Lille logistical heartland. WDP aims to have a dominant presence in this Western European logistical heartland in order to be able to provide optimal service to its customers. WDP is continuing to expand its portfolio in order to be able to meet extensive demand. The Board of Directors of the president of the cepic WDP Comm. VA expects that this demand will be sustained in the future, despite fluctuations in the world economy, owing to the presence of major ports such as Antwerp and Rotterdam and the high purchasing power of this densely populated region.

WDP's second growth region is Central Europe. Alongside its presence in the Czech Republic for several years, since 2007 WDP has also been active in Romania, the new Southeastern gateway to Europe.

Growth prospects

At the end of 2008, projects worth 120 million EUR were to be completed in 2009. The development of a strategic reserve of land and constant attentiveness to new opportunities in the market ensure that growth prospects are regularly renewed.

In view of the current market circumstances, WDP is obviously very cautious regarding new speculative projects. In doing so, using already acquired credits or attracting possible new financings, the solvability of possible new tenants and the rental possibilities have to be taken into consideration. Also, the existing investment plan is permanently being studied in function of the changing economical context.



Consolidated annual accounts

Key figures

EUR (x 1.000)

CONSOLIDATED RESULT

31-12-2008

31-12-2007

31-12-2006

NET CURRENT RESULT*

Net rental result	46.644,87	38.348,13	29.923,21
Other operating income/expenses	235,46	-71,44	-28,47
Property result	46.880,33	38.276,69	29.894,74
Property charges	-1.194,63	-1.389,44	-1.118,22
Corporate management costs	-3.453,60	-2.675,48	-1.970,68
Net property result	42.232,10	34.211,77	26.805,84
Financial result excl. IAS 39 result	-12.751,73	-7.691,24	-4.291,31
Taxes on net current result	-757,31	-276,21	-214,94
Net current result	28.723,06	26.244,32	22.299,59

RESULT ON PORTFOLIO**

Variations in the fair value of investment property (+/-)	-17.918,94	27.300,54	18.751,87
Result from sale of investment property (+/-)	80,32	-930,17	-1.592,60
Deferred taxes	2.101,21	-238,82	-868,25
Portfolio result	-15.737,41	26.131,55	16.291,02

IAS 39 RESULT

Revaluation of financial instruments (IAS 39 impact)	-29.184,26	689,16	3.454,88
Deferred taxes on revaluation IRS	413,68	131,04	0,00
IAS 39 result	-28.770,58	820,20	3.454,88

NET RESULT

-15.784,93 53.196,07 42.045,49

Net current result/share	3,34	3,05	2,75
Result on portfolio/share	-1,83	3,04	2,01
Net result/share	-1,84	6,19	5,18

Proposed payment	25.272,71	23.351,98	20.063,83
Distribution percentage (in relation to the net current result)	87,99%	88,98%	89,97%
Number of shares at the end of the period	8.592.721	8.592.721	8.592.721

Gross dividend/share	2,94	2,72	2,47
Net dividend/share	2,50	2,31	2,10
Growth NAV/share (after profit distribution)	-2,77	3,51	3,69

*Net current result or operational result.

**Result on the portfolio excludes the variations in the real value on the solar panels. These are valued in conformity with IAS 16 in which the added revaluation is stated directly under shareholder's equity.

EUR (x 1.000)

CONSOLIDATED BALANCE SHEET

	31-12-2008	31-12-2007	31-12-2006
NAV*/share before profit distribution of the current financial year	30,41	36,10	31,99
NAV*/share after profit distribution of the current financial year	30,41	34,69	31,17
NAV*/share after profit distribution of the current financial year (excl. IAS 39 result)	33,20	34,12	30,24
Share price	30,15	45,50	49,85
PREMIUM/DISCOUNT on price compared with NAV* before profit distribution	-0,86%	26,04%	55,81%
GEARING** (dividend as debt)	63,04%	52,32%	40,26%
GEARING** (dividend as equity)	63,04%	50,47%	38,71%
Fair value of the portfolio	742,13	614,10	429,63
NON-CURRENT ASSETS			
Intangible assets	183,63	105,00	35,00
Investment properties	664.553,61	570.794,00	413.942,00
Development projects	77.575,69	43.310,00	15.684,00
Other tangible assets (solar panels included)	32.359,32	1.090,00	953,00
Non-current financial assets	10.618,30	9.598,84	3.022,72
Finance lease receivables	277,39	355,00	428,00
Trade receivables and other non-current assets	319,50	470,16	616,28
Deferred tax assets	760,73	665,00	836,00
Non-current assets	786.648,16	626.388,00	435.517,00
CURRENT ASSETS			
Assets held for sale	4.642,42	2.476,00	0,00
Finance lease receivables	77,54	73,00	68,00
Trade receivables	4.255,64	10.057,00	3.159,00
Tax receivables and other current assets	2.597,77	13.379,00	14.059,00
Cash and cash equivalents	1.273,31	9.015,00	3.020,00
Deferred charges and accrued income	3.208,07	2.062,00	1.377,00
Current assets	16.054,75	37.062,00	21.683,00
TOTAL ASSETS	802.702,91	663.450,00	457.200,00
SHAREHOLDER'S EQUITY			
Capital	68.913,37	68.913,00	68.913,00
Reserves	187.288,07	219.449,00	184.983,00
Result	25.612,71	38.202,00	31.016,00
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties (-)	-22.106,43	-18.662,00	-11.743,00
Translation differences	1.599,00	1.857,00	1.757,00
Minority interests	0,00	441,00	0,00
Shareholder's equity	261.306,71	310.200,00	274.926,00
LIABILITIES			
Non-current liabilities	328.895,23	219.118,00	7.470,00
Current liabilities	212.500,96	134.132,00	174.804,00
Liabilities	541.396,19	353.250,00	182.274,00
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	802.702,91	663.450,00	457.200,00

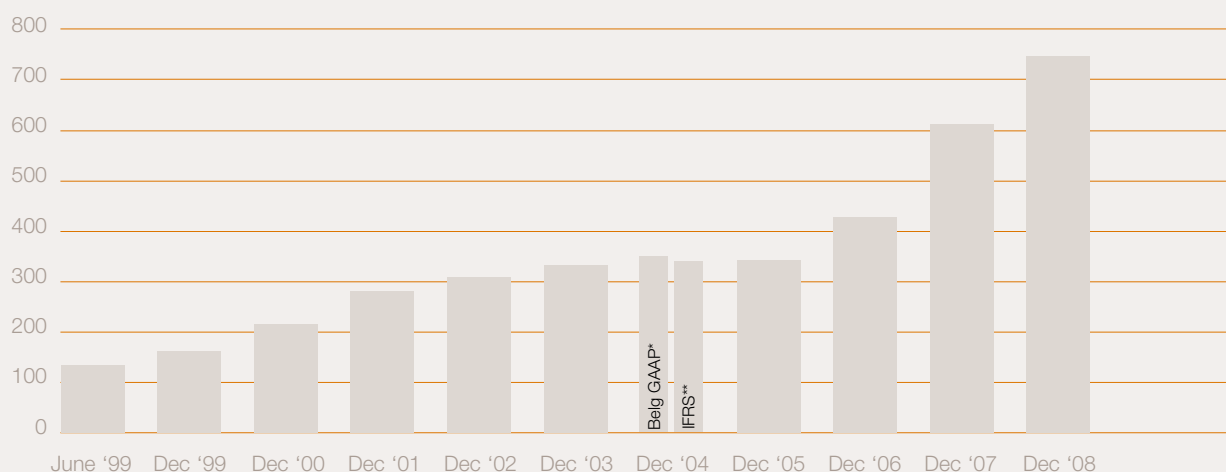
*NAV = Net Asset Value = equity capital. **For the precise calculation of the level of debt, refer to the Royal Decree dated 21 June 2006.

Evolution of a few key figures

Evolution in fair value*** of the property portfolio

	EUR m
June '99	134,80
Dec '99	163,23
Dec '00	215,33
Dec '01	282,62
Dec '02	310,93
Dec '03	333,56
Dec '04	350,02 *
Dec '04	340,39 **
Dec '05	342,88
Dec '06	429,63
Dec '07	614,10
Dec '08	746,02
Increase since June 1999:	453%

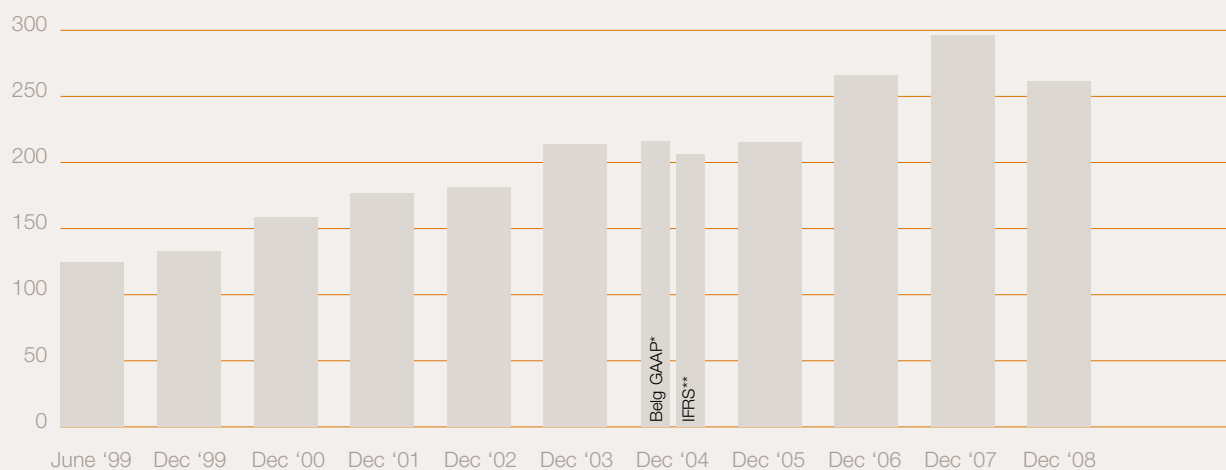
cumulative annual growth: 20%



Evolution of shareholder's equity, after distribution of profits

	EUR m
June '99	125,65
Dec '99	133,80
Dec '00	159,45
Dec '01	177,14
Dec '02	182,22
Dec '03	214,53
Dec '04	217,21 *
Dec '04	207,27 **
Dec '05	216,66
Dec '06	267,84
Dec '07	297,97
Dec '08	261,31
Increase since June 1999:	108%

cumulative annual growth: 9%

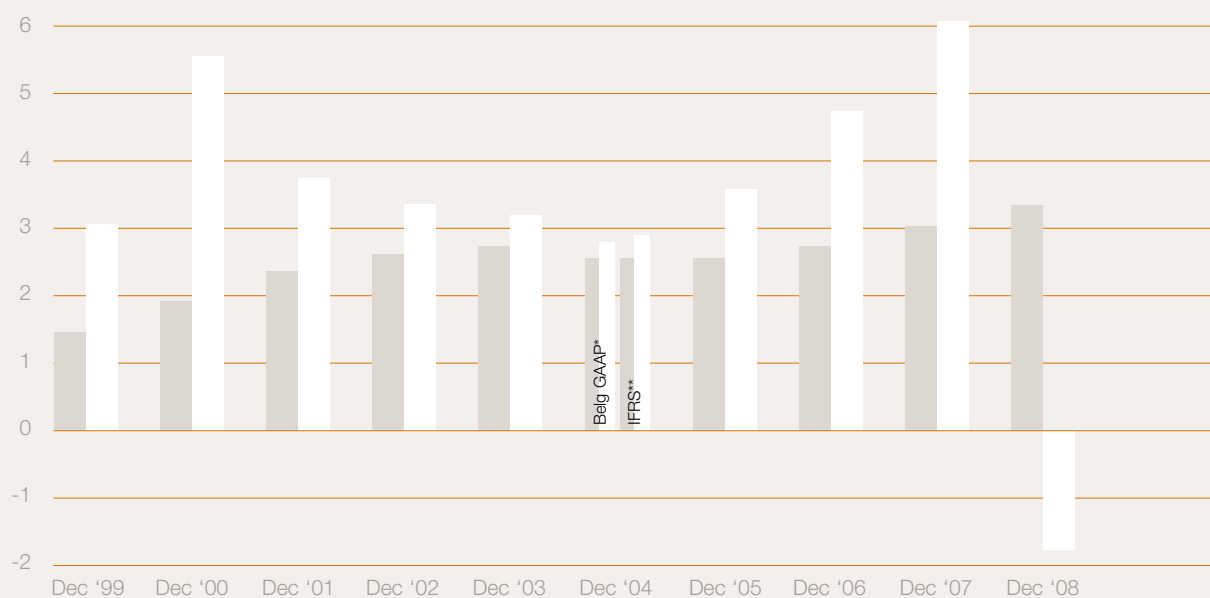


***Fair value: under Belgian market practice, there is a ceiling of 2,5% of the transaction costs that can be deducted for property valued at more than 2,5 million EUR. On smaller properties and foreign property the full transaction costs can be deducted.

	EBIT	Variation of the value of the portfolio
EUR		
Dec '99	1,46	1,62
Dec '00	1,92	3,66
Dec '01	2,37	1,39
Dec '02	2,62	0,76
Dec '03	2,75	0,47
Dec '04	2,57	0,24 *
Dec '04	2,56	0,36 **
Dec '05	2,56	1,04
Dec '06	2,75	2,01
Dec '07	3,04	3,06
Dec '08	3,34	-1,83

total portfolio capital gains and extraordinary result (EUR): 12,5

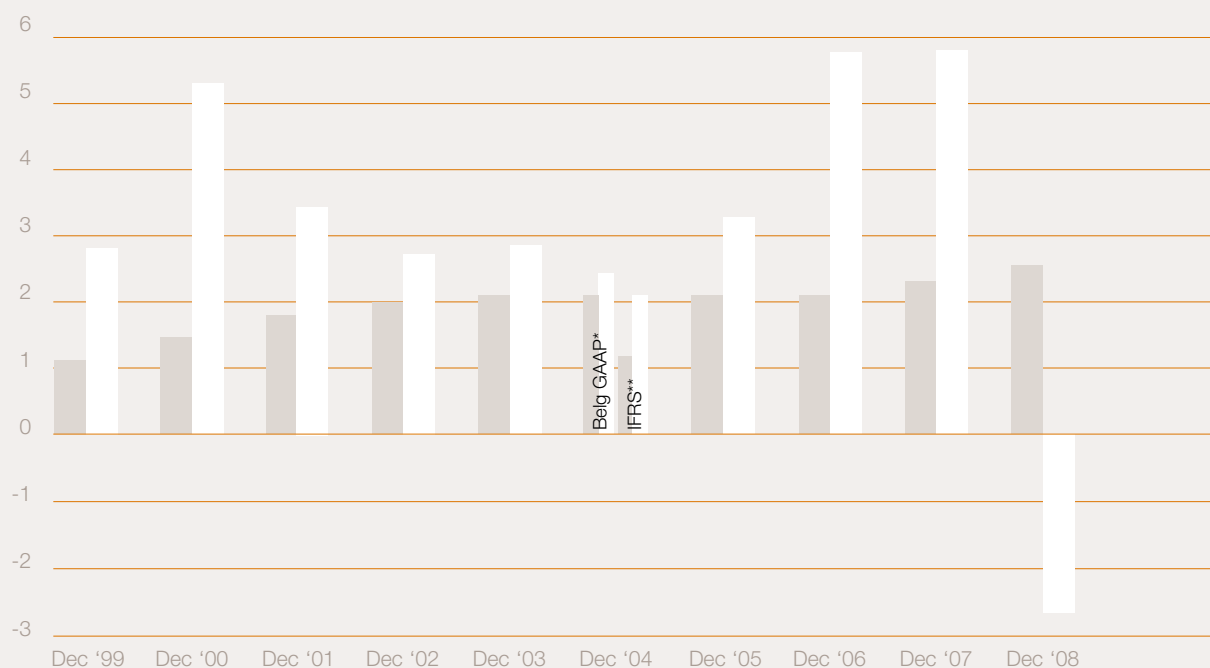
Evolution of earnings per share



	Net dividend	Growth in Net Asset Value (NAV)
EUR		
Dec '99	1,12	1,70
Dec '00	1,46	3,86
Dec '01	1,80	1,66
Dec '02	2,00	0,74
Dec '03	2,10	0,76
Dec '04	2,10	0,34 *
Dec '04	2,10	-0,92 **
Dec '05	2,10	1,19
Dec '06	2,10	3,69
Dec '07	2,31	3,51
Dec '08	2,50	-2,77

total growth in Net Asset Value (EUR): 13,42

Evolution of net income per share



Project testimonial: Distrilog

Location: **Willebroek**

Surface area: **24.600 m²**

Activity: **Belgian logistics service provider**

WDP added value: **supply of green energy
and lowering tenants' energy bills**





” The green power from the solar panels greatly reduces our energy bill. What we don’t use ourselves, goes back to the grid. An ideal win-win situation for Distrilog and WDP! ”

“On the roof of our brand-new site in Willebroek there are more than 4.555 solar panels which together generate an average of 961 kWh green electricity. Which is good for our energy bill and for WDP’s ecological mission. It means that the solar panels are perfectly in tune with our own vision of sustainable investment. This is just one of the reasons why we chose WDP as a logistics real estate partner. Of crucial importance were the strategic location, the visibility and the accessibility of the site, which at the end of the day drastically lowered the transport costs. WDP also gave us a lot of input as regards the design and construction of the building. Thus we now have 40 quays which is almost double the 24 that were originally planned.

All these arguments are part of a visionary approach which will help WDP to secure its position as market leader, making them the ideal partner for a blossoming company like Distrilog!”

Philip Salaerts
Senior Operations Manager

Mario De Bruyn
Sales & Marketing Manager

WAREHOUSES WITH BRAINS

Board of Directors' Report

Chairman's statement



It's no secret that WDP also felt the consequences of the worldwide financial crisis in 2008. Nevertheless, last year brought a great deal of good news.

First of all, profits have risen again by 10%, resulting in a double-digit rise for the third year in a row. Also, the exceptional 99% occupancy rate is simply excellent, moreover since it contains the 76.000 m² of new projects that have been finished in the course of 2008, and that have all been let. In September, WDP celebrated an important milestone: the official inauguration of our one-millionth square meter at the Willebroek site.

Despite the storm on the financial markets, WDP has not ceased to work very hard. At this moment, projects to the value of 70 million are being developed and will be finished in the course of 2009. 60% of these projects have already been let.

WDP has also continued to grow structurally. On 1 February 2008, the cepic opened an office of its own in the Netherlands, which a few months later could already realise two important purchases, namely in Veghel and Raamsdonksveer. In view of further professionalization, the Belgian team has been expanded to some 30 employees, which results in WDP being able to perform all core tasks, including the administrative, commercial, judicial and technical tasks.

2008 was also an important year in the field of sustainability. It is well known that it is WDP's aim to be a sustainable construction pioneer in the world of the semi-industrial property market. The solar energy project that we launched in 2007, set off in May with the implementation of the solar power plant on the Grimbergen site. Some 3.500 solar panels on the roof of the new warehouse provide a capacity of 570 kWp (peak kilowatts). At the end of 2008, the first and second phase of the project were virtually completely finished, and the total capacity of the installations will amount to 6,5 MWp (peak megawatts): the yearly consumption of some 1.820 families.

With this project, WDP kills two birds with one stone: the environment-friendly policy of sustainable warehouses ensures a significant decrease of the tenant's energy bill, and more importantly we avoid a larger CO₂ emission. Those 6,5 MWp in green energy result in a yearly decrease of 1.750 tons of CO₂. And once the third phase of the project is complete and the total capacity amounts to 10 MWp, the impact on the environment will be even bigger.

Our current projects, linked to the requirement of a minimum of 80% profit distribution, obviously have an impact on the debt ratio. In the summer, we already pointed out that WDP would reach the maximally allowed debt ratio of 65%. That is why the Board of Directors studied several options in order to strengthen the capital and thus lower the debt ratio.

An initial solution is the sale and rent back transaction concluded with DHL in early December. It concerns three logistics sites at top locations in Belgium. As already stated in the press release on 29 January, this operation will take the form of a merger and three partial de-mergers, whereby WDP shares shall be issued. Expectations are that this shall lead to a capital increase of nearly 21,8 million EUR and the transfer of debt of 7,5 million EUR. The approval process is in progress, and the plan is to approve of the deal at an Extraordinary General Shareholders Meeting on 31 March 2009.

This transaction will not only generate a decrease of the debt ratio, it will also have an impact on the dividend policy, since the WDP Board of Directors decided to pay out a second interim dividend for 2008, instead of the usual year-end dividend. The interim dividend of 1,30 EUR net per share, payable as from 17 February 2009, relates to the profit expected in the second half of 2008. As a matter of fact, it concerns the same amount as the year-end dividend announced earlier. Together with the first interim dividend in September, the total dividend for 2008 amounts to 2,50 EUR net – an 8% rise compared to 2007. This way, we ensure that only the existing shares are dividend entitled over 2008, and avoid a dilution of profits per share.

Also concerning the dividend, it is the Board of Director's aim to do everything in its power to maintain the dividend per share after the capital increase at least at the level of 2008.

Finally, some words on the financial crisis, which is hitting hard the entire real estate sector. This is why WDP is very cautious when it concerns new speculative projects, and is permanently evaluating its existing investment plan. Our main advantage is that we entered into timely negotiations with the banks in mid-2008. That is why the financing of the 2009 projects we committed to, is guaranteed.

The economic climate will undoubtedly remain turbulent in 2009, but we are convinced that WDP is very well armed to make it through. Thanks to the excellent occupancy rate, the well-distributed client portfolio, the high-quality portfolio and the forward-looking emphasis on sustainability, we begin this new year from an excellent starting position.

Finally, I wish to thank the members of the management team and the staff – the most important component to the success of a company – for their ongoing commitment, and my colleagues of the Board of Directors for their cooperation, which is greatly appreciated.

I wish all of them every success in 2009 and over the coming years.

Mark Duyck
Chairman of the Board of Directors









Corporate governance and structures

Since 1st January 2005, Belgian companies listed on the stock exchange are subject to the Belgian Corporate Governance Code. This legislation, which defines the various principles of good governance and transparency, was drawn up by the Corporate Governance Commission, established on 22nd January 2004 upon the initiative of the Banking, Finance and Insurance Commission (CBFA), the Federation of Enterprises in Belgium (FEB) and Euronext Brussels.

WDP adheres entirely to the principles in the Corporate Governance Code and makes every effort to comply at all times with the strictest standards in this area, taking into account the size of the company and WDP's specific management structure. For this last reason, the corporate governance principles are mainly implemented in the management structure of the statutory managing company. Integrity and correctness in business conduct is a priority for the closed-end property investment company, and always has been. In this respect, WDP attaches considerable importance to the pursuit of a harmonious balance between the interests of its shareholders on the one hand and those of other parties who are involved either directly or indirectly with the company, the "stakeholders".

The Corporate Governance Code acts according to the **"comply or explain"** principle, in which deviations from the recommendations have to be justified. The WDP Corporate Governance Charter deviates from the recommendations of the Corporate Governance Code on a few items only:

the appointments and remuneration committee meets at least once a year. The Corporate Governance Code recommends at least two meetings per

*Board of Directors
(from l. to r.) Dirk Van den Broeck, Frank Meysman, Mark Duyck, Tony De Pauw, Alex Van Breedam, Joost Uwents.*

year, but given the limited proportions of the managing company of the Board of Directors and employees, a second meeting is superfluous;

the Corporate Governance Code recommends that the appointments committee should contain a majority of independent managers. WDP's appointments committee consists of the entire Board of Directors of the managing company. Thus, the appointments committee consists of six members, half of which, and so not the majority, are independent directors. Next to that, the Corporate Governance Code recommends that the remuneration committee should consist of non-executive directors exclusively. WDP's remuneration committee's composition deviates from this, since it consists of four members, three of which are non-executive directors, plus the executive chairman of the Board of Directors of the managing company. The deviations from the Corporate Governance Code's recommendations can be explained by the limited proportions of WDP's Board of Directors of the managing company;

the managing company's managers are appointed for a period of six years, contrary to the maximum of four years as required by the Corporate Governance Code. WDP prefers a period of six years, since this offers the managers the chance to settle in the field of cepics, which allows maximally to profit from their specific, individual experience.

This chapter of the 2008 annual financial report includes the contents of the WDP Corporate Governance Charter, which can also be found on its website www.wdp.be. The description of the Board of Directors of the managing company and executive management applies to the situation as at 31st December 2008.

1. > The Board of Directors

1.1. > A few words about the context: the limited partnership with share capital

Warehouses De Pauw is a limited partnership with share capital (Comm. VA). The limited partnership has two types of partners. The first consists of the general partners, whose name appears in the company's commercial name, who have unlimited responsibility for the commitments it makes. The general partner of WDP Comm. VA is De Pauw NV. Then there are limited or "sleeping" partners, who are shareholders and whose liability is limited to the extent of their investment, without being jointly or severally liable.

It is characteristic of a limited partnership with share capital (Comm. VA) to be managed by a (statutory) managing company, which needs to have the capacity of limited (general) partner which, for all intents and purposes, cannot be dismissed and holds the veto right against all important decisions by the General Meeting. The managing company is free to resign at any time. However, its mission can only be withdrawn by the decision of a judge called upon for this purpose by the General Meeting of shareholders, for legal reasons. The managing company cannot take part in the vote on this General Meeting resolution.

The General Meeting can only deliberate and take decisions when the managing company is represented. It has to agree to any modification in the articles of association and the General Meeting resolutions on actions concerning the company's interests with regard to third parties, such as the distribution of dividends and any decision that has an impact on the company's capital.

Corporate governance and structures (continued)

1.2. > The Board of Directors of the managing company, De Pauw NV

1.2.1. > Missions of the Board of Directors

The Board of Directors undertakes various missions for the cepic. It:

- defines its strategy and policy; approves all major investments, desinvestments and other significant transactions in order to achieve the goals set out by WDP Comm. VA;
- monitors the quality of its management, notably through an in-depth analysis and detailed discussion of the annual financial statements, as well as by an annual assessment of its operations;
- ensures that the company's management is coherent with its strategy;
- is responsible for informing the press and analysts about the company's financial information;
- deals with such matters as:
 - approving the budget and the annual and interim financial statements;
 - proposing the dividend to the General Meeting of WDP Comm. VA;
 - allocation of authorised capital;
 - convening ordinary and Extraordinary General Meetings.

1.2.2. > Current composition of the Board of Directors

The Board of Directors of the managing company is responsible for ensuring that the corporate governance rules are respected at all times. In this context, WDP has expressly opted for the presence of a sole representative from the reference shareholder on the Board, and for at least as many independent directors as non-independent directors.

The Board of Directors of the managing company currently has 3 independent directors and 3 non-independent directors.

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

- the Board of Directors is composed of a minimum of 4 members – at least 3 of whom are independent – and a maximum of 10 members;
- one or several directors, accounting for no more than half of the total number, can be executive directors, in other words they can exercise an operational function within WDP;
- the individual expertise and experience of the Board members have to be complementary;
- the individual contribution of each of the directors guarantees that no individual or group of directors can influence the decision making;
- directors should bear in mind the company's interests, forge an entirely independent opinion and contribute to decision making;
- any independent director who ceases to comply with the criteria of independence (as defined by the Board of Directors) is obliged to inform the Board;
- as from 1 July 2011, at least one independent director of the Board of Directors should meet the criteria as stated in Article 526ter of the Company Code.

1.2.3. > Functioning of the Board of Directors

The Board of Directors of the managing company meets at least four times a year, on the invitation of the chairman. One of these meetings is set aside for deliberating the company's strategy. The dates of the meetings are established in advance for the entire year, in order to limit the risk of absences as far as possible.

Additional meetings also have to be organised each time that the closed-end property company's interests so require or at least 2 directors so request.

The chairman is responsible for the management and smooth running of the Board meetings and sets out the agenda of the meetings in consultation with the CEO. This agenda contains a closed list of points to be discussed, which are prepared in depth and are the subject of detailed documentation, so that all the directors have the same information well in advance. These documents are sent to all the Board members by the Friday before the week during which the Board Meeting is to take place at the latest, so that each of them can prepare for it appropriately.

The position of chairman of the Board of Directors and CEO cannot be exercised by the same person.

The Board of Directors appoints a company secretary. This person is responsible for monitoring and respecting Board procedures and the relevant laws and regulations.

Only the members of the Board of Directors can take part in the deliberations and cast their votes. The Board's vote is only valid if the majority of its members are present or represented.

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

On the chairman's invitation, executive directors who are not Board members and specialists in a particular field may attend a Board meeting in order to inform or advise the Board.

The Board of Directors may also seek the advice of an independent expert at any time. For matters concerning financial information or administrative organisation, the Board can call upon the internal auditor and/or independent auditor directly.

1.2.4. > Appointment, remuneration and evaluation of the Board of Directors

Appointments

Directors are appointed by the General Meeting of Shareholders of De Pauw NV, following a recommendation from the appointments committee of the Board of Directors of the managing director, which assesses all the candidatures. Depending on whether the appointment is for an executive or non-executive director, the non-independent and independent directors have a greater influence respectively.

The selection of a new director is undertaken in a context and in accordance with a professional, objective selection procedure. Care is taken during all appointments so that the capacities and know-how within the Board of Directors is guaranteed.

A new director is appointed as soon as a directorship becomes vacant.

The General Meeting of the general partner De Pauw NV can dismiss directors at any time.

Directors are appointed for a period of 6 years. Their mandate can then be renewed as many times as the General Meeting so wishes, as long as the age limit of 65 years is respected. A director's mandate consequently ends at the end of the General Meeting of the year during which he reaches the age of 65.

Corporate governance and structures (continued)

Directors are authorised to hold directorships in other companies, be they listed or otherwise. They should nevertheless inform the chairman of the Board of Directors.

The directors must respect agreements relating to discretion and mutual confidentiality. They should also strictly comply with all the legal principles and practices relating to conflicts of interest, inside information, etc. When a transaction presenting a potential conflict of interest is envisaged, the corresponding provisions of the Company Code are applied. With regard to share transactions conducted by directors on their personal behalf, WDP's rules of procedure have to be respected (see also "4.1. Code of conduct regarding financial transactions", page 36).

Remuneration

The General Meeting allocates a fixed remuneration the directors combined with remuneration related to performance or results.

The Board of Directors can decide to grant additional remuneration to the chairman for additional work, such as a part-time executive mission. Remunerations can also be granted to directors who are assigned special functions or missions. They are posted as general expenses.

The remuneration committee meets once a year to debate the budget for directors' remuneration.

Disclosure of remuneration

The managing company's remuneration in 2008 amounted to 820.000 EUR. The larger part of this amount relates to the total cost of the Board of Directors in 2008, including the executive management bonus system.

Overview of individual remunerations

Non-executive directors	Fixed (EUR)	Variable (EUR)
bvba MOST	13.000	-
Alex Van Breedam	13.000	-
Dirk Van den Broeck	13.000	-
Executive directors		
Tony De Pauw	167.000	70.000
Joost Uwents	167.000	70.000
Part-time executive chairman Board of Directors		
Mark Duyck	161.500	-

This remuneration includes a fixed payment of expenses for each director to the amount of 3.500 EUR annually. Furthermore, no options nor any other benefits are provided, save a company care for the executive directors.

Evaluation

The evaluation of directors is conducted on the one hand on a continuous basis, i.e. by their colleagues. When a director has any doubts to express concerning the contribution of one of his colleagues, he can request it to be included as a point on the agenda of a meeting of the Board of Directors, or notify the chairman, who may then, at his own discretion, take any necessary steps.

In addition, directors are also individually assessed annually by the Board of Directors. Interim assessments can be conducted if circumstances so require.

1.2.5. > Current members of the Board of Directors

The Board is made up of the following 6 members:

— **Mark Duyck** (Lindekensweg 73, B-1652 Aalsemberg) has been a director since 1999, chairman of the Board of Directors since 2003 and executive chairman since 2006. He is an economist and has an MBA. After exercising various positions, notably in European and American companies, he is currently a strategic advisor to several companies, amongst other roles. In the past five years, he has been a director of SN Brussels Airlines, Valck group* and Switch NV*, and managing director of Coconsult bvba.

His mandate ends 27 April 2011 (attendance rate in 2008: 100%).

— **The bvba MOST**, (Drielandenbaan 66, B-1785 Merchtem), represented by Frank Meysman, has been an independent director since 2006. Mr. Meysman has in-depth knowledge and international experience in marketing and in this respect is able to reinforce WDP's customer orientation further. He has been a director of several international companies including Procter & Gamble, Douwe Egberts and Sara Lee. In the past five years, he has been a director of GIMV, Picanol, Spadel, Pinguin*, Palm, MOST bvba, Grontmy NV and Corporate Express*.

His mandate ends 25 April 2012 (attendance rate in 2008: 100%).

— **Alex Van Breedam** (Duffelshoek 5, B-2550 Kontich) has been an independent director since 2003. He holds a PhD in applied economic sciences and several Master's degrees. After gaining experience with KPMG, since 2000 he has coordinated the launch of the Flanders Institute of Logistics and is

an independent expert in Supply Chain Management, specialising in strategic assistance for logistics companies. He has held the post of director general of the Flemish Institute of Logistics since 2003. He is also a part-time lecturer and is a guest professor in three Flemish universities.

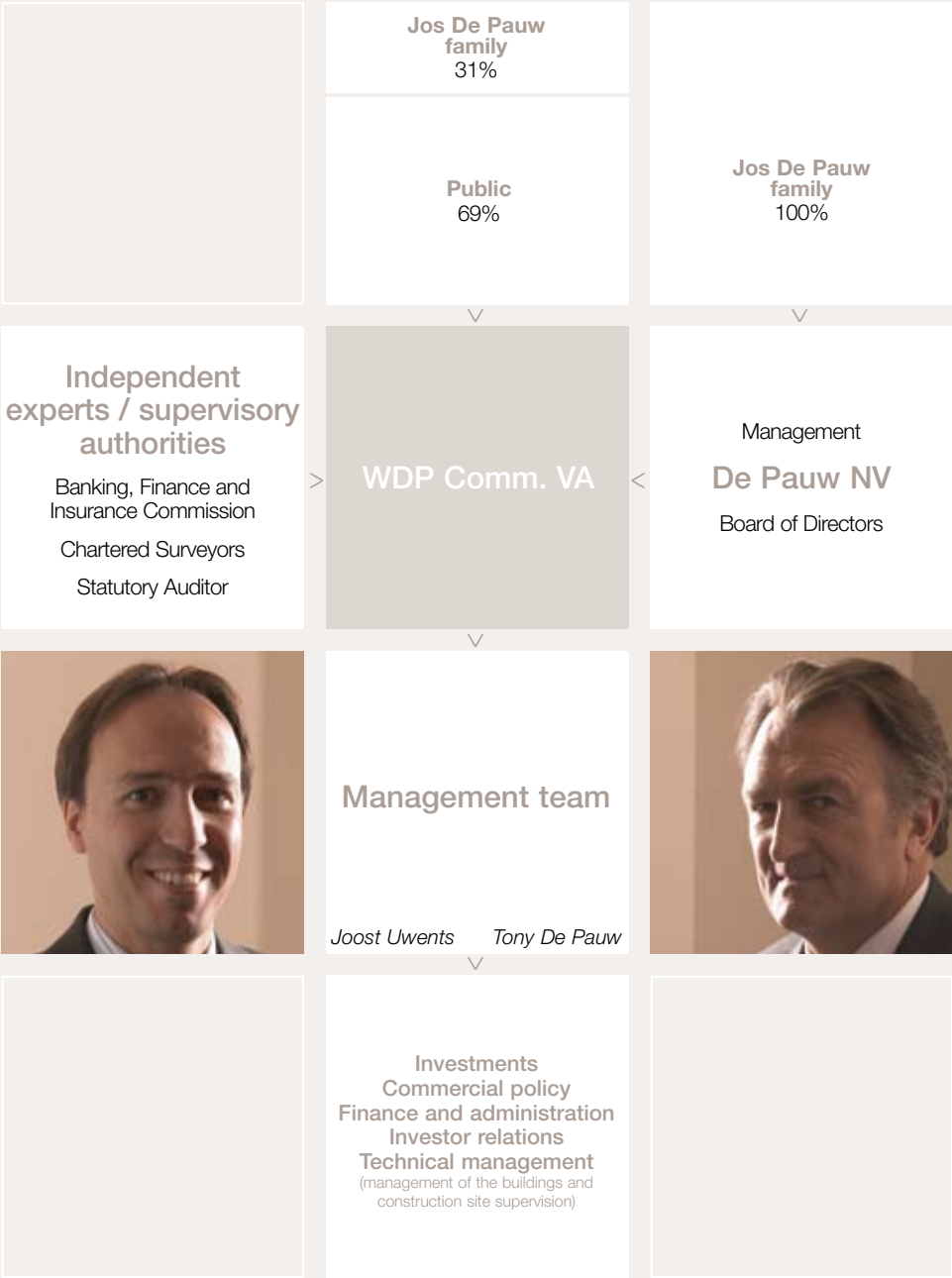
In the past five years he has been a director of Tri-Vizor NV, Advisart bvba (managing director) and Business Development Logistics bvba (partner).

His mandate ends 29 April 2009 (attendance rate in 2008: 87,5%).

— **Dirk Van den Broeck** (Leo de Bethunelaan 79, B-9300 Aalst) has been an independent director since 2003. He has been a partner of Petercam since 1988 and a director there since 1994. He represents Petercam on several Boards of Directors of property companies involved in the issuing of mortgage debentures. He is also the independent director of several Belgian companies. Dirk Van den Broeck graduated in law and economic sciences. In the past five years, he has been a director of 3P, 3P Air Freighters Ltd, ASL, AMP Ltd, Beaulieuulaan NV, Belgian European Properties*, Certifimmo SA*, Certifimmo II SA*, Certifimmo III SA*, Distri-Invest NV, EQM Funds Plc*, ALINSO NV, Financière Sainte Gudule cvba*, German Residential Property SA*, Immobilière de la Place Sainte Gudule SA, Immo-Régence SA, Meli NV, NIBC Petercam Derivatives NV*, New Paragon Investments Ltd, New Phoenix Investments Ltd, Nouvelle Inter NV*, Omega Preservation Fund Luxembourg*, PAM Alternative Investments Plc, Park De Haan NV, Petercam & Associés SCRL, Petercam Capital UK Ltd, Petercam Management Ireland Ltd, Petercam Management Services NV, Petercam SA, Petercam Services SA, Promotus bvba, QAT Investments SA*, QAT II Investments SA*, QAT ARKIV SA*, Reconstruction

*These mandates have ended at present.

WDP organisation chart



Corporate governance and structures (continued)

Capital II Ltd, Resilux NV*, Schumanplein SA*, Serviceflats Invest NV, Urselia NV, Vastgoedmaatschappij Leopold III-laan NV*, Wilma Project Development NV and WPD Holding NV - Winprover*.

His mandate ends 3 January 2011 (attendance rate in 2008: 100%).

Tony De Pauw, (Ganzenbos 5, B-1730 Asse), CEO since 1999, represents the principal group of shareholders, i.e. the Jos De Pauw family. In the past five years, he has also been a director of Ensemble Leporello vzw.

His mandate ends 27 April 2011 (attendance rate in 2008: 100%).

Joost Uwents, (Hillarestraat 4 A, B-9160 Lokeren), director since 2002, together with Tony De Pauw, completes the WDP management team. He is a commercial engineer and holds an MBA.

Joost Uwents's mandate will expire on the last Wednesday of April 2014 (attendance rate in 2008: 100%).

His mandate of director was renewed for a six-year period at the General Meeting of 29 April 2008.

1.2.6. > Declarations concerning directors and executive management

WDP's statutory managing company declares, based on the information at its disposal, that:

neither it, nor its directors or members of the executive management at least in the past five years:

- have been convicted of fraud;
- have been the object of officially and publicly expressed accusations and/or imposed sanctions by legal or supervisory authorities, or have been declared unfit to act as a member of the management of a public institution by a judicial authority;
- in the capacity of director, have been involved in a bankruptcy or judicial decomposition.

at present, no employment contracts have been concluded with the directors, nor with the cepic, nor with the statutory managing company, that provide in payments upon termination of employment; the employment contracts concluded amongst the statutory managing company and the members of the executive management provide no special payments upon termination of employment.

Number of shares in possession on 31-12-2008

Non-executive directors	Number of shares	% shares
bvba MOST	0	0
Alex Van Breedam	0	0
Dirk Van den Broeck	130.011	1,51
Executive directors		
Tony De Pauw	672.488	7,83
Joost Uwents	10.000	0,12
Part-time executive chairman Board of Directors		
Mark Duyck	367	0,004

*These mandates have ended at present.

1.2.7. > Conflicts of interest

Conflicts of interest resulting from a directorship

The legal regulation relating to conflicts of interest for directors, as established in Article 523 of the Company Code, applies to decisions arising from the competences of the Board of Directors which comply with the following conditions:

- it has to concern a property interest, i.e. which has a financial impact;
- the interest has to be conflicting. The “conflicting” interest relates to the decision to be taken and the position of the director concerned, but not necessarily the company.

In accordance with this regulation, directors are obliged to point out any potential conflicting property interest to the Board of Directors before the decision is taken. They should leave the meeting during the discussion of the relevant point on the agenda. Nor can they take part in the debate or the decision taken on this point of the agenda.

Conflicts of interest as intended in Article 524 of the Company Code

The cepic is also bound to follow the procedure stipulated in Article 524 of the Company Code should it make a decision or perform a transaction that is related to the cepic's relations to a related company.

Functional conflicts of interest

The legislation of Article 24 of the Royal Decree of 10 April 1995 concerning cepics applies to WDP Comm. VA. This article contains a legislation on functional conflicts of interest which stipulates that the cepic should inform CBFA if and when certain persons (an exhaustive account of which is stipulated in the same Article, among which the managing company and the directors of the managing company) act as a counterparty concerning, or gain any benefit from, a transaction with the cepic or

with a company it controls. In its statement to the CBFA, WDP should establish its interest in the planned transaction, along with the fact that the transaction concerned is situated within the investment policy of the cepic.

Furthermore, transactions that hold such a conflict of interest should take place at normal market conditions. When such a transaction concerns property, the valuation of the property expert is stringent.

Such transactions, along with the data to be reported, are made public instantly. They are explained in the annual financial report, and – if such be the case – in the interim report.

1.3. > Specialist committees established by the Board of Directors

With a view to the application of the Corporate Governance Code, WDP's Board of Directors set up four specialist committees as from autumn 2004: a strategic committee, an audit committee, an appointments committee and a remuneration committee. These committees are not statutory, but have been established in accordance with the Corporate Governance Code, with the exception of the deviation mentioned at the beginning of this chapter, on page 20.

All of these committees can invite people who are not members of them to attend their meetings. They can also request, on behalf of the company, external professional advice on subjects relating to the committee's specific competences. They are nevertheless bound to inform the chairman of the Board of Directors beforehand.

After each committee meeting, all of the members of the Board of Directors receive a copy of the minutes of the meeting and its conclusions.

1.3.1. > The strategic committee

The strategic committee deals with subjects that may influence the company's strategy.

Given the limited number of directors and the importance of strategic discussions, this mission is undertaken permanently by the entire Board of Directors.

The strategic committee is chaired by the chairman of the Board of Directors.

Name	Position	Attendance rate
Mark Duyck	Executive chairman	100%
bvba MOST	Independent director	100%
Alex Van Breedam	Independent director	100%
Dirk Van den Broeck	Independent director	100%
Tony De Pauw	CEO	100%
Joost Uwents	Executive director	100%

1.3.2. > The audit committee

The Board of Directors sets up an audit committee. The audit committee is made up of the independent directors of the Board of Directors.

At least one member of the audit committee has the necessary expertise in the field of accountancy and audit and should, as of 1 July 2011, meet the criteria of independent director as stipulated in Article 526ter of the Company Code.

The audit committee is chaired by an independent director, elected from the members of the Board of Directors. The chairman organises the committee and can invite members of the management team and the independent auditor to take part in the meetings in their capacity as expert.

The audit committee performs the following tasks:

- monitoring the financial report process;
- monitoring the efficiency of the systems for WDP's internal control and risk management;
- monitoring the internal audit and its efficiency;
- monitoring the legal control of the annual accounts and the consolidated financial statements, including the observance of questions and recommendations made by the commissioner;
- assessing and monitoring the commissioner's impartiality, in particular concerning the grant of additional services to the company.

The audit committee reports to the Board of Directors on a regular basis on the execution of its tasks, and at least when the Board of Directors draws up the annual accounts, the consolidated financial statements and, if such be the case, the summary of the income statement destined for publication.

Prior to each biannual meeting of the Board of Directors, an interim report is drawn up that is presented to the audit committee by the commissioner.

The committee meets four times a year, each time prior to the start of the meeting of the Board of Directors.

Name	Position	Attendance rate
bvba MOST	Independent director	100%
Alex Van Breedam	Independent director	100%
Dirk Van den Broeck	Independent director	100%



WDP

WDP Belgium
Comm. VA



**WDP
Development RO**

Joint-venture

51%



**WDP
The Netherlands**

100%



**Royvelden
Holding**

**Royvelden Beheer
Royvelden Vastgoed**

100%



WDP France

**Permanent
establishment
SIIC**

100%



WDP CZ

100%

Corporate governance and structures (continued)

1.3.3. > The appointments committee

The appointments committee was established to advise the Board of Directors on the appointments to be proposed to the General Meeting of Shareholders. It also gives its opinion on recruitments for key posts, even if they do not have to be approved by the General Meeting.

Given the limited size of the Board of Directors, the appointments committee is made up of the entire Board of Directors and is chaired by the chairman of the Board. Therefore, the appointments committee consists of six members, half of which – and not the majority (as prescribed by the Corporate Governance Code) – are independent directors. However, the chairman cannot chair the appointments committee meeting when it concerns the election of his successor.

The appointments committee meets at least once a year, before the final meeting of the Board of Directors of that year. It also meets at other times if circumstances so require. The Corporate Governance Code recommends at least two meetings per year, but given the limited size of the Board of Directors and the employees of the managing company, WDP is of the opinion that a fixed second meeting would be superfluous.

Name	Position	Attendance rate
Mark Duyck	Executive chairman	100%
bvba MOST	Independent director	100%
Alex Van Breedam	Independent director	100%
Dirk Van den Broeck	Independent director	100%
Tony De Pauw	CEO	100%
Joost Uwents	Executive director	100%

1.3.4. > The remuneration committee

The remuneration committee is responsible for formulating proposals for the remuneration of directors and the company's remuneration policy regarding its executive management. It is made up of all the independent directors and the chairman of the Board of Directors.

The remuneration committee meets at least once a year, before the final meeting of the Board of Directors for the year. It also meets at other times if circumstances so require. The Corporate Governance Code recommends at least two meetings per year, but given the limited size of the Board of Directors and the employees of the managing company, WDP is of the opinion that a fixed second meeting would be superfluous.

Name	Position	Attendance rate
Mark Duyck	Executive chairman	100%
bvba MOST	Independent director	100%
Alex Van Breedam	Independent director	100%
Dirk Van den Broeck	Independent director	100%

Corporate governance and structures (continued)

2. > The executive management

The cepic WDP Comm. VA is a self-managed fund. It does not delegate the management of its property assets to a third party, but manages them itself in consultation with the managing company. The management is therefore not involved in any other property activity, but works exclusively for WDP's stakeholders.

2.1. > Executive management missions

WDP's executive management, under the responsibility of the CEO of the managing company, is responsible for:

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

2.2. > Current composition and division of tasks

Tasks are divided amongst the executive management as follows:

Tony De Pauw is the CEO.

His responsibilities notably include:

- general management;
- investment policy;
- management of the property portfolio;
- commercial policy.

Joost Uwents is executive director.

His tasks include:

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

The management team can also count on the support and professional experience of the chairman of the Board of Directors, who works on a part-time basis (two and a half days a week) in his capacity as executive chairman.

2.3. > Functioning of the executive management

The members of the executive management work together closely and in constant consultation. Major decisions on day-to-day management are taken unanimously in accordance with agreements made with the Board of Directors. If the executive management does not reach an agreement, the decision is passed to the Board of Directors.

External representation of the company is conducted in accordance with procedures established by the executive management in consultation with the Board of Directors.

A weekly management meeting is held, attended by both the members of the management team and the chairman of the Board of Directors in his capacity as executive chairman. The Board of Directors is entitled to see the agenda and minutes of these meetings. An agenda is drawn up before each meeting and is sent well in advance to all the management team members and the executive chairman so that they can prepare for the meeting appropriately. This agenda notably contains operational decisions relating to day-to-day operations, the situation of projects in progress and the evaluation of new projects under consideration.

With regard to the company's day-to-day operations, decisions are taken by a majority of votes. Decisions regarding new projects or new acquisitions however require a unanimous agreement. If this is not achieved, the decision is left to the Board of Directors.

2.4. > Responsibility to the Board of Directors

The executive management submits all the relevant financial and business information to the Board of Directors of the managing company every three months. The following information is provided: key figures, an analytical presentation of the results in relation to the budget, an overview of the evolution of the property portfolio, the consolidated annual financial statements and any relevant details.

The members of the executive management who are also executive directors also report on the exercising of their responsibilities to their colleagues on the Board of Directors.

2.5. > Supervision of the day-to-day management/directors who participate in actual management

At least two members of the Board of Directors – each of them natural persons – ensure the fraternal supervision on the cepic's day-to-day management. In the previous financial year, these tasks were performed by Tony De Pauw and Joost Uwents. Their tasks in view of the actual management of the cepic are explained above (see "2.2 Current composition and division of tasks", page 32).

2.6. > Appointments, remuneration and evaluation

2.6.1. > Appointments

The CEO is selected and proposed by the Board of Directors.

The CEO and the chairman jointly submit their selection and nominations for the executive management to the appointments committee for approval.

2.6.2. > Remuneration

WDP's salary policy with regard to its executive management is the responsibility of the remuneration committee, which formulates proposals in relation to the Board of Directors. The remuneration of the CEO and executive managers is assessed annually.

The committee has drawn up a new remuneration policy under the supervision of the chairman of the Board of Directors, which is made up of four parts:

- basic remuneration;
- variable remuneration linked to the previous year's operating results;
- an insurance and pension contribution;
- long-term profit-sharing.

2.6.3. > Disclosure of remuneration

The total cost of the independent directors and the executive chairman amounts to 214.500 EUR (100% fixed). The total cost of the executive management is 474.000 EUR (30% variable remuneration + long-term profit-sharing). For more details, see "Disclosure of remuneration" on page 24.

At present, no employment contracts have been concluded with the directors, nor with the cepic, nor with the statutory managing company, that provide in payments upon termination of employment.

2.6.4. > Evaluation

The executive management is assessed by the Board of Directors on the basis of objectives and performance.

Under the new structure, the evaluation of the CEO will be conducted by the Board of Directors. The other executive managers will be assessed by the CEO and the remuneration committee. The objectives used as a basis for the evaluation are defined by the CEO and the executive managers, in consultation with the remuneration committee.

2.7. > Conflicts of interest

The legislation of Article 24 of the Royal Decree of 10 April 1995 concerning cepics applies to Warehouses De Pauw Comm. VA. This article contains a legislation on functional conflicts of interest which stipulates that the cepic should inform the Banking, Finance and Insurance Commission (CBFA) if and when certain persons (an exhaustive account of which is stipulated in the same Article, among which the managing company and the directors of the managing company) act as a counterparty concerning, or gain any benefit from, a transaction with the cepic or with a company it controls. In its statement to the CBFA, WDP should establish its interest in the planned transaction, along with the fact that the transaction concerned is situated within the investment policy of the cepic.

Furthermore, transactions that hold such a conflict of interest should take place at normal market conditions. When such a transaction concerns property, the valuation of the property expert is stringent.

Such transactions, along with the data to be reported, are made public instantly. They are explained in the annual financial report, and – if such be the case – in the interim report.

Outside of the frame of its obligation in accordance with Article 24 of the Royal Decree of 10 April 1995 concerning cepics, WDP furthermore demands that each member of the executive management should avoid a conflict of interest whenever possible. Should a conflict of interest arise concerning a matter that is within the authority of the executive management, and on which it should decide, the person involved shall inform his colleagues of this. They will then decide whether or not their colleague can take part in the vote on the point affected by the conflict of interests and whether they can be present at the debate on this point.

We speak of “a conflict of interest for a member of the executive management” if:

- the member or one of their close relatives has a property interest which conflicts with a company decision or transaction;
- another company which does not belong to the group, in which the member or one of their close relatives exercises a directorship or management position, has a property interest which conflicts with a company decision or transaction.

3. > Structures abroad

In order to manage its foreign property assets optimally, WDP Comm. VA has created subsidiaries in various European countries:

France

- Etablissement stable WDP, rue Cantrelle 28, 36000 Châteauroux.
- WDP France SARL, rue Cantrelle 28, 36000 Châteauroux.

The Netherlands

- WDP Nederland BV, Postbus 78, Gebouw C, 2740 AB Waddinxveen.
- Royvelden Holding BV, Postbus 78, 2740 AB Waddinxveen, including the affiliated companies:
 - Royvelden Beheer BV, Postbus 78, 2740 AB Waddinxveen;
 - Royvelden Vastgoed Postbus 78, 2740 AB Waddinxveen*.

Romania

- WDP Development RO, Baia de Arama n° 1, sector 2, Bucharest, a 51-49 joint-venture with the entrepreneur and specialist in Romania Jeroen Biermans.

The Czech Republic

- WDP CZ sro, Belehradská 18/314, 140 00 Prague.

*Royvelden Holding BV and its subsidiary companies joined the WDP structure through the acquisition of the Univeg portfolio.

The group's companies share various characteristics.

- The company structure is the local equivalent of a private limited liability company (BVBA).
- WDP has a 100% stake in the companies abroad except for the WDP Development RO joint-venture (51%), apart from a single share held by De Pauw NV, owing to the prohibition of 100% shareholding.
- Subsidiaries' results are subject to local corporate taxation, except WDP France that benefits from SIIC status, which envisages exemption from corporate taxation and capital gains tax.
- Net profits can be paid to WDP, so that exemption from tax deduction at source can be claimed on the grounds of parent-subsidiary legislation. The profits of foreign subsidiaries are included in the consolidation, after deduction of depreciation on the property and deferred taxes payable on capital gains.
- The companies are managed by the Belgian management. Bookkeeping and administration are undertaken by local accountancy firms:
 - for France: Barachet, Simonet, Roquet, in Châteauroux;
 - for the Netherlands: FSV administratieve dienstverlening, in Zaltbommel;
 - for Romania: Mattig Petrescu & Partners, in Bucharest;
 - for the Czech Republic: VGD, Podzimek & Suma, in Prague.

- The financing strategy: in principle, WDP's foreign investments are financed as far as possible with foreign capital, as these companies are subject to local corporate tax – unlike WDP Comm. VA in Belgium, which is a closed-end investment company, and WDP France, which has SIIC status. This financing is arranged through a combination of bank loans and market-conform, direct or indirect subordinated group loans between WDP Comm. VA and the various subsidiaries. In the choice between these financing methods, the effect of this financing on the consolidated debt rate of WDP (the maximal debt rate that is to be respected on the consolidated level amounts to 65% in accordance with Article 52 §1 of the Royal Decree of 10 April 1995 regarding cepics) is always taken into account. On the consolidated level, the deferred group loans do not effect the group's debt rate, but should, when bank loans are concerned, always check the effect on the consolidated debt rate. In applying this financing strategy (next to the debt rate), two important tax principles that vary from country to country must be taken into account here:
 - the rules regarding companies' thin capitalisation obligation;
 - the percentage of taxation deducted at source charged on interest for group loans paid to the country of origin.

4. > Other corporate governance provisions, as published in the Corporate Governance Charter

4.1. > Code of conduct regarding financial transactions

4.1.1. > Compliance officer

The compliance officer is responsible for checking that the rules set out in this Charter with regard to market abuse are respected. He should have a sufficient number of years' experience within the company. At WDP, the executive director Joost Uwents has been appointed as the compliance officer.

4.1.2. > Directives relating to transactions involving the company's shares

The following directives apply to all the members of the Board of Directors, members of the executive management and all the members of staff of WDP Comm. VA and De Pauw NV who have access to sensitive information about the company as a result of their position, along with the colleagues of the independent chartered surveyors and of the internal auditor. The statutory auditor is subject to the legal provisions and code of ethics of the "Institut des Reviseurs d'Entreprises" (IRE/IBR).

These directives also apply to transactions concluded under the company's programmes to acquire its own shares.

Information which is considered "sensitive" refers to anything which, if it became public, would have an impact on the share price or derivative financial instruments.

Obligation of disclosure

Both where the managing company and the directors of the managing company are concerned, WDP applies the stipulations of Article 25bis §2 of the Law of 2 August 2002 concerning the supervision of the financial sector and the financial services, concerning the reporting of the transactions made by these persons. This means that persons with management responsibilities at WDP Comm. VA (the managing company and its fixed representative), along with the persons who are closely affiliated with them (in the meaning of Article 2, 23° of said Law of 2 August 2002) and the directors of De Pauw NV are bound to declare each transaction of purchasing shares issued by WDP Comm. VA on their own behalf to the compliance officer (stating all information required in order to enable the compliance officer to report to CBFA as is legally required) in the course of the working day following the workday when the transaction was made.

The compliance officer should report each announcement to the CBFA as soon as possible and within five working days after the execution of the transaction at the latest. However, the compliance officer can postpone such announcements until 31 January of the following calendar year at the latest if the total amount of transactions made by the same person during the current calendar year, remain below the 5.000 EUR limit. Should this limit be exceeded, the compliance officer shall report all transactions made by the same person so far within five workdays after execution of the last transaction of said person.

This system, in which the compliance officer reports de facto on behalf of the person concerned, does not alter the fact that the obligation of disclosure de jure exclusively exists on account of the individual persons obliged to make a disclosure, namely the persons with management responsibilities and those closely related to them, and those who remain responsible for this.

Disclosure of sensitive information

The Board of Directors undertakes to communicate any sensitive information as quickly and clearly as possible. All of the members of the Board of Directors, the executive management and personnel who obtain potentially sensitive information regarding WDP are obliged to inform the compliance officer.

The directors undertake to preserve the confidential nature of sensitive information and not to disclose it under any form whatsoever, nor enable anyone to gain access to it, unless the prior consent of the chairman of the Board of Directors has been granted.

Ban on the misuse of inside information

In this respect, WDP operates in accordance with Article 25, §1, 1° of the Article of 2 August 2002 relating to the control of the finance and financial services sector.

Ban on market manipulation

WDP complies with the provisions of Article 25, §1, 2° of the Article of 2 August 2002 relating to the control of the finance and financial services sector.

Closed periods

As from the second working day prior to the end of each quarter, until the publication of the results for the quarter (closed periods), it is forbidden to sell or purchase the company's shares or other financial instruments.

The partial sale of shares with a view to financing the exercise price or any tax payable on the capital gain is also forbidden during these periods.

The compliance officer can authorise derogations to this principle in exceptional cases. He can also impose occasional closed periods on the basis of significant sensitive information known by the Board of Directors and the executive management. In such cases, it has to be information that is to be made public.

These occasional closed periods begin at the moment when the information is communicated to the Board of Directors and the executive management. They last until the moment when the information is released to the public.

The fixed and occasional closed periods apply to WDP's Board of Directors, executive management and all members of staff. The compliance officer will systematically draw up a list of all the other people who have knowledge of the results and/or occasional sensitive information.

Transactions which are always prohibited

Short-term, speculative transactions are always prohibited. This means that short-term option transactions, so-called "short selling" and the hedging of options granted under share option schemes are not allowed.

Transactions which are always authorised, including during closed periods

- Purchases and sales are possible even during closed periods on condition that purchase and sale orders have been sent outside these periods. Restricted purchase and sale orders cannot be altered during closed periods.
- The exercising of options granted under a share option scheme. The sale of shares acquired through this exercise is nevertheless prohibited.
- The acquisition of shares in the context of the dividend payment.
- Transactions undertaken in the context of discretionary capital management entrusted to third parties.

4.2. > Shareholder relations and the General Meeting

The company will treat all WDP shareholders equally. Shareholders have access to the Investors section of the website, where they are provided with all the information they need to act in full knowledge of the facts. They can also download any documents required to take part in the voting at the Annual General Meeting. This part of the website also includes the most recent version of the coordinated articles of association and the Corporate Governance Charter.

In accordance with the conditions, terms and modalities stipulated in Articles 6 until 13 of the law of 2 May 2007, any natural or legal person who, directly or indirectly, purchases voting entitled shares of the company, is obliged to inform the latter and the Banking, Finance and Insurance Commission of the number of shares in their possession when the voting rights associated with these shares reaches or exceeds 3%. This threshold was taken up in the articles of association in accordance with Article 18 of the law of 2 May 2007, along with the legal thresholds referred to in the following paragraph.

This notification is also obligatory in the event that additional shares are acquired, directly or indirectly, if as a result of this acquisition the number of voting rights associated with the acquired shares amounts to or exceeds 5%, 10%, 15%, 20% etc, with each portion of 5 percentage points of the total number of voting rights. This notification is also obligatory in the event that the shares are sold, directly or indirectly, if such disposal results in the voting rights falling below the aforementioned thresholds.

No special control rights are granted to any specific categories of shareholders. WDP currently has only one reference shareholder, which has a (sole) representative on the Board of Directors.

The summons to a General Meeting should mention the agenda and the decision proposals. The summons should take place through an announcement in the Belgian Official Journal and one national daily newspaper, at least twenty-four days prior to the meeting.

The registered shareholders shall receive the summons fifteen days prior to the meeting by means of a letter, unless they have agreed explicitly and in writing that the summons should take place by other means. The notes of the General Meeting and the voting results are to be published as soon as possible on the WDP website, www.wdp.be.

The chairman presides over the Annual General Meeting. He sets aside sufficient time to answer all questions that the shareholders wish to ask about the annual financial report or points on the agenda. The results of the votes are published on the website as soon as possible after the General Meeting.

Shareholders who wish to have certain points placed on the agenda of a General Meeting have to submit them to the Board of Directors at least two months in advance. This period of notice is required so that the company's interests can be taken into account, legal deadlines are met for convening the Annual General Meeting and to give the Board of Directors reasonable time to examine the proposals. The Board of Directors is not obliged to meet these proposals.

Shareholders representing over one fifth of the share capital can request a particular or Extraordinary General Meeting to be convened.

4.3. > Misuse of company property and corruption

WDP directors, executive management and personnel are prohibited from using WDP property or solvability for their private purposes. They can only do so if they have been duly mandated for this purpose.

They also undertake not to accept any advantage in the form of a gift or entertainment from customers or suppliers, except where this is compatible with customary, admissible commercial practices.

In the event of a breach of this rule, the Criminal Code will be applied.

When a director, executive manager or member of personnel is unsure whether or not an act constitutes “misuse of company property” or “corruption”, they should request prior authorisation from the chairman of the Board of Directors. Such authorisation however will clearly not exempt them from any potential criminal liability.

5. > Statutory provisions relating to the managing company and modification of the articles of association

5.1. > The statutory managing company

The managing company is appointed by an Extraordinary General Meeting sitting under the conditions required for the amendment of the articles of association. The managing company is free to resign at any time. However, its mission can only be withdrawn by the decision of a judge called upon for this purpose by the General Meeting of Shareholders, for legal reasons.

The company is represented for each act of disposition of its property in the sense of the legislation applicable to cepics, by its

managing company, De Pauw NV, acting through two natural persons who are obliged to be members of its management.

Since 1 September 2002, Tony De Pauw is appointed as fixed representative of De Pauw NV in view of its mandate as statutory managing company, however without infringing on Article 18 of the Royal Decree of 10 April 1995 on cepics.

The managing company is authorised, for the duration of three years as from the publication of the notes of the Extraordinary General Meeting of 13 March 2008, to acquire, dispose of or accept its own shares as security on behalf of the company, without requiring any prior decision by the General Meeting, if such acquisition or disposal is necessary in order to protect the company from any serious or imminent damage.

The managing company is also authorised, for the duration of 5 years after the Extraordinary General Meeting of 13 March 2009, to acquire, dispose of and accept its own shares as security on behalf of the company (even in an informal market) for a unit price of no less than 0,01 EUR per share and a maximum of 70 EUR per share, although the company cannot hold over 20% of the total shares issued.

5.2. > Modification of the articles of association

The Extraordinary General Meeting can only validly decide on a modification of the articles of association if the meeting's participants represent at least one half of the share capital and if the managing company is present. If this quorum has not been reached or if the managing company is not present, a further convocation is required and the second meeting will validly debate and reach a decision, whatever the proportion of share capital represented and irrespective of the managing company's absence.

Corporate governance and structures (continued)

A modification of the articles of association is only adopted if it has been previously approved by the Banking, Finance and Insurance Commission, if it has obtained three quarters of the votes related to the shares present or represented and if the managing company is present or represented and has given its consent.

6. > Statutory auditor

The non-trading, limited liability cooperative company (CVBA) Deloitte 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 corporate financial statements of the WDP group. The statutory auditor's mandate will terminate at the end of the Annual General Meeting in 2010.

Deloitte Bedrijfsrevisoren, represented by Mr. Rik Neckebroeck, was also appointed as the auditor of the Belgian subsidiaries of WDP Comm. VA, i.e. Willebroekse Beleggingsmaatschappij NV, De Polken NV and Royvelden NV. The aforementioned three companies merged with WDP Comm. VA during the final quarter of 2007.

In France, the company Deloitte & Associés, established at rue de Luxembourg 67, 59777 Eurallille, represented by Mr. Jean-Yves Morisset, was appointed the statutory auditor of the subsidiary WDP France SARL.

In the Czech Republic, the company Deloitte & Associés, established at Karolinská 654/2, 186 00 Prague 8, represented by Ms. Diana Rogerová, was appointed the statutory auditor of the subsidiary WDP CZ sro.

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).

7. > Other provisions in relation to Article 34 of the Royal Decree of 14th November 2007 relating to the obligations imposed on issuers of financial instruments admitted to trading on a regulated Belgian market

7.1. > Capital structure

To the date of this annual financial report, the company capital of WDP Comm. VA amounts to 68.913.368,00 EUR, divided over 8.592.721 shares, each of them ordinary shares of no-par value, who each represent 1/8.592.721 part of the capital. None of these shares are entitled to any extraordinary voting or entitled to any special rights.

7.2. > Share plan for employees

At the moment, WDP Comm. VA does not provide a share plan for employees.

7.3. > Shareholder agreements, which could lead to limitation of transfers or limitation to the execution of voting right

Under Article 74, §6 of the Act of 1st April 2007 relating to public issues, the family group Jos De Pauw has confirmed in writing that a verbal agreement exists between them so that they can act in mutual agreement at General Meetings, in order to exercise their votes as a single entity in these General Meetings. In this declaration, they also confirm the terms of this mutual agreement.

7.4. > Statutory provisions relating to the appointment/replacement of the managing company and modification of the articles of association

It is characteristic of a partnership limited by shares that this company is managed by a managing company, which should hold the form of a limited (managing) partner, who is practically irreplaceable and possesses veto rights on all important decisions made by the General Meeting. The managing company has the possibility to resign at any time. However, the assignment of the managing company cannot be revoked unless there is a judicial verdict by demand of the General Meeting based on legal grounds. In taking this decision by the General Meeting, the managing company cannot participate.

The General Meeting cannot deliberate and make decisions unless the managing company is present. The managing company has to approve of each modification of the articles of association and of the decisions made by the General Meeting concerning actions with regard to the company's interests towards third parties, such as the dividend payment and also each decision in which the company's equity is affected.

With regard to the Board of Directors of the managing company, we refer to "1.2. The Board of Directors of the managing company, De Pauw NV" on page 22.

7.5. > Authority of the management with regard to the issue or purchase of shares

The managing company is authorised, for the duration of three years as from the publication of the notes of the Extraordinary General Meeting of 13 March 2008, to acquire, dispose of or accept its own shares as security on behalf of the company, without requiring any prior decision by the General Meeting, if such acquisition or disposal is necessary in order to protect the company from any serious or imminent damage.

The managing company is also authorised, for the duration of 5 years after the Extraordinary General Meeting of 13 March 2009, to acquire, dispose of and accept its own shares as security on behalf of the company (even in an informal market) for a unit price of no less than 0,01 EUR per share and a maximum of 70 EUR per share, although the company can not hold over 20% of the total shares issued.

On 31 December 2008, WDP Comm. VA did not hold any own shares. The managing company NV De Pauw held 1.438 shares.



Declarations

WDP's statutory managing company declares that no government interventions, lawsuits or arbitrations exist that could influence – or in a recent past influenced – the cepic's financial position or its yield. It also declares that to its knowledge, no circumstances or facts exist that could lead to such government interventions, lawsuits or arbitrations.

Furthermore, the managing company declares that:

- the annual accounts, drawn up in accordance with the applicable standards for annual accounts, give a true and fair view of the group's equity, financial position and of the results of the issuer and of the companies taken up into the consolidation;
- the annual financial report gives a true and fair view of the development and results of the company and of the issuer's position and of the companies taken up into the consolidation, along with a description of the main risks and uncertainties they face.

This annual financial report contains statements referring to the future. Such statements enclose unknown risks, insecurities and other factors that could result in the current results, financial position, performance and realisations differing from any future results, financial position, performance and realisations expressed or implicated by such statements referring to the future. Given these uncertain factors, such statements referring to the future do not contain any guarantees.

WDP's statutory managing company is responsible for the information provided in this annual financial report. The statutory managing company has made any reasonable efforts in order to verify this information. It declares that, to its knowledge, the data in this annual financial report are a fair presentation of the reality, and that no information has been omitted which would, if reported, alter the effect of this annual report.

The statutory managing company of WDP Comm. VA declares that there have been no significant changes in the financial or commercial position of the group following 31 December 2008.

Project testimonial: Univeg

Location: **6 sites in Belgium and 2 in the Netherlands**

Surface area: **120.000 m²**

Activities: **fruit and vegetable trade**

WDP added value: **smooth and rapid completion
of sale and rent back.**





” In February 2007, the idea of sale and rent back first came to mind. In April, we had our first meeting with WDP and just three sessions later the deal was completed. ”

“Univeg started out as a mushroom trade 25 years ago. In no time at all, it has developed into an international holding in fresh fruit and vegetables with branches in countries such as Poland, Portugal, South Africa, U.S.A. and Russia. The group wanted to invest further in organic growth, but its logistical platforms absorb large amounts of cash. Therefore, it began to consider transferring the management of 8 sites in Belgium and the Netherlands to a specialist partner. Univeg found WDP to be the ideal real estate partner because of its future-oriented approach, regional spread, and international vision. Just like Univeg, WDP is a strong group with few overheads. Since we were able to sit at the table with only a minimum of people, we only needed three meetings to reach a basic agreement about a sale and rent back operation. Finally, we concluded extendable rent contracts for a period of 20 years. Furthermore, there are plans for new buildings on 4 sites. Thanks to the flexibility of WDP, we have improved our real estate structure in just over four months”!

Johan Vanovenberghe
Chief Financial Officer

WAREHOUSES WITH BRAINS

Report on activities

1. > Introduction

Despite the less favourable economic climate, WDP successfully managed to continue its investment program in the first half of 2008. Three sale and rent back operations in Belgium and France, and the execution of the planned constructions have increased the value of the portfolio from over 614 million EUR at the end of 2007 to 741 million EUR at the end of 2008. Moreover, last year, WDP's solar energy project set off.

Meanwhile, in the course of 2008, the global occupancy rate of the portfolio rose to an excellent 99% level.

2. > Projects completed in 2008

Belgium

Grimbergen - Industrieweg: the new construction of a 15.000 m² warehouse that has been let to Caterpillar since 1 May 2008. The tenant set up extra capacity for its adjacent European distribution centre. At the same site, WDP implemented its first solar power plant in early May. The nearly 3.500 solar panels on the roof of the new warehouse have a capacity of 570 peak kilowatts (kWp). For more information on the efforts made by WDP regarding renewable energy and environment-friendly warehouses, see "8. Projects in the field of solar energy" on page 50.

Investment:	8,65 mio EUR
Yearly rental income:	715 kEUR

Kontich - Satenrozen: 1.300 m² extension and transformation of the current storage capacity of Philips Consumer Lighting, the site's tenant, and the conversion of the parking lot and porter area.

Investment:	1,23 mio EUR
Yearly rental income:	106 kEUR

Willebroek - Koningin Astridlaan: the construction of 24.000 m² of warehouses. They are fully let to Distrilog that consolidates its distribution centre in this new hub given its

viewability and strategic location. The plot in Puurs, from where Distrilog moved its activities, will undergo complete renovation in 2009.

Investment:	13,46 mio EUR
Yearly rental income:	1.179 kEUR

Zele - Lindestraat: for the Dutch Centraal Boekhuis, WDP built a crossdocking warehouse that is used as distribution centre for Belgium. The building has a 5.900 m² surface. Since 1 January 2009, it is let for the duration of nine years, which means the full occupation of the Zele site.

Investment:	4,42 mio EUR
Yearly rental income:	260 kEUR

Genk - Brikkenovenstraat (phase I): on a 60.000 m² plot of land of the Hermes logistics park on the site of the former Winterslag colliery, 35.000 m² of warehouses will be built in two phases. Phase I (16.000 m²) was completed at the end of 2008 and is let to the Limburgse Distributiemaatschappij (Lidl).

Investment:	5,1 mio EUR
Yearly rental income:	615 kEUR

3. > Projects in progress

Belgium

Aarschot - Nieuwlandlaan: construction of an 8.500 m² property for Distrilog on a 15.000 m² plot of land. Since 1 April 2009, the property is let for a period of 9 years.

Investment budget of the construction:	3,25 mio EUR
Expected rental income:	373 kEUR

Courcelles - rue de Liège (phase I): construction of 30.000 m² of warehouses in two phases. The first phase of 20.000 m² will be completed in April 2009. 10.000 m² have been prelet to Blount Europe NV, part of the American group Blount Inc. The remaining part will be completed in May.

Investment budget of the construction:	13,4 mio EUR
Expected rental income:	819 kEUR

Nivelles - chaussée de Namur: a 10.000 m² semi-industrial building will be renovated by the first quarter of 2009.

Investment budget of the construction:	3 mio EUR
Expected rental income:	520 kEUR

Puurs - Lichterstraat: the current 14.000 m² is being partially renovated prior to offering the buildings to let.

Investment budget of the construction:	3,4 mio EUR
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France

Lille (Seclin) - rue Marcel Dassault: a new construction project of 12.000 m² consisting of three cells, two of which are pre-let. The completion of the third cell is scheduled for early 2009.

Investment budget of the construction:	6,58 mio EUR (full)
Expected annual rental income:	452 kEUR (2/3 let)

Lille (Libercourt) - Zone Industrielle - Le Parc à Stock (phase I): a new construction project of a total of 60.000 m². Preparations for the first phase of 30.000 m² have started.

Investment budget of the construction:	15,4 mio EUR
Expected annual rental income:	1.200 kEUR

The Netherlands

Raamsdonksveer - Zalmweg: a sale and rent back operation in which WDP took over a 7.000 m² site of the Palm group. The site is let to BSB (Beer and Selected Beverages), the logistics joint-venture of beverage producers (Palm being one of them) for the provisioning of the Dutch market. On the site, BSB has established its distribution centre for the Netherlands and has a fixed ten-year lease. Furthermore, WDP will acquire the adjacent, nearly 4.200 m² plot. By mid-2009, a 2.760 m² extension will be realised for BSB.

Investment budget of the construction:	1,2 mio EUR
Expected annual rental income:	187 kEUR

Ridderkerk - Handelsweg: the capacity of the Univeg distribution centre for fruits and vegetables for several Dutch retail chains will be practically doubled with a warehouse with several floors. Works will be completed mid-2009, after which the entire site will be let again for 20 years.

Investment budget of the construction:	35,3 mio EUR
Expected rental income:	2.550 kEUR

Venlo - Edisonstraat (phase I): construction of a new 28.000 m² logistics centre on a 50.000 m² site that was purchased in November 2007. The land included an old Philips factory, disused since the owner Belden reorganised its activities and established its central EMEA offices in another part of the site. Since the demolition and soil remediation at the site took up more time than initially scheduled, WDP couldn't start construction works until early 2009.

Investment budget of the construction:	15 mio EUR
Expected annual rental income:	675 kEUR

4. > Further potential

In addition to the previous projects, WDP has plans for a number of other projects for which the necessary permits have been applied, in order to start the construction as soon as the economical climate is favourable and/or the site in question has been prelet.

Belgium

Courcelles - rue de Liège (phase II): this site has further potential for a second phase, with the construction of 10.000 m² of additional warehouses (see also "3. Projects in progress" on page 46).

Genk - Brikkenovenstraat (phase II): on a 60.000 m² plot of land of the Hermes logistics park on the site of the former Winterslag colliery, a second phase with an extension of 17.000 m² can be constructed (see also "2. Projects completed in 2008" on page 46).

Report on activities (continued)

Sint-Niklaas - Europark Zuid II: a project with a 75.000 m² surface area on a 15 ha plot, in a top location alongside the E17 motorway.

Nivelles - rue Buisson aux Loups: in view of the agreement with Blount Europe NV, that moved to the new logistics centre at Courcelles, WDP will take over Blount's old industrial site at Nivelles in May 2009, on the condition that all conditions precedent have been met. It concerns a site with a surface area of 51.000 m², which WDP will demolish over time and redevelop.

France

Lille (Libercourt) - Zone Industrielle - Le Parc à Stock (phase II): the construction of 30.000 m² of additional warehouses, which will bring the total surface area of the project to 60.000 m² (see also "3. Projects in progress" on page 46).

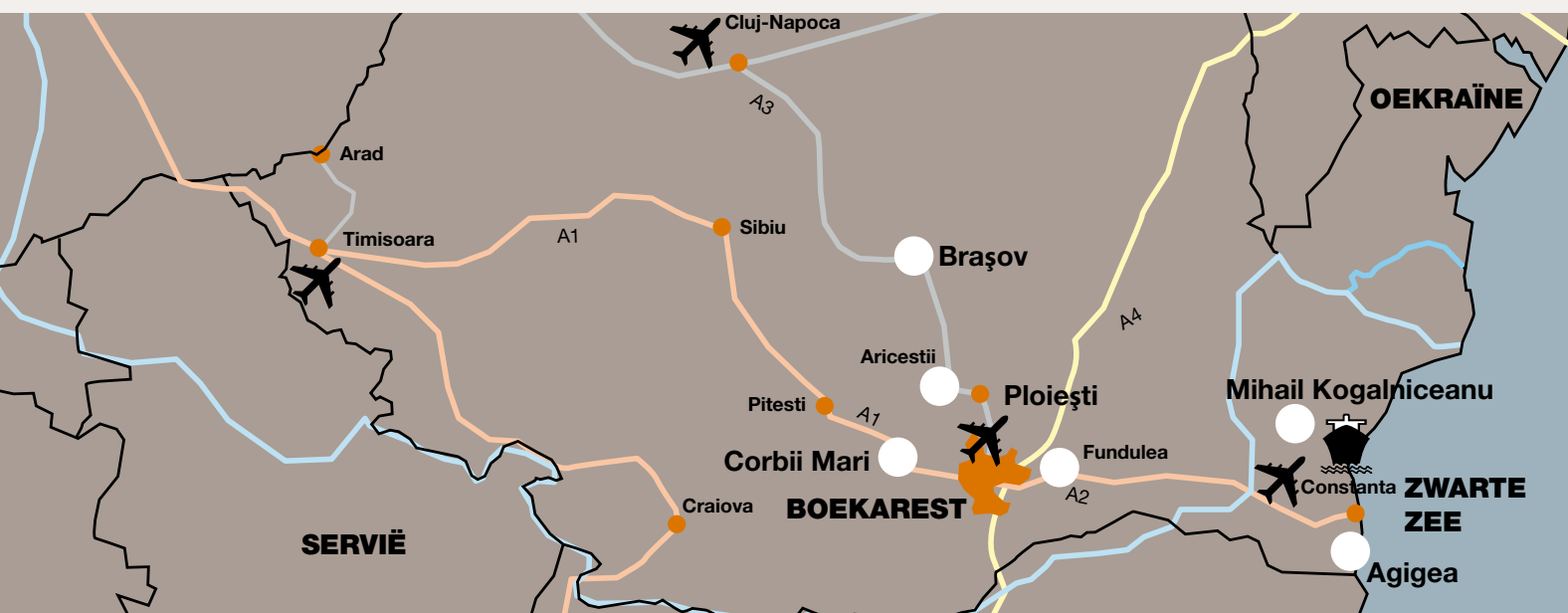
Romania

At the end of 2008, WDP obtained the required permits for the **Aricestii Rahtivani** and **Paulesti** sites near **Ploiesti**, and the **Corbii Mari** and **Fundulea** sites near **Bucharest**. At the moment, studies are ongoing about which projects will be started in the course of 2009. This will take place through WDP Development RO, in a 51-49 joint-venture signed with Jeroen Biermans, entrepreneur and Romania specialist. These sites will then be entirely managed by WDP through WDP Romania.

Czech Republic

Mladá Boleslav - Nepřevázka: on this site, a final 10.000 m² building can be constructed.

WDP puts Romania on the logistics map



5. > New acquisitions

Belgium

Puurs - Koning Leopoldlaan: through a sale and rent back operation, WDP purchased the building where the Belgian headoffice of Maes International, the Dutch distributor of soda vending machines is located. It has a 2.400 m² surface and is located alongside the A12 motorway. It has been let to Maes International since 1 April 2008 for a fixed 15-year period.

Investment:	2,75 mio EUR
Yearly rental income:	196 kEUR

France

Lens (Vendin-le-Vieil) - Parc d'activités du Bois Rigault: through a sale and rent back operation, WDP acquired the European distribution centre of an important European textile group. The site comprises a 90.000 m² plot with a 30.000 m² state-of-the-art building constructed in 2003. The building has been let since 1 April 2008 for a fixed 9-year period. On the same site, an extension with an 18 000m² building is possible. The site is situated on a prime logistic location along the A21 that connects Douai to Calais, and near the A1 motorway Lille-Paris.

Investment:	18,4 mio EUR
Yearly rental income:	1.350 kEUR

The Netherlands

Raamsdonksveer - Zalmweg: (see "3. Projects in progress" on page 46)

Investment:	2,71 mio EUR
Yearly rental income:	217 kEUR

Veghel - Marshalweg: a strategically located 75.000 m² logistics site that was previously owned by the British Kenmore European Investment Fund, quoted on the stock exchange. Kühne & Nagel, the tenant, carries out the logistics of the adjacent Master Foods factory, and has a lease contract until 2013. By contracting Kühne & Nagel, WDP was able

to add one of the most important European logistics companies to its client portfolio.

Investment:	33,6 mio EUR
Yearly rental income:	2.567 kEUR

Romania

In the first six months of 2008, WDP further extended its lands portfolio to a total of nine plots in the regions of Bucharest, Ploiesti, Brasov, Constanta and Pitesti. The total surface amounts to 1,5 million m². In 2007, WDP already purchased five plots with a total surface of 942.000 m² on three different locations near the capital of Bucharest. Due to the additional land reserve, WDP now holds the perfect portfolio in order to strategically build out its activities in Romania.

Investment:	23,43 mio EUR (51% of which at WDP's expense)
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6. > Leases in 2008

In the course of the first quarter, just 2.700 m² became available in Nivelles, which in the meantime are being let in phases.

Other than that, within the existing portfolio just 24.000 m² could become vacant in 2008. In the first six months, WDP was able to negotiate new leases and prolongations for 31.000 m², amongst others for the buildings at Lesquin, Londerzeel and Zaventem. Of the remaining 24.000 m², in the fall 10.000 m² were let at Ternat and Neuville-en-Ferrain. For the remaining 14.000 m², it was decided to renovate the site at Puurs first before putting it on the market for lease.

Next to that, the 76.000 m² of new projects finished in 2008 have been fully prelet.

As a result, the occupancy rate* of the existing and newly finished portfolio rose from 98,3% at the end of 2007 to 99% at the end of 2008, resulting in WDP reaching the goals it set out.

*The occupancy rate is calculated by dividing the rental value of the let surface area by the rental value of the rentable surface area. Projects under construction and/or refurbishment are not included in the calculation.

Report on activities (continued)

7. > Events since the reporting date

Haacht (Wespelaar) - Dijkstraat: the commercial part of the site was sold to the manager given its non-strategic character. It concerns a disinvestment to the amount of 850.000 EUR.

Neder-Over-Heembeek - Steenweg op Vilvoorde: agreement regarding the sale to a private investor was signed to the amount of 2.045.000 EUR.

Moreover, in December, WDP signed a principle agreement with DHL (which was approved by the WDP Board of Directors and Deutsche Post on 28 January 2009, see press release of 29 January 2009) for the takeover of three top logistic sites excellently located. DHL will rent back these sites, making WDP the largest letter of DHL in Belgium.

The following locations are concerned, totalling 85.000 m²:

- Mechelen - Zandvoortstraat;
- Meer - Seoulstraat;
- Willebroek - Victor Dumonlaan.

For more details on this transaction, the capital rise resulting from it and the impact it has on the WDP dividend, see "Chairman's statement" on page 16 and "Outlook" on page 52.

8. > Projects in the field of solar energy

The solar energy project that WDP launched in 2007 effectively started in 2008 with the implementation of the solar energy plant on the Grimbergen site. Some 3.500 solar panels on the roof of the new warehouse provide a capacity of 570 peak kilowatts (kWp).

In this initial phase of the project, solar panels were installed on the new construction projects at Willebroek and Grimbergen, and at the existing site in Boom. These projects result in a total capacity of 3,6 MWp. For the implementation of phase I, WDP closed a deal and a power purchase agreement (PPA) with Nuon Belgium, a power supplier, in which Nuon will purchase the energy surplus.

In a speeded-up start of the second phase of the solar energy project, additional panels will be installed with a total capacity of 4,4 MWp on the existing sites in Sint-Katelijne-Waver, Genk, Vilvoorde, Lot, Kontich, Aarschot and Mollem. At Grimbergen also, the existing solar farm will be extended. These works will be completed in the Spring of 2009.

WDP also plans a third phase. With an additional 2 MWp, the global capacity of the installations will reach 10 MWp over time, the equivalent of the yearly consumption of 2.500 families. The total investment value of the solar energy project amounts to 45 million EUR.

As far as WDP is concerned, the first realisations of the project are merely the starting point of a global project in sustainable construction. The cepic aims to be a pioneer in the sector of semi-industrial real estate property. In doing so, on the sites WDP intends to continue developing new and profitable sustainable projects in the fields of electricity, heating, lighting, water consumption, insulation and others. This environment-friendly policy of sustainable warehouses aims to decrease the CO₂ emission of the warehouses in the portfolio, while at the same time considerably decreasing the energy bill of the tenants. To this end, a study was started in collaboration with an engineering office, the results of which are expected in early 2009.



Outlook

1. > Basis of operating results in 2009

The operating results in 2008 will essentially be determined by the services provided in 2009 and in previous years*. We can thus point to the excellent 99% occupancy rate at the end of 2008, combined with the fact that only 12,2% of the rental contracts could expire in 2009**. It is expected that this high occupancy rate will be maintained, naturally keeping in mind the economic situation of its clients. Next to that, projects are being constructed with a value of 120 million EUR, of which 66% had already been pre-let at the end of 2008.

Lastly, the position WDP has adopted in recent years with regard to interest rate hedging guarantees its sound control over financial costs.

2. > Operating results and dividend

After a 10% increase in net current profit in 2008 for the third year in a row, WDP expects a 15% increase in operating results, which amounts to 33 million EUR. This figure obviously takes into consideration the sale and rent back operation closed with DHL (see "3. Capital rise and dividend policy"). All this, save exceptional setbacks in these difficult economic market circumstances.

The increase in net current profit per share includes the exchange ratio for the new shares that will be created on 31 March 2009 as a result of the DHL transaction.

These elements lead to the Board of Directors expecting to maintain the dividend per share for 2009 at the same level of 2008, namely net 2,50 EUR per share (gross 2,94 EUR per share).

3. > Capital rise and dividend policy

The sale and rent back transaction contracted with DHL and which was finalised at the end of January 2009, will take the shape of a merger and three partial de-mergers, whereby WDP shares will be issued (for more details on the sites acquired, see "Report on Activities", "5. New acquisitions" on page 49). This will lead to a capital rise of 21,8 million EUR and the transfer of circa 8 million EUR of debts. The approval process is running, and the plan is to approve the deal at an Extraordinary General Meeting on 31 March 2009.

As a result of this operation, WDP paid out an extraordinary interim dividend*** for the second time in its history. The usual final dividend is replaced by an interim dividend to the amount of 1,30 EUR net per share, payable on 17 February 2009. It relates to the profit expected in the second half of 2008. For that matter, the 1,30 EUR amount is the same as the earlier announced final dividend. Together with the first interim dividend in September, the total dividend for 2008 amounts to 2,50 EUR net. This way, it is avoided that the shares issued as a result of the DHL transaction do not participate in the profit for 2008.

This exceptional situation does not change WDP's dividend policy in any way, which is to aim at a two-stage dividend payment (September and May), based on the usual distribution rate of 90% of the operational results.

*For more details on the projects finished in 2008, we refer to the "Report on Activities" on page 46.

**The occupancy rate is calculated on the basis of the ratio of m² rented out and the rental value of rentable m². Projects currently under construction and/or renovation are not included in this calculation.

***In 2006, it concerned an interim dividend over the first eight months of the year, as a result of the PLI transaction and the resulting issue of new shares.

Description of the semi-industrial and logistics markets in Belgium, the Netherlands, France, the Czech Republic and Romania

1. > Belgium

General overview

The basics of the Belgian semi-industrial markets are and remain very positive, but the international economic crisis has been felt strongly on the Belgian market since the second half of 2008. The top yields rose by 50 to 60 basic points in the course of 2008. Despite an apparent deceleration of the investment market in the second six months, 2008 was an outstanding year, with about 640 million EUR of semi-industrial transactions carried out. The logistics sector was confronted with higher petrol costs, which made it harder to charge the higher building costs in the rents. Thus, nearly all rental values remained stable.

The "European banana"
Source: Cushman & Wakefield

Growth

All yields have clearly risen in the course of 2008: from 6,2% at the end of 2007 to 6,75% at the end of 2008 for the top locations.

On secondary locations, such as Liège and Limbourg, they went from 7,15% at the end of 2007 to 7,5 to 7,75% at the end of 2008. Save a light increase here and there, rents remained unchanged.

Property yields are the result of the relation between the yearly rents realized in the market and the value of the properties through comparable and recent transactions. Given an unchanged yearly rent, an increase in yield is a pure consequence of a decrease of the property value.



Description of the semi-industrial and logistics markets in Belgium, the Netherlands, France, the Czech Republic and Romania (continued)

Demand

Demand in Belgium, certainly where logistics activities are concerned, is highly dependant on the goods demand in the surrounding countries. This demand is decreasing, and was clearly felt since the second half of 2008. Moreover, the entire market – and specifically the SME market – is suffering from the credit shortage.

The take-up has fluctuated around 1 million m² per year in previous years. In 2007, this even rose to 1,4 million m². In 2008 however, the take-up will remain below the 1 million m² mark.

Belgium is and remains a top European logistics location. Outside of the classic Brussels-Antwerp corridor, which continues to register the larger part of the take-up, other well-situated regions such as Liège, Limburg and Hainaut are doing very well.

Supply

The supply on the Brussels-Antwerp corridor is and remains limited, which places secondary regions such as Limburg and Hainaut – where supply is indeed sufficient – more and more in the frame. In the current general economic market circumstances, additional speculative developments are not in order. Thus, expectations are that the supply will remain relatively stable in the coming years.

Investment market

In total, in the course of 2008, industrial property transactions to the amount of some 640 million EUR were carried out, which constitutes 21% of the entire professional property investment market. This is higher than in 2007, both in absolute terms and in terms of percentage. In 2008, the general investment market for professionals gradually decreased. In spite of this, even in the second six months, some significant industrial transactions were stated, such as the investment by First Industrial in two projects in Puurs (a planned 75.000 m² project)

and Bornem (42.800 m² under construction, to be completed in March 2009) as well as WDP's sale and rent back operation of the DHL portfolio (75.000 m²).

Yield has further risen in 2008 to 6,75% for the top locations. On secondary locations, such as Liège and Limburg, they rose to 7,5 to 7,75%. In view of the limited number of transactions, it is not easy to find market references for them in the different subsectors.

Outlook

In the light of the current economic crisis, it is very hard to comment on the immediate future. Chances are very real that this crisis will expand until late 2009 or later. However, the basics of the Belgian semi-industrial market remain positive: an excellent location, relatively low property prices, high productivity and know-how, and a certain remaining number of plots and manpower.

The expected take-up – take-ups through rent or purchase for own use – could nevertheless constitute some 50.000 m². Yields could rise a little further but will reach their peak in 2009 according to the observers.

2. > France

General overview

The French market registered a strong relapse, especially in the last six months of 2008. The Paris and Lille regions score worse than Lyon and Marseille. Rental values are stable in most regions, but Paris and Lyon noted a slight decrease. The general economic growth deceleration is obviously being felt, but also the risen construction and petrol costs had an extra negative effect on the logistics sector. Some regional markets, such as Orléans or Le Havre, are holding up relatively well, but in most cases, secondary locations suffer more than the top locations on the north-south corridor.

Growth

Compared to 2007, top rental values in most semi-industrial markets rose by 2 to 7%. The Lille region constituted an exception to this, since rental prices remained stable. In the logistics market, prices were stable throughout, but in the Paris and Lyon region, 2% decreases in rental prices were noted, along with a rise in rental incentives. In the course of 2008, yield rose by 100 to 125 basic points in all regions. The prime yields in Paris and Lyon evolved in this period from 6 to 7,25%.

Demand

2006 and 2007 were record years in rental take-up, with 2,6 and 2,2 million m², respectively. In 2008, an obvious deceleration in take-up was noted, especially in the last six months, when the big transactions did not take place. Nevertheless, the final total figure will not be far from 2 million m². Ile-de-France, Lille and the Lyon-Marseille corridor continue to be the most important markets, with the logistics sector constituting the driving force. The Lyon-Marseille corridor was the best-performing region, while for Paris/Ile-de-France only a 600.000 m² take-up was noted. In the 2005-2007 top period, this was an average annual 769.000 m². The Lille region noted a take-up of some 260.000 m², against 450.000 m² in 2007.

Supply

The deceleration in the rental take-up will result in a drastic drop of risk projects. In the meantime, however, a lot of projects are in the pipeline. The vacancies are rising everywhere, and are noted most strongly for B-products and secondary locations. The general vacancy figure fluctuated between 8 and 9% in previous years, but will now rise above the 10% mark.

Investment market

With about 750 million EUR of investment transactions in 2008, this market constitutes only a fraction of the 2006 and 2007 situation, when respectively 2.100 and 2.800 million EUR were noted. There is a general depression on this market, but it is most strongly felt in the provinces outside the capital. In the first six months of the year, a number of big transactions were noted, such as the Kühne & Nagel portfolio sale to Goodman. In the second half of the year, these did not take place.

The following transactions are typical:

- Fidelity International bought 22.000 m² of logistics for its pan-European fund of Cardinal Investissement, in the Rhone Valley at Saint-Rambert-d'Albon, between Lyon and Valence, to the amount of 12,4 million EUR;
- Anselm Kiefer bought a 35.000 m² building off La Samaritaine (Bon Marché group) at Croissy-Beaubourg in the Paris east outskirts to the amount of 18 million EUR.

Outlook

The magnitude of the current economic crisis is very hard to assess at this moment. The evolution of the rental market will strongly depend on the degree in which industrial production and consumption will decrease. A recovery of the market is not yet expected for 2009.

The investment market will have to wait for the improvement of the international financial markets. Opportunistic buyers are ready, but the question remains when they will enter the market. At the same time, international players such as First Industrial are withdrawing from the market. In the short run, a further decrease of the market is to be expected. For the time being, the period in which recovery will start is left to guesswork.

Description of the semi-industrial and logistics markets in Belgium, the Netherlands, France, the Czech Republic and Romania (continued)

3. > The Netherlands

General overview

The Dutch market has experienced a difficult time, both where take-up and investments are concerned. The top rents remained stable. The prime yields rose by some 100 basic points. The investment volume has gradually decreased since the last six months of 2008.

Growth

The top rents remained relatively stable over the last few years. In Rotterdam and Schiphol there was a slight increase, while in Venlo they have decreased from 60 to 50 EUR/m²/year since 2006. In most places, the prime yields rose with 75 to 100 basic points in 2008.

Demand

In the Netherlands, the rental take-up remained on a normal level during the first six months of 2008. During the last six months, take-up dropped considerably, not only in the traditional hotspots such as Rotterdam and Schiphol, but in the logistics regions outside of the Randstad area in the south of the Netherlands, such as Noord-Brabant and Limburg as well.

The following significant transactions were noted in 2008:

- Syncreon leased 57.800 m² in Waalwijk (Noord-Brabant);
- Ceva Logistics rented 33.000 m² from Goodman in Roosendaal (Noord-Brabant);
- TNT Fashion group rented 21.600 m² from LIH in Greenport Amsterdam;
- ProLogis let 17.700 m² to DHL Exel in Venlo (Limburg);
- Nippon Express rented 12.000 m² from ProLogis in the Meuse Plain in Rotterdam;
- Hewlett Packard Products rented 21.800 m² in Amersfoort at the price of 64 EUR/m²/year;
- Kühne & Nagel rented 20.000 m² in Born (Limburg).

Supply

The current supply is increasing and is estimated at about 500.000 m², a quarter of which are buildings larger than 2.000 m². The vacancies are largely situated in older buildings and secondary locations. Given the slowness with which the property markets traditionally react to the declining markets, the expectations are that vacancies will further increase in the course of 2009.

Investment market

In the investment market, the crisis has also been felt clearly since the last six months. The bigger, well-situated developments are the most wanted, but nevertheless finding a buyer is becoming increasingly difficult.

Significant transactions that were noted this year:

- WDP bought 75.000 m² from Kenmore European Investment Fund in Veghel, north of Eindhoven;
- Goodman invested in 49.300 m² in Wijchen near Nijmegen;
- GPT Halverton bought a 95.000 m² logistics portfolio for a price of 65 million EUR;
- Goodman sold two building complexes to DekaBank for a price of 38 million EUR.

Outlook

The Dutch market depends strongly on transport and logistics. For 2009, it is expected that activities will drop to a lower level than that of 2008 as a result of the economic crisis. Even if the markets improve in the second half of 2009, it will take some time until confidence is restored in order to make investments in new or additional business areas possible.

Opportunistic buyers are ready for the investment market, but it is hard to predict when they will find it is time to enter the market again. The current yield might increase slightly, but should have seen its biggest increase after the jump of some 100 basic points it made in 2008.

4. > Czech Republic

General overview

In Central Europe, the economic crisis manifested itself later than in Western Europe, but the growth deceleration has clearly started here, as well. The Czech Republic is the first Central European country where this is translated into a decreasing take-up. Poland, Slovakia and Hungary still showed a larger take-up in 2008 compared to 2007. In the electronic and car industry, which until recently showed enormous growth, people are now being made redundant.

Risk developments are discontinued, since in a year's time, vacancies rose from 10% to circa 15%. Foreign developers are still interested in these markets, but in view of the current economic circumstances each risk is avoided. The drop of yield of recent years has changed into a rise of 50 to 75 basic points compared to the end of 2007.

Growth

The total stock of modern buildings has practically doubled since 2006, from 1,5 to 3 million m². The top rents remained stable throughout 2008. The prime yields increased from their 6,5% historic low last year to about 7%.

Demand

The 2007 take-up amounted to 855.000 m². For 2008, a take-up of "no more than" 550.000 m² is expected. Prague-East remains the prime market and constitutes about a third of the total take-up, but the rising regional markets such as Brno, Pilsen or Ostrava are starting to take up a considerable market share, as well.

The following significant transactions noted in 2008 clearly show that few big deals were closed:

- Setto Spedition rented 15.000 m² in the U Tovaren Business Park;
- Fiege rented 5.000 m² in ProLogis Park Prague;
- Globus rented 5.000 m² in ProLogis Park Jirny.

Supply

At the end of 2007, vacancies amounted to 10%. At the end of 2008, they rose to 15%. New additional risk developments will be started in exceptional cases only, since a lot of projects already started up are still in the pipeline. In Ostrava and Pilsen especially, there is a risk of a large surplus supply.

Investment market

The Czech Republic still has a large number of owner occupied buildings. This has constituted an obstacle for the investment market for a long time, in the absence of supplied products. As a result of the recent spectacular stock-development there is now a largely sufficient product supply.

Due to the international financial crisis, the yields have not escaped upward pressure. The top yields have risen from their record low in 2007 with about 50 to 75 basic points. In Prague, the prime yield is now about 7%.

Outlook

The long-term outlook is definitely positive for these markets, but in the current economic climate, it is hard to predict when they will come out of the economic bad patch. Yields will probably increase in the course of 2009 if the economic crisis persists. Prague remains the prime market, but the peripheral regions will also develop further since more space is available.

5. > Romania

General overview

Compared to most other European markets, Romania held its own relatively well in 2008. The local market remains in full development, with a growing professionalization of the retail and logistics sector. Rents are stable and only recently have yields started to increase. Despite the spectacularly increasing stock, vacancies remain relatively well under control.





Description of the semi-industrial and logistics markets in Belgium, the Netherlands, France, the Czech Republic and Romania (continued)

Growth

The top rental values have remained stable in Bucharest (48 EUR/ m²/year) but outside the capital, they have risen to about 54 EUR/m²/year in the course of 2008. Top yields have remained strong for a relatively long period owing to foreign interests. It was not until the third quarter of 2008 that they started to suffer upward pressure.

Demand

Owing to the support of the growing development of the production and retail sectors, Romania's take-up capacity continues to grow. The stock of modern warehouses has more than tripled in the last three years, partly owing to the logistics sector that is strongly developing. Bucharest's market take-up was about 260.000 m² in 2008. The greater part of the stock is situated west of the city, but it is shifting towards the northern and eastern periphery: the first phase of the NordEst Logistic Park is finished, and alongside the A2 motorway to Constanta, there are projects of WDP and IIG, amongst others.

Supply

Despite the explosive development of stock in recent years, vacancies remain relatively well under control: in Bucharest there has been a slight increase from 5 to 7% since 2006. Owing to the large number of existing, dilapidated buildings, demand for modern and flexible warehouses remains high. Newly finished projects are generally custom-made and pre-let, which limits the danger of a future surplus supply. For now, risk projects are quite easily let or purchased for own use. The rental market is developing strongly, influenced by foreign operators, but generally, Romanian clients continue to prefer owner occupation.

Investment market

With yields around 8%, top yields have never dropped this much in Romania as in the rest of Central Europe, which has made the Romanian market extra attractive. Thus, yields have not started to rise until the second half of 2008. Yields outside of Bucharest, such as those of Constanta, Timisoara and Brasov are typically some 25 basic points higher than in the capital.

Although more and more investors have started to play a waiting game, the investment transactions have far from come to a standstill. For example, Capital Catalyst has bought nine warehouses in Timisoara and Arad from Incontro Prefabbricati, a total of 52.400 m² to the amount of 25 million EUR with an 8% yield.

Outlook

Owing to lower labour costs, Romania will remain attractive to semi-industrial activities. For now, take-up has not suffered too much from the economic crisis. Next to Bucharest, regional hubs such as Brasov, Timisoara, Cluj-Napoca and Constanta will be given a chance.

Rental values could possibly increase slightly, but will evolve with relative stability according to expectation. Yields on the investment market will probably increase further in 2009. The number of investment transactions will drop further until the capital markets start to improve again at an international level.

Authors: Jef Van Doorslaer and the European Research group of Cushman & Wakefield.

Evaluation of the portfolio by Stadim CVBA and Cushman & Wakefield

1. > Portfolio Statement on 31 December 2008

The valuation of WDP's property portfolio is based on the market value of the property portfolio provided by the independent surveyors Cushman & Wakefield and Stadim CVBA. The above mentioned property experts agree to the information stated in this valuation report. This valuation values the market value of WDP's property portfolio applying the IAS 40 fair value rules*, was 742,2 million EUR on 31 December 2008. This compared to 614,1 million EUR at the end of 2007.

On 31 December 2008, the investment value of the portfolio is estimated at 757,1 million EUR. This value is revalued at 742,2 million EUR in accordance with IAS 40, which values the portfolio values at fair value. Additionally, there is development potential on own sites (see "Report on Activities", "4. Further potential" on page 47).

After deduction of charges payable for concession, the current portfolio has an estimated gross rental value of 59,4 million EUR, equating to a gross return on rents at market prices of 7,61%.

2. > Main properties in the portfolio

The portfolio contains 87 sites, 57 of which are in Belgium and have a combined fair value of 494,2 million EUR. These consequently represent 66,6% of the portfolio. The 30 foreign properties represent 248,0 million EUR, or 33,4% of the portfolio.

Five key properties account for 175,3 million EUR, or 23,6% of the total portfolio: Ridderkerk - Handelsweg 20 (the Netherlands), Sint-Katelijne-Waver - Drevendaal 1+3 - Fortsesteenweg 19+27 - Strijbroek 4+10, Kontich - Statenrozen, Veghel - Marshallweg 1 (the Netherlands) and Boom - Langelei.

Ten sites have a value of between 15 and 20 million EUR. In order of importance these are: Zele - Lindestraat 7, Mladá Boleslav (Czech Republic), Sint-Niklaas - Europark Zuid II, Vendin-le-Vieil - rue Calmette / rue des Frères Lumière (France), Willebroek - Koningin Astridlaan 16, Nivelles - rue de l'Industrie 30, Asse (Mollem) - Assesteenweg 25, Venlo - Edisonstraat and Ampèrestraat (the Netherlands), Leuven - Vaart 25-35 and Anderlecht - Frans Van Kalkenlaan 9. Together these properties account for 176,2 million EUR or 23,7% of the total portfolio.

Thirteen properties have a value of between 10 and 15 million EUR. In order of importance these are: Machelen - Rittwegerlaan 91-93, Bornem - Rijksweg 19, Breda - Hazeldonk 6462-6464 (the Netherlands), Voorhout - Loosterweg 33 (the Netherlands), Londerzeel - Nijverheidstraat 13-15, Aalst - Tragel 11-12, Vilvoorde - Willem Elsschotstraat 5, Courcelles - rue de Liège, Grimbergen - Industrieweg 16, Grimbergen - Eppegemstraat 31, Willebroek - Koningin Astridlaan 14, Vilvoorde - Havendoklaan 12 and Ternat - Industrielaan 24. Their total value amounts to 154,5 million EUR or 20,8% of the total portfolio.

Nine other sites are each valued individually at 7,5 to 10 million EUR: Lille-Templemars - route d'Ennetières 40 (France), Genk - Brikkenovenstraat, Bornem - Rijksweg 17, Aalst - Wijngaardveld, Vilvoorde - Havendoklaan 19, Leuven - Kolonel Begaultlaan 9-21, Boortmeerbeek - Industrieweg 16, Lille-Fretin - rue des Hauts de Sainghin, plots 179-180 (France) and Neuville-en-Ferrain (France). Their total value amounts to 75,1 million EUR or 10,1% of the total portfolio.

This means that the 37 most important properties taken together represent 78,3% of the portfolio. The remaining 50 properties therefore have a total value of 161,1 million EUR, and account for 21,7% of the portfolio.

*Fair value: under Belgian market practice, there is a ceiling of 2,5% of the transaction costs that can be deducted for property valued at more than 2,5 million EUR. On smaller properties and foreign property the full transaction costs can be deducted.

Evaluation of the portfolio by Stadim CVBA and Cushman & Wakefield (continued)

3. > Value and composition of the rental portfolio

The total surface area in the portfolio is 376,7 hectares, including 16,8 hectares granted in concession. The remaining 359,8 hectares have an estimated real estate value of 300,3 million EUR or 40,4% of the total fair value. The average value of the land amounts to 83,58 EUR, excluding transaction costs. This surface area includes 51% of the land bank, namely 98,7 hectares, for the development of the projects in Romania.

The total rentable surface area of the buildings is 1.123.754 m², with a total estimated rental value of 48,8 million EUR. Warehouses represent the majority of the surface area (77%) or 973.330 m² and a total rental value of 37,6 million EUR, i.e. an average rental value of 38,59 EUR/m².

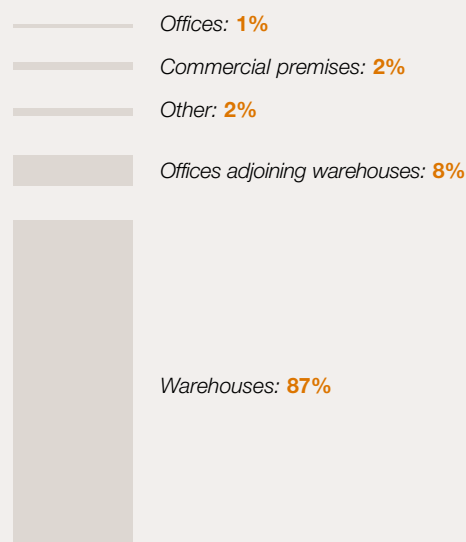
Office areas, either separate or adjacent to the warehouses, represent 105.461 m² or a rental value of 9,0 million EUR. The average rental value per m² amounts to 85,3 EUR. Commercial premises cover 18.575 m² and represent a rental value of 1,09 million EUR, with an average of 58,6 EUR/m². Finally, various other uses represent a further 26.388 m² or 1,2 million EUR, with a rental value of 44,8 EUR/m². Charges payable for concessions amount to a total of 0,29 million EUR.

4. > Rental situation of vacant buildings

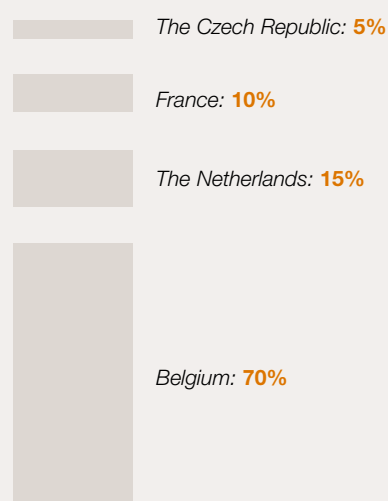
Based on the leases running on 31 December 2008, the leased buildings generate income to an amount of 46,64 million EUR, a 21,6% increase compared to 31 December 2007. The rental income is the sum generated by all the leases plus the charges paid for the

Use at 31-12-2008	Constructed surface area (m ²)	Estimated rental value (mio EUR)	Estimated average rental value per m ² (EUR)	% of the total rental value
Warehouses	973.330	37,56	38,59	77%
Offices adjoining warehouses	90.631	7,51	82,84	15,40%
Offices	14.830	1,49	100,21	3,00%
Commercial premises	18.575	1,09	58,55	2,20%
Other spaces (multipurpose premises, car parks and archives)	26.388	1,18	44,81	2,40%
TOTAL	1.123.754	48,83	43,45	100,00%
Charges payable for concessions		-0,29		
TOTAL		48,54		

Rentable surface area by category



Rental value per country for 2008



management of the building or specific work, less the advance property levy and/or charges payable by the owner for concessions. In total, it is therefore equivalent to 78,5% of the aforementioned rental value of 59,4 million EUR, based on market prices.

The main tenants are: Univeg group with a 13,7% share of the rental income, Massive PLI - Philips Lighting (6,4%), Kühne & Nagel (5,1%), Distri-Log (3,2%), Belgacom (3,1%), De Post (2,7%), Descamps (2,7%), Renault (2,4%), Lidl (2,1%) and DHL Solutions (2,0%). The ten most important tenants together represent 43,4%. The top 20 make up 58,9% and the top 50, 83,4%.

Top tenants (% rental income)

1	Univeg group	13,7%
2	Massive PLI - Philips Lighting	6,4%
3	Kühne & Nagel	5,1%
4	Distri-Log	3,2%
5	Belgacom	3,1%
6	De Post	2,7%
7	Descamps	2,7%
8	Renault	2,4%
9	Lidl	2,1%
10	DHL Solutions	2,0%
TOP 10 =		43,4%

Evaluation of the portfolio by Stadim CVBA and Cushman & Wakefield (continued)

Leases expiring in 2009 and 2010, represent 12,2 and 3,9% of the total rental value, respectively. On the other hand, leases with an expiration date in 2013 or later represent 74,9%.

The vacant areas available for immediate letting represent an additional rental value of 0,62 million EUR,

i.e. a vacancy rate of 1,28% of the total portfolio.

- vacant warehouses represent 6.515 m² or 0,15 million EUR;
- on 31 December 2008, 7.219 m² of offices were vacant, i.e. 0,46 million EUR;
- commercial premises and other spaces that remain to be let represent no more than 0,01 million EUR.

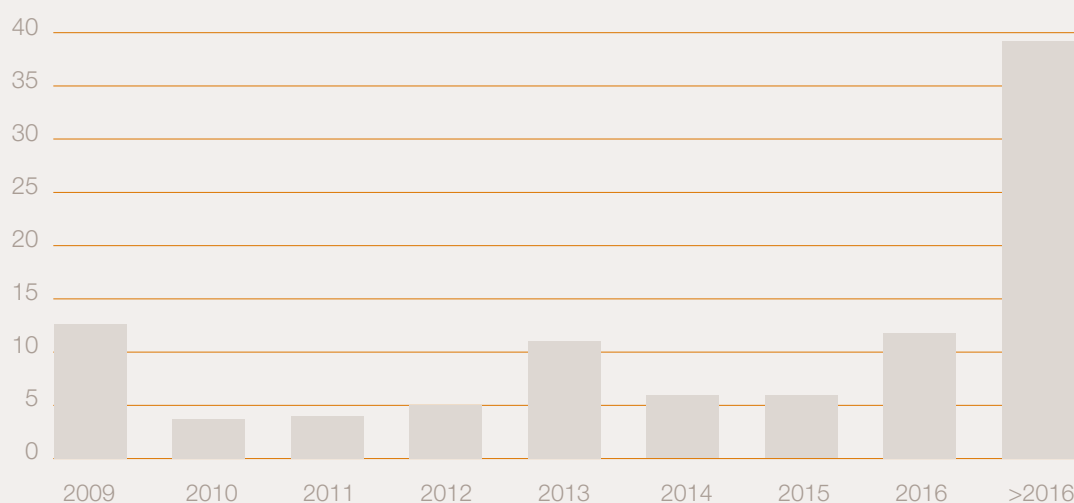
Breakdown of vacant available buildings

use	Vacant surface area (m ²)	estimated rental value (mio EUR)
warehouses	6.515	0,15
offices	7.219	0,46
commercial premises	0	0,00
other uses	186	0,01
TOTAL	13.920	0,62

The rental value of new-construction or renovation investments amounts to 10,9 million EUR. Leases worth 2,3 million EUR have already been signed. Part of the investment is not undertaken before a lease has been signed.

The total rental income, less the rental value of vacant properties and investments therefore amounts to 61,5 million EUR, which is 2,1 million EUR above the rental value calculated on the basis of market prices.

Annual expiry of existing leases



5. > Sites undergoing investment

The estimates cover eleven projects for which there are potential new construction or renovation programmes, which in a number of sites are in full progress. All of these programmes together represent an additional investment of around 91,3 million EUR, including fees, taxes, margins and interim interest. This represents an additional rental potential of 10,9 million EUR, i.e. a return of 11,9% with regard to the outstanding works, of which 2,3 million of 21,1% have already been leased.

At this moment, the following new construction projects are in progress:

- Puurs - Lichterstraat;
- works to set up offices in the Asar Towers in Anderlecht;
- Nivelles - chaussée de Namur;
- Courcelles - rue de Liège (phase I);
- Aarschot - Nieuwlandlaan 19;
- Ridderkerk - Handelsweg (the Netherlands);
- Venlo - Ampèrestraat (the Netherlands);
- Seclin (France);
- Raamsdonksveer - Zalmweg (the Netherlands).

The principal potential investments relate to the following new building projects in:

- Genk - Brikkenovenstraat (phase II);
- Courcelles - rue de Liège (phase II);
- Sint-Niklaas - Europark Zuid II;
- Asse (Mollem) - Assesteenweg 21;
- Liber court - Zone Industrielle - Le Parc à Stock;
- Nepřevázka.

This investment potential is only part of the projects that WDP has actually planned. For the remaining sites, for example in Romania, the project vision of remaining sites had not yet been fully worked out on 31 December 2008.

6. > Evolution of the portfolio compared to 31 December 2007

Since 31 December 2007, the fair value of the total portfolio, in conformity with IAS 40, has increased by 128,0 million EUR, which amounts to a 20,8% growth. The value of the Belgian portfolio has increased by 48,9 million EUR (+1,1%), while the value of the foreign portfolio has increased by 79,1 million EUR (+47%).

Growth is accounted for by the acquisition of the following sites: Sint-Niklaas - Europark Zuid II; Aarschot - Nieuwlandlaan 19, Asse (Mollem) - Assesteenweg 21; Puurs - Koning Leopoldlaan 9; Vendin-le-Vieil (France); Seclin - rue Marcel Dassault (France); Veghel - Marshallweg 1 (the Netherlands), Raamsdonksveer - Zalmweg 27 (the Netherlands) and 5 plots of land in Romania. Together they represent 101,6 million EUR.

Growth is further accounted for and valued at a total of 26,1 million EUR by new development and/or refurbishment works on sites already in the portfolio.

- Zele - Lindestraat;
- Grimbergen - Industrieweg 16;
- Genk - Brikkenovenstraat;
- Willebroek - Koningin Astridlaan 14.

This means that the share of the portfolio in which there has been little or no investment – i.e. taking into account capital appreciation and depreciation – decreased in value by 0,3 million EUR or a 1,13% decrease. Given the risen return demands, a 6,83 decrease could be assumed. However, this is partly compensated by the index adjustments and the higher rental income that goes with it.

Evaluation of the portfolio by Stadim CVBA and Cushman & Wakefield (continued)

7. > General economic factors

In the course of 2008, the long-term interest rate, in which specifically the 15 to 20 year linear bonds (OLO) serve as point of reference for investment properties, rose from 4,70% at the end of December 2007 to 5,13% at the end of June, and then decreased to 4,05% at the end of December.

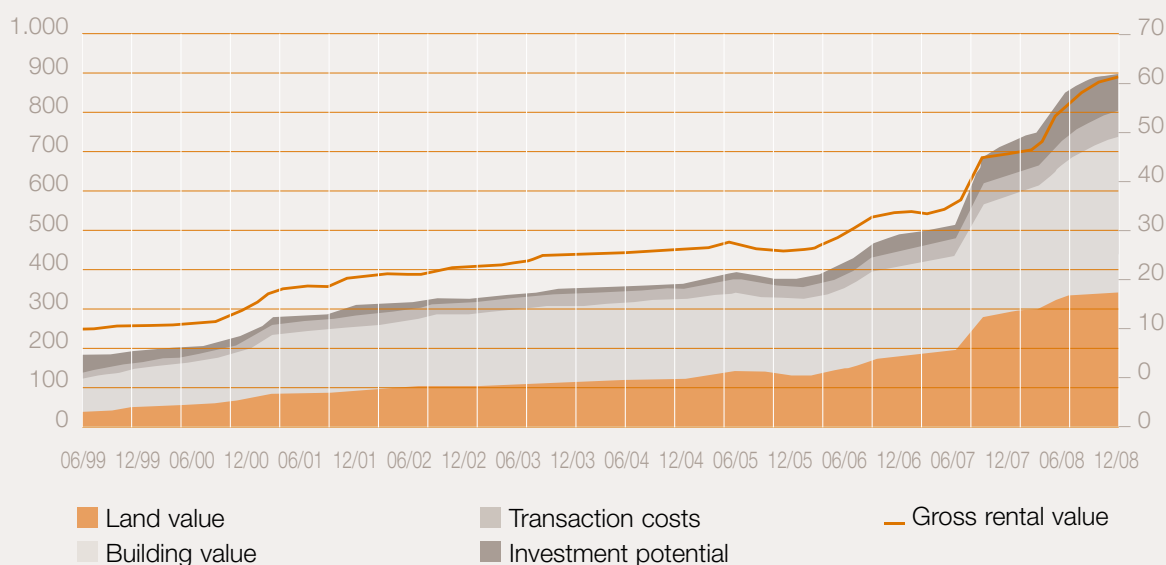
At the same time, the inflation rhythm rose from 2,64% in 2007 to 3,54% in 2008. This means that the fair interest rate, i.e. the difference between long-term interest rate and inflation, decreases from 2,06 to 0,51%.

Within the framework of the valuation of the portfolio, in function of the current interest rates, a future inflation of 1,75% is considered, which brings the fair interest rate to 2,30%.

Additionally, we take a financial risk margin of +/- 1,20%. This translates the insecurity of the long-term investors concerning the current financial parameters. A second margin is typical of any specific property in function of risk and liquidity. Both margins mark up 3,44% of the portfolio.

The fair interest rate, which is decisive in the financial analysis, thus increases from 5,11% at the end of 2007 to 5,73% at the end of 2008

Changes in the WDP portfolio (EUR million)



8. > Valuation methods

The independent surveyors Cushman & Wakefield and Stadim CVBA have visited the various properties, have performed the necessary measurements, have drawn up a description of these properties and installations, have consulted the existing documents and plans that were transferred. Both surveyors are responsible only for their share of the portfolio valuation.

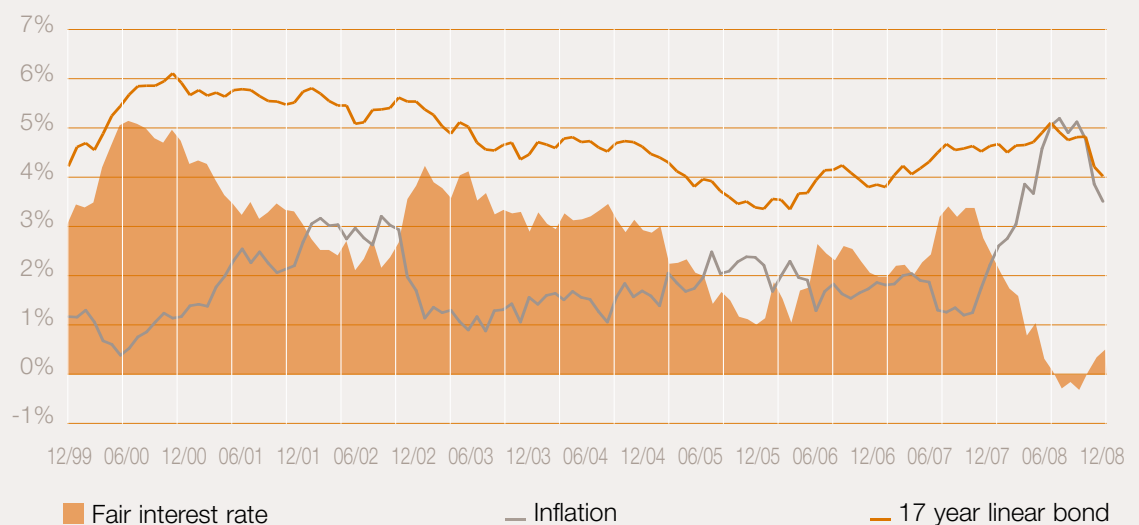
The methodology they used differs in certain aspects but takes into account different classic approaches. The gross rental value (59,4 million EUR) is compared to the project value (853,8 million EUR), which leads to an average 7,61% capitalisation rate for the total portfolio.

This capitalisation rate varies per property between 6,01 and 11,16%. The project value is calculated including transaction costs, renovation/construction costs, fees and VAT.

At the same time, per property, the yearly expected costs and provisions are taken into account, the running leases, the completion period of the renovation/construction and their effect on the actual collection of rent. The expected provisions were increased to a slight extend compared to last year owing to the less advantageous economic circumstances. The income generated in this way as well as the resale value – transaction costs excluded – is actualized (discounted cash flow) based on the interest rates (17 year linear bond = 4,05%) on the capital markets, with a margin added that is typical of the specific investment property (3,44% average financial margin and illiquidity). The impact of the change in interest rates and the expected inflation (1,75% hypothesis) is thus calculated at market prices in the valuation.

In conclusion, the value of each property, its land value and capitalisation rate are tested by points of comparison.

Changes in fair interest rate





Property overview

KEY FIGURES ON PROPERTIES (with a value of > 2,5 million EUR)

The sites in this overview have all been inspected in the fourth quarter of 2008 by the independent surveyors Stadim CVBA and Cushman & Wakefield.

BELGIUM

Aalst, Denderstraat 54-56 - Tragel	A plot of 7.518 m ² in an industrial estate close to the train station "Aalst Noord". The building, containing an industrial hall of 1.932 m ² (+ 1.032 m ² of porches) and 576 m ² of offices was renovated in 2006.
Aalst, Tragel 5 - Gheeraerdstraat 15-16	A plot of 16.546 m ² in an industrial estate. An older commercial complex with 12.534 m ² of warehouses.
Aalst, Tragel 11-12 - Garenstraat	A plot of 44.163 m ² in an industrial zone. A new construction built in 1998-1999 with 3.630 m ² of offices, 1.222 m ² of workshops and 16.986 m ² of warehouses.
Aalst, Wijngaardveld 3-5 - Dijkstraat 7	A plot of 39.822 m ² in the industrial estate of Wijngaardveld. Two warehouses with a total surface area of 17.319 m ² , built in 1992. A project with 4.583 m ² of warehouses with office possibilities, built in 2003.
Aarschot, Nieuwlandlaan 19	A plot of 17.184 m ² in the industrial estate Nieuwland. A new construction with 8.384 m ² of warehouses divided over two units and 150 m ² of built-in offices. Equipped with solar panels.
Anderlecht, Frans Van Kalkenlaan 9	A plot of 26.236 m ² , fully owned and another 2.240 m ² plot, which is owned jointly. The two plots are in the industrial estate Anderlecht-Vorst. On the first unit, a construction built in 1969, which is undergoing a general renovation programme. The first unit comprises 12.641 m ² of warehouses. The second plot (2.731 m ²) was fully renovated in the course of 2007. On the second unit, WDP owns floors 3-8 of the Asar Tower (2.016 m ² of warehouses and 359 m ² archive space).
Antwerpen, Lefebvredok - Grevendilf - Vrieskaai	A plot of 22.513 m ² in concession from the Port Authority. Seven units comprising a total of 64 m ² of offices and 18.786 m ² of warehouses.
Asse (Mollem), Assesteenweg 25	A plot of about 47.800 m ² in the SME park at Mollem. The existing buildings built in 1967, 1988 and 1996 have been fully renovated and enlarged, and comprise 15.508 m ² of warehouses, 2.111 m ² of offices and 905 m ² workshops and business areas. A new, adjacent building with 7.175 m ² of warehouses, 660 m ² of offices and 330 m ² of miscellaneous areas was built. This plot will be equipped with solar panels.
Asse (Mollem), Terheideboslaan 10	A plot of 10.000 m ² in the SME park at Mollem. An industrial complex built in the early eighties, which was fully renovated in 1989. It comprises 654 m ² of offices, a 4.775 m ² production hall and two smaller warehouses.
Beersel (Lot), Heideveld 3-4	A plot of 22.459 m ² in the industrial estate Heideveld. A new construction built in 2001 with 456 m ² of offices and business areas and 6.703 m ² of warehouses. Equipped with solar panels.
Beringen (Paal), Industrieweg 135 - Rijsselstraat	A plot of 21.438 m ² in the industrial estate between Beringen-Paal and Tessenderlo. Three recent buildings and two buildings renovated in 2008 with 9.056 m ² of warehouses and 1.483 m ² of offices.
Boom, Langelei 114-120 - Industrieweg	A plot of 71.412 m ² alongside the A12 in the industrial estate Krekelenberg. A new construction built in 2000-2001 with 34.222 m ² of warehouses and 2.982 m ² of offices. Equipped with solar panels.
Boortmeerbeek, Industrieweg 16	Four plots with a total surface area of 40.151 m ² in a small SME park. The complex built in the early nineties comprises 3.120 m ² of offices, 14.335 m ² of warehouses and 130 m ² of built-in offices. Of the other three plots, one is being used as outside storage space, for the other two, building plans have already been made.

Property overview (continued)

Bornem, Rijksweg 17	A plot of 31.100 m ² with an excellent location and easy access alongside the N16. A complex built in 1996, with 1.616 m ² of offices and 323 m ² of archive area, and 9.973 m ² of warehouses.
Bornem, Rijksweg 19	A plot of 38.000 m ² with an excellent location and easy access alongside the N16. Partly renovated and converted buildings, and a partly new construction built in 2004. A total of 2.463 m ² of offices, service areas and technical areas and 19.948 m ² of warehouses and loading bays.
Courcelles, rue de Liège 25	A plot of 106.824 m ² in the industrial estate Zoning Industriel. A building constructed in 2006 with 7.632 m ² of warehouses and around 600 m ² of offices. In May 2009 a new 20.000 m ² construction will be completed.
Doornik (Marquain), rue de la Terre à Briques 14	A plot of 30.938 m ² in the industrial estate "Tournai Ouest". An existing complex with 7.660 m ² of warehouses and 1.002 m ² of offices.
Estaimpuis, rue du Pont Bleu 21	A 4.460 m ² plot of land close to Lille and the French border. The building constructed in 2007 comprises 1.782 m ² of warehouses and 247 m ² of offices.
Genk, Brikkenovenstraat 48	A plot of 62.905 m ² at the Hermes industrial estate. A new, 16.619 m ² building constructed in 2008. Equipped with solar panels.
Grimbergen, Eppegemsesteenweg 31	A plot of 117.984 m ² in concession from the Port of Brussels. WDP's concession covers half the land. 5.096 m ² of offices and business areas built in 1978 and 48.017 m ² of warehouses built in 1996.
Grimbergen, Industrieweg 16	A plot of industrial land of 27.724 m ² . A logistics building constructed in 2008 with a 15.057 m ² surface area and 297 m ² of office areas. Equipped with solar panels.
Jumet, Zoning Industriel - 2ième rue	A plot of 9.941 m ² in an industrial estate. Two industrial buildings that were fully renovated and extended in 2005 into 5.648 m ² of warehouses and 634 m ² of offices.
Kontich, Satenrozen 11-13 - Elsbos	A plot of 160.743 m ² in a SME park. Production buildings, partly consisting of high-rise blocks, and a large office building constructed in 1985. A smaller office building was built in 1996. A total of 52.161 m ² of warehouses and 5.400 m ² of offices. Equipped with solar panels.
Kortenberg, A. De Conincklaan 2-4	A plot of 10.663 m ² . An 820 m ² office building and two storage halls of 2.344 m ² each, with a total of 1.061 m ² of mezzanines.
Leuven (Willesele), Kolonel Begaultlaan 9, 17-21, corner Lefèvrelaan	A plot of 13.526 m ² alongside the Leuven canal basin. A 20.894 m ² former industrial complex which was converted and modernised in the mid-eighties.
Leuven, Vaart 25-35	A 3.170 m ² plot, excellently positioned for advertising. The former "Molens Hungaria" were renovated in 2000 into a 15.305 m ² complex.
Londerzeel, Nijverheidstraat 13-15	A plot of 42.115 m ² in an industrial estate alongside the A12. Two industrial buildings built in 1989-1991. Since their renovation in 2005 they comprise 1.698 m ² of offices and social areas and 25.770 m ² of warehouses.
Machelen, Rittwegerlaan 91-93 - Nieuwbrugstraat	A plot of 12.360 m ² in the Haren-Buda district. An industrial complex of 14.300 m ² , which was thoroughly renovated and converted into an internet hotel. In 2006, at the request of the tenant, a 1.564 m ² two-level warehouse was added.
Merchtem, Wolvertemse Steenweg 1 - Bleukenweg 5	A plot of 13.241 m ² . A former industrial building that was renovated and converted into a 1.160 m ² supermarket and 8.471 m ² of warehouses and basements.
Nivelles, chaussée de Namur 66	A plot of 20.000 m ² . A 10.000 m ² semi-industrial building is being renovated to be completed at the end of the first quarter of 2009.

Nivelles, rue de l'Industrie 30	A plot of 60.959 m ² in the industrial estate Nivelles-Sud. A construction built in and a new construction built in 2004, with a total of 3.093 m ² of offices and 23.906 m ² of warehouses.
Nivelles, rue du Bosquet 12	A plot of 19.429 m ² in the industrial estate Nivelles-Sud. An industrial building, built in 2007, to be divided into three units of 3.901 m ² , 3.551 m ² and 2.096 m ² , respectively, and with 382 m ² , 364 m ² and 363 m ² of built-in offices.
Puurs (Breendonk), Koning Leopoldlaan 9	A plot of 5.579 m ² . A recent industrial building with 1.282 m ² of offices and 1.015 m ² of warehouses.
Puurs, Lichterstraat 31	A plot of 23.569 m ² in the industrial estate Rijksweg 2. A complex built in 1974 with 1.606 m ² of offices and 14.101 m ² of warehouses.
Rumst (Terhagen), Polder 3 - Kardinaal Cardijnstraat 65	A plot of 47.435 m ² in the Industrial estate Molleveld. A 21.189 m ² complex, of which 426 m ² are offices, 20.020 m ² are warehouses and workshops and 743 m ² of living area (3 units).
Sint-Katelijne-Waver, Drevendaal 1 - Strijbroek 4	Two plots with a total of 52.411 m ² , one of which is fully owned and the other is let on a long lease. An industrial building constructed in 1991 with 15.405 m ² of warehouses and 1.653 m ² of offices. A second building constructed in 1991, renovated in 2007, with 4.785 m ² of warehouses and 767 m ² of offices.
Sint-Katelijne-Waver, Drevendaal 3	A plot of 46.941 m ² in the industrial estate of Sint-Katelijne-Waver, 39.614 m ² of which is let on a long lease and the remaining part fully owned. An industrial complex built in 1996 with extensions in 1997 and 1998, with 20.892 m ² of warehouses and 1.683 m ² of offices. Equipped with solar panels.
Sint-Katelijne-Waver, Fortsesteenweg 19-27	Two plots of industrial land in a SME park with a total surface area of 39.783 m ² . A 2.685 m ² industrial building and 565 m ² of offices.
Sint-Katelijne-Waver, Fortsesteenweg 44	A plot of 8.873 m ² in a SME park. A 426 m ² office building and 3.612 m ² of refrigerated warehouses and workshops.
Sint-Katelijne-Waver, Strijbroek 10	A plot of 4.797 m ² in the industrial estate of Sint-Katelijne-Waver, let in a long lease. A building constructed in with 2.103 m ² of offices.
Sint-Niklaas, Europark Zuid II	Several plots of industrial land with a total surface area of 186.130 m ² .
Ternat, Industrielaan 24	A plot of 28.274 m ² in a SME park. Offices and a warehouse built in 1977-1978 and 1985, which were in part thoroughly renovated in 2000-2001, and a new construction built in 2002. A total of 3.125 m ² of offices and service areas and 13.913 m ² of warehouses.
Vilvoorde, Havendoklaan 12	A plot of 27.992 m ² in the Cargovil businesspark. The buildings, built in 1994, were renovated and extended. In a first phase, with 1.003 m ² of offices, 4.133 m ² of warehouses and 42 m ² of archive area. In a second phase, with 850 m ² of offices and 7.875 m ² of warehouses. Equipped with solar panels.
Vilvoorde, Havendoklaan 13	A plot of 18.066 m ² in the Cargovil businesspark. An 855 m ² office building renovated in 2006 and a 3.150 m ² storage hall. Adjacent, a 1.774 m ² new construction built in 2006.
Vilvoorde, Havendoklaan 19	A plot of 19.189 m ² in the Cargovil businesspark. 10.677 m ² of warehouses and two separate office buildings with a total of 879 m ² , built in 2002-2003.
Vilvoorde, Jan Frans Willemsstraat 95	A plot of 13.853 m ² in an industrial estate. A total of 6.010 m ² of warehouses and 371 m ² of offices, in a new construction built in 2004 and in an older industrial complex that was partly renovated and adapted in 2007.
Vilvoorde, Willem Elsschotstraat 5	A plot of 47.203 m ² . A total of 1.990 m ² of offices and 18.843 m ² of warehouses in buildings that were fully renovated in 1996-1997, with an extension added in 2005.
Willebroek, Koningin Astridlaan 14	A plot of 58.207 m ² alongside the A12 motorway. A total of 20.505 m ² of offices, workshops and warehouses built at the end of the seventies and in 1999.

Property overview (continued)

Willebroek, Koningin Astridlaan 16	A 65.238 m ² plot of industrial land. 23.500 m ² of warehouses and 1.100 m ² of built-in offices in a new construction built in 2008.
Zaventem, Fabriekstraat 13	A plot of 14.501 m ² . A 701 m ² office building constructed in 1984. 6.811 m ² of warehouses built in 1980, 1987 and partly 1993.
Zele, Lindestraat 7 - Baaikensstraat	A plot of 71.415 m ² in an industrial estate. 1.111 m ² of offices and 38.350 m ² of warehouses and 1.068 m ² of mezzanines, partly newly constructed in 2008 and partly renovated in 2003, 2005 and 2007.

FRANCE

Aix-en-Provence, rue Gustave Eiffel 205	A 31.179 m ² plot of land in the industrial estate Les Milles. A building constructed in 2000 with 8.259 m ² of warehouses with additional space for outside storage and 1.012 m ² of offices.
Lille - Fretin - Sainghin-en-Mélanois, rue des Hauts de Sainghin, plots 179 and 180	A 31.689 m ² plot, situated at three kilometres from the Lille airport. A building constructed in 1998-1999 with 16.655 m ² of warehouses and 248 m ² of offices.
Lille - Roncq, avenue de l'Europe 17	A 27.948 m ² plot north of Lille, in the activity park Centre International de Transport. A building constructed in 2003 that was extended in 2006, with 12.234 m ² of warehouses and 858 m ² offices.
Lille - Seclin, rue Marcel Dassault 16	A 28.295 m ² plot in an industrial estate south of Lille. The building comprises 12.397 m ² of warehouses and 783 m ² of offices.
Lille - Templemars, route d'Ennetières 40	A 44.071 m ² plot, situated at three kilometres from the Lille airport. A very well kept building constructed in 1989 that was extended in 2007, with 17.391 m ² of warehouses and 1.790 m ² of office
Lille - Templemars, rue de l'Epinoy 16b	A 11.718 m ² plot, situated three kilometres from Lille airport. A building constructed in 1997 with 2.935 m ² of warehouses and 1.412 m ² of offices.
Vendin-le-Vieil, rue Calmette / rue des Frères Lumière	A 82.200 m ² plot in an industrial estate near Lens. A building constructed in 2004 with 26.788 m ² of warehouses and 2.353 m ² of offices. Moreover, the plot has extension possibilities for the future.
Neuville-en-Ferrain, rue de Reckem 33	A 24.200 m ² plot north of Lille, very near the Belgian border, in the industrial estate Tourcoing-Nord. A building constructed in 2007 with 12.954 m ² of warehouses and 249 m ² of offices.

THE NETHERLANDS

Breda - Hazeldonk 6462 and 6464	A 49.487 m ² plot in the industrial estate Hazeldonk, near Breda and the Belgian border. The complex built in the nineties comprises 1.100 m ² of offices and 35.977 m ² of storage and logistics areas.
Raamsdonksveer, Zalmweg 27	A 10.979 m ² plot in the industrial estate Dombosch II. A building with 1.060 m ² of offices and 3.975 m ² of industrial areas, with an additional outside 1.950 m ² of covered industrial areas. A 2.760 m ² extension will be carried out by mid-2009.
Ridderkerk, Handelsweg 20	A 43.237 m ² plot at a logistical top location. A building comprising 15.537 m ² of storage and logistics areas and 3.710 m ² of offices. Mid-2009, a new warehouse will be completed with an additional 12.034 m ² of storage and logistics areas and 2.723 m ² of offices.
Veghel, Marshallweg 1	A 148.279 m ² plot between Den Bosch and Eindhoven. The complex comprises nine buildings, with a total of 75.955 m ² of industrial areas and 2.208 m ² of offices.

Venlo, Ampèrestraat 15-17	A 63.000 m ² plot in the industrial estate Venlo Trade Port, near the German border. Early 2009, the construction of a complex was started, comprising 31.464 m ² of storage and logistics areas and 547 m ² of offices.
Venlo, Edisonstraat 9	A 70.000 m ² plot in the industrial estate Venlo Trade Port, near the German border. "Sale and lease back" of buildings with a total surface area of 24.344 of warehouses and 4.849 of offices.
Voorhout, Loosterweg 33	A 63.159 m ² plot at a location between Amsterdam and Den Haag The buildings complex built in 1988 comprises 25.429 m ² of warehouses, 11.752 m ² of greenhouses and 1.396 m ² of offices.

CZECH REPUBLIC

Hradec Králové - Pilnáčkova 410	A plot of 8.289 m ² in Hradec Králové, the centre of Eastern Bohemia, northeast of Prague. A commercial plot built in 1999 comprising two units of 1.201 m ² and 1.202 m ² .
Jablonec nad Nisou - Janovská 4633/2	A plot of land of 2.750 m ² north of Prague, near the Polish border. A commercial plot with adjacent warehouses of 1.075 m ² .
Mladá Boleslav - Jičínská 1329/3	A plot of land of 4.477 m ² in the industrial town of Mladá Boleslav. A commercial plot with adjacent warehouses of a total of 1.327 m ² .
Mladá Boleslav - Nepřevázka	A plot of land of 86.728 m ² north of the industrial town of Mladá Boleslav. A building constructed in 2004-2007 with 24.590 m ² of warehouses, 3.936 m ² of offices and 1.416 m ² of other purposes. The plot also comprises a 17.000 m ² development zone for the construction of a 7.000 m ² building.
Průhonice-Praha - Uhřetěveská 734	A plot of land of 13.189 m ² in a commercial zone just out of Prague. The complex comprises 2.320 m ² of commercial areas, 1.400 m ² of offices, 800 m ² of warehouses and 89 m ² of storage room and other purposes.

ROMANIA

All of WDP's properties in Romania are plots of land.

Location	Surface (m ²)
Agigea	95.000
Ariceştii Rahtivani	250.000
Codlea	227.500
Corbii Mari	219.114
Fundulea 1	175.695
Fundulea 2	110.399
Mihail Kogalniceau	90.200
Oarja	223.685
Paulesti	195.410
Sarulesti	98.464

Property overview (continued)

PROPERTIES: KEY FIGURES

		Rental income	Occupancy %	Rental income full occupancy	Expected rental income full occupancy
BELGIUM		32.762.953,36	98,36	33.231.766,67	35.335.138,00
Aalst	Dendermondsesteenweg 75	169.785,19	100,00	169.785,19	173.489,40
Aalst	Denderstraat 54-56 - Tragel	202.543,68	100,00	202.543,68	207.556,80
Aalst	Tragel 5 - Gheeraerdstraat 15-16	270.863,66	87,00	311.337,54	309.607,46
Aalst	Tragel 11-12 - Garenstraat	906.414,49	100,00	906.414,49	932.424,84
Aalst	Wijngaardveld 3-5, Dijkstraat 7	655.403,74	100,00	655.403,74	655.458,15
Aarschot	Nieuwlandlaan 19				373.428,00
Anderlecht	Frans Van Kalkenlaan 9	965.924,45	100,00	965.924,45	900.028,44
Antwerpen	Lefevbredok - Grevendilf Vrieskaai	541.611,51	100,00	541.611,51	541.795,72
Asse (Mollem)	Assesteenweg 25	1.247.267,72	94,00	1.326.880,55	1.327.208,17
Asse (Mollem)	Terheideboslaan 10	236.148,74	100,00	236.148,74	244.533,60
Beersel (Lot)	Heideveld 3-4	361.382,04	100,00	361.382,04	374.090,28
Beersel	Stationstraat 230	195.854,32	100,00	195.854,32	202.182,00
Beringen (Paal)	Industrieweg 135 - Rijsselstraat	374.418,31	100,00	374.418,31	378.852,60
Bierbeek	Hoogstraat 35-35A	29.472,13			0,00
Boom	Groene Hofstraat 13	68.427,85	61,00	112.176,80	132.016,72
Boom	Langelei 114-120 - Industrieweg	1.672.531,46	100,00	1.672.531,46	1.668.621,43
Boortmeerbeek	Leuvensesteenweg 238	175.331,43	100,00	175.331,43	177.837,36
Boortmeerbeek	Industrieweg 16	440.497,71	73,00	603.421,52	598.969,61
Bornem	Rijksweg 17	614.732,40	100,00	614.732,40	634.407,60
Bornem	Rijksweg 19	925.249,15	89,00	1.039.605,79	1.053.461,80
Courcelles	rue de Liège 25	351.008,04	100,00	351.008,04	680.258,04
Doornik (Marquain)	rue de la Terre à Briques 14	334.936,02	100,00	334.936,02	346.828,56
Genk	Brikkenovenstraat 48	51.241,92	100,00	51.241,92	592.000,00
Grimbergen	Eppegemsesteenweg 31	1.014.327,72	100,00	1.014.327,72	1.012.135,92
Grimbergen	Industrieweg 16	476.956,08	100,00	476.956,08	715.434,12
Haacht (Wespelaar)	Dijkstraat 44	238.211,13	100,00	238.211,13	201.609,12
Jumet	Zoning Industriel - 2ième	259.156,23	100,00	259.156,23	263.226,84
Kontich	Satenrozen 11-13 - Elsbos	2.297.192,29	100,00	2.297.192,29	2.449.912,92
Kortenbergh	A. De Conincklaan 2-4	389.699,60	100,00	389.699,60	393.788,88
Lebbeke (Wieze)	Kapittelstraat 31	106.638,30	100,00	106.638,30	31.112,40
Leuven (Wilsele)	Kolonel Begaultlaan 9, 17-21, corner Lefèvrelaan	652.585,96	100,00	652.585,96	659.399,40
Leuven	Vaart 25-35	1.399.925,09	100,00	1.399.925,09	1.394.149,57
Londerzeel	Nijverheidstraat 13-15	945.493,53	100,00	945.493,53	928.424,04
Machelen	Rittwegerlaan 91-93 Nieuwbrugstraat	1.496.928,12	100,00	1.496.928,12	1.534.967,52
Merchtem	Wolvertemse Steenweg 1 Bleukenweg 5	182.789,27	88,00	207.715,08	206.928,84
Moeskroen (Estaimpuis)	rue du Pont Bleu 21	127.977,43	100,00	127.977,43	124.062,60
Neder-Over-Heembeek	Steenweg op Vilvoorde 146	187.102,92	94,00	199.045,66	203.011,28
Nivelles	rue de l'Industrie 30	1.247.389,81	100,00	1.247.389,81	1.265.147,76
Nivelles	rue du Bosquet 12	524.650,90	100,00	524.650,90	542.137,68
Puurs (Breendonk)	Koning Leopoldlaan 9	146.997,00	100,00	146.997,00	195.996,00
Puurs	Lichterstraat 31	342.311,98	100,00	342.311,98	0,00
Rumst (Terhagen)	Polder 3 Kardinaal Cardijnstraat 65	522.995,58	100,00	522.995,58	525.090,48

		Rental income	Occupancy %	Rental income full occupancy	Expected rental income full occupancy
St-Jans-Molenbeek	Delaunoestraat 35-36 + 58-60	32.868,72			0,00
St-Katelijne-Waver	Strijbroek 10	302.384,84	100,00	302.384,84	312.154,44
St-Katelijne-Waver	Drevendaal 3	1.240.523,27	100,00	1.240.523,27	1.284.570,24
St-Katelijne-Waver	Drevendaal 1 - Strijbroek 4	838.280,77	100,00	838.280,77	868.045,56
St-Katelijne-Waver	Fortsesteenweg 19-27	270.959,47	100,00	270.959,47	280.580,40
St-Katelijne-Waver	Fortsesteenweg 44	138.772,55	100,00	138.772,55	143.700,00
Ternat	Industrielaan 24	683.395,30	90,00	759.328,11	613.950,93
Tienen	Getelaan 100	13.176,71			0,00
Vilvoorde	Willem Elsschotstraat 5	882.876,40	100,00	882.876,40	918.555,36
Vilvoorde	Havendoklaan 12	863.882,69	100,00	863.882,69	869.353,44
Vilvoorde	Havendoklaan 13	416.389,11	100,00	416.389,11	416.389,20
Vilvoorde	Havendoklaan 19	548.550,16	100,00	548.550,16	0,00
Vilvoorde	Jan Frans Willemsstraat 95	433.555,92	100,00	433.555,92	420.882,96
Willebroek	Breendonkstraat	2.280,62			0,00
Willebroek	Koningin Astridlaan 14	814.957,37	100,00	814.957,37	928.437,36
Willebroek	Koningin Astridlaan 16	294.810,12	100,00	294.810,12	1.179.240,48
Zaventem	Fabriekstraat 13	387.339,22	100,00	387.339,22	372.795,96
Zeleville	Lindestraat 7 - Baaikensstraat	1.240.269,24	100,00	1.240.269,24	1.574.889,72
Other		7.305,98			
FRANCE		4.713.415,00	98,91	4.765.478,65	5.732.761,96
Aix-en-Provence	rue Gustave Eiffel 205	745.972,00	100,00	745.972,00	720.517,20
Lille - Fretin	rue des Hauts de Sainghin	779.898,00	100,00	779.898,00	781.206,05
Lille - Roncq	avenue de l'Europe 17	598.732,00	92,00	650.795,65	652.065,57
Lille - Seclin	rue Marcel Dassault 16				677.477,06
Lille - Templemars	rue de l'Epinoy 16b	282.138,00	100,00	282.138,00	276.195,48
Lille - Templemars	route d'Ennetières 40	717.949,00	100,00	717.949,00	699.109,56
Neuville-en-Ferrain	rue de Reckem 33	576.226,00	100,00	576.226,00	576.191,04
Vendin-le-Vieil	rue Calmette rue des Frères Lumière	1.012.500,00	100,00	1.012.500,00	1.350.000,00
CZECH REPUBLIC		2.487.983,35	100,00	2.487.983,35	2.421.166,08
Hradec Kralové	Pilnáčková 410	193.080,98	100,00	193.080,98	192.967,80
Jablonec nad Nisou	Janovská 4633/2	54.616,34	100,00	54.616,34	52.951,68
Mladá Boleslav	Jičínská 1329/3	124.398,93	100,00	124.398,93	124.509,12
Mladá Boleslav	Nepřevázka	1.690.417,53	100,00	1.690.417,53	1.625.396,16
Průhonice-Praha	Uhřetěveská 734	425.469,57	100,00	425.469,57	425.341,32
THE NETHERLANDS		6.685.779,00	100,00	6.685.779,00	9.318.594,32
Breda	Hazeldonk 6462-6464	1.061.691,00	100,00	1.061.691,00	1.061.691,96
Raamsdonksveer	Zalmweg 27	108.252,00	100,00	108.252,00	295.824,96
Ridderkerk	Handelsweg 20	2.587.628,00	100,00	2.587.628,00	3.672.248,72
Veghel	Marshallweg 1	1.283.552,00	100,00	1.283.552,00	2.567.105,16
Venlo	Edisonstraat	541.816,00	100,00	541.816,00	621.816,00
Voorhout	Loosterweg 33	1.102.840,00	100,00	1.102.840,00	1.099.907,52
TOTAL		46.650.130,71	98,73	47.171.007,68	52.807.660,36

Project testimonial: Ferrero

Location: **Ternat**

Surface area: **3.950 m²**

Activities: **distribution of chocolate products and confectionery in Belgium and the Netherlands**

WDP added value: **fast completion of bigger storage space with cooling system**





” Thanks to WDP we were able to double the surface area of our warehouses in the space of a few months. Their efficient approach ensured that we could repack and store our chocolate products in cold conditions even in the summer months. ”

“In 2000 our distribution centre in Ternat became too small because of the growth in activity within Ferrero. It just so happened that at that moment there was a more spacious building to let on the other side of the road, and it belonged to WDP.

However, during peak times around Christmas and Easter and due to additional co-packing activities during the summer months, this building appeared to be too small as well and it looked as though we would have to search elsewhere.

Together with WDP we looked at the problem and quickly came up with the perfect solution. At the rear of their building they were able to equip an even bigger storage place with cooling installations, so that the distribution of our chocolate products could be moved before the start of the warm summer.

In total we have more than doubled our capacity, thanks to WDP”!

Freddy Van Droogenbroeck
Supply Chain Director

WAREHOUSES WITH BRAINS

WDP shares

Share price

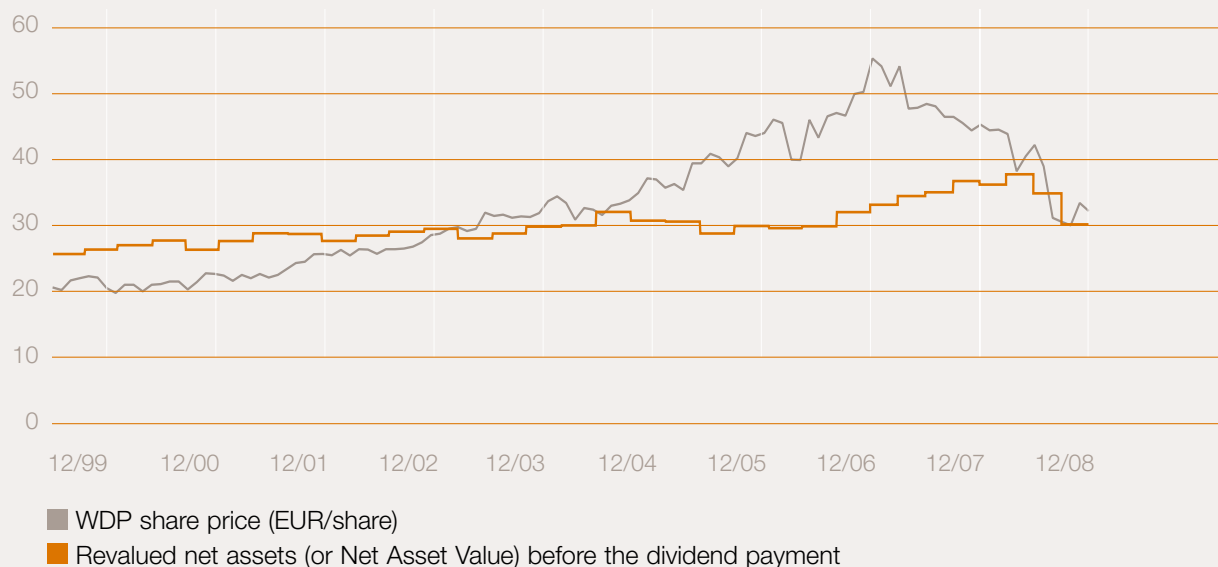
The WDP share also suffered from the financial crisis and its impact on the world economy in 2008. While the share price was at 45,5 EUR at 31 December 2007, it has gradually decreased to 30,15 EUR at the end of 2008. Thus, the share is quoted below its Net Asset Value of 33,20 EUR (excluding IAS 39) at the end of 2008. The Net Asset Value per share including IAS 39 amounts to 30,41 EUR on 31 December 2008.

Despite this negative share evolution, it is fair to say that WDP has so far managed to limit the impact of the crisis, and that the cepic managed to hold its own better than many of its international counterparts. This can partly be explained by the importance that potential investors and shareholders give to the added value WDP offers. This greatly exceeds its Net

Asset Value, i.e. the purely arithmetic figure of the investment value of the various property assets. This added value arises notably from WDP's position as the market leader in Belgian semi-industrial property and the favourable tax system under which the cepic operates both in Belgium and France. The fact that WDP is a self-managed fund – it has a management board within the company that is entirely at the service of its shareholders – is also highly appreciated by investors. Lastly, the property portfolio offers the shareholders a significant, immediate economy of scale in specific regions.

The share evolution is also in sharp contrast with WDP's excellent business performance, which in 2008 led to the cepic being one of the winners of the Best Performers Awards, yearly awarded by the business papers De Tijd and L'Echo. The awards are given to the best performing companies quoted on

Comparison between the share price and the revalued net assets



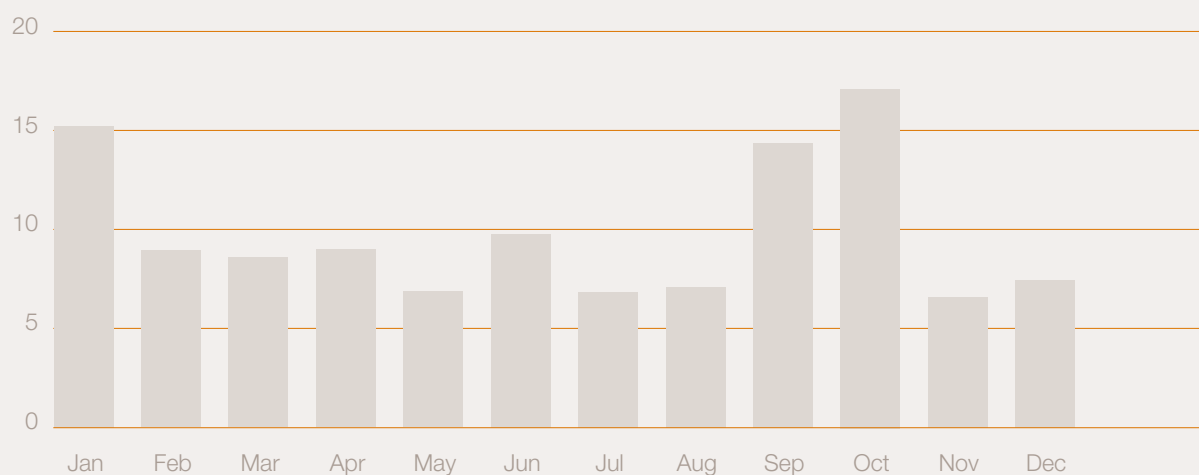
Euronext Brussels, based on the figures from the Accenture consultancy group's database. WDP was the winner of the award for cepics, because it registered the best and most consistent performance on the stock exchanges in the past five years.

Also the stable dividend return causes a lot of investors to keep the faith in WDP. According to a recent article in De Tijd, WDP is quoted among the absolute best on Euronext Brussels (De Tijd, 18 October 2008). The article says that the 2009 dividend is a "certitude" owing to "clear-cut promises made by the management" and the legal obligation to pay out dividend. The article also refers to WDP as being a good alternative for investors seeking a high dividends income, following the banking crisis.

Turnover velocity and liquidity

The share turnover velocity – i.e. the total number of shares traded during the year divided by the total number of shares at the end of the year – decreased to 35,27% owing to the bad economic climate, compared to 40,25% on 31 December 2007. In absolute figures, this represents an average of 11.837 shares per day.

Evolution of the WDP share volume on Euronext Brussels in 2008 (EUR million)



WDP shares (continued)

Return*

The return was -13.18% in 2008.

WDP nevertheless continues to outperform most European property securities, and does far better than the Bel20 index. According to the GPR 205 EUROPE Global Property Research index, the return on European listed property was -50,96% in 2008. According to the GPR 250 BELGIUM, the return on Belgian property shares was -13,70% in the same period.

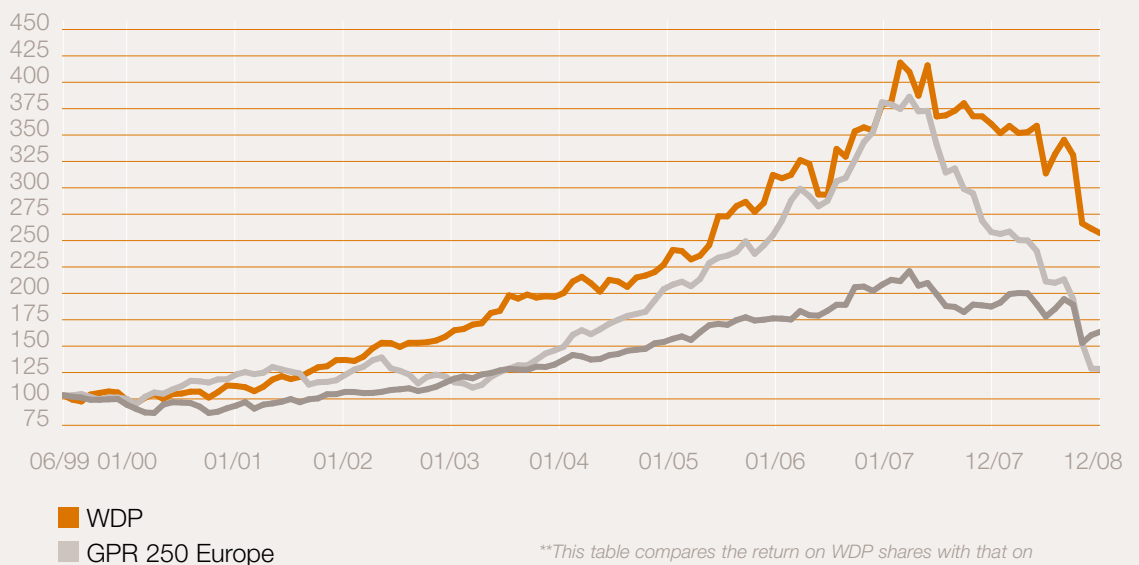
The gross return on the Bel20 index was -53,76% in 2008.

See also the monthly update of figures on www.wdp.be.

The negative return of the WDP share in 2008 can obviously be explained by the credit crisis, and by the uncertain economic prospects that lead to fear amongst the investors as to its impact on the value of property. Nevertheless, WDP remains convinced that the quality of its property portfolio, and the fact that WDP continues to pay out an attractive dividend year after year, offer good prospects for the future in the long run.

*The share return in a certain period equals the gross return. This gross return is the sum of the following elements:
 - the difference between the share price at the end and at the beginning of the period;
 - the gross dividend (the dividend before deduction of advance levy on securities);
 - the gross dividend of the obtained dividend when this is reinvested in the same share.

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



Figures per share (in EUR) 31-12-2008 31-12-2007 31-12-2006

Number of shares	8.592.721	8.592.721	8.592.721
Free float	69%	72%	72%
Market capitalisation	259.070.538	390.968.806	428.347.142
Traded volume in shares per year	3.030.374	3.458.483	3.291.286
Average daily volume in EUR	472.582	664.934	994.836
Velocity*	35,27%	40,25%	38,30%
Stock exchange price			
- highest	46,11	56,95	50,45
- lowest	27,05	42,02	36,75
- closing	30,15	45,50	49,85
Net asset value after profit distribution	30,41	34,68	31,17
Net asset value after profit distribution (IAS 39 result excl.)	33,20	34,12	30,24
Dividend payout ratio	88%	90%	90%
Operating profit/share**	3,34	3,05	2,75
Net result/share	-1,84	6,19	5,18
Gross dividend/share	2,94	2,72	2,47
Net dividend/share	2,50	2,31	2,10

*The number of shares traded per year divided by the total number of shares at the end of the year.

**Net current profit replaces the former operating profit.



EURONEXT BRUSSELS
IPO: 28/06/99
trading: continuous
ISIN-code: BE0003763779
liquidity provider: Petercam

EURONEXT PARIS
trading: 17/12/04
trading: continuous

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 has been approved by the CBFA in accordance with Article 23 of the aforementioned Law, on 24-03-2009.