

Interim financial report 2008



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

Interim dividend payment 2008
(coupon n° 15)
as from Wednesday, 3 September 2008

Announcement of 3rd quarter results 2008
Wednesday 19 November 2008

Announcement of annual results 2008
week 8-9, 2009

Annual General Meeting
Wednesday 29 April 2009
(the last Wednesday of April each year)

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Warehouses De Pauw - Warehouses with brains

WDP Presentation

A highly personal approach

Warehouses De Pauw (WDP) is currently the leading operator in the Belgian semi-industrial property market. The WDP closed-end property investment company focuses its activities on building up a high-quality logistics and semi-industrial property portfolio,

which, in practice, is reflected by:

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

The multifunctional nature of the building plays a crucial part in each investment. The lifetime of the building is in fact determined by its re-leasing potential after the current tenant's departure. Furthermore, WDP retains projects in its portfolio after completion, in order to retain the added value within the closed-end property investment company. In terms of the geographical location of the premises, WDP systematically selects strategic intersections for storage and distribution. Additionally, WDP attaches great importance to the development of a long-term relationship with its clients, aiming above all to be a property partner who thinks along with them. Hence its slogan: "WDP - Warehouses with brains".

Portfolio

On 30 June 2008, WDP had 85 sites in five countries in its portfolio: Belgium, France, the Netherlands, Romania and the Czech Republic. The total surface area of land in the property portfolio was 3,59 million m² and 1.005.345 m² of buildings, to which over 300.000 m² should be added for buildings under construction. In accordance with the IAS 40 fair value assessment, the market value of WDP's

property portfolio amounted to 688,70 million EUR at the end of June 2008.

Stock market listing and capitalisation

The WDP cepic has been listed on the Euronext Brussels Primary Market since 28 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 and Next 150 indexes. Since 17 December 2004, WDP shares have also been listed on the Euronext Paris Secondary Market.

At the end of June 2008, the closed-end property investment company's market capitalisation amounted to 336 million EUR.

Shareholders

WDP developed from the assets of the family group Jos De Pauw from Merchtem which remains the reference shareholder with a 30% strategic stake in the closed-end property investment company.

A strategy aimed at further growth

Priority markets

Since, along with Belgium, France and the Netherlands have traditionally constituted WDP's principal priority markets, most of its properties and projects are situated in prime locations in the Breda-Antwerp-Brussels-Lille logistical heartland. WDP is aiming to have a dominant presence in this Western European logistical heartland in order to be able to provide its clients with optimal service. WDP continues to expand its portfolio in order to be able to meet the extensive demand, which will be sustained in the future owing to the presence of major ports such as Antwerp and Rotterdam and the high purchasing power of this densely populated region.

The second pillar of WDP's growth is Central Europe. For a considerable time, WDP has been active in the Czech Republic, and since 2007 also in Romania, the new southeast gateway to Europe.

Growth perspectives

At the end of June 2008, WDP has programmed projects to the amount of a minimum of 200 million EUR, until the end of 2009. The development of a strategic land reserve and unremitting attention to new market opportunities continue to guarantee further growth perspectives.

Summary balance sheet

Key figures

EUR (x 1.000)

CONSOLIDATED RESULTS

30-06-2008

31-12-2007

30-06-2007

NET CURRENT RESULT

Net rental result	22.001,85	38.348,13	17.205,98
Other operating income / expenses	184,57	-71,44	46,37
Property result	22.186,42	38.276,69	17.252,35
Property charges	-637,08	-1.389,44	-719,59
Corporate management costs	-1.823,84	-2.675,48	-1.309,62
Net property result	19.725,51	34.211,78	15.223,13
Financial result excl. IAS 39 result	-5.478,24	-7.691,24	-2.539,84
Taxes on net current result	-362,23	-276,21	-229,24
Net current result	13.885,03	26.244,32	12.454,04

RESULT ON THE PORTFOLIO

Changes in fair value of investment properties (+/-)	-2.241,15	27.300,54	11.920,64
Result from sale of investment property (+/-)	-4,56	-930,17	-158,96
Deferred taxes	1.801,80	-238,82	-674,00
Result on the portfolio	-443,91	26.131,54	11.087,68

IAS 39 RESULT

Revaluation of financial instruments (impact IAS 39)	7.885,12	689,16	4.878,82
Deferred taxes on revaluation IRS	-124,18	131,04	0,00
IAS 39 result	7.760,94	820,20	4.878,82

NET RESULT

21.202,06 53.196,06 28.420,54

Net current result/share	1,62	3,05	1,45
Result on the portfolio/share	-0,05	3,04	1,29
Proposed payment	12.130,90	23.351,98	11.119,99
Distribution percentage (in relation to the net current result)	87,37%	88,98%	89,29%
Number of shares at the end of the period	8.592.721	8.592.721	8.592.721
Gross dividend/share	1,41	2,72	1,29
Net dividend/share	1,20	2,31	1,10
Growth NAV/share (after profit distribution)	0,95	3,51	2,01

EUR (x 1.000)

CONSOLIDATED BALANCE SHEET

30-06-2008

31-12-2007

30-06-2007

NAV*/share before profit distribution of current financial year	37,04	36,10	34,48
NAV*/share after profit distribution of current financial year	35,63	34,69	33,19
Share price	39,05	45,50	47,65
PREMIUM/DISCOUNT on price compared with NAV* before profit distribution	5,42%	26,04%	38,20%
GEARING** (dividend as debt)	55,96%	52,32%	41,88%
GEARING** (dividend as equity)	54,33%	50,47%	39,69%
Fair value of the portfolio	688,70	614,10	464,02

NON-CURRENT ASSETS

Intangible assets	180,81	105,00	114,00
Investment properties	600.485,47	570.794,00	448.301,00
Development projects	88.210,41	43.310,00	15.719,00
Other tangible assets	4.333,98	1.090,00	976,00
Non-current financial assets	32.188,20	9.598,84	9.706,95
Finance lease receivables	316,77	355,00	393,00
Trade receivables and other non-current assets	319,48	470,16	467,05
Deferred tax assets	769,07	665,00	687,00
Non-current assets	726.804,19	626.388,00	476.364,00

CURRENT ASSETS

Assets held for sale	750,00	2.476,00	0,00
Finance lease receivables	75,12	73,00	69,00
Trade receivables	5.160,35	10.057,00	4.767,00
Tax receivables and other current assets	3.395,89	13.379,00	20.520,00
Cash and cash equivalents	2.305,82	9.015,00	2.529,00
Deferred charges and accrued income	4.524,24	2.062,00	3.301,00
Current assets	16.211,42	37.062,00	31.186,00

TOTAL ASSETS**743.015,61 663.450,00 507.550,00****SHAREHOLDERS' EQUITY**

Capital	68.913,37	68.913,00	68.913,00
Reserves	219.421,33	219.449,00	197.031,00
Result	47.566,35	38.202,00	41.583,00
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	-19.030,35	-18.662,00	-12.334,00
Translation differences	969,79	1.857,00	1.080,00
Minority interests	441,00	441,00	0,00
Shareholders' equity	318.281,49	310.200,00	296.273,00

LIABILITIES

Non-current liabilities	254.449,92	219.118,00	59.776,00
Current liabilities	170.284,20	134.132,00	151.501,00
Liabilities	424.734,12	353.250,00	211.277,00

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES**743.015,61 663.450,00 507.550,00**

*: NAV = Net Asset Value = equity capital

**: For the precise calculation of the level of debt, refer to the Royal Decree (KB) dated 21 June 2006.

Report by the Board of Directors

Chairman's statement



WDP has experienced a fine first half of the year. In the past six months, the portfolio has increased with some 70 million EUR, from almost 620 million to 690 million EUR. This result was achieved, amongst others, thanks to an important sale-and-rent-back operation in Lens in the North of France and the further development of the investment program.

In the previous months, we have also done a lot of preparatory work for the second half of the year. I specifically refer to the two purchases in the Netherlands that were finalised in early July, and which have further raised the portfolio with 40 million EUR. At the same time, a concession of 10 ha was acquired in Trilogiport in Liège. And, of course, we are working very hard preparing the next set of projects in the investment program.

WDP continues to keep busy, in Belgium as well as across the borders. Although the procedures necessary to obtain a number of permits in Romania took up more time than we expected, in the Fall a first of two specific projects will be started up. Thanks to a further and considerable expansion of the land portfolio, WDP is ready to make a full start in Romania. In the Netherlands, the new structure has fully taken off, which has already resulted in the two acquisitions I mentioned earlier.

In the previous six months, we have furthermore taken a big step in the field of sustainable construction. After all, it is WDP's aim to be a sustainable construction pioneer in the world of semi-industrial property. The solar energy

project launched in 2007, set off in 2008 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, when a first and second phase of the project will be completed, 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 tenants' energy bill, and more importantly we avoid larger CO₂ emissions. To have a better idea: those 6,5 MWp in green energy result in a yearly decrease of 1.750 tons of CO₂. When the project will be completed in 2009, and the total capacity will amount to 10 MWp, there will be an even larger impact on the environment.

With regard to leases, WDP is also doing well mid-2008. A number of contracts were signed in the previous months – in Zele and Aarschot, amongst others – which means that all risk projects that have in the meantime been started up, have been sufficiently pre-let. Two-thirds of the 12.000 m² new construction project WDP is building in Seclin near Lille was already pre-let before the start of the construction.

The occupancy rate of the portfolio also shows good results, since it remains at its very high 98% level, and will probably remain so for the rest of the year, because within the existing portfolio, only 24.000 m² will expire in 2008.

Despite the good results in the first half of 2008, and the nice perspectives, WDP has not been blind to the problems on the financial markets and their impact on the international economy. Therefore, we are very cautious when it comes to new speculative projects, and are permanently evaluating the existing investment plan. Meanwhile, we remain convinced that WDP has no cause for concern: the excellent occupancy rate, the high-quality portfolio and the future-oriented emphasis on sustainable construction will see us through these hard times. Indeed, we have signed new credit lines with the banks. This finance secures all running and planned projects until mid-2009.

WDP profits from the additional advantage that the share has limited interest sensitivity: 75% of current and future credit positions are hedged at interesting conditions. Moreover, the majority of lease contracts are related to inflation, so that the impact of inflation is met by indexations. Furthermore, WDP has the additional advantage that the cepic system is very transparent, hence it is a safe investment, which also explains why WDP – and the property cepics in general – cope fairly well with the turbulence on the stock markets.

Summarizing, it can be said that the past six months have been very good with excellent prospects for the rest of the year, but all the same WDP keeps a close eye on the barometer of the economy.

Based on all these facts, the Board of Directors decided to pay out a gross interim dividend of

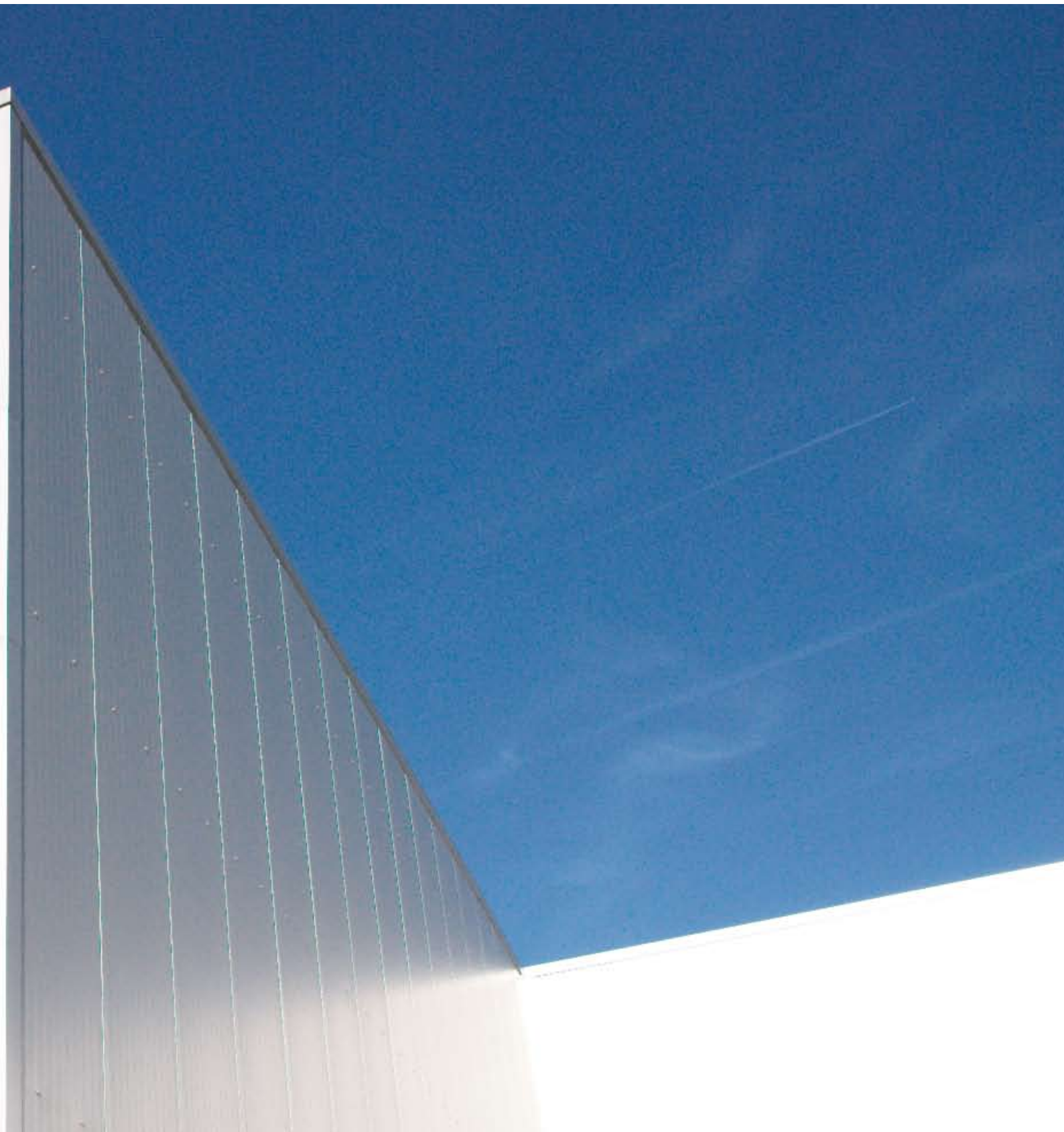
1,41 EUR per share or a net interim dividend of 1,20 EUR per share. This re-establishes the traditional dividend pay-out policy, distributing 90% of the consolidated net profits.

I am convinced that this consistent dividend pay-out policy strongly supports the course of the WDP-share in these turbulent times. Based on the interim results and the current market conditions, the expected 8 to 10% profit growth remains feasible both in 2008 and 2009.

Mark Duyck
Chairman of the Board of Directors

A handwritten signature in black ink, consisting of a large, stylized 'Q' followed by a horizontal line and a small upward stroke.





Activity report

1. > Introduction

Despite the less favourable economic climate, WDP managed to successfully continue its investment program in the first half of 2008. Two 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 689 million EUR at the end of June 2008. The purchase of two new projects in the Netherlands after the reporting date has further increased the value of the portfolio to 739 million EUR in early July.

Meanwhile, the global occupancy rate of the portfolio remains stable at its high 98,5% level.

2. > Projects completed during the first half of 2008

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 "6. Projects in the field of solar energy" and the corresponding box article on page 15.

3. > Projects in progress

Belgium

Willebroek - Koningin Astridlaan: the construction of 24.000 m² of warehouses. They are fully pre-let to Distrilog that will consolidate its distribution centre. Its completion is scheduled for September 2008.

Zelee - Lindestraat: for the Dutch Centraal Boekhuis, WDP is constructing a crossdocking warehouse that will be used as distribution

centre for Belgium. The building has a 5.000 m² surface. Its completion is scheduled for 1 January 2009. As of that date, it is let for the duration of nine years, which means the full occupation of the Zelee site.

Kontich - Satenrozen: 1.300 m² extension and transformation of the current storage capacity of Massive, the site's tenant. The work will be completed in the course of 2008.

Genk - Brikkenovenstraat: 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 is under construction and will be completed at the end of 2008.

Nivelles - Chaussée de Namur: a 10.000 m² semi-industrial building will be renovated by the end of 2008.

Aarschot - Nieuwlandlaan: construction of a 8.500 m² property for Distrilog on a 15.000 m² plot of land. Its completion is scheduled for 1 January 2009. The property is let for a period of 9 years as of that date.

Courcelles - Rue de Liège: construction of 30.000 m² of warehouses in two phases. The first phase of 20.000 m² will start in August 2008.

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

The building permit has been applied for.

Sint-Katelijne-Waver - Fortsesteenweg: an extension of the Univeg storage capacity with 15.000 m² on the reserve lands of the site. The building permit has been applied for. At the tenant's request, the works have been postponed for the time being.

France

Lille (Libercourt) - Zone Industrielle - Le Parc à Stock: a new construction project of a total of 60.000 m². The first phase of 20.000 m² will be completed mid-2009.

Lille (Seclin) - Rue Marcel Dassault: a new construction project of 12.000 m² consisting of three cells, two of which are pre-let and will be completed on 1 December 2008. The completion of the third cell is scheduled for early 2009.

The Netherlands

Ridderkerk - Handelsweg: the capacity of the Univeg distribution centre for fruits and vegetables for several Dutch retail chains will be practically doubled. Works are in progress and will be completed mid-2009.

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 includes an old Philips factory, disused since the owner Belden reorganised its activities and established its central EMEA offices in another part of the site. WDP is currently working on the demolition and soil remediation at the site, which is taking up more time than initially scheduled. Construction works can not start until after the soil remediation.

Romania

Ploiesti - Aricestii Rahtivani: in the Spring of 2009, the construction of 30.000 m² of semi-industrial buildings will be started.

Bucharest - Fundulea: in the Spring of 2009, construction of 8.000 to 10.000 m² of warehouses will be started, completion is planned for the end of the year.

WDP will undertake the Romanian projects through WDP Development RO, under a 51-49 joint venture signed with Jeroen Biermans, the entrepreneur and specialist in Romania. These sites will then entirely be managed by WDP through WDP Romania.

Czech Republic

Mlada Boleslav - Neprevazka: on this site, a final 10.000 m² building can be constructed. The building permit has been applied for, and will probably be granted in early 2009.

4. > 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 along the A12 motorway. It has been let to Maes International since 1 April 2008 for a fixed 15-year period.

France

Lens (Vendin Le Veil) - 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 18.000 m² 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.

The Netherlands

In early July (after the reporting date), WDP realised two acquisitions in the Netherlands.

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.

Raamdonksveer - 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 for the provisioning of the Dutch market. On the site, BSB has established its distribution centre for the Netherlands and has a fixed

Activity report (continued)

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.

Romania

In the first six months of 2008, WDP further extended its lands portfolio to a total of nine plots in the regions of 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.

5. > Leases in the first six months of 2008

In the course of the first quarter, just 2.700 m² became available in Nivelles. Other than that, within the existing portfolio just 24.000 m² could become vacant in 2008. Originally it amounted to 54.000 m², but since then, WDP has negotiated new leases and prolongations for 31.000 m², for the buildings in Lesquin, Londerzeel and Zaventem amongst others.

In the first six months of 2008, the occupancy rate remained status quo at 98,5%.

WDP puts Romania on the logistics map



6. > 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 the fall, the capacity will be extended to 0,9 peak megawatts (MWp), the equivalent of the yearly consumption of 220 families.

In this initial phase of the project – the biggest one in the sector of semi-industrial real estate – solar panels are further installed on the new construction projects in Genk and Willebroek,

and at the existing site in Boom. These projects will result in a total capacity of 4,5 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.

A GREEN PIONEER

With the implementation of the Grimbergen installation, WDP also launches the accelerated start of the second phase of the solar energy project, in which by the end of 2008 additional panels will be installed, providing a total capacity of 2 MWp. This will occur in a number of existing buildings in Bornem, Lot, Mollem, Sint-Katelijne-Waver and Vilvoorde - Havendoklaan, amongst others. After the execution of the first and second phase, the total capacity of the installations will amount to 6,5 MWp, which corresponds to the yearly consumption of some 1.820 families. At the same time, a yearly 1.750 tons of CO₂ emission is prevented.

The third phase of the project is scheduled for 2009. An additional 3,5 MWp will bring the global capacity of the installations to 10 MWp. The total investment value of the solar energy projects 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 reduce 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 the last six months of 2008.

**FUTURE
PROOF**





Outlook

1. > Basis of operating results in 2008 (*)

The operating results in 2008 will essentially be determined by the services provided in 2007 and in previous years. We can thus point to the excellent 98,5% occupancy rate in the first six months of 2008, combined with the fact that only 24.000 m² will become vacant when contracts expire this year (**). It is expected that in the last six months of 2008, the high occupancy rate will be maintained.

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

2. > Net current result and dividend

After a 10% increase in earnings per share in 2007, WDP can confirm the goals it set out for 2008 in the annual report: a further minimum 8% increase in the net current result, which amounts to 28 million EUR of 3,25 EUR per share. We also expect to realise an 8 to 10% increase in the net current result and associated dividend in 2009.

3. > A “normal” dividend policy

Since September 2007, WDP has once again begun to pay out an interim dividend for the first six months of the year. In 2006, the interim dividend exceptionally related to the first eight months of the year, owing to the PLI transaction and the resulting issue of new shares.

The dividend policy has thus returned to normal: a two-stage dividend payment (September and May) based on the usual distribution rate of 90% of the operating results.

4. > Main risk factors and insecurities

In accordance with Article 13 of the KB of 14 November 2007, WDP declares that the fundamental risks the company faces in the last six months of the financial year are those described at the beginning of the 2007 annual report. Due to the current insecurities regarding the evolution of the economic situation and, to a lesser extent, the property market, the financing means available to the sector and the solvency of the counterparties more in general, unforeseen circumstances may occur that could lead to having to take into account risks that were not previously known or that are unlikely at present. In such a case, WDP will see to it that it identifies these risks and it will devote itself to take on those actions necessary to limit the negative impact on the company and its shareholders. Furthermore, WDP will be extremely careful where speculative projects are concerned. At the same time, the existing investment plan will be under permanent evaluation and will be modified when necessary.

(*) For further details on the various projects completed in the first six months of 2008, please see the “Activity Report” on page 12.

(**) 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.

Evaluation of the portfolio

1. > Portfolio Statement on 30 June 2008

The valuation of WDP's property portfolio, based on the market value of the property portfolio provided by the independent surveyors Cushman & Wakefield and Stadim CVBA and applying the IAS 40 fair value rules, was 688,70 million EUR on 30 June 2008 (*). This compared to 614,10 million EUR at the end of 2007.

The investment value of the portfolio, including the transaction costs and added value on assets under construction is estimated at 732,62 million EUR. This value reflects the costs for the composition of the real estate property in its present state.

Taking into account development potential through new construction and renovation on own sites owned up to 110,16 million EUR (including VAT, margins and fees), the current portfolio has an estimated gross rental value of 54,92 million EUR, after deduction of charges payable for concessions, equating to a gross return on rents at market prices of 7,17%.

2. > Main properties in the portfolio

The portfolio contains 85 sites, 57 of which are in Belgium and have a combined fair value of 487,10 million EUR. These consequently represent 70,7% of the portfolio. The 28 foreign properties represent 201,60 million EUR, or 29,3% of the portfolio.

Six key properties account for 187,0 million EUR, or 27,2% of the total portfolio:
Ridderkerk - Handelsweg 20 (the Netherlands),
Sint-Katelijne-Waver - Drevendaal 1+3 -
Fortsesteenweg 19+27 - Strijbroek 4+10,
Kontich - Statenrozen, Boom - Langelei,
Mlada Boleslav (Czech Republic) and Zele -
Lindestraat 7.

Five sites have a value of between 15 and 20 million EUR. In order of importance these are: Sint-Niklaas - Europark Zuid II, Vendin Le Veil - Parc d'Activités du Bois Rigault (France), Nivelles - Rue de l'Industrie 30, Mollem - Assesteenweg 25 and Anderlecht - Frans Van Kalkenlaan 9. Together these properties account for 85,8 million EUR or 12,5% of the total portfolio.

Fifteen properties have a value of between 10 and 15 million EUR. In order of importance these are: Machelen - Rittwegerlaan 91-93, Leuven - Vaart 25-35, Voorhout - Loosterweg 33 (the Netherlands), Bornem - Rijksweg 19, Hazeldonk (the Netherlands), Londerzeel - Nijverheidstraat 13-15, Aalst - Tragel 11-12, Grimbergen - Industrieweg 16, Willebroek - Koningin Astridlaan 14 (new construction), Vilvoorde - Havendoklaan 12, Willebroek - Koningin Astridlaan 14, Grimbergen - Eppegemstraat 31, Ternat - Industrielaan 24 and Templemars - Route d'Ennetière (France). Their total value amounts to 182,5 million EUR or 26,5% of the total portfolio.

Nine other sites are each valued individually at 7,5 to 10 million EUR: Venlo - Edisonstraat (the Netherlands), Lille - Fretin-Sainghin (France), Vilvoorde - Havendoklaan 19, Aalst - Wijngaardveld 3, Bornem - Rijksweg 17, Neuville-en-Ferrain - Rue de Reckem 33 (France), Leuven - Kolonel Begaultlaan 9-21, Courcelles - Rue de Liège and Boortmeerbeek - Industrieweg 16. Their total value amounts to 80,6 million EUR or 11,7% of the total portfolio.

This means that the 35 most important properties taken together represent 535,9 million EUR or 77,8% of the portfolio.

The remaining 50 properties therefore have a total value of 152,8 million EUR, and account for 22,2% 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.
In accordance with IAS 40, land and buildings are valued at their fair value; assets under construction are valued according to the "lower of cost or market value" method.

Evaluation of the portfolio (continued)

3. > Value and composition of the rental portfolio

The total surface area in the portfolio is 359,0 hectares, including 16,8 hectares granted in concession. The remaining 342,2 hectares have an estimated real estate value of 285,69 million EUR or 40,3% of the total fair value. The average value of the land amounts to 83,49 EUR/m², excluding transaction costs.

The total rentable surface area of the buildings is 1.005.345 m², with a total estimated rental value of 43,92 million EUR. Warehouses represent the majority of the surface area (75,4%) or 859.844 m² and a total rental value of 33,11 million EUR, i.e. an average rental value of 38,50 EUR/m².

Office areas, either separate or adjacent to the warehouses, represent 102.200 m² or a rental value of 8,68 million EUR. The average rental value per m² amounts to 84,95 EUR.

Commercial premises cover 18.575 m² and represent a rental value of 1,09 million EUR, with an average of 58,95 EUR/m². Finally, various other uses represent a further 24.725 m² or 1,03 million EUR, with a rental value of 41,75 EUR/m². Charges payable for concessions amount to a total of 0,30 million EUR.

4. > Rental situation of vacant buildings

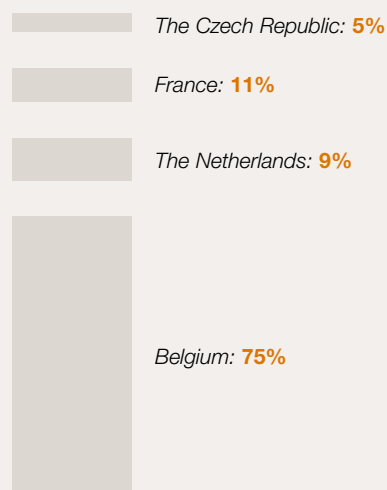
Based on the leases running on 30 June 2008, the leased buildings generate income to an amount of 44,61 million EUR, a 7,0% increase compared to 31 December 2007. The rental income is the sum generated by all the leases plus the charges paid for the management of the building or specific work, less the advance property levy and/or charges payable by the owner for concessions. In total, it is therefore equivalent to 102% of the aforementioned rental value of 43,62 million EUR, based on market prices.

Use at 30-06-2008	Constructed surface area (m ²)	Estimated rental value (EUR million)	Estimated average rental value per m ² (EUR)	% of the total rental value
Warehouses	859.844	33,11	38,50	75,40%
Offices adjoining warehouses	86.637	7,15	82,53	16,30%
Offices	15.563	1,53	98,41	3,50%
Commercial premises	18.575	1,09	58,94	2,50%
Other spaces (multipurpose premises, car parks and archives)	24.726	1,03	41,75	2,40%
TOTAL	1.005.345	43,92	43,68	100,00%
Charges payable for concessions		-0,30		
TOTAL		43,62		

Rentable surface area by category



Rental value per country for 2008



The main tenants are: Univeg Group with a 15,4% share of the rental income, Massive PLI - Philips Lighting (6,7%), Belgacom (3,3%), Descamps (3,1%), De Post (3,0%), Renault (2,6%), Lidl (2,4%) and DHL Solutions (2,3%). The ten most important tenants together represent 42,7%. The top 20 make up 59,5% and the top 50, 85,5%.

Top tenants (% rental income)

1	Univeg Group	15,4%
2	Massive PLI - Philips Lighting	6,7%
3	Belgacom	3,3%
4	Descamps	3,1%
5	De Post	3,0%
6	Renault	2,6%
7	Lidl	2,4%
8	DHL Solutions	2,3%
9	Tech Data	2,1%
10	Distri-Log	1,9%
TOP 10 =		42,7%

Evaluation of the portfolio (continued)

Leases expiring in the last six months of 2008 and in 2009, represent 5,5 and 11,6% of the total rental value, respectively. On the other hand, leases with an expiration date in 2012 or later represent 74,7%.

The vacant areas available for immediate letting represent an additional rental value of 0,64 million EUR,

i.e. a vacancy rate of 1,5% of the total portfolio:

- vacant warehouses represent 7.001 m² or 0,23 million EUR;
- on 30 June 2008, 6.646 m² of offices were vacant, i.e. 0,40 million EUR;
- the “other” spaces that remain to be let represent 0,01 million EUR.

Breakdown of vacant available buildings

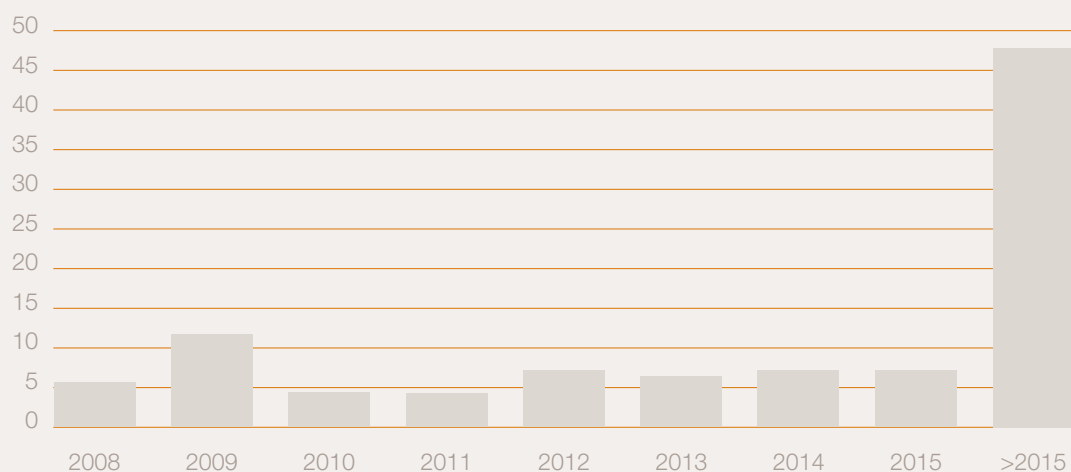
Use as at 30-06-2008	Vacant surface area (m ²)	Estimated rental value (EUR million)
Warehouses	7.001	0,23
Offices	6.646	0,40
Commercial premises	-	-
Other spaces*	-	0,01
TOTAL	13.647	0,64

Three sites together represent 57,10% of the portfolio vacancies, in terms of rental value:

- Ternat - Industrielaan 24 (warehouses and offices);
- Bornem - Rijksweg 19 (offices);
- Boortmeerbeek - Industrieweg 24 (offices).

*Cannot be expressed in terms of m² since car parks are expressed in units instead of m².

Annual expiry of existing leases



The rental value of new-construction or renovation investments amounts to 11,30 million EUR. Leases worth 2,97 million EUR have already been signed. Part of the investment is not undertaken before a lease has been signed.

The total rental income, vacant and rental value of the investments therefore amounts to 56,55 million EUR.

5. > Sites undergoing investment

The estimates cover eleven complexes for which there are potential new construction or renovation programmes. All of these programmes together represent an additional investment of around 110,16 million EUR, including fees, taxes, margins and interim interest. This represents an additional rental potential of 11,30 million EUR, i.e. a return of 10,26% with regard to the outstanding works.

The principal potential investments concern:

- a new-construction project in Zele - Lindestraat;
- a new-construction project in Genk - Brikkenovenstraat;
- a new-construction project in Willebroek - Koningin Astridlaan 14;
- a new-construction project in Sint-Katelijne-Waver - Fortsesteenweg;
- a new-construction project in Nivelles - Chaussée de Namur;
- a new-construction project in Sint-Niklaas - Europark Zuid II;
- a new-construction project in Courcelles - Rue de Liège;
- a new-construction project in Mollem - Assesteenweg 21;
- works to set up offices in the Asar Towers in Anderlecht, as and when the areas are let;

- a new-construction project in Ridderkerk - Handelsweg (the Netherlands);
- a new-construction project in Venlo - Edisonstraat (the Netherlands);
- a new-construction project in Seclin - Rue Marcel Dassault (France).

This investment potential is only part of the projects that WDP has actually planned. The project vision of remaining sites has not yet been fully worked out.

Evaluation of the portfolio (continued)

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

Since 31 December 2007, the fair value of the total portfolio has increased by 74,60 million EUR, which amounts to a 12,1% growth.

The value of the Belgian portfolio has increased by 41,67 million EUR (+9,36%), while the value of the foreign portfolio has increased by 32,93 million EUR (+19,52%).

Growth is accounted for by the acquisition of the following sites:

- Sint-Niklaas - Europark Zuid II;
- Mollem - Assesteenweg 21;
- Puurs - Koning Leopoldlaan 9;
- Vendin Le Veil - Parc d'Activités du Bois Rigault (France);
- Seclin - Rue Marcel Dassault (France);
- Romania (5 plots of land).

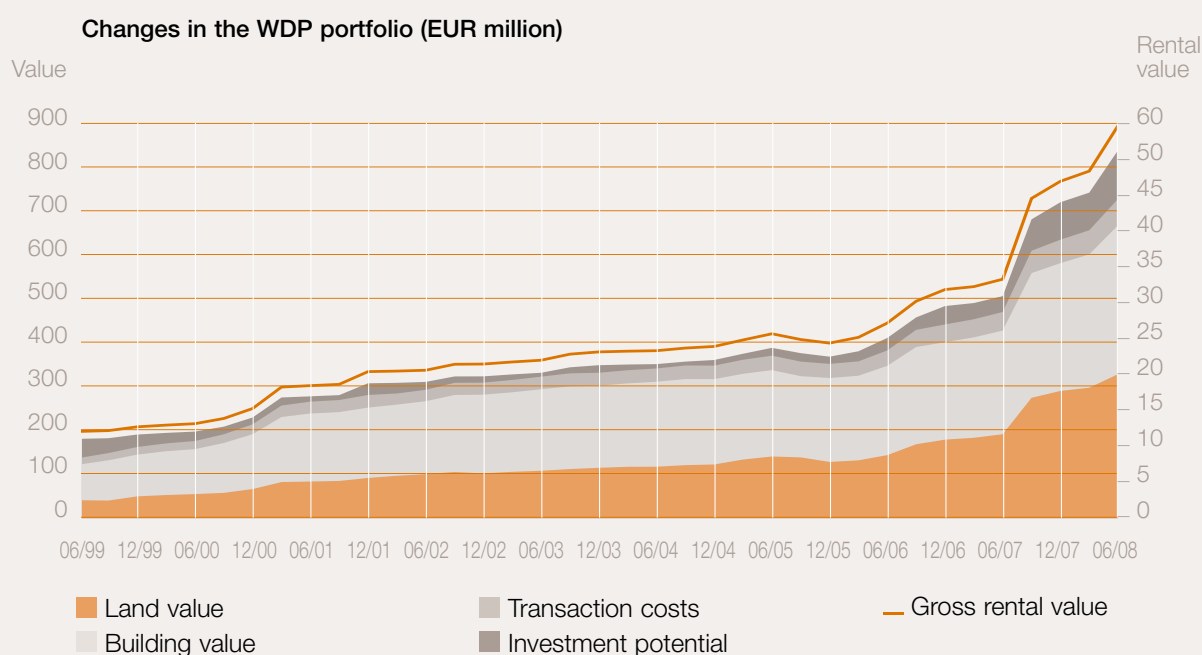
Together they represent 55,59 million EUR.

Growth is further accounted for and valued at a total of 16,40 million EUR by new development and/or refurbishment works on sites already in the portfolio.

The principal sites are:

- Grimbergen - Industrieweg 16;
- Genk - Brikkenhovenstraat;
- Willebroek - Koningin Astridlaan 14;
- Sint-Katelijne-Waver - Fortsesteenweg 19+27;
- Ridderkerk - Handelsweg (the Netherlands);
- Venlo - Edisonstraat (the Netherlands).

The outcome of these purchases and investments results in an overall increase of 72,00 million EUR. This means that the rest of the portfolio has increased globally by 2,60 million EUR (+0,42%).





WDP shares

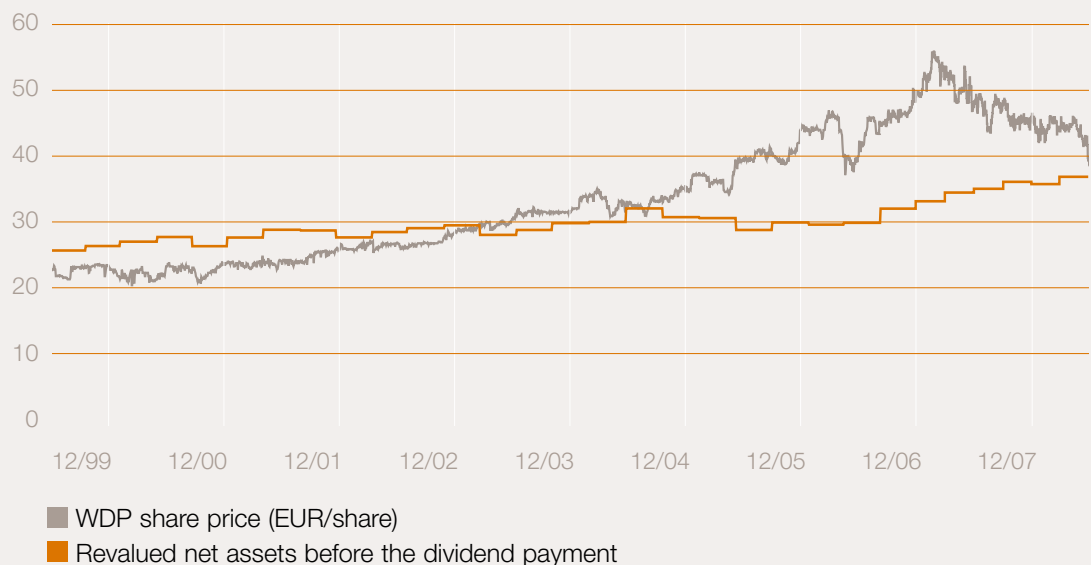
Share price

The WDP share also suffered from the financial crisis and its impact on the world economy in the first half of 2008. While the share price was at 45,5 EUR at 31 December 2007, it has gradually decreased since then. On 30 June 2008, the share price on the Euronext Brussels was 39,05 EUR.

Compared to the share's Net Asset Value, i.e. 37,23 EUR, the closing price of 39,05 EUR on 30 June represents a premium of 4,88%. The fact that the WDP share, despite overall bad results on the stock market, manages to quote such a premium, 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.

Comparison between the share price and the revalued net assets



Turnover velocity and liquidity

The share turnover velocity – i.e. the total number of shares traded during the year dividend by the total number of shares at the end of the year – decreased to 31%. In absolute figures, this represents an average of 10.700 shares per day.

Such high liquidity is notably explained by the investors' sustained interest in the aforementioned added value that is characteristic of WDP. The cepic also gives great importance to its investor relations, be they private or institutional. The high proportion of free float (70%) and interim dividend payment also encourage the share's liquidity.

Return

The return was -13,18% in the first six months of 2008. WDP nevertheless continues to outperform some Belgian and most European property securities. According to the GPR 205 EUROPE Global Property Research index, the average return on European listed property was -18,15% in the first six months of 2008. According to the GPR 250 BELGIUM, the return on Belgian property shares was -5,94% in the same period. The gross return on the Bel20 index was -23,24% in the first six months of 2008.

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

The negative return of the WDP share in the first six months of 2008 can partly 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, the share has done better than many other property shares and the Bel20 index. The average yearly return since June 1999, when WDP was first quoted on the stock market, is 13,36%. These positive figures – especially given the current economic context – can be attributed to the value of the underlying property assets, and to the fact that WDP continues to pay out an attractive dividend.

WDP shares (continued)

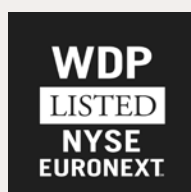
Figures per share (in EUR) 30-06-2008 31-12-2007 31-12-2006

Number of shares	8.592.721	8.592.721	8.592.721
Free float	70%	70%	72%
Market capitalisation	335.545.755	390.968.805	428.347.142
Traded volume in shares per year	1.344.141	3.458.483	3.291.286
Average daily volume in EUR	466.508	664.934	994.836
Velocity*	31,29%	40,25%	38,30%
Stock exchange price			
- highest	46,19	56,95	50,45
- lowest	38,05	42,02	36,75
- closing	39,05	45,50	49,85
Net Asset Value after profit distribution	35,82	34,68	31,17
Dividend payout ratio	87,37%	89,51%	90%
	6m	12m	12m
Operating profit/share**	1,62	3,04	2,75
Gross dividend/share**	1,41	2,72	2,47
Net dividend/share**	1,20	2,31	2,10

*The number of shares traded per year or per half year, dividend by the total number of shares at the end of the year or half year.

**Based on a weighting factor (first 8 months of 2006: 7.885.249 shares, as from September 2006: 8.592.721 shares).

All of the company's shares are registered, bearer or dematerialised, as desired by the shareholder, on the understanding that, since 1 January 2008, the company cannot issue new registered shares. As from 1 January 2004, all shares are bearer or registered shares, as desired by the shareholder.



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

EURONEXT PARIS - Second Market
trading: 17/12/04
trading: continuous



Summary of consolidated key figures for the first half of 2008
Summary of consolidated income statement per 30-06-2008

	Note	30-06-2008 EUR (x 1.000)	30-06-2007 EUR (x 1.000)
Rental income		22.078	17.268
Rental-related expenses		-76	-62
NET RENTAL RESULT		22.002	17.206
Recovery income of charges and taxes normally payable by the tenant on let properties		2.334	2.087
Charges and tax normally payable by the tenant on let properties		-2.523	-2.223
Other rental-related income and expenditure		374	182
PROPERTY RESULT		22.187	17.252
Technical costs		-473	-479
Commercial costs		-198	-121
Property management costs		33	-120
Other property charges		0	0
PROPERTY CHARGES		-637	-720
OPERATING PROPERTY RESULTS		21.550	16.532
General expenses of the company		-1.824	-1.310
OPERATIONAL RESULT BEFORE RESULT ON PORTFOLIO		19.726	15.222
Result on disposals of investment property		-5	-159
Variations in the fair value of investment property	II	-2.241	11.921
OPERATING RESULT		17.480	26.984
Financial income	V	16.229	7.633
Interest charges	V	-6.669	-3.367
Other financial charges	V	-7.153	-1.926
FINANCIAL RESULT		2.407	2.340
PRE-TAX RESULT		19.887	29.324
TAXES*		1.315	-903
NET RESULT		21.202	28.421
NUMBER OF SHARES		8.592.721	8.592.721
NET RESULT PER SHARE (EUR)		2,47	3,31

	Note	30-06-2008 EUR (x 1.000)	30-06-2007 EUR (x 1.000)
ATTRIBUTABLE TO THE GROUP'S SHAREHOLDERS		21.202	28.421
ATTRIBUTABLE TO MINORITY INTERESTS		0	0

**In the 2007 annual report, deferred taxes on the result of the portfolio were included in the section "Variations in the fair value of investment property" to the amount of -674.000 EUR. On 30-06-2008, these were reclassified to the section "Taxes" in accordance with the KB of 21 June 2006. Before reclassification, the section "Taxes" amounted to -229.244 EUR.*

Summary of consolidated key figures for the first half of 2008
Summary of consolidated balance sheet per 30-06-2008 - Assets

	Note	30-06-2008 EUR (x 1.000)	31-12-2007 EUR (x 1.000)
NON-CURRENT ASSETS		726.804	626.388
Intangible assets		181	105
Investment properties	II	600.485	570.794
Development projects	III	88.210	43.310
Other tangible assets		4.334	1.090
Non-current financial assets*	V	32.188	9.599
Finance lease receivables		317	355
Trade receivables and other non-current assets*		320	470
Deferred tax assets		769	665
CURRENT ASSETS		16.212	37.062
Assets held for sale		750	2.476
Finance lease receivables		75	73
Trade receivables		5.160	10.057
Tax receivables and other current assets	VI	3.396	13.379
Cash and cash equivalents		2.306	9.015
Deferred charges and accrued income		4.525	2.062
TOTAL ASSETS		743.016	663.450

**In the 2007 annual report, the fair value of IRS was included in the section "Trade receivables and other non-current assets" to the amount of 9.599.000 EUR. On 30-06-2008 and in accordance with the KB of 21 June 2006, these were reclassified in the section "Non-current financial assets". Before reclassification, the section "Trade receivables and other non-current assets" amounted to 10.068.576 EUR. The section "Non-current financial assets" amounted to 0 EUR.*

**Summary of consolidated interim financial statements
for the first half of 2008**

**Summary of consolidated balance sheet per 30-06-2008 -
Liabilities**

	Note	30-06-2008 EUR (x 1.000)	31-12-2007 EUR (x 1.000)
SHAREHOLDERS' EQUITY		318.281	310.200
I. Shareholders' equity attributable to the parent company's shareholders		317.840	309.759
Capital		68.913	68.913
Reserves		219.422	219.449
Result		47.566	38.202
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties and of the value of development projects at cost price		-19.031	-18.662
Translation differences		970	1.857
II. Minority interests		441	441
LIABILITIES		424.735	353.250
I. Non-current liabilities		254.450	219.118
Provisions		1.495	1.486
Non-current financial debts	VII	236.163	202.445
Other non-current financial debts	V	6.679	3.911
Deferred tax liabilities		10.113	11.276
II. Current liabilities		170.285	134.132
Current financial debts	VII	153.638	120.151
Trade debts and other current debts		12.724	10.580
Other current liabilities		1.159	1.640
Accrued charges and deferred income		2.764	1.761
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		743.016	663.450

Summary of consolidated key figures for the first half of 2008
Summary of consolidated statement of changes
in shareholders' equity

	EUR (x 1.000)								
	Subscribed capital	Legal reserves	Available reserves	Reserves not available for distribution	Result	Impact*	Translation differences	Minority interest	Total Shareholders' equity
SHAREHOLDERS' EQUITY ON 31-12-2007	68.913	149	40.077	179.223	38.202	-18.662	1.857	441	310.200
Profits for the first half of 2008					21.202				21.202
Addition of the reserves financial year WDP CZ to legal reserves			43		-43				0
Transfer of result on portfolio and corresponding deferred taxes on reserves not available for distribution				-439	439				0
Impact on the fair value of costs and transfer taxes estimated at the time of the notional transfer of the investment property				369		-369			0
Remaining dividends paid out for 2007					-12.232				-12.232
Translation differences							-887		-887
Other					-2				-2
SHAREHOLDERS' EQUITY ON 30-06-2008	68.913	192	40.077	179.153	47.566	-19.031	970	441	318.281

*Impact on the fair value of transfer costs and taxes estimated at the time of the notional transfer of the investment property (-).

EUR (x 1.000)

	Subscribed capital	Legal reserves	Available reserves	Reserves not available for distribution	Result	Impact*	Translation differences	Minority interest	Total Shareholders' equity
SHAREHOLDERS' EQUITY ON 31-12-2006	68.913	105	40.077	144.801	31.016	-11.743	1.757	0	274.926
Profit for the first half of 2007					28.420				28.420
Transfer of result on portfolio and corresponding deferred taxes on reserves not available for distribution				11.246	-11.246				0
Impact on the fair value of costs and transfer taxes estimated at the time of the notional transfer of the investment property				591		-591			0
Remaining dividends paid out for 2006					-7.076				-7.076
Translation differences							-271		-271
Reclassifications			210		469		-406		273
SHAREHOLDERS' EQUITY ON 30-06-2007	68.913	105	40.287	156.638	41.583	-12.334	1.080	0	296.273

Summary of consolidated key figures for the first half of 2008

Summary of consolidated cash flow statement

	30-06-2008 EUR (x 1.000)	30-06-2007 EUR (x 1.000)
CASH AND CASH EQUIVALENTS, OPENING BALANCE	9.015	3.020
NET CASH FROM OPERATING INCOME	22.674	6.980
1. Cash flows concerning operations	31.746	6.236
Profit/loss from operations	26.545	31.044
- Profit for the period	21.202	28.421
- Interest charges	6.339	3.367
- Received interests	-1.299	-799
- Taxes on gains	303	55
Adaptations for elements without cash result	-7.124	-15.736
- Depreciations	132	96
- Write-downs	-2	18
- Movements in provisions	9	-23
- Movements in deferred taxes	0	125
- Variations of the fair value of investment property (including deferred taxes)	439	-11.247
- Deferred operating taxes	60	174
- Impact IAS 39	-7.761	-4.879
Movements in working capital	12.324	-9.072
2. Cash flows concerning other operating activities	-9.072	744
Received interests classified as operating activities	1.299	799
Taxes on gains paid/received	-303	-55
Finance grant to WDP Development joint venture Romania	-10.068	0
NET CASH FROM INVESTING ACTIVITIES	-78.016	-20.426
1. Acquisitions	-79.742	-23.380
Acquisition of land and buildings	-76.319	-23.185
Acquisition of other fixed assets	-3.423	-195
2. Transfers	1.726	2.954
Sale of land and buildings (excl. capital gains or losses)	1.726	2.954
NET CASH FROM FINANCING ACTIVITIES	48.634	12.955
1. Increase in financial debt	68.029	25.218
2. Decrease in financial debt	-824	-1.820
3. Interest paid	-6.339	-3.367
4. Dividend paid	-12.232	-7.076
NET INCREASE OF CASH AND CASH EQUIVALENTS	-6.709	-491
CASH AND CASH EQUIVALENTS, CLOSING BALANCE	2.306	2.529

Summary of consolidated interim financial statements for the first half of 2008

Financial reporting principles

The summary interim financial statements as at 30 June 2008 have been drawn up based on the financial reporting principles, which comply with the IFRS and in accordance with IAS 34 "Interim Financial Reporting", as approved by the European Union.

These summary interim financial statements use the same financial reporting principles and the same calculation methods as the consolidated financial statements of 31 December 2007.

The investment in solar panels (booked as "Other tangible assets" are - in accordance with IAS 16 - valued as "Tangible assets", at which, after the first change, the revaluation model is applied to and the solar panels are valued at fair value deducting possible future cumulative depreciations.

The Board of Directors approved the publication of these summary interim financial statements on 20 August 2008.

Summary of consolidated key figures for the first half of 2008

Income statement per geographic segment

NET RENTAL RESULTS

	30-06-2008 EUR (x 1.000)	30-06-2007 EUR (x 1.000)
Western Europe	20.750	16.234
Central and Eastern Europe	1.252	972
TOTAL	22.002	17.206

PROPERTY OPERATING RESULT AND NET RESULTS

	Property operating result*		Net results	
	30-06-2008 EUR (x 1.000)	30-06-2007 EUR (x 1.000)	30-06-2008 EUR (x 1.000)	30-06-2007 EUR (x 1.000)
Western Europe	20.333	15.494	18.905	26.338
Central and Eastern Europe	1.217	976	2.297	2.083
TOTAL	21.550	16.470	21.202	28.421

*Property management excluded.

INVESTMENT PROPERTY AND PROJECT DEVELOPMENTS

	30-06-2008 EUR (x 1.000)	30-06-2007 EUR (x 1.000)
Western Europe	633.935	434.351
Central and Eastern Europe	54.761	29.669
TOTAL	688.696	464.020

CHANGES IN FAIR VALUE OF INVESTMENT PROPERTIES

	30-06-2008 EUR (x 1.000)	30-06-2007 EUR (x 1.000)
Western Europe	-2.498	9.885
Central and Eastern Europe	257	2.036
TOTAL	-2.241	11.921



Summary of consolidated key figures for the first half of 2008

Notes

I. FUTURE RENTAL INCOME (WDP AS LESSOR)	Year ending	Year ending
	30-06-2008	31-12-2007
	EUR (x 1.000)	EUR (x 1.000)
Less than 1 year	41.466,82	40.254,02
Between 1 and 5 years	128.480,52	124.437,75
Over 5 years	169.629,88	168.989,11
TOTAL	339.577,22	333.680,88

This chart contains an overview of the future rental income in accordance with the current rental agreements. They are based on the non-indexed rental prices that will be received up until the first date of termination as stipulated in the rental agreements.

II. INVESTMENT PROPERTY

EUR (x 1.000)

	1st half of 2008			Year ended 31-12-2007		
	Western Europe	Central and Eastern Europe	Total	Western Europe	Central and Eastern Europe	Total
PER 01-01	538.914	31.880	570.794	392.341	21.601	413.942
Capital expenses (external suppliers)	1.391	63	1.454	21.262	6.981	28.243
Activation own personnel	190	12	202	326	7	333
Capitalised borrowing costs	0	0	0	25	56	81
New acquisitions	21.155	0	21.155	1.011	0	1.011
Acquisition of investment properties by means of share transactions	0	0	0	98.806	0	98.806
Transfers from/to development projects	7.932	0	7.932	8.027	0	8.027
Sales and disposals	0	0	0	-6.911	0	-6.911
Changes in fair value of investment properties	-997	-55	-1.052	24.027	3.235	27.262
PER 30-06/31-12	568.585	31.900	600.485	538.914	31.880	570.794

The variation in the value of the investment property can be explained by a slight decrease of the yields during the first six months of 2008. On 30-06-2008, the average gross return on rents amounted to 7,17% compared to 7,09% on 31-12-2007.

III. DEVELOPMENT PROJECTS

EUR (x 1.000)

	1st half of 2008			Year ended 31-12-2007		
	Western Europe	Central and Eastern Europe	Total	Western Europe	Central and Eastern Europe	Total
PER 01-01	33.471	9.838	43.309	15.684	0	15.684
Capital expenses (external suppliers)	20.733	79	20.812	9.742	1.641	11.383
Activation own personnel	181	0	181	251	0	251
Capitalised borrowing costs*	613	416	1.029	479	242	721
New acquisitions	20.400	12.216	32.616	8.201	8.266	16.467
Acquisition of investment properties by means of share transactions	0	0	0	6.673	0	6.673
Transfers from/to development projects	-7.932	0	-7.932	-8.027	0	-8.027
Sales and disposals	0	0	0	0	0	0
Depreciation (recognised/reversed)	-2.057	311	-1.746	468	-311	157
Transfer to other tangible assets	-59	0	-59	0	0	0
PER 30-06/31-12	65.350	22.860	88.210	33.471	9.838	43.309

*The interest rate is 5,2% as of 31-12-2008 and 5,3% as of 31-03-2008.

Summary of consolidated key figures for the first half of 2008
Notes (continued)

IV. TRANSACTIONS BETWEEN ASSOCIATED COMPANIES

With the exception of the management fee business manager De Pauw NV charged to WDP, no other transactions occurred between associated companies. For 2008, this fee amounts to 820 kEUR.



Summary of consolidated key figures for the first half of 2008
Notes (continued)

**V. NON-CURRENT FINANCIAL ASSETS AND OTHER
NON-CURRENT FINANCIAL DEBTS**

30-06-2008 31-12-2007
EUR (x 1.000) EUR (x 1.000)

NON-CURRENT FINANCIAL ASSETS	32.188	9.599
Receivables IRS > 1 year	22.120	9.599
Long-term receivables concerning WDP joint venture Development Romania	10.068	0
OTHER NON-CURRENT FINANCIAL DEBTS	6.679	3.911
Debts IRS > 1 year	6.679	3.911

Forward Interest Rate Swap (IRS) interest rate hedges

Amount EUR	Start date	Expiry date	Remaining duration on 30-06-2008	Interest rate	Fair value EUR (x 1.000)
10.000.000	30/12/2005	31/12/2008	0,50	2,983%	100
15.000.000	15/03/2007	15/12/2009	1,46	3,730%	302
10.000.000	30/12/2005	31/12/2010	2,50	3,160%	459
10.000.000	29/12/2006	31/12/2010	2,50	3,850%	295
10.000.000	30/06/2008	30/06/2011	3,00	3,690%	389
10.000.000	30/06/2008	30/12/2011	3,50	4,450%	190
10.000.000	30/06/2008	29/06/2012	4,00	3,770%	448
10.000.000	15/06/2007	17/12/2012	4,46	4,005%	389
15.000.000	30/12/2005	31/12/2012	4,50	3,350%	983
15.000.000	30/05/2008	31/05/2013	4,92	4,170%	528
15.000.000	30/09/2008	30/09/2013	0,00	4,650%	176
5.000.000	30/12/2005	31/12/2013	5,50	3,390%	368
10.000.000	30/12/2005	31/12/2013	5,50	3,390%	736
20.000.000	30/04/2008	30/04/2014	5,83	3,750%	1.224
10.000.000	30/06/2009	30/06/2014	0,00	4,470%	154
15.000.000	28/09/2007	30/09/2014	6,25	4,550%	264
5.000.000	29/12/2006	31/12/2014	6,50	4,110%	213
5.000.000	29/12/2006	31/12/2014	6,50	4,050%	230
20.000.000	31/03/2008	31/03/2015	6,75	4,525%	390
20.000.000	30/12/2005	31/12/2015	7,50	3,190%	2.102
10.000.000	30/09/2009	30/09/2016	0,00	4,480%	172
10.000.000	15/12/2006	15/12/2016	8,46	3,883%	690
10.000.000	31/12/2008	30/12/2016	0,00	4,535%	195
10.000.000	30/03/2007	31/03/2017	8,75	3,600%	894
10.000.000	31/03/2009	31/03/2017	0,00	4,500%	207
20.000.000	30/09/2008	29/09/2017	0,00	4,560%	414
15.000.000	31/12/2007	29/12/2017	9,50	4,160%	792
10.000.000	11/01/2008	11/01/2018	9,53	3,450%	1.082
10.500.000	10/06/2008	11/06/2018	9,95	3,750%	944
10.500.000	17/06/2008	18/06/2018	9,97	3,440%	1.201
20.000.000	30/06/2008	29/06/2018	10,00	4,570%	453
10.000.000	30/06/2008	29/06/2018	10,00	4,250%	482
5.000.000	29/12/2006	31/12/2018	10,50	4,260%	249
5.000.000	29/12/2006	31/12/2018	10,50	4,175%	284

Amount EUR	Start date	Expiry date	Remaining duration on 30-06-2008	Interest rate	Fair value EUR (x 1.000)
10.000.000	31/12/2009	31/12/2019	0,00	4,640%	136
8.563.125	05/12/2005	01/12/2020	12,42	3,480%	705
5.708.750	05/12/2005	01/12/2020	12,42	3,480%	460
24.424.615	05/12/2005	01/12/2020	12,42	3,480%	2.081
8.688.938	05/12/2005	01/12/2020	12,42	3,480%	713

SWOPT interest rate hedges

Amount EUR	Start date	Expiry date	Remaining duration on 30-06-2008	Interest rate	Fair value EUR (x 1.000)
10.000.000	30/06/2007	30/12/2011	3,50	4,450%	-113
20.000.000	30/04/2008	30/04/2014	5,83	3,750%	-1.200
10.000.000	30/03/2007	31/03/2017	8,75	3,600%	-929
15.000.000	31/12/2007	31/12/2017	9,50	4,160%	-793
10.000.000	11/01/2008	11/01/2018	9,53	3,450%	-1.129
10.500.000	10/06/2008	11/06/2018	9,95	3,750%	-1.033
10.500.000	17/06/2008	18/06/2018	9,97	3,440%	-1.223

FLOOR KI interest rate hedges

Amount EUR	Start date	Expiry date	Remaining duration on 30-06-2008	Interest rate	Fair value EUR (x 1.000)
10.000.000	31/12/2008	31/12/2018	0,00	4,500%	-259

CAP KO interest rate hedges

Amount EUR	Start date	Expiry date	Remaining duration on 30-06-2008	Interest rate	Fair value EUR (x 1.000)
10.000.000	31/12/2008	31/12/2018	0,00	4,500%	126

	Year ending 30-06-2008 EUR (x 1.000)	Year ending 30-06-2007 EUR (x 1.000)
Fair value on the reporting date	15.542	7.902
Impact of fair value adjustment on the result	7.885	4.879
Income	13.757	6.801
Costs	-5.872	-1.922

On 30-06-2008, WDP had hedged all of its current and future commitments for almost 455 million EUR, mainly by contracting Interest Rate Swaps (IRSs). Taking into consideration only the contracts already in force on 30-06-2008, this means that approximately 79% of its financial debts are hedged at a fixed interest rate.

These contracts are valued at their fair value on the reporting date, according to information provided by the various financial institutions.

Summary of consolidated key figures for the first half of 2008
Notes (continued)

VI. TAX ASSETS AND OTHER CURRENT ASSETS

	30-06-2008 EUR (x 1.000)	31-12-2007 EUR (x 1.000)
Taxes	1.936	1.592
Receivables from purchasers of property assets	150	8.517
IRS receivables	100	1.969
Deposit on the purchase of property	477	464
Other	733	837
TOTAL	3.396	13.379

VII. OVERVIEW OF FINANCIAL DEBT

EUR (x 1.000)

	Due date	Outstanding balance 30-06-2008	Duration < 1 year	Duration between 1-5 years	Duration > 5 years
Commercial papers	1st CP maturity 04-07-2008 - Last CP maturity 30-09-2008	135.855	135.855		
Roll-over	31/12/2014	10.000			10.000
	30/09/2015	25.000			25.000
	01/07/2017	25.000			25.000
	30/09/2017	25.000			25.000
Fully revolving	31/08/2014	25.000			25.000
	30/09/2016	25.000			25.000
	30/10/2016	25.000			25.000
Lease debts	30/06/2014	2.041	224	1.128	689
	28/05/2015	1.861	224	1.059	578
	30/06/2015	3.674	476	2.097	1.101
	01/12/2020	22.755	1.294	6.188	15.273
Long term loans	01/12/2020	24.425	1.466	8.471	14.488
Investment loans	30/05/2013	15.000		15.000	
Straight loans	31/12/2008	12.730	12.730		
Long-term loan concerning WDP Development joint venture Romania		6.747			6.747
Other		2.678	2.678		
Investment loans	15/10/2014	2.035	313	1.253	469
TOTAL		389.801	155.260	35.196	199.345

VIII. OFF-BALANCE-SHEET RIGHTS AND COMMITMENTS

- Commitment in favour of Dexia, KBC and Fortis Bank not to further mortgage fixed assets in Belgium or establish proxies for this purpose (negative pledge).
- Financial securities worth 1,694 million EUR pledged in favour of the Flemish waste management company (OVAM).
- In 2003, WDP granted the ASBL Ligue d'entraide islamique a purchase option worth 100.000 EUR for a warehouse with adjacent land in Rue Delaunoy 34-36, Sint-Jans-Molenbeek. The selling price was fixed at 750.000 EUR. The option initially matured on 30 June 2005. It was decided to prolong it for an unlimited duration, whilst awaiting the requisite environmental certificates. If the buyer exercises the option, the 100.000 EUR paid will be considered a down payment on the selling price.

IX. SUBSEQUENT EVENTS

- As part of its strategic growth plan, WDP expanded the Dutch property portfolio with the acquisition of two projects: Veghel and Raamdonksveer, to the amount of 39 million EUR. These will be financed with a revolving credit to the amount of 35 million EUR which will lead to an increase of gearing (dividend as equity) from 54,33 to 56,38%.
- In addition to the above-mentioned acquisition, the deed of sale on the 15.000 m² plot of land in Aarschot was done in early July 2008. On 30-06-2008, the plot of land with a purchase price of 1,3 million EUR had not yet been taken up in the portfolio.
- For further information on these acquisitions, see also the press releases on www.wdp.be.

Summary of consolidated key figures for the first half of 2008

Auditor's report

Limited review report on the consolidated half-year financial information for the six months period ended 30 June 2008

To the Board of Directors

We have performed a limited review of the accompanying consolidated condensed balance sheet, condensed income statement, condensed cash flow statement, condensed statement of changes in equity and selective notes (jointly the "interim financial information") of WAREHOUSES DE PAUW Comm. VA ("the company") and its subsidiaries (jointly "the group") for the six months period ended 30 June 2008. The Board of Directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the E.U.

Our limited review of the interim financial information was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on consolidated annual accounts as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six months period ended 30 June 2008 is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the E.U.

Diegem, 21 August 2008

The Statutory Auditor

Summary of consolidated interim financial statements for the first half of 2008

Statement by the management

In accordance with Article 13 § 2 of the KB of 14 November 2007, De Pauw NV, business manager and represented by Tony De Pauw, declares that to his knowledge,

- the limited interim financial statements, prepared in accordance with the recognition and measurement criteria of IFRS and the IAS 34 standards on interim financial statements as adopted by the European Union, are a fair presentation of the equity, the financial situation and the results of Warehouses De Pauw and the consolidated companies.
- the interim financial statements present a fair report of the main events that occurred in the first six months of the financial year, their influence on the limited financial statements, the main risks and uncertainties concerning the coming months of the financial year, together with the main transactions between the parties concerned and their possible effect on the limited financial statements should these transactions represent a significant importance and should they not have been contracted following normal market conditions.

