



Interim financial report 2009



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Key figures

Consolidated results (in EUR x 1,000)	2009.JUN	2008.DEC	2008.JUN
NET CURRENT RESULT			
Net rental result	26,014.07	46,644.87	22,001.85
Other operating income/expenses	1,802.16	235.46	184.57
Property result	27,816.23	46,880.33	22,186.42
Property charges	-794.27	-1,194.63	-637.08
Corporate management costs	-1,630.78	-3,453.60	-1,823.84
Net property result	25,391.18	42,232.10	19,725.51
Financial result excl. IAS 39 result	-8,994.38	-12,751.73	-5,478.24
Taxes on net current result	-377.50	-757.31	-362.23
Net current result	16,019.30	28,723.06	13,885.03
RESULT ON THE PORTFOLIO*			
Changes in the fair value of investment property (+/-)	-20,592.52	-17,918.94	-2,241.15
Result on sale of investment property (+/-)	6.21	80.32	-4.56
Deferred taxes	2,532.65	2,101.21	1,801.80
Result on the portfolio	-18,053.66	-15,737.41	-443.91
IAS 39 RESULT			
Revaluation of financial instruments (IAS 39 impact)	-7,164.19	-29,184.26	7,885.12
Deferred taxes on revaluation IRSs	0.00	413.68	-124.18
IAS 39 result	-7,164.19	-28,770.58	7,760.94
NET RESULT	-9,198.55	-15,784.93	21,202.06
Net current result/share	1.70	3.34	1.62
Result on the portfolio/share	-1.92	-1.83	-0.05
Net result/share	-0.98	-1.84	2.47
Diluted net result/share	-0.98	-1.84	2.47
Proposed dividend payment***	13,824.20	25,272.71	12,130.90
Dividend payout ratio (in % of net current result)	86.30%	87.99%	87.37%
Number of shares at end of period**	9,400,454	8,592,721	8,592,721
Gross dividend/share ***	1.47	2.94	1.41
Net dividend/share ***	1.25	2.50	1.20
Growth of NAV/share (after profit distribution)	-2.23	-2.77	0.95

* Result on the portfolio excludes changes in the fair value of solar panels. These are valued in accordance with IAS 16 and revaluation gains are taken directly to shareholders' equity.

** Number of shares excludes the 3,133,484 shares newly issued as part of the recent capital increase as at 30/06/2009. These qualify for dividends as from 01/07/2009.

*** Subject to approval by the Annual General Meeting, see p. 18. The dividend is calculated on the basis of the result of WDP Comm. VA as defined in its articles of association.

Consolidated balance sheet (in EUR x 1,000)	2009.JUN	2008.DEC	2008.JUN
NAV*/share before profit distribution for current financial year	28.18	30.41	37.04
NAV/share after profit distribution for current financial year	28.18	30.41	35.63
NAV (excl. IAS 39 result)/share after profit distribution	30.66	33.20	34.16
Share price	29.00	30.15	39.05
PREMIUM/DISCOUNT on price compared with NAV* before profit distribution	2.91%	-0.86%	5.42%
GEARING** (dividend as debt)	55.36%	63.04%	55.96%
GEARING (dividend as shareholders' equity)	55.36%	63.04%	54.33%
Fair value of the portfolio	807.63	742.13	688.70

* NAV = Net asset value = Shareholders' equity. This is calculated on the basis of 12,533,938 shares.

** For the exact calculation of the gearing, refer to the Royal Decree (KB) dated 21 June 2006.

Consolidated balance sheet (in EUR x 1,000)	2009.JUN	2008.DEC	2008.JUN
Intangible assets	184.15	183.63	180.81
Investment property	807,628.54	742,129.30	688,695.88
Other property, plant and equipment (incl. solar panels)	44,167.87	32,359.32	4,333.98
Non-current financial assets	11,186.15	10,618.30	32,188.20
Finance lease receivables	236.72	277.39	316.77
Trade receivables and other non-current assets	169.49	319.50	319.48
Deferred tax assets	760.73	760.73	769.07
Non-current assets	864,333.65	786,648.16	726,804.19
Assets held for sale	1,787.99	4,642.42	750.00
Finance lease receivables	80.05	77.54	75.12
Trade receivables	6,926.77	4,255.64	5,160.35
Tax receivables and other current assets	6,096.18	2,597.77	3,395.89
Cash and cash equivalents	2,254.48	1,273.31	2,305.82
Deferred charges and accrued income	3,504.09	3,208.07	4,524.24
Current assets	20,649.56	16,054.75	16,211.42
TOTAL ASSETS	884,983.21	802,702.91	743,015.61
Capital	97,927.25	68,913.37	68,913.37
Premiums upon issue	63,960.55	0.00	0.00
Reserves	175,246.04	187,288.07	219,421.33
Result	41,631.85	25,612.71	47,566.35
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment property (-)	-27,302.04	-22,106.43	-19,030.35
Translation differences	1,713.31	1,599.00	969.79
Minority interests	0.00	0.00	441.00
Shareholders' equity	353,176.96	261,306.71	318,281.49
Non-current liabilities	412,139.15	328,895.23	254,449.92
Current liabilities	119,667.10	212,500.96	170,284.20
Liabilities	531,806.25	541,396.19	424,734.12
TOTAL LIABILITIES	884,983.21	802,702.91	743,015.61

Discussion of the consolidated results of WDP for the first half-year 2009

Income statement

The property result increased by 25.4% to EUR 27.8 million, compared to EUR 22.2 million for the first 6 months of the preceding year. The key contributory factors were the continuing high occupancy rate of the portfolio (97.2% as at 30/06/2009) and the further growth of the portfolio due to acquisitions and the successful completion of own projects (for details on the acquisitions and completions, see the 'Interim management report' on p. 10 ff). Income from solar panels likewise had a substantial impact on results (largely as from the 2nd quarter 2009).

This property result includes an amount of EUR 478,000 for impairments recognised on trade receivables, mainly for the impairment of EUR 400,000 recognised for the receivable due from Kinnarps in connection with a legal dispute with this ex-lessee. In addition, WDP applies a policy of writing off all receivables past due by more than 6 months.

Property and other general expenses amounted to EUR 2.4 million, unchanged from the same period of last year. The net property result for the first half-year 2009 therefore came to EUR 25.4 million, compared to EUR 19.7 million in the comparative period of last year.

The result on the portfolio (excluding the impact of deferred taxes relating thereto) for the first half-year 2009 was EUR -20.6 million (negative fair value change), as a result of a decrease of the valuations applied by the property experts in the various countries. This negative result was partly offset by the increase in the valuation on completion of projects executed. A small gain was realised on the sale of two non-strategic properties (EUR 6,000).

The financial result was EUR -16.2 million (-9.0 million EUR excluding the IAS 39 result) for the first half-year 2009 compared to EUR 2.3 million in 2008. This result includes net interest charges of EUR -9.0 million owing to the higher debt position. The investments made in 2008 and 2009 were financed in full by additional debts with credit institutions and leasing companies. In addition, the impact of the IAS 39 result was EUR -7.2 million. This arose from negative fair value changes of the interest rate hedges (chiefly Interest Rate Swaps) entered into on 30 June 2009 due to declining interest rates. This result is taken directly through the income statement and not via shareholders' equity. As it related to an unrealised result and a non-cash item, it is excluded from the financial result and reported separately in the breakdown of results (see 'Key figures' on p. 4).

Taxes comprise both the actual tax expense, mainly at the subsidiaries to which the tax regime of closed-end property investment companies does not apply (Czech Republic, Netherlands, Romania), and the taxes on disallowed expenses in Belgium. In addition, deferred taxes are recognised for changes in the fair value of investment property. Due to a decrease of these values in 2009 they had a positive impact on the income statement.

The net result of the group for the first six months of 2009 was EUR -9.2 million in 2009, compared to EUR 21.2 million in 2008. The negative net result was attributable to a negative fair value change on the hedging instruments (see above) and the decrease of the fair value of the portfolio (see above).

On the other hand, the net current result was EUR 16.02 million, which resulted in net current earnings per share of EUR 1.7 EUR (compared to EUR 1.62 last year).

Balance sheet

The fair value of the investment property (including the project developments in accordance with the revised IAS 40 standard) and assets held for sale was estimated by the property experts at EUR 809.4 million, up EUR 62.6 million from the end of the preceding financial year. The fair value is recognised in the consolidated balance sheet by applying the IAS 40 standard and is calculated by deducting the transaction costs from the investment value. The investment value of the portfolio is the value as determined by the independent property experts, before deducting transaction costs. For a detailed discussion of the portfolio see 'Review of portfolio' on p. 19 ff.

The substantial increase in the value of the other property, plant and equipment items is mainly attributable to the investments made in solar panels. These are valued in conformity with IAS 16 by applying the revaluation model and represent a value of EUR 43.0 million.

The shareholders' equity of the group amounted to EUR 353.2 million as at 30/06/09 compared to EUR 261.3 million at the end of the preceding financial year. The net asset value per share was EUR 28.18 (compared to EUR 30.41 as at 31/12/2008). The net asset value excluding the IAS 39 result was EUR 30.66.

Total financial liabilities declined in the first half-year from EUR 477 million as at 31/12/2008 to EUR 467 million. They declined by EUR 52 million compared to 31/03/2009. This decrease is attributable to the reduction in short-term debt (commercial paper and straight loans) repaid with a portion of the funds raised in the capital increase realised as at 30/06/2009. On the other hand, the first quarter included the sale and rent back transaction completed with DHL by means of payment in shares**. The gearing consequently declined in the course of the first half-year from 63.04% as at 31/12/2008 to 55.36%. For more information on these transactions, see the 'Interim management report' on p. 15 – New capital for further growth).

* See press release of 26 June 2009 or consult the website wdp.be

** See press release of 31 March 2009 or consult the website wdp.be





Interim management report

1. Introduction

Despite the unfavourable economic climate WDP again successfully continued its ongoing investment programme in the first half of 2009. In addition, several new acquisitions were completed at the start of this year. For instance, following a sale and rent back operation with the logistics division of DHL*, WDP became the largest lessor for this company in Belgium.

A successful capital increase in June** enabled the basis for further portfolio growth to be strengthened. The EUR 73.6 million raised will be utilised to reduce the debt position in the short term, and to finance new projects in Belgium and abroad. A first project has already been launched: the construction of a state-of-the-art property of 13,000 m² for the food group Ter Beke in Nijmegen (Netherlands).

The overall occupancy rate of the portfolio held up well in the first half-year. It was at 97.2% at the end of June, only slightly down from the historically high occupancy rate of 99% at 31 December 2008.

2. Projects completed in the first half of 2009

These completed projects represent a total investment value of EUR 23.7 million.

Belgium

- **Aarschot – Nieuwlandlaan:** a property of 8,500 m² for Distrilog on a site of 15,000 m². The spaces have been let as from 1 January 2009 for nine years on a permanent basis.
- **Courcelles – rue de Liège (phase I):** warehouses totalling 30,000 m² can be built on this site in two phases. Of the first phase of 20,000 m², 10,000 m² were completed in April 2009. They have been let to Blount Europe NV, which is part of the US group Blount Inc.

France

- **Lille (Seclin) – rue Marcel Dassault:** a new construction project of 12,000 m² consisting of three cells, of which two have been let. The third cell was completed in the first half of 2009 and is still to be let.

Netherlands

- **Raamsdonksveer – Zalmweg:** a sale and rent back transaction in which WDP acquired a site of 7,000 m² from the Palm group. The site has been let to BSB (Beer and Selected Beverages), the logistics alliance of drinks manufacturers – including Palm – for supplying the Dutch market. BSB has established its distribution centre for the Netherlands on the site and is renting it for ten years on a permanent basis. WDP also acquired the adjoining site of almost 4,200 m², where it realised an extension of 2,760 m² for BSB at the end of June 2009.

* See press release of 31 March 2009 or consult the website wdp.be

** See press release of 26 June 2009 or consult the website wdp.be

3. Projects in progress

The total investment budget (including land already held in the portfolio) for these projects in progress amounts to EUR 112.4 million.

Belgium

- **Courcelles – rue de Liège (phase I):** the other 10,000 m² of the first phase will be completed in the latter part of the year (see also '2. Projects completed in the first half of 2009' on p. 10).
- **Nivelles – chaussée de Namur:** a semi-industrial building of 10,000 m² that is being renovated. Work is scheduled to be completed in September 2009.
- **Puurs – Lichterstraat:** the present 14,000 m² are being partly renovated before the buildings are to be put up for rent.

France

- **Lille (Libercourt) – Zone Industrielle – Le Parc à Stock (phase I):** a new construction project totalling 60,000 m². Work has commenced on the first phase of 36,000 m², of which 30,000 m² have been let to ID Logistics.

Netherlands

- **Nijmegen – Industrial zone Bijsterhuizen:** WDP is building a property here of 13,000 m² on a site of 25,000 m². The project has been commissioned by the Ter Beke group, which will locate the cutting and packaging activities of Langeveld/Sleegers acquired by the group in 2005 on the site. These activities are currently spread out over four locations. In addition, the full storage and distribution for all Dutch activities of the group, both sliced cold meats and ready meals, will be centralised here. The Ter Beke group will rent the site for fifteen years on a permanent basis, with effect from 1 October 2010.
- **Ridderkerk – Handelsweg:** the capacity of the Univeg distribution centre for fruit and vegetables for various Dutch retail chains will be virtually doubled by a warehouse on several floors set to be completed in phases between August and October 2009.
- **Venlo – Edisonstraat:** the construction of a new logistics centre of 28,000 m² on a site of 50,000 m² that was acquired in November 2007. The site housed an old Philips factory that became available when the owner Belden reorganised its activities and located its EMEA headquarters in another part of the site. Because the dismantling and remediation of the site required considerably more time than initially envisaged, WDP was not able to begin construction work before the start of 2009. Completion of the second phase of 15,000 m² can if necessary be postponed until a lessee is found.

4. Additional potential

In addition, WDP has several projects in the pipeline for which the necessary permits have been applied for, with a view to starting their execution as soon as permitted by economic conditions and/or as soon as the site concerned has been pre-let.

Belgium

- **Courcelles – rue de Liège (phase II):** there is room on this site for a second phase, involving the construction of 10,000 m² additional storage space (see also '2. Projects completed in the first half of 2009' on p. 10 and '3. Projects in progress' on p. 11).
- **Genk – Brikkovenstraat (phase II):** a 17,000 m² expansion can be realised in a second phase on the site of 60,000 m² that is part of the Hermes logistics park on the former mining site of Winterslag.
- **Nivelles – rue Buisson aux Loups:** a site with a surface area of 51,000 m², which WDP will in due course dismantle and redevelop (see also '5. New acquisitions' on p. 12).
- **Sint-Niklaas – Europark Zuid II:** a project with a surface area of 75,000 m² on a site of 15 ha, on a prime location along the E17 motorway.
- **Trilogiport:** WDP holds the concession under which 50,000 m² can be developed from 2011.

France

- **Lille (Libercourt) – Zone Industrielle – Le Parc à Stock (phase II):** the construction of 24,000 m² additional storage space, bringing the total surface area of the project to 60,000 m² (see also '3. Projects in progress' on p. 11).

Romania

Between the latter part of 2008 and the end of June 2009 WDP obtained the required PUZ permits ('zonal urbanisation plan') in phases for the various sites in Romania. WDP has decided for the time being not to start any projects involving risks here, and to concentrate on the construction of properties that have been pre-let. Consultations are currently ongoing with potential lessees to consider whether customised projects can be started up in the course of 2009.

This will be undertaken via WDP Development RO, in a 51-49 joint venture with the entrepreneur and specialist for Romania Jeroen Biermans. WDP will subsequently manage the sites fully independently via WDP Romania.

Czech Republic

- **Mladá Boleslav – Nepřevázka:** a final property of 10,000 m² can be built on this site. A building permit has been applied for.

5. New acquisitions

Belgium

- **Nivelles – rue Buissons aux Loups:** as part of the agreement with Blount Europe NV, which has moved to the new logistics building in Courcelles, WDP definitively acquired the former industrial site of Blount, with a surface area of 51,000 m², in June (see also '4. Additional potential' on p. 12) for an amount of EUR 2.7 million. The price paid is in

accordance with the valuation of the independent property experts, with dismantling costs still to be taken into account (see press release of 17/10/2008).

- On 28 January 2009 the Boards of Directors of WDP and Deutsche Post approved the agreement in principle that WDP signed with DHL in December 2008. This relates to the acquisition of three excellently sited prime logistics locations. DHL will rent back these sites, making WDP the largest lessor for DHL in Belgium. Specifically, these locations are as follows, with a total surface area of 85,000 m²:

- **Mechelen – Zandvoortstraat**
- **Meer – Seoustraat**
- **Willebroek – Victor Dumonlaan**

The sale and rent back transaction was designed as a merger and three partial demergers for which WDP shares were issued. This led to a capital increase of EUR 21.8 million and the transfer of approximately EUR 8 million in debt. The deal was approved in an Extraordinary General Meeting on 31 March 2009.

6. Leases in 2009

At the end of June 2009 the occupancy rate* of the WDP portfolio was 97.2%, slightly down from the historically high occupancy rate of 99% on 31 December 2008.

In addition to a number of offices in Boom, Bornem and Boortmeerbeek, there was only 10,000 m² available in Vilvoorde – Havendoklaan and 4,000 m² in the newly completed property in Seclin (France). A large number of existing lease contracts with interim or final expiry dates were extended.

In the course of the second half-year storage spaces totalling 50,000 m² are due to become vacant. Additionally, 48,000 m² will become available when the current ongoing projects in Courcelles, Nivelles and Venlo are completed (see also '3. Projects in progress' on p. 11). At present WDP is engaged in talks with existing lessees on extending the contracts, and with potential new lessees for various sites. Nonetheless, WDP expects the occupancy rate to decline towards the end of the year.

With a view to the longer-term future, WDP has already succeeded in extending 55% of the contracts with an interim or final expiry date in 2010. The space that will additionally become vacant is consequently limited to 80,000 m² of the total portfolio. This is a positive starting point for the next year.

* The occupancy rate is calculated on the basis of the rental value of the let square metres in relation to the rentable square metres. Projects in progress and/or renovation are not included in the calculation.

7. Sales

- **Haacht (Wespelaar) – Dijkstraat 44:** the retail section of the site was sold to the operator owing to its non-strategic nature. The divestment amounted to EUR 850,000.
- **Neder-Over-Heembeek – Steenweg op Vilvoorde 146:** an agreement was signed for the sale to a private investor for an amount of EUR 2,045,000.

8. Post-balance-sheet events

WDP is currently working on three sales, jointly worth EUR 15 million. These relate to two small non-strategic properties, and the sale of part of the unused land reserve in Sint-Niklaas. Also, WDP is planning to install solar panels with a capacity of 2 MWp at the DHL-site in Willebroek in the latter part of the year, which after completion at the end of 2009 will represent an added value of EUR 5 million.

On 30 June 2009 the gearing was 55.36%, compared to 63.04% on 31 December 2008. The initiatives mentioned will together lead to a further decline of the gearing by around 1%, as a result of which the gearing, including completion of all current projects, will be at around 57% on the basis of the balance sheet and the valuation as at 30 June 2009.

9. Solar energy projects

The solar energy project launched by WDP in 2007 was continued in the first half of 2009. At the end of June, solar panels had been installed on the roofs of various warehouses, with a total peak capacity of 8 MWp. This represents an investment of EUR 32 million.

Subsequently, an additional solar energy project was started with a capacity of 2 MWp on the roof of the property in Willebroek – Victor Dumonlaan (see also above: '8. Post-balance-sheet events'). After its completion, WDP will have reached its target: the implementation of 10 MWp, which is equivalent to the annual consumption of 2,500 households. The total investment will then amount to EUR 40 million.

For WDP the installation of the solar panels is only the first step in a comprehensive corporate social responsibility and sustainable construction project. The closed-end property investment company aims to be a green leader in the semi-industrial property sector. For instance, WDP wants to continue the development on its sites of new, profitable sustainable projects in the field of electricity, heating, lighting, water consumption, isolation etc. This environmentally friendly policy of sustainable warehouses is aimed at reducing CO₂ emissions of the storage spaces within the portfolio, while simultaneously reducing lessees' energy bills significantly.

New capital for further growth

The business manager of WDP decided on 10 June 2009 to proceed to issue 3,133,484 new WDP shares with preference rights, at a subscription price of EUR 23.5 per share, on the basis of one new share for three existing shares. The subscription was open to the public in Belgium and France.

The first phase of the capital increase – the public subscription period with preference rights running from 11 up to and including 25 June 2009 – was successfully completed. The number of newly subscribed shares totalled 2,950,045, or 94.15% of the shares offered.

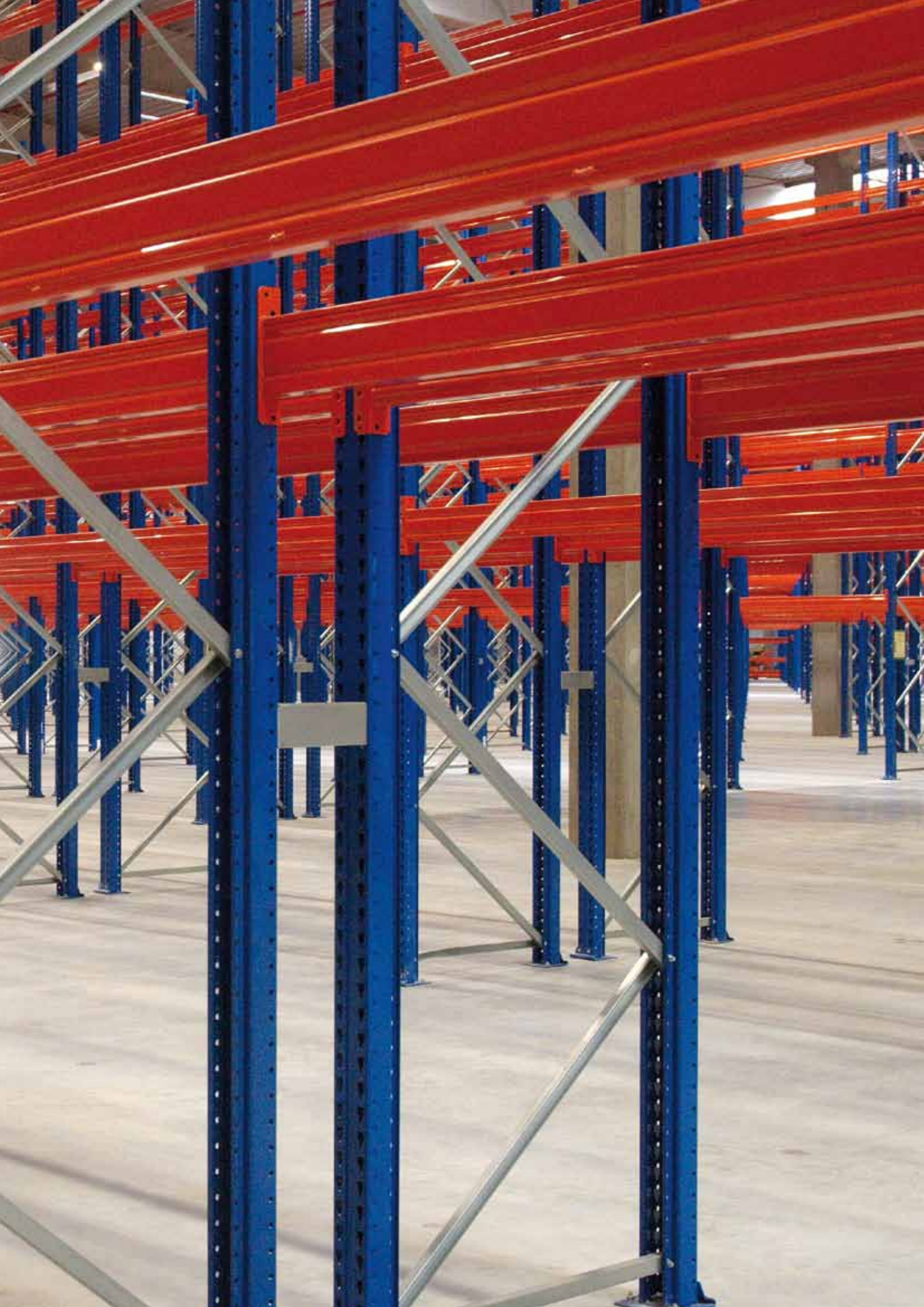
In the second phase of the process the 550,317 preference rights that were not exercised on 25 June 2009 were offered for sale in the form of scrips via a fast-track private placement for which institutional investors were eligible exclusively. This phase of the offer was likewise completed successfully. Following the capital increase by EUR 73,636,874 (specifically, EUR 25,130,449 in capital and EUR 48,506,425 in premiums upon issue), total shareholders' equity of WDP as at 30 June 2009 amounted to EUR 353,176,959.37.

The capital increase serves a dual purpose. In the first place WDP aims to ensure it has the funds required to actively respond to the opportunities arising in the present markets. Specifically, some EUR 37 million of the net proceeds will be used to finance new projects. These will comprise pre-let own developments or acquisitions of one or more premium-quality sites in Belgium, France, the Netherlands or Romania. As a first specific project WDP is building a new state-of-the-art value added logistics platform for food group Ter Beke in the Netherlands worth EUR 15.6 million (see also '3. Projects in progress' on p. 11).

The balance will be used to reduce the debt position in the short term. If the total proceeds of the capital increase were used for debt repayment, this would result in a decrease of the gearing from 62.6% (situation as at 31 March 2009) to 54.2%. If the current projects in progress and possible new investment projects are taken into account, the gearing would rise again to 58.0%*.

* Calculation based on the present valuation of the property portfolio





Outlook

1. The basis for the operating results in 2009

The operating results for 2009 will largely be determined by the performance achieved in 2008 and the preceding years*. These include the clearly excellent occupancy rate of the portfolio of 99% at the start of 2009 which has since edged down to 97% at end of June. In the latter part of the year some 50,000 m² storage space will become vacant in the existing portfolio. WDP is currently engaged in talks with existing lessees on extension of the contracts, and with potential new lessees for various sites. This evidently depends to a significant extent on the economic situation of WDP's customers.

In addition, there are projects in progress in 2009 worth EUR 120 million, of which 66% has already been pre-let. Consequently, another 48,000 m² of storage space is to be let in Venlo, Nivelles and Courcelles.

In addition, the position in interest rate hedges built up in the past few years helps to ensure that financial costs can be kept under control.

2. Operating result

After net current profit rose by around 10% for the third year in succession in 2008, WDP expects that the operating result could increase by 17% to EUR 33.6 million**. This estimate includes the sale and rent back operation with DHL and the capital increase of June 2009 and is given barring exceptional unfavourable developments in the current difficult economic market environment. As a result, net current earnings per share will amount to EUR 3.11, taking account of the 3.9 million new shares that were created in the first half-year.

3. Dividend policy following the capital increase of June 2009

As the new shares were issued on 30 June 2009, they carry a right to a dividend per share as from 1 July 2009. Therefore, each new share carries a right to a dividend for the current financial year amounting to exactly half the dividend on each existing share, for the current financial year. With a view thereto coupon no. 18 was detached from the existing shares just before the issue of the new shares (after closing of the stock exchanges).

The new shares are issued with coupons no. 19 and following attached. Each separate coupon 18 and 19 provides an entitlement to an equal part of the dividend payment for the financial year 2009.

It should be noted that coupons 18 and 19 do not already represent a dividend or interim dividend, but a conditional right*** to a part of the dividend to be decided on by the meeting of shareholders.

On the basis of the expected operating result together with the dividend allocation described above, the Board of Directors is fully confident it will be able to maintain the dividend per share for 2009 at the 2008 level, i.e. EUR 2.50 per share net (EUR 2.94 per share gross), spread evenly between the coupon no. 18 already detached on 29 June and the coupon no. 19 still attached, both payable on 5 May 2010. This makes for a gross dividend of EUR 1.47 (net dividend of EUR 1.25) for coupon 18 and a gross dividend of EUR 1.47 (net dividend of EUR 1.25) for coupon 19 (see also '4.2.2.1. Dividends' from the projects memorandum on p. 21).

* For more details on projects completed in 2008, see the annual financial report 2008 / strategy on p. 46 ff.

** Outlook as published in the projects memorandum as part of the capital increase of 30 June 2009, in accordance with subsection 13.4, addendum I of Regulation 809/2004).

*** Depending on the extent to which profits are available for the payment of a dividend, in accordance with the applicable legislation and the decision of the meeting of shareholders or the business manager to distribute a dividend.

Review of portfolio

1. Status of the portfolio as at 30 June 2009

The independent valuers Cushman & Wakefield and Stadim CVBA have determined the market value of WDP's property portfolio (excluding solar panels) in accordance with IAS 40 at a fair value* of EUR 810.86 million as at 30 June 2009. This value was adjusted to EUR 807.63 million as a result of the impairment recognised on a number of projects in progress. The comparative value as at the end of 2008 was EUR 742.13 million.

Taking account of an expansion potential through new construction and renovation on sites owned, the estimated gross rental value of the current portfolio after deduction of charges payable for concessions is EUR 65.02 million. This equates to a gross return on rents at market prices of 7.75% for the portfolio of existing properties and buildings in project phase.

The portfolio can be subclassified as follows:

Fair value (x EUR million)

	Belgium	abroad	total
Existing properties	485.77	180.31	666.08
Buildings in project phase	40.60	61.91	102.51
Land	6.46	32.58	39.04
Total	532.83	274.80	807.63

The portfolio comprises 90 sites. Of these, 59 are located in Belgium, with a total fair value of EUR 532.83 million, representing a share of 66.0%. The 31 properties located abroad account for EUR 274.80 million or 34.0%.

2. Value and composition of the rental portfolio

The total surface area is 403.1 hectares, of which 22.0 hectares granted in concession. The balance of 381.0 hectares has an estimated sale value of EUR 293.38 million or 36.3% of the total fair value. This amounts to an average of 76.99 EUR/m² excluding transaction costs.

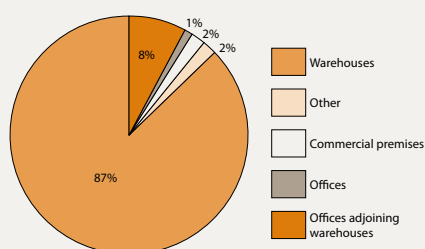
The total lettable surface area of the buildings is 1,230,959 m² with a total estimated rental value of EUR 52.89 million. The warehouses account for the majority of this (77.9%), with 1,076,584 m² and an aggregate rental value of EUR 41.19 million. Their average rental value per m² is accordingly EUR 38.26.

The office spaces, partly stand-alone and partly adjoining warehouses, account for 109,412 m² or a rental value of EUR 9.32 million. The average rental value per m² is EUR 85.15. The commercial premises amount to 18,575 m² and represent EUR 1.09 million in rent, with an average per m² of EUR 58.54. Other spaces account for 26,388 m² or EUR 1.29 million, with a rent of 48.84 EUR/m². The charges payable for concessions total EUR 0.40 million.

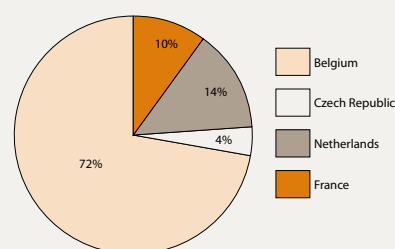
* Fair value: under the Belgian regime, for properties worth in excess of EUR 2.5 million the deduction of transaction costs is limited to 2.5%. For smaller properties as well as properties abroad the full transaction costs are deducted

Use	Constructed surface area	Estimated rental value	Estimated average rental value per m ²	% of the total rental value
as at 30/06/2009	(m ²)	(EUR million)	(EUR)	
Warehouses	1,076,584	41.19	38.26	77.9%
Offices adjoining warehouses	94,582	7.83	82.79	14.8%
Offices	14,830	1.49	100.21	2.8%
Commercial premises	18,575	1.09	58.54	2.1%
Other spaces (multi-purpose premises, car parks and archives)	26,388	1.29	48.84	2.4%
Total	1,230,959	52.89	42.96	100.0%
Charges payable for concessions		- 0.40		
Total		52.49		

Lettable surface area by category



Rental value by country for 2009



3. Rental status of the available buildings

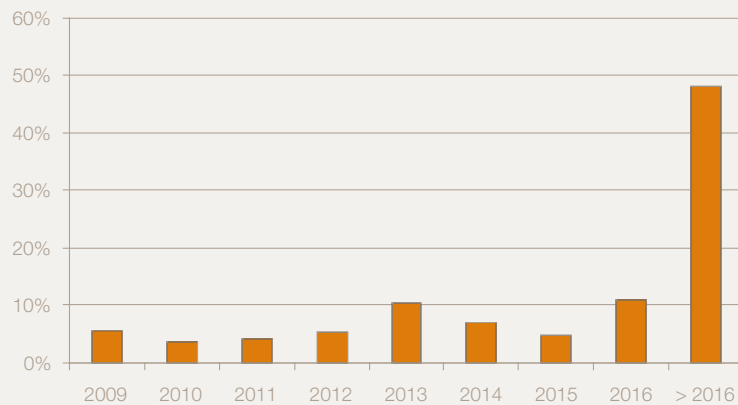
On the basis of the contracts on 30 June 2009 the buildings that have been let provide rental income of EUR 53.26 million, an increase of 6.6% compared to 31 December 2008. This rental income is the aggregate of all rental contracts, increased by additional income for management and special works, and after deduction of the withholding tax on income from movable property and/or charges payable for concessions at the owner's expense. In the aggregate, this represents 101% of the rental value of EUR 52.48 million based on market prices stated above.

The principal lessees are: the Univeg group with a share of 13.2% of rental income, DHL (8.1%), Massive PLI – Philips Lighting (5.9%), Kühne & Nagel (4.8%), Distri-Log (3.6%), Belgacom (2.8%), Descamps (2.7%), Renault (2.2%), Lidl (1.9%) and Tech Data (1.7%). The ten principal lessees jointly make up 46.9%. The top 20 account for 60.2% and the top 50 account for 83.4%.

Top lessees (% of rental income)

1 Univeg group	13.2%
2 DHL	8.1%
3 Massive PLI – Philips Lighting	5.9%
4 Kühne & Nagel	4.8%
5 Distri-Log	3.6%
6 Belgacom	2.8%
7 Descamps	2.7%
8 Renault	2.2%
9 Lidl	1.9%
10 Tech Data	1.7%
Top 10 =	46.9%

Annual expiry of existing leases



Lease contracts expiring in the second half of 2009 and in 2010 represent respectively 5.6% and 3.7% of the total rental value, whereas contracts due for expiry in 2013 or later represent a share of 81.2%.

The vacant areas, available to be let immediately, represent an additional rental value of EUR 1.47 million. This represents a vacancy rate of 2.8% compared to the total portfolio:

- Warehouse vacancies equal 24,633 m² or EUR 0.95 million;
- On 30 June 2009, 7,441 m² of office space was available for rent, representing EUR 0.51 million;
- The 'other spaces' that are still available for rent represent EUR 0.01 million.

Overview of vacancies in the available buildings

Use as at 30/06/2009	Vacant surface area	Estimated rental value
Warehouses	24,633	0.95
Offices	7,441	0.51
Commercial premises	-	-
Other spaces	186	0.01
Total	32,260	1.47

Four properties jointly account for 77.03% of the vacancies, expressed in rental value:

- Vilvoorde – Havendoklaan 19 (warehouses and offices);
- Bornem – Rijksweg 19 (offices);
- Boortmeerbeek, Industrieweg 16 (offices);
- Lille (Seclin) – rue Marcel Dassault (France) (warehouses).

4. Evolution of the portfolio compared to 31 December 2008

The fair value of the total portfolio increased by EUR 65.50 million since 31 December 2008. This is an increase of 8.82%.

The Belgian portfolio grew by EUR 38.7 million (+7.8%), while the value of the foreign portfolio rose by EUR 26.8 million (+10.8%).

Growth was achieved by acquisitions of sites:

- Mechelen – Zandvoortstraat 3
- Willebroek – Victor Dumonlaan 4
- Meer – Seoulstraat 1
- Nivelles – rue Buisson aux Loups
- Lille (Libercourt) – Zone industrielle (France).

These jointly account for EUR 49.76 million.

Of the overall growth, EUR 28.31 million relates to new construction and/or renovations on sites that were already in the portfolio, the most important of which are:

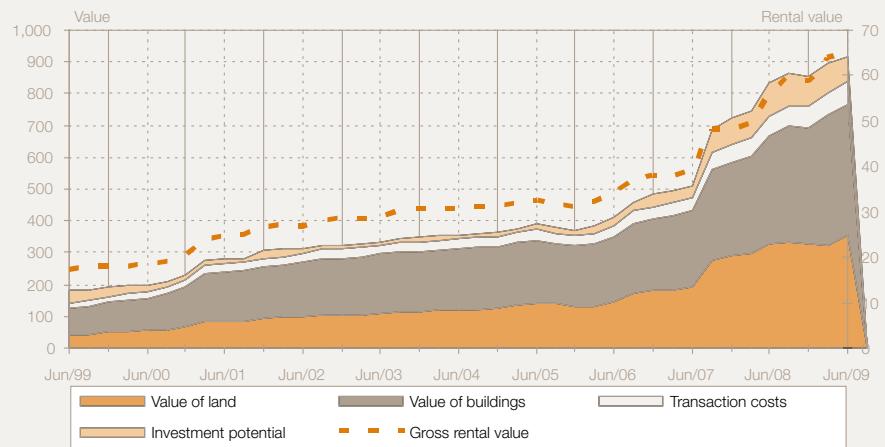
- Courcelles – rue de Liège
- Aarschot – Nieuwlandlaan 19
- Ridderkerk – Handelsweg (Netherlands)
- Venlo – Ampèrestraat (Netherlands)
- Raamsdonksveer – Zalmweg (Netherlands)
- Lille (Seclin) – rue Marcel Dassault (France).

Two sites were sold in the past half-year:

- Neder-Over-Heembeek – Steenweg op Vilvoorde 146
- Wespelaar – Dijkstraat 44 (partly).

On balance the acquisitions, investments and sales result in an overall increase of EUR 74.18 million, which consequently means that the rest of the portfolio declined overall by EUR 8.68 million (-1.17%).

Evolution of WDP portfolio (EUR million)



5. General economic factors

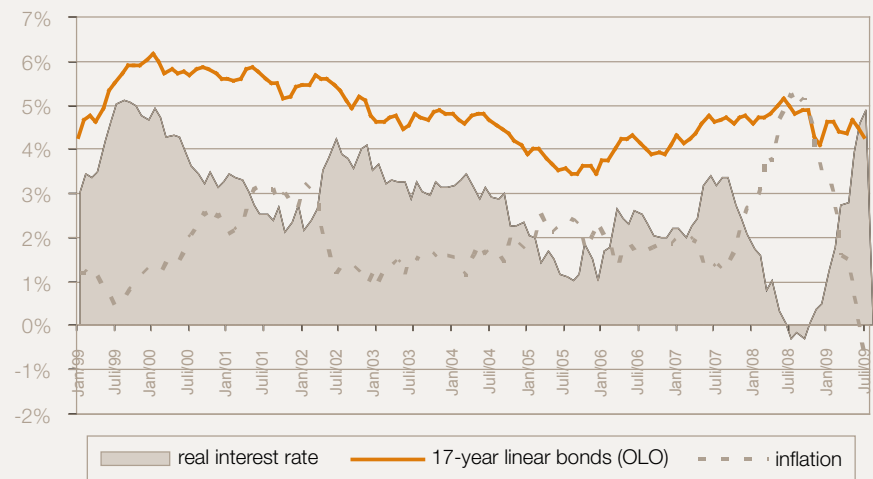
The long-term interest rate, for which, specifically, linear bonds (OLO) for 15 to 20 years serve as reference for investments in property, rose in the course of 2009 from 4.05% at the end of December 2008 to 4.46% as at the end of June 2009.

In the same period, inflation swung from 3.54% in 2008 to a negative inflation of 0.11% on an annualised basis in the first half of 2009. Accordingly, the real interest rate, which is the difference between the long-term interest rate and inflation, jumped from 0.51% to 4.88%. We have to go back ten years, to the summer of 1999, to find comparable levels. Viewed differently, average inflation over the past 18 months has been 2.4% on an annualised basis.

Within the framework for assessing the portfolio, future inflation is expected as a function of the present interest rates to reach 1.50%, bringing the real interest rate to 2.96%. In addition, we apply a risk margin of 2.84% on average. This reflects, on the one hand, the uncertainty on the part of long-term investors about retaining the current financial parameters and the risk and the illiquidity of the specific assets on the other.

The real interest rate, which is a cardinal factor in the financial analysis, therefore rises from 5.73% at the end of 2008 to 5.80% ($4.46\% - 1.50\% + 2.84\%$).

Evolution of real interest rate





Discussion of the semi-industrial and logistics property market

Discussion of the semi-industrial and logistics property market in Belgium, the Netherlands, France, Central Europe and Romania

1. Belgium

As elsewhere in Western Europe, the international economic crisis was keenly felt in the Belgian market as from the second half of 2008. The top returns rose from around 6.30% in mid-2008 to 7.75% in July 2009; rental prices were comparatively stable and therefore the increases in returns are a direct consequence of decreases in value of around 20% since mid-2008.

Take-up in 2009 up to the end of June already comfortably reached 500,000 m², which is an excellent achievement in the light of the present crisis. The investment market was sluggish but held up relatively strongly compared to other sectors such as the office market.

2. France

Despite the crisis the French market remained relatively strong in the first half of 2009: the Paris region in particular recorded strong take-up. Rents are subject to downward pressure everywhere and the top returns rose to 8.25% in Paris, 8.50% in Lyon and Lille, and 8.75% in Marseille.

Compared to early 2008 the top rental values are under downward pressure in most semi-industrial markets. The Marseille and Lille regions were an exception to this: rental prices remained stable here but at a relatively low level of 40 to 45 EUR/m²/year. In Paris and Lyon areas, rents decreased by some 2% compared to early 2008, and the number of rental incentives increased.

3. Netherlands

The Dutch market experienced a difficult year in terms of both take-up and investments. The top rents softened to 85 EUR/m²/year at Schiphol but mostly remained stable elsewhere. The top returns rose by 125 to 150 base points since July 2008. The investment volume has gradually further receded since the second quarter of 2008.

4. Czech Republic

The economic crisis affected Central Europe later than Western Europe but the slowdown has clearly taken hold here as well now. The Czech Republic was the first Central European country where this manifested itself in a declining take-up.

Projects involving risks are being put on hold, as vacancy levels have risen from 10% to around 16% within a period of one year. There is continuing interest from foreign developers in this market, but in the current economic circumstances all forms of risk are avoided. The decline of returns witnessed in the past few years has swung into an increase by 150 to 175 base points compared to mid-2008.

5. Romania

Compared to most other European markets Romania held up fairly strongly in 2008, but take-up was exceptionally low in the first half of 2009. Vacancy levels are rising substantially at present (12 to 15%) and the supply of space offered for subletting is continually growing. Top rents are stable in Bucharest (48 EUR/m²/year); in the other locations such as Brasov, Timisoara, and Constanta they declined from 54 EUR/m²/year in mid-2008 to 51 EUR/m²/year at present. Top returns have risen very significantly: whereas they were still at 7.50% in Bucharest a year ago (7.75% elsewhere), they are now assumed to have advanced to 9.25% in Bucharest (10% elsewhere).

Author: Jef Van Doorslaer and the European Research Group of Cushman & Wakefield.

WDP share price

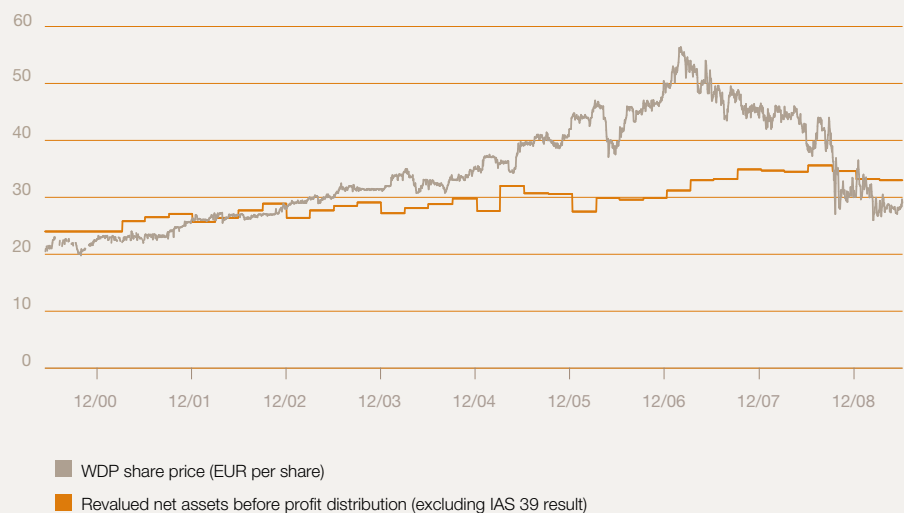
Share price

Although WDP did not escape the worldwide financial and economic crisis in the first half of 2009, the impact on the share price tended to be limited, certainly compared to 2008. On 31 December 2008 the closing price on Euronext Brussels was EUR 30.15. In the first months of 2009 it softened further to EUR 28, where it appears to have bottomed out however. On 30 June 2009 it closed at EUR 29. This took the shares below their net asset value of EUR 30.66 (excluding IAS 39) as at the end of June. The net asset value per share including IAS 39 on 30 June was EUR 28.18.

Despite this negative evolution of the share price – which is at odds with WDP's good business performance – WDP can be said so far to have contained the impact of the crisis, and the closed-end property investment company can be judged to have held up better than many of its international peers. This is partly attributable to the importance that potential investors and shareholders attach to the added value offered by WDP, which is comfortably higher than the net asset value – the mere sum total of the investment value of the various properties. It comprises for instance WDP's position as the Belgian market leader in semi-industrial property, and the favourable tax regime under which the closed-end property investment company operates in both Belgium and France.

The fact that WDP is a self-managed fund, in which management is carried out within the company and fully in the service of shareholders, is likewise greatly valued by investors. In addition, the property portfolio instantly affords investors substantial advantages of scale in specific regions. The stable dividend also ensures that many investors retain their faith in WDP.

Comparison of share price and revalued net assets



Turnover velocity and liquidity

The turnover velocity – i.e. the number of shares traded per year, divided by the total number of shares at the end of the year – has declined to 30.44% under the influence of the economic downturn. In absolute numbers this equates to an average of 11,101 shares per day.

The good news is that the two capital increases in the first half of 2009 – the first following the DHL transaction and the second in June – have strengthened the capital by EUR 94 million, or 3.9 million new shares. The turnover velocity and liquidity of WDP shares will clearly benefit significantly from this in the future.

Return*

The return as at 30 June 2009 is -11.09% on an annualised basis. WDP is therefore substantially outperforming most European and Belgian property shares, and by far outperforming the Bel20 index. According to the 'GPR 250 EUROPE' index of Global Property Research the return on the European listed property shares at the end of June was -38.69%. According to the 'GPR 250 BELGIUM' index the return on Belgian property shares in the same period was -13.56%. The gross return of the Bel20 index at 30 June was -35.90%. In this connection, also see the monthly update on www.wdp.be.

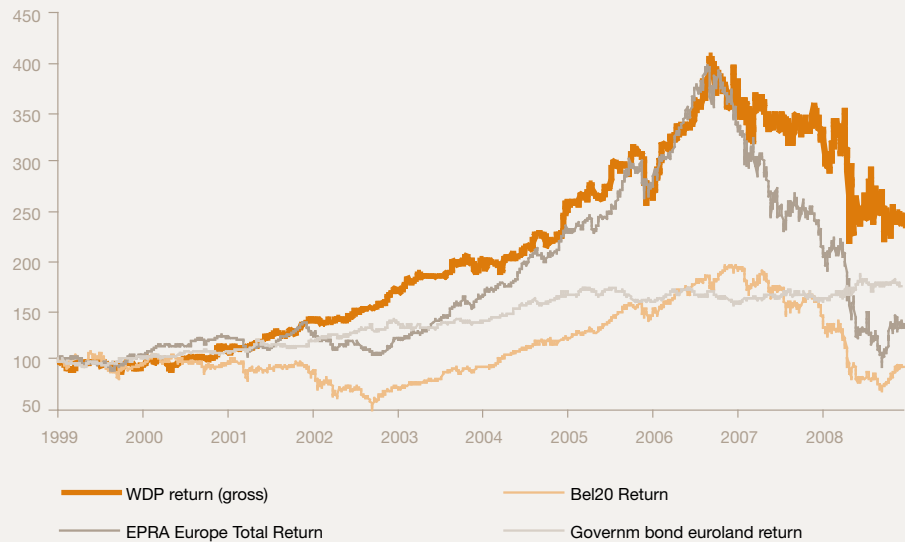
The good performance of WDP shares is also evident from a comparison of the return of WDP, the EPRA Europe property index, the Bel 20 index and European government bonds. Taking the situation at the time of the IPO, ten years ago, as the baseline 100 (more specifically 30 June 1999), WDP had advanced to 245.43 on 28 May 2009, government bonds to 174.15, EPRA Europe to 134.19 and the Bel20 had slipped to 92.36**. The chart also shows that WDP generally followed the evolution of the EPRA Europe index, but that the fall in returns since 2007 is far less pronounced.

* The return on a share in a specific period is equal to the gross return. This gross return is the sum of the following components:

- the difference between the price of the share at the end and the beginning of the period;
- the gross dividend (i.e. the dividend before deduction of the withholding tax on income from movable property);
- the gross return on the dividend received if reinvested in the same share.

** Source ING Belgium. The figures of 28 May are the most recent figures available permitting the four categories to be compared.

Total return index



The negative return of the WDP shares in the first half of 2009 is obviously attributable to the credit crisis, and the uncertain economic prospects causing investors to fear its impact on the value of property. WDP is, however, continuing its efforts, despite the economic climate, to generate a robust cash flow as a basis for an attractive dividend. WDP also remains confident that the quality of the property portfolio, together with the fact that the closed-end property investment company distributes an attractive dividend year after year, offer favourable prospects for the longer term future. The success of the most recent capital increase has already attested to the continued faith of investors in WDP.

Data per share (in EUR)	30-06-2009	31-12-2008	31-12-2007
Number of shares in circulation on closing date	12,533,938	8,592,721	8,592,721
Free float	69%	69%	72%
Market capitalisation	363,484,202	259,070,538	390,968,806
Number of shares traded	1,376,486	3,030,374	3,458,483
Average daily volume in EUR	321,479	472,582	664,934
Turnover velocity*	30.44%	35.27%	40.25%
Share price during the year			
highest	35.56	46.11	56.95
lowest	25.33	27.05	42.02
closing	29.00	30.15	45.50
Net asset value after profit distribution	28.18	30.41	34.68
Net asset value after profit distribution (excl. IAS 39 result)	30.66	33.20	34.12
Dividend payout ratio	0.00%	87.88%	89.51%

	6m	12m	12m
Number of shares carrying dividend rights on closing date	9,400,454	8,592,721	8,592,721
Net current result/share	1.70	3.34	3.04
Net result/share	-0.98	-1.84	6.19
Gross dividend/share	1.47	2.94	2.72
Net dividend/share	1.25	2.5	2.31

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



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

EURONEXT PARIS
trading: 17/12/04

Agenda

(For updates, see www.wdp.be)

Announcement of 3rd quarter 2009 results – 18 November 2009

Announcement of annual results 2009 – week 8-9, 2010*

Annual General Meeting – Wednesday, 28 April 2010

**First half-year 2009 dividend payment (coupon no. 18) detached
on 29 June 2009 – Wednesday, 5 May 2010**

**Second half-year 2009 dividend payment (coupon no. 19), not detached –
Wednesday, 5 May 2010**

* The annual financial report will be published within the prescribed statutory period.



Summary of consolidated key figures for the first half of 2009

Summary of consolidated income statement as at 30-06-2009

EUR (x 1,000)	Note	30-06-2009	30-06-2008
Rental income		26,567	22,078
Rental-related expenses		-553	-76
NET RENTAL RESULT	V	26,014	22,002
Recovery income of charges and taxes normally payable by the lessee on let properties		2,502	2,334
Charges and taxes normally payable by the lessee on let properties		-2,792	-2,523
Other rental-related income and expenditure		2,092	374
PROPERTY RESULT		27,816	22,187
Technical costs		-558	-473
Commercial costs		-246	-198
Property management costs		10	33
Other property charges		0	0
PROPERTY CHARGES		-794	-637
OPERATING PROPERTY RESULTS	V	27,022	21,550
Corporate management costs		-1,631	-1,824
OPERATING RESULT BEFORE RESULT ON PORTFOLIO 25.391		25,391	19,726
Results on disposals of investment property		6	-5
Changes in the fair value of investment property	II, V	-20,593	-2,241
OPERATING RESULT		4,804	17,480
Financial income		487	2,472
Interest charges		-9,256	-6,669
Other financial charges		-225	-1,281
Changes in fair value of financial derivatives (IAS 39)*		-7,164	7,885
FINANCIAL RESULT		-16,158	2,407
PRE-TAX RESULT		-11,354	19,887
TAXES		2,155	1,315
NET RESULT	V	-9,199	21,202
NUMBER OF SHARES		9,400,454	8,592,721
NET RESULT PER SHARE (EUR)		-0.98	2.47

* To facilitate comparison with the current financial year it has been decided to disclose the changes in fair value of financial derivatives as of 30 June 2008 separately as well. Consequently, financial income amounts to EUR 2.472 million instead of EUR 16.229 million as disclosed in the interim financial report 2008. Other financial charges amount to EUR -1.281 million instead of EUR -7.153 million as disclosed in the interim financial report 2008.

Summary of consolidated key figures for the first half of 2009

Summary of consolidated income statement as at 30-06-2009

EUR (x 1,000)	Note	30-06-2009	30-06-2008
ATTRIBUTABLE TO THE GROUP'S SHAREHOLDERS		-9,199	21,202
ATTRIBUTABLE TO MINORITY INTERESTS		0	0

Components of comprehensive income

EUR (x 1,000)	30-06-2009	30-06-2008
NET PROFIT	-9,199	21,202
Revaluation gain on solar panels	7,986	0
Translation differences	114	-887
COMPREHENSIVE INCOME OF THE FIRST HALF-YEAR	-1,099	20,315
Attributable to:		
- The group's shareholders	-1,099	20,315
- Minority interests	0	0

Summary of consolidated key figures for the first half of 2009

Summary of consolidated balance sheet as at 30-06-2009 - Assets

EUR (x 1,000)	Note	30-06-2009	31-12-2008
NON-CURRENT ASSETS		864,334	786,649
Intangible assets		184	183
Investment property	II, V	807,629	742,129
Other property, plant and equipment		44,168	32,360
Non-current financial assets		11,186	10,619
Finance lease receivables		237	277
Trade receivables and other non-current assets		169	320
Deferred tax assets		761	761
CURRENT ASSETS		20,649	16,054
Assets held for sale	II	1,788	4,642
Finance lease receivables		80	77
Trade receivables		6,927	4,256
Tax receivables and other current assets		6,096	2,598
Cash and cash equivalents		2,254	1,273
Deferred charges and accrued income		3,504	3,208
TOTAL ASSETS		884,983	802,703

Summary of consolidated key figures for the first half of 2009

Summary of consolidated balance sheet as at 30-06-2009 - Liabilities

EUR (x 1,000)	Note	30-06-2009	31-12-2008
SHAREHOLDERS' EQUITY		353,177	261,307
I. Shareholders' equity attributable to the parent company's shareholders			
Capital		353,177	261,307
Premiums upon issue		97,927	68,913
Reserves		63,961	0
Result		175,246	187,288
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment property and of the valuation of development projects at cost price		41,632	25,613
Translation differences		-27,302	-22,106
		1,713	1,599
II. Minority interests		0	0
LIABILITIES		531,806	541,396
I. Non-current liabilities		412,139	328,895
Provisions		1,223	1,273
Non-current financial liabilities	///	375,152	297,341
Other non-current financial liabilities		28,782	21,242
Deferred tax liabilities		6,982	9,039
II. Current liabilities		119,667	212,501
Current financial liabilities	///	91,484	180,304
Other current financial liabilities		220	0
Trade debts and other current debts		22,079	15,162
Other current liabilities		1,177	13,831
Accrued charges and deferred income		4,707	3,204
TOTAL LIABILITIES		884,983	802,703

Summary of consolidated key figures for the first half of 2009

Summary of consolidated statement of changes in shareholders' equity

	Subscribed capital	Premium upon issue	Reserves				Result	Impact*	Translation differences	Total share-holders' equity
			Statutory reserves	Available reserves	Revaluation reserv	Reserves not available for distribution				
EUR (x 1,000)										
SHAREHOLDERS' EQUITY AS AT 31-12-2008										
	68,913	0	149	50,789	5,179	131,171	25,613	-22,106	1,599	261,307
Profits for the first half of 2009					7,986		-9,199		114	-1,099
Transfers										
- Transfer of result on portfolio and corresponding deferred taxes to reserves not available for distribution						-18,060	18,060			0
- Impact on the fair value of estimated transfer costs resulting from hypothetical disposal of investment property						5,196		-5,196		0
- Reserves not available for distribution of properties sold				1,605		-1,605				0
- Transfer of IAS 39 result of the current financial year to reserves not available for distribution						-7,164	7,164			0
Capital increases	29,014	63,961								92,975
Other							-6			-6
SHAREHOLDERS' EQUITY AS AT 30-06-2009										
	97,927	63,961	149	52,394	13,165	109,538	41,632	-27,302	1,713	353,177

Summary of consolidated key figures for the first half of 2009

Summary of consolidated statement of changes in shareholders' equity

	Subscribed capital	Reserves			Result	Impact*	Translation differences	Minority-interests	Total share-holders' equity
		Statutory reserves	Available reserves	Reserves not available for distribution					
EUR (x 1,000)									
SHAREHOLDERS' EQUITY AS AT 31-12-2007									
	68,913	149	40,077	179,223	38,202	-18,662	1,857	441	310,200
Comprehensive income for the first half of 2008					21,202		-887		20,315
Transfers									
- Transfer of result on portfolio and corresponding deferred taxes to reserves not available for distribution				-439	439				0
- Addition of reserves of financial year of WDP CZ to statutory reserves		43			-43				0
- Impact on the fair value of estimated transfer costs resulting from hypothetical disposal of investment property				369		-369			0
Remaining dividends paid out for 2007					-12,232				-12,232
Other					-2				-2
SHAREHOLDERS' EQUITY AS AT 30-06-2008									
	68,913	192	40,077	179,153	47,566	-19,031	970	441	318,281

Summary of consolidated key figures for the first half of 2009

Summary of consolidated statement of cash flows

EUR (x 1,000)	30-06-2009	30-06-2008
CASH AND CASH EQUIVALENTS, OPENING BALANCE	1,273	9,015
NET CASH FROM OPERATING INCOME	104,080	32,741
1. Cash flows concerning operations	104,623	31,745
Profit/loss from operations	223	26,545
Profit/loss for the period	-9,199	21,202
Interest charges	8,879	6,339
Interest received	446	-1,299
Taxes on gains	97	303
Adjustments for non-cash items	26,014	-7,124
Depreciation and amortisation	119	132
Impairments	447	-2
Increase (+) / decrease (-) in provisions	-50	9
Changes in the fair value of investment property	20,593	439
Increase (+) / decrease (-) in deferred taxes	-2,253	60
Changes in the fair value of financial derivatives	7,164	-7,761
Gains on disposals	-6	0
Increase/decrease in working capital	78,386	12,324
2. Cash flows concerning other operating activities	-543	996
Interest received classified as operating activities	-446	1,299
Taxes on gains received	-97	-303
NET CASH FROM INVESTING ACTIVITIES	-83,239	-78,016
1. Acquisitions	-86,134	-79,742
Payments for acquisitions of investment property	-49,515	-76,319
Payments for development projects	-32,697	
Acquisitions of other tangible and intangible non-current assets	-3,922	-3,423
2. Transfers	2,895	1,726
Income from sale of investment property	2,895	1,726
NET CASH FROM FINANCING ACTIVITIES	-19,860	38,566
1. New borrowings	82,619	68,029
2. Repayments	-93,045	-824
3. Finance grant to WDP Development joint venture Romania	-555	-10,068
4. Interest paid	-8,879	-6,339
5. Dividend paid	0	-12,232
NET INCREASE IN CASH AND CASH EQUIVALENTS	981	-6,709
CASH AND CASH EQUIVALENTS, CLOSING BALANCE	2,254	2,306

Summary of consolidated key figures for the first half of 2009

Significant accounting policies

The consolidated interim financial statements have been prepared on the basis of accounting principles in conformity with International Financial Reporting Standards (IFRS) and in conformity with the IAS34 standard (Interim Financial Reporting) as adopted by the European Union and statutory and administrative-law requirements applying in Belgium.

The accounting policies are unchanged from those used in the annual financial report as at 31 December 2008 except for IAS 1 – Presentation of financial statements and the amendment of IAS 40 relating to accounting for development projects. The new version of IAS 1 requires the presentation of a statement of other comprehensive income and an amendment in the statement of changes in shareholders' equity. Due to the adjustment of IAS 40 assets under construction that are subsequently held as investment property are required to be valued as investment property (in accordance with IAS 40) and no longer as property, plant and equipment (IAS 16). The impact of the amended IAS applies to only one property (Libercourt) and amounts to EUR 870,000.

The consolidated financial statements are presented in EUR thousands, rounded to the nearest thousand.

Summary of consolidated key figures for the first half of 2009

Notes

I. Scope of consolidation

	30-06-2009 Equity interest	31-12-2008 Equity interest
Fully consolidated companies		
NAME and full address of the REGISTERED OFFICE		
WDP CZ s.r.o. - Hvězdova 1716/2b - 140 78 Prague - Czech Republic	100%	100%
WDP France s.a.r.l. - Rue Cantrelle 28 - 36000 Châteauroux - France	100%	100%
WDP Nederland bv - Postbus 78 - 2740 AB Waddinxveen - Netherlands	100%	100%
Royvelden Vastgoed bv - Postbus 78 - 2740 AB Waddinxveen - Netherlands*	100%	
Royvelden Holding bv - Postbus 78 - 2740 AB Waddinxveen - Netherlands*		100%
- with participating interest in Royvelden Beheer bv - Postbus 78 - 2740 AB Waddinxveen - Netherlands		100%
- with participating interest in Royvelden Vastgoed bv - Postbus 78 - 2740 AB Waddinxveen - Netherlands		100%
Proportionally consolidated companies		
WDP Development RO srl - Baia de Arama Street 1, 1st floor division C3, office no. 5, 2nd district - Bucharest - Romania	51%	51%

* Royvelden Holding merged with Royvelden Beheer as of 01-01-2009 following which Royvelden Beheer ceased to exist. Subsequently Royvelden Holding merged with Royvelden Vastgoed following which Royvelden Holding ceased to exist.

Summary of consolidated key figures for the first half of 2009

Notes

II. Investment property*

EUR (x 1,000)	1st half of 2009			Year ended 31-12-2008		
	Western Europe	Central and Eastern Europe	Total	Western Europe	Central and Eastern Europe	Total
AS AT 01-01	685,139	56,990	742,129	572,385	41,718	614,103
Capital expenses (external suppliers)	47,139	469	47,608	53,396	726	54,122
Activation own personnel	474	25	499	624	10	634
Capitalised borrowing costs*	1,029	531	1,560	1,887	1,041	2,928
New acquisitions	36,538	0	36,538	80,620	11,947	92,567
Transfer to other tangible assets	0	0	0	-59	0	-59
Transfers to tangible assets held for sale	0	0	0	-3,892	0	-3,892
Sales and disposals	-112	0	-112	0	0	0
Changes in fair value	-12,747	-7,846	-20,593	-19,822	1,548	-18,274
PER 30-06/31-12	757,460	50,169	807,629	685,139	56,990	742,129

The change in the fair value of the investment property is attributable to a further increase of the yields during the first half of 2009. On 30/06 the average gross return on rents was 7.75% compared to 7.61% as at 31/12/2008.

The capitalisation rate to calculate capitalised borrowing costs was 5.2% in the first quarter 2008, 5.3% in the second quarter 2008, 5.5% in the third quarter 2008 and 4.8% in the fourth quarter 2008. A capitalisation rate of 4.5% was applied for 2009.

New acquisitions comprise three properties acquired from DHL in the course of 2009 via a sale and rent back transaction for an amount of EUR 29.7 million. These generate rental income as from the second quarter of 2009.

In addition, three plots of land were acquired for an amount of EUR 6.8 million; these are the sites in Lille (Libercourt), Raamsdonksveer, Nivelles (rue Buissons aux Loups).

The table below provides a comparison of the actual rental income received by WDP in the first half of 2009 for the DHL properties and of the rental income if WDP had been the owner during the entire first half of 2009.

EUR (x 1,000)	Rental income for first half of 2009	Actual rental income
Mechelen - Zandvoortstraat 3	538	269
Willebroek - Victor Dumonlaan 4	580	290
Meer - Seelstraat 1	235	117

* Including development projects in accordance with the amended IAS 40 standard.

Summary of consolidated key figures for the first half of 2009

Notes

In the course of 2009 two properties were sold (in full or in part) which were let in part or in full. Apart from the sale of these two properties, the situation in the balance sheet item "assets held for sale" was unchanged.

The table below provides a comparison of the actual rental income received by WDP in the first half of 2009 for these properties and of the rental income if WDP had been the owner during the entire first half of 2009.

EUR (x 1,000)	Rental income for first half of 2009	Actual rental income
Neder-Over-Heembeek - Steenweg op Vilvoorde 146	98	68
Haacht (Wespelaar) - Dijkstraat 44	19	16

To calculate the changes in fair value the theoretical local registration fees are deducted from the investment value. These are as follows on average by country: Belgium 2.5%, Netherlands: 7%, France: 3.2%, Czech Republic: 2% and Romania: 3%

Summary of consolidated key figures for the first half of 2009

Notes

III. Financial liabilities and derivative financial instruments

Overview of present liabilities (financial liabilities and lease debts)

EUR (x 1,000)		Outstanding balance 30-06-2009	Duration		
			< 1 YEAR	1-5 YEARS	> 5 YEAR
Roll-over	Dexia/Fortis	150,000			150,000
Full revolving	Fortis/ING/KBC	100,000		25,000	75,000
Commercial paper	Dexia/Fortis	71,450	71,450		
Straight loans	Dexia	8,700	8,700		
Lease debts	Fortislease/KBClease/INGlease/ LCL/Nataxis/CMCIC/Batilease	35,571	4,945	13,703	16,923
Long-term loans	ING	22,958	1,537	6,934	14,487
Investment loans	KBC/Monte Paschi Belgio/ING	66,722	313	41,253	25,156
Other		4,539	4,539		
Long-term loan concerning WDP Development joint venture Romania		6,696			6,696
TOTAL		466,636	91,484	86,890	288,262

The total financial liabilities as at 30/06/2009 amounted to EUR 466.6 million. Of these debts, 19.6% relate to short-term loans (mainly straight loans and debts entered into as part of the commercial paper programme). The remaining 80.4% have a duration of more than 1 year, of which 70.2% mature after more than 5 years.

It was decided to use part of the funds raised in the capital increase (see below) totalling EUR 71.7 million to repay short-term debts (specifically, straight loans and commercial paper). This reduced the gearing from 63.04% as at 31-12-2008 to 55.36% as at 30-06-2009 (statutory maximum is 65%).

Of these financial liabilities 93% (as compared to 81% as at 31-12-2008) are hedged at a fixed interest rate via the interest rate swaps (IRS) entered into. The average interest charge on these hedges is 3.90% net (before bank margin).

The value of these financial derivatives as at 30/06/2009 was EUR 28.49 million negative. The average remaining term to maturity of the IRSs is 6.25 years.

In addition to a lease contract for the financing of the Univeg property (11.5 years remaining) and a lease contract that was taken over on the acquisition of the property in Vendin-le-Vieil (5 years remaining), WDP has acquired the lease contracts for the DHL properties located in Willebroek and Mechelen. The original term of the contract in Willebroek was 10 years and is due to expire at the end of 2009. The option price is EUR 1.685 million. The contract of the DHL site in Mechelen has a term of 20 years, of which 12 years and 3 months were already repaid at 30/06/2009. The purchase option amounts to EUR 0.4 million.

In addition, WDP has EUR 40 million in short-term credit.

On the basis of the figures as at 30/06/2009 all covenants that are contractually applicable were complied with.

Summary of consolidated key figures for the first half of 2009

Notes

IV. Transactions between associated companies

With the exception of the management fee charged to WDP by the business manager De Pauw NV, no other transactions occurred between associated companies. For 2009 this fee has been set at EUR 825,000.

V. Segment reporting*

Net rental results

EUR (x 1,000)	30-06-2009	30-06-2008
Western Europe	24,760	20,750
Central and Eastern Europe	1,254	1,252
TOTAL	26,014	22,002

	Property operating result**			Net result
EUR (x 1,000)	30-06-2009	30-06-2008	30-06-2009	30-06-2008
Western Europe	25,821	20,333	-3,025	18,905
Central and Eastern Europe	1,201	1,217	-6,174	2,297
TOTAL	27,022	21,550	-9,199	21,202

Investment property

EUR (x 1,000)	30-06-2009	30-06-2008
Western Europe	757,460	633,935
Central and Eastern Europe	50,169	54,761
TOTAL	807,629	688,696

Changes in the fair value of investment property

EUR (x 1,000)	30-06-2009	30-06-2008
Western Europe	-12,747	-2,498
Central and Eastern Europe	-7,846	257
TOTAL	-20,593	-2,241

* Segment reporting is in accordance with IFRS 8. See the annual financial report 2008/financial report p. 28.

** Excluding property management costs

Summary of consolidated key figures for the first half of 2009

Auditor's report

Limited review report on the consolidated half-year financial information for the six-month period ended 30 June 2009

To the Board of Directors

We have performed a limited review of the accompanying summary of the consolidated balance sheet, summary of the consolidated income statement, summary of the consolidated statement of cash flows, summary of the consolidated statement of changes in shareholders' equity, condensed statement of comprehensive income and selective notes I to V (jointly the "interim financial information") of WAREHOUSES DE PAUW Comm. VA ("the company") and its subsidiaries (jointly "the group") for the six-month period ended 30 June 2009. 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 EU.

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-month period ended 30 June 2009 has not been prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU.

Diegem, 20 August 2009

Deloitte Bedrijfsrevisoren/Reviseur d'Entreprises
SC s.f.d. SCRL
represented by Rik Neckebroeck

The Statutory auditor

Summary of consolidated key figures for the first half of 2009

Report of independent property expert

Dear,

We are pleased to present our estimate of the value of the property portfolio of WDP Comm. VA as at 30 June 2009.

WDP has engaged us as independent property experts to determine the investment value and fair value of its property portfolio. The estimates were made taking account of both the statements and definitions set out in the reports and the guidelines of the International Valuation Standards, issued by IVSC.

The fair value is identified by IAS 40 as the amount for which the assets would be exchanged between two knowledgeable, willing parties in an arm's length transaction. IVSC considers these requirements to have been met if the definition stated above of market value is complied with. In addition, the market value must reflect the current lease contracts, the current gross margin of self financing (or cash flow), the reasonable assumptions relating to potential rental income and the expected costs.

The administration costs must be adjusted in this context to the actual situation of the market. Following analysis of a large number of transactions, the property experts acting at the request of listed property companies reached the conclusion in a working party that as "fiscal engineering" is applied (completely legally) on a large scale in a variety of forms, the impact of the transaction costs on large investment assets in the Belgian market with a value exceeding EUR 2.5 million is limited to 2.5%. The value with no additional costs for the buyer therefore corresponds to the fair value plus 2.5% administration costs. Fair value is accordingly calculated by dividing that value by 1.025. Properties below the threshold of EUR 2.5 million and properties abroad are subject to the customary registration fees and their fair value therefore corresponds to the "value with costs payable by the buyer".

As property experts we have a relevant and recognised qualification as well as up-to-date experience with properties of a similar nature and a similar location as the properties in the property portfolio of WDP.

In estimating the properties, account was taken of both the current lease contracts and all rights and obligations arising from these contracts. Each property was estimated separately. The estimates take no account of a potential gain that could be attained by offering the portfolio as a whole in the market. Our estimates take no account of marketing costs forming part of a transaction, such as estate agent's fees or publicity costs. In addition to an annual inspection of the immovable property concerned, our estimates are also based on the information provided by WDP in respect of the rental situation, the surface areas, the drafts or plans, the rental charges and the taxes relating to the property concerned, the conformity and environmental pollution. The data provided were considered to be correct and complete. Our estimates assume that the nature of elements not notified is not such as to affect the value of the asset.


Op the basis of the statements in the preceding paragraphs we confirm that the investment value of the property (excluding solar panels) of WDP as at 30 June 2009 amounts to EUR 838,166,700 (eight hundred and thirty-eight million one hundred and sixty-six thousand seven hundred euros).

The fair value was determined at EUR 810,864,700 (eight hundred and ten million eight hundred and sixty-four thousand seven hundred euros) as at 30 June 2009. The contractual rental income amounts to EUR 53,256,800, which corresponds to an initial return on rents

Summary of consolidated key figures for the first half of 2009

of 8.00% compared to the fair value of the completed properties. After adding the estimated market value for the vacant portions to the contractual rental income, this amounts to EUR 54,726,000, which corresponds to an initial return on rents of 8.22%.

Yours faithfully,



Eric Peeters
Equity Partner
Cushman & Wakefield



Philippe Janssens
Delegated director
Stadim

Summary of consolidated key figures for the first half of 2009

Statement on the interim financial report

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 its 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.



WDP
warehouses with brains

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