WDP

Interim financial report 2011

Contents

WDP
warehouses with brains

Consolidated key figures

Consolidated results (in EUR x 1,000)	30-06-2011	31-12-2010	30-06-2010
NET CURRENT RESULT			
Net rental result	30,345	57,985	28,617
Income from solar energy	3,411	5,029	2,633
Other operating income/expenses	-154	-349	-180
Property result	**33,602**	**62,665**	**31,071**
Property charges	-721	-1,285	-569
Corporate management costs	-2,020	-3,831	-1,870
Net property result	**30,861**	**57,549**	**28,633**
Financial result excl. IAS 39 result	-9,231	-18,485	-8,937
Taxes on net current result	-105	-864	-477
Deferred taxes on net current result	-72	823	-201
Net current result	**21,453**	**39,023**	**19,019**
RESULT ON PORTFOLIO*			
Variations in the fair value of investment property (+/-)	-766	-5,538	3,020
Result from sale of investment property (+/-)	44	-69	-43
Deferred taxation on portfolio income	-630	1,442	-619
Portfolio result	**-1,352**	**-4,165**	**2,358**
IAS 39 RESULT			
Fair value change of financial instruments (IAS 39 impact)	6,748	-2,256	-12,841
IAS 39 result	**6,748**	**-2,256**	**-12,841**
NET RESULT	26,849	32,602	8,536
In EUR			
Net current result / share[2]	1.70	3.11	1.52
Result on portfolio / share[2]	-0.11	-0.33	0.19
IAS 39 result / share2	0.53	-0.18	-1.02
Net result/share[2]	2.12	2.60	0.68
Net current result / share3	1.63	3.11	1.52
Proposed payment[4]		36,864,818	
Distribution percentage (in relation to the net current result)		94.47%	
Gross dividend / share		2.94	
Net dividend / share		2.50	
Number of shares in issue at the end of the period	13,184,375	12,533,938	12,533,938
Weighted average number of shares during first half-year	12,656,120	12,533,938	12,533,938

1 *Result on the portfolio excludes the variations in the real value on the solar panels. These are valued in conformity with IAS 16 in which the added revaluation is stated directly under shareholders' equity. In 2011 this amounted to EUR -0.3 million.*

2 *Calculated on the basis of the weighted average number of shares. Up to 27 May 2011: 12,533,938 shares, from 27 May 2011: 13,184,375 shares.*

3 *Calculated on the basis of the number of shares entitled to dividend.*

4 *The dividend to be distributed for the financial year 2011 will be resolved and approved at the Annual General Meeting of 25 April 2012. See also the section 'Outlook' on page 17 in connection with the operating result and dividend.*

Some figures are rounded and therefore totals shown in some tables may not represent exact arithmetical totals of the figures preceding them.

Consolidated key figures

Consolidated balance sheet (EUR x 1,000)	30-06-2011	31-12-2010	30-06-2010
Intangible assets	376	422	417
Investment properties	870,276	821,511	828,560
Other tangible assets (solar panels included)	67,137	65,773	58,592
Non-current financial assets	11,433	12,535	12,962
Finance lease receivables	74	107	151
Trade receivables and other non-current assets	6,169	6,150	2,880
Deferred tax assets	0	0	914
Non-current assets	**955,465**	**906,498**	**904,476**
Assets held for sale	2,301	2,850	0
Finance lease receivables	77	88	85
Trade receivables	8,969	7,812	8,950
Tax receivables and other current assets	2,001	1,824	2,506
Cash and cash equivalents	3,535	1,209	800
Deferred charges and accrued income	3,991	2,100	3,330
Current assets	**20,874**	**15,883**	**15,672**
TOTAL ASSETS	976,339	922,381	920,148
Capital	102,903	97,853	97,853
Premiums on issue	81,509	63,960	63,961
Reserves (including profit / loss)	228,498	236,070	207,889
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties (-)	-30,346	-27,626	-25,863
Currency exchange differences	985	1,029	1,026
Shareholders' equity	**383,549**	**371,286**	**344,866**
Non-current liabilities	446,792	411,691	430,531
Current liabilities	145,998	139,404	144,751
Liabilities	**592,790**	**551,095**	**575,282**
TOTAL LIABILITIES	976,339	922,381	920,148

In EUR	30-06-2011	31-12-2010	30-06-2010
NAV[1] / share	29.09	29.62	27.51
NAV[1] (excl. IAS 39 result)/share	31.40	32.58	31.32
Share price	38.41	36.65	32.29
Premium / discount on price compared with NAV[1] (excl. IAS 39 result)	22.34%	12.48%	3.09%

In EUR x 1,000	30-06-2011	31-12-2010	30-06-2010
Fair value of the portfolio (solar panels included)	936,539	886,369	886,119
Debts and liabilities included in gearing	559,207	509,105	515,778
Balance sheet total	976,339	922,381	920,148
Gearing[2]	57.28%	55.19%	56.05%

1 *NAV = Net Asset Value = Shareholders' equity before profit distribution for the current financial year.*

2 *For the calculation method of the level of debt, refer to the Royal Decree dated 7 December 2010 with regard to cepics.*

Notes to the consolidated key figures for the first half-year 2011

Profit and loss account

The property result increased by 8.1% to EUR 33.6 million in the first six months of 2011, compared to EUR 31.1 million in the same period of the preceding year. The increase was partly attributable to the continued growth of the portfolio mainly in Belgium and the Netherlands. This was due to the successful completion of pre-let projects in Genk, Tilburg and Nijmegen in 2010 and the acquisition of Wereldhave NL's portfolio and the completion of new solar panel projects in 2011. The solar panels currently account for EUR 3.4 million, or 10%, of total income. Internal growth generated by the increase in the occupancy rate and – to a more limited extent – the indexation of the rental income likewise contributed to the increased property result.

Property and other general expenses amounted to EUR 2.7 million, up EUR 0.3 million compared to the same period last year. WDP is successfully containing costs; the operating margin[1] for the first six months of 2011 was 91.8%. The net property result for the first half of 2011 was therefore EUR 30.9 million, versus EUR 28.6 million in the previous year.

The financial result (excluding the IAS 39 result) was EUR -9.2 million in the first six months of 2011, versus EUR -8.9 million in the first six months of 2010. The total financial liabilities of EUR 548 million have been hedged to an amount of EUR 401 million, chiefly through Interest Rate Swaps (IRSs). The average charge is 4.0% in 2011.

The impact of the IAS 39 result amounted to EUR 6.7 million during the first half-year 2011 (compared to EUR -12.8 million in the 2010 comparative period). This positive impact is attributable to the favourable movement of the fair value of the interest rate hedges entered into as at 30 June 2011 due to a rise in long-term interest rates in the international financial markets. Movements in the fair value of these interest rate hedges are taken in full through profit and loss and not to equity. They related to an unrealised result and a non-cash item.

The portfolio result in accordance with IAS 40 for the first half-year of 2011 was EUR -1.4 million, or EUR -0.11 per share. The results by country were as follows: the Netherlands (EUR 1.3 million), France (EUR -0.1 million), Czech Republic (EUR 0.1 million), Romania (EUR -1.4 million) and Belgium (EUR -1.3 million). A minor fall in the fair value of the portfolio (incl. property investments under development at WDP's expense, designated for lease) in the first quarter was followed by a stabilisation in the second quarter.

WDP's net current result for the first half-year 2011 totalled EUR 21.5 million, up 12.8% from EUR 19.0 million in the same period last year. This leads to a 11.8% increase in net current earnings per share to EUR 1.70 from EUR 1.52 in the same period of 2010, taking account of the weighted average number of shares outstanding for the first half-year (650,437 new shares issued on 27 May 2011 as part of the optional dividend).

The difference between the net result of EUR 26.8 million and the net current result of EUR 21.5 million is attributable to the positive movement of the fair value of the interest rate hedges (IAS 39 result) and the negative movement of the fair value of the property portfolio (see above).

1 The operating margin is calculated by dividing the net property result by the property result x 100.

Notes to the consolidated key figures for the first half-year 2011

Balance sheet

The fair value of the investment property amounted to EUR 870.3 million as at 30 June 2011, compared to EUR 821.5 million at the beginning of the financial year. 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 surveyors, before deducting transaction costs. For a detailed discussion of the portfolio see 'Review of the consolidated property portfolio' on page 22.

This value of EUR 870.3 million comprises EUR 794.6 million for completed properties in the portfolio (standing portfolio), up EUR 12.5 million from the portfolio as at 31 December 2010. In addition, the fair value of the projects in progress amounted to EUR 38.2 million. This relates to the investment plan in progress, with project developments including the sites in Merchtem, Flémalle, Puurs, Ternat, Anderlecht, Willebroek and Mollem – Asse in Belgium, Venlo and Ridderkerk in the Netherlands, Libercourt in France and Oarja in Romania. Also included are the land reserves in Sint-Niklaas, Nivelles, Courcelles, Libercourt and the land bank in Romania at a fair value of EUR 37.5 million.

The increase in the value of the other tangible fixed assets is primarily due to the investments made in the solar panels. These were valued at a fair value of EUR 66.3 million as at 30 June 2011, in conformity with IAS 16 by applying the revaluation model.

In combination with the fair value measurement of the investments in solar panels the total portfolio value rose to EUR 936.5 million, from EUR 886.4 million at year-end 2010.

The non-current financial assets comprise mainly amounts receivable from associated companies, more specifically a receivable of EUR 11 million relating to the financing of the activities in Romania.

The shareholders' equity of the group amounted to EUR 383.5 million as at 30 June 2011, compared to EUR 371.3 million at the end of the preceding financial year. This increase was due to the earnings retained for the first half of the year and the dividend that was only partly paid in cash. The net asset value per share (excluding the general IAS 39 result) amounted to EUR 31.40 as at 30 June 2011, versus EUR 32.58 as at 31 December 2010. The net asset value including the IAS 39 result amounted to EUR 29.09 per share as at 30 June 2011, compared to EUR 29.62 as at 31 December 2010.

Total (long-term and short-term) financial liabilities rose in 2011 from EUR 500 million as at 31 December 2010 to EUR 548 million. The gearing, calculated in accordance with the Royal Decree of 7 December 2010, increased from 55.19% as at 31 December 2010 to 57.28% as at 30 June 2011.

Owing to the favourable variations in the fair value of the interest rate hedges entered into, the other long-term financial commitments fell to EUR 28.0 million, down significantly from EUR 35.3 million at the end of the preceding financial year.

Chairman's message to the shareholders

WDP again achieved a number of significant advances in the first six months of 2011 on the path towards further growth and improved profitability. The year started well, with the completion of the acquisition of Wereldhave NL's Dutch logistics property portfolio. The Dutch investments consequently grew by more than 25%, or over EUR 200 million. This transaction put the WDP brand on the map in the Netherlands as well, in bold letters.

There are several other reasons why we are confident about the future development of the Dutch activities, including the recognition as a fiscal investment institution, the transfer of the office to Breda and the engagement of a new Dutch principal banker.

In short, WDP is working hard to implement the growth plan 2011-2013 that the company launched at the start of this year. By way of a reminder: the target we formulated was to achieve an increase of the net current result per share by 20% at the end of the three years, on the basis of the existing capitalisation and an acceptable gearing.

The highly successful introduction of the optional dividend in May 2011 – which was elected for 70% of the shares – has emphatically supported this ambitious target. It was in part made possible by the fact that the reference shareholder, the family Jos De Pauw from Merchtem, participated with the entirety of its shareholding. WDP was the first closed-end property investment company to make use of this new statutory possibility, given the benefits it creates for both the shareholders and the company.

The optional dividend resulted in the creation of over 650,000 additional shares, representing almost EUR 23 million in added capital. This makes it possible for us to proceed to new investments totalling over EUR 50 million in the next few years.

The great success of the optional dividend by no means endangers our targeted profit growth; on the contrary, it will fuel further growth in earnings per share.

WDP confirms that it expects to be able to maintain the dividend per share for the financial year 2011 at EUR 2.94 gross. This is possible owing to better-than-planned profits, due to the Wereldhave transaction that will lift total profits to over EUR 43 million and also enable WDP to return to the 90% pay-out ratio that is customary for the closed-end property investment company.

WDP has not completed any new properties in the past six months, but that is merely one aspect of growth. Clear progress was achieved in the other areas, particularly the acquisition of pre-let new sites and leases of existing properties. This is illustrated by the higher occupancy rate and the acquisitions in Genk and the new planned projects in the Netherlands, which together represent an investment of EUR 30 million. Construction work on the two pre-let Romanian sites, due to be completed in the second half of this year, moreover got off to a promising start.

WDP can look back on a good first half of 2011, but caution is still called for. While the economy is hesitantly clambering back up, the recovery is vulnerable and marked by persistent fundamental imbalances. All the more reason for continued prudence and avoidance of excessive risks. This has been confirmed by the extreme volatility in the international financial markets in early August.

Chairman’s message to the shareholders

The growth plan 2010-2013 has been set in motion and is progressing. Together with the members of the management team and the Board of Directors I am confident that the company will achieve its goal, thanks to its ceaseless focus on profitability and sustainability. The enthusiasm with which shareholders subscribed for new WDP shares shows that they share our faith in the future.

Mark Duyck
Chairman of the Board of Directors

Interim management report

1. Introduction

As a result of the economic environment and its impact on the logistics property sector, WDP's activities in the first half of 2011 again focused mainly on the completion of a number of projects in progress and leases within the existing portfolio.

At the same time, WDP's continuing drive to expand its assets through new initiatives was also evident in the first half of 2011, above all in the acquisition of Wereldhave NL's logistics portfolio in the Netherlands. The acquisition of a total of six premises in strategic locations represents a major expansion of the Dutch portfolio.

The Belgian portfolio was likewise expanded this summer, by the acquisition of a second, adjacent site with 18,000 m^2 of storage space in the 'Hermespark' in Genk. WDP is also working on two new projects in the Netherlands due for completion in the latter part of 2011, with an aggregate value of EUR 21 million (see '10. Events after the reporting date' on page 16).

In the first six months the occupancy rate of the portfolio was also successfully increased, from 95.7% to over 96%, mainly by signing two lease contracts in Nivelles and Courcelles, and in spite of the fact that lettable office space on the site 'Hungaria' in Leuven became partially vacant. As a result, all vacancies in Wallonia were eliminated simultaneously.

2. Projects completed in the first half of 2011

No projects were completed in the first half of 2011.

3. Property investments under development at WDP's expenses, designated for lease

Belgium

- **Liège (Flémalle) – rue de l'Arbre Saint-Michel:** construction of a cross-docking centre of 5,700 m^2 for DPD that is let for a fixed period of 15 years. Completion is scheduled for 1 September. This is already the second project developed by WDP in tandem with DPD, in addition to the distribution centre in Courcelles – rue de Liège, illustrating our intensified collaboration.

- **Merchtem – Wolvertemsesteenweg 1, Bleukenweg 5:** this is an industrial urban site on the periphery of Merchtem that will be converted into a retail park. A lease contract has been signed with the tenants Aldi and Brico. Completion is planned by August 2011.

- **Mollem (Asse) – Assesteenweg:** in February 2011, an agreement was signed with a branch of the French international dairy group Lactalis Northern Europe SA for the construction of an air-conditioned warehouse of 3,200 m^2, which is due to become operational in January 2012. The construction work started at the beginning of 2011.

- **Puurs – Lichterstraat:** the available surface area will be renovated in line with the wishes of the future lessee. Distri-Log has rented the site on a flexible basis in the first half of 2011. At present, a specific rental and renovation project is being worked out.

- **Ternat – Industrielaan 24:** preparations for the renovation of this site commenced at the beginning of 2010. The renovation will be started up as soon as a long-term lessee has been found. The currently still vacant part of this site was let on a flexible basis in the first half of 2011, to Soditra Logistique.

France

- **Lille (Libercourt) – Zone Industrielle – Le Parc à Stock (phase I):** the remaining 6,000 m² of phase I still require completion. Completion will take place as soon as a long-term lessee has been found.

The Netherlands

- **Ridderkerk – Handelsweg:** the construction of a parking deck on a site acquired at the end of 2008 as part of the Univeg transaction in 2007. Completion has been postponed until the final building permit is obtained.

- **Venlo – Edisonstraat (phase II):** a second phase of 15,000 m² will be completed as soon as a lessee has been found.

Romania

- **Oarja I:** WDP Development RO is building a semi-industrial complex of 5,000 m² for the German company Röchling-Automotive. The site is located on the way to Pitesti, the automotive centre of Romania. Röchling-Automotive will lease the building for a fixed period of 10 years from the third quarter of 2011. The agreement also includes a potential expansion by 50%, to 7,500 m². Röchling will have its Romanian base here, from which it will supply the new Ford plant in Craiova and other customers.

- **Oarja II:** WDP signed a second lease contract for the same location, with Pelzer-Pimsa, a manufacturer of sound insulation and interior ceiling parts for the automotive industry. This project comprises the construction of a semi-industrial complex of 7,000 m². The premises will be completed by the end of 2011 and will be let for a fixed period of 10 years.

- **Oarja III:** a paying option for a third project on this site was not exercised.

4. Additional potential

In addition, WDP has several projects in the pipeline within its own portfolio for which the necessary permits have been applied for. Their execution will be started 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 still room on this site for a second phase, involving the construction of 10,000 m² of additional storage space.

- **Nivelles – rue Buisson aux Loups:** a site with a surface area of 51,000 m² which has been dismantled and which WDP will redevelop in due course.

- **Sint-Niklaas – Europark Zuid II:** a project with a surface area of 28,000 m² on a site of 5 ha at a prime location along the E17 motorway.

- **Liège – Trilogiport:** WDP holds a concession for Trilogiport Liège – the trimodal logistics hub of Liège for which preparations are under way – on which 50,000 m² can be developed after completion of the infrastructural work.

France

- **Lille (Libercourt) – Zone Industrielle – Le Parc à Stock (phase II):** the construction of 24,000 m² of additional storage space, bringing the total surface area of the project to 60,000 m² (see also '3. Property investments under development at WDP's expenses, designated for lease' on page. 12).

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. There is consequently still ample potential, in addition to the various projects started up in Oarja (see '3. Property investments under development at WDP's expenses, designated for lease' on page 12). Going forward, WDP will continue to concentrate on the construction of properties that have been pre-let. This will be undertaken via WDP Development RO, in a 51-49 joint venture with the entrepreneur and specialist for Romania Jeroen Biermans.

Czech Republic

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

5. New acquisitions

At the beginning of April, following the due diligence investigation, WDP signed the final purchase agreement for the acquisition of the Dutch logistics portfolio of Wereldhave NL for EUR 42 million. This comprises six logistics sites that have been let, mainly in the Randstad conurbation. Five of these (in Alkmaar, Amsterdam, Amersfoort, Utrecht and Roosendaal) have been let to DHL Express, with an average term of three years to the first termination option. A sixth site, in Alphen aan den Rijn, has been let to Iron Mountain for 9.5 years. The total annual rental income of this portfolio is EUR 4 million. The transfer of the acquisition became effective on 1 May 2011 as a result of which these premises already contributed EUR 0.7 million to rental income in the first half-year of 2011.

6. Leases in the first half of 2011

At the end of June, two lease contracts were signed in Wallonia for a total of more than 20,000 m². One of them relates to 10,000 m² on the site Nivelles – chaussée de Namur, which is leased by the automotive and chassis parts wholesaler Boyriven with a step-up option as a result of which the entire site has now been let. In Courcelles – rue de Liège the still-vacant part of the site, representing 10,000 m², was let to Yusen Logistics, the former

NYK. It had already been leasing part of this site on a flexible basis since the end of 2010. These two lease contracts have brought the occupancy rate in Wallonia to 100%.

Several small flexible contracts were extended in the Flemish region. This provided partial compensation for the announced departure of the Flemish government authorities as lessee for the former ‘Molens Hungaria’ on the Vaart in Leuven.

Owing to these new leases, the occupancy rate for the total portfolio rose from 95.7% at the end of December 2010 to well over 96.5% at the end of June 2011.

7. Sales

A site in the centre of Boom was sold for EUR 550,000 to the municipal authority, which intends to use it to advance the inner-city development of Boom.

8. Projects in the field of renewable energy

The solar energy project that was launched by WDP in 2007 with the aim of profitably achieving a CO_2-neutral property portfolio was adversely affected by the political decisions in several European countries to peg back grants for solar panels. Accordingly, the plans to install additional panels in 2010-2011 with a capacity of 4 megawatts peak (MWp) at the sites in northern France were put on hold in view of the present situation.

WDP currently already has a total installed capacity of some 14 MWp. The closed-end property investment company aims to further consolidate its green leadership in building sustainable logistics property and continues to target a total capacity of around 30 MWp. WDP is studying various options, including wind and other energy sources as well as solar energy, for implementing this second phase.

9. Sustainable warehouses according to the BREEAM standard

For WDP the installation of solar panels is only the first step in a comprehensive corporate social responsibility project. WDP wants to continue the development on its sites of new, profitable sustainable projects in the fields of electricity, heating, lighting, water consumption, insulation etc. This environmentally friendly policy of ‘sustainable warehouses’ is aimed at reducing the CO_2 emissions of the storage spaces within the portfolio while significantly reducing lessees’ energy bills.

But WDP wants to go much further than just the energy and environmental performance of the buildings. WDP is the first property developer in the Netherlands to receive the worldwide BREEAM sustainability certificate, for its properties in Nijmegen – Industrial zone Bijsterhuizen and Tilburg – Industrial zone Loven.

BREEAM (‘Building Research Establishment Environmental Assessment Method’) is a sustainability certificate for the performance of a building throughout its lifecycle. BREEAM is the most important and most widely-used sustainability certification for buildings in Europe. Unlike other standards, BREEAM applies a multi-criteria approach. The certification process considers not just the energy consumption of a building but also land use, ecology, the construction process, water consumption, waste, pollution, transport, materials, health and comfort. Buildings are awarded total scores ranging from 'Pass', 'Good', 'Very Good', 'Excellent' to 'Outstanding'.

The WDP site in Tilburg was rated as 'Good' in April 2010. It was followed in June by the site in Nijmegen, which was awarded a rating of 'Very Good'. That was the first time any logistics building in Western Europe had been awarded the BREEAM certification 'Very Good'.

10. Events after the reporting date

Acquisitions

Belgium

- **Genk – Brikkenovenstraat:** WDP has signed a binding agreement subject to the customary suspensive conditions for the acquisition of the adjacent site in the logistics park 'Hermes', on the former mining site of Winterslag, for EUR 8.65 million. This adds 18,000 m^2 to the total surface area of the WDP site, bringing it to 50,000 m^2. Completion and closing of the transaction are scheduled for the end of August (see also the press release of 15 July 2011 via www.wdp.be).

The Netherlands

- In the Netherlands, WDP is currently working on two new projects with an aggregate investment value of EUR 21 million. The first of these projects concerns the acquisition of a logistics property in Alphen aan den Rijn worth EUR 6 million from an industrial player set to centralise its activities elsewhere. WDP is currently finalising the contract with a lessee. This will be WDP's second site at this location. In addition, WDP is entering into a development project worth EUR 15 million whose execution is subject to a range of suspensive conditions including the award of a permit. WDP expects to finalise both transactions in the latter part of the year.

Outlook

1. The basis for the operating results in 2011

The operating results for 2011 will to a large extent be determined by the performance achieved in the first half-year and the preceding years. The general occupancy rate[1] of the portfolio increased further in the first half-year, rising from 95.7% at the end of December 2010 to above 96% at the end of June 2011. This was partly due to the elimination of vacancies in the Walloon region. WDP is expecting a further gradual increase of the occupancy rate towards 97% in the third quarter, following the signing of new leases in the summer in France, where vacancies have now likewise been eliminated. As lease expirations in the second half of the year are limited to 1.6%, the occupancy rate should remain at 95% as a minimum.

In the first half-year of 2011, Wereldhave NL's Dutch logistics property portfolio was acquired. In addition an agreement was signed in July for the acquisition in Genk (see also '10. Events after the reporting date' in the 'Interim management report' on page 16).

In addition there are the pre-let projects in progress due for completion in the second half of 2011 totalling EUR 17.5 million (incl. cash out of EUR 6.3 million still to be realised). Projects that have not yet been pre-let will remain on hold until a lessee is found for them.

Lastly, WDP used the interest rate curve to extend a portion of its interest rate hedges at a lower interest rate. The hedge position built up over the past few years is helping to ensure that, given the present interest rates, the average interest expense is kept under control at 4% (incl. bank margins).

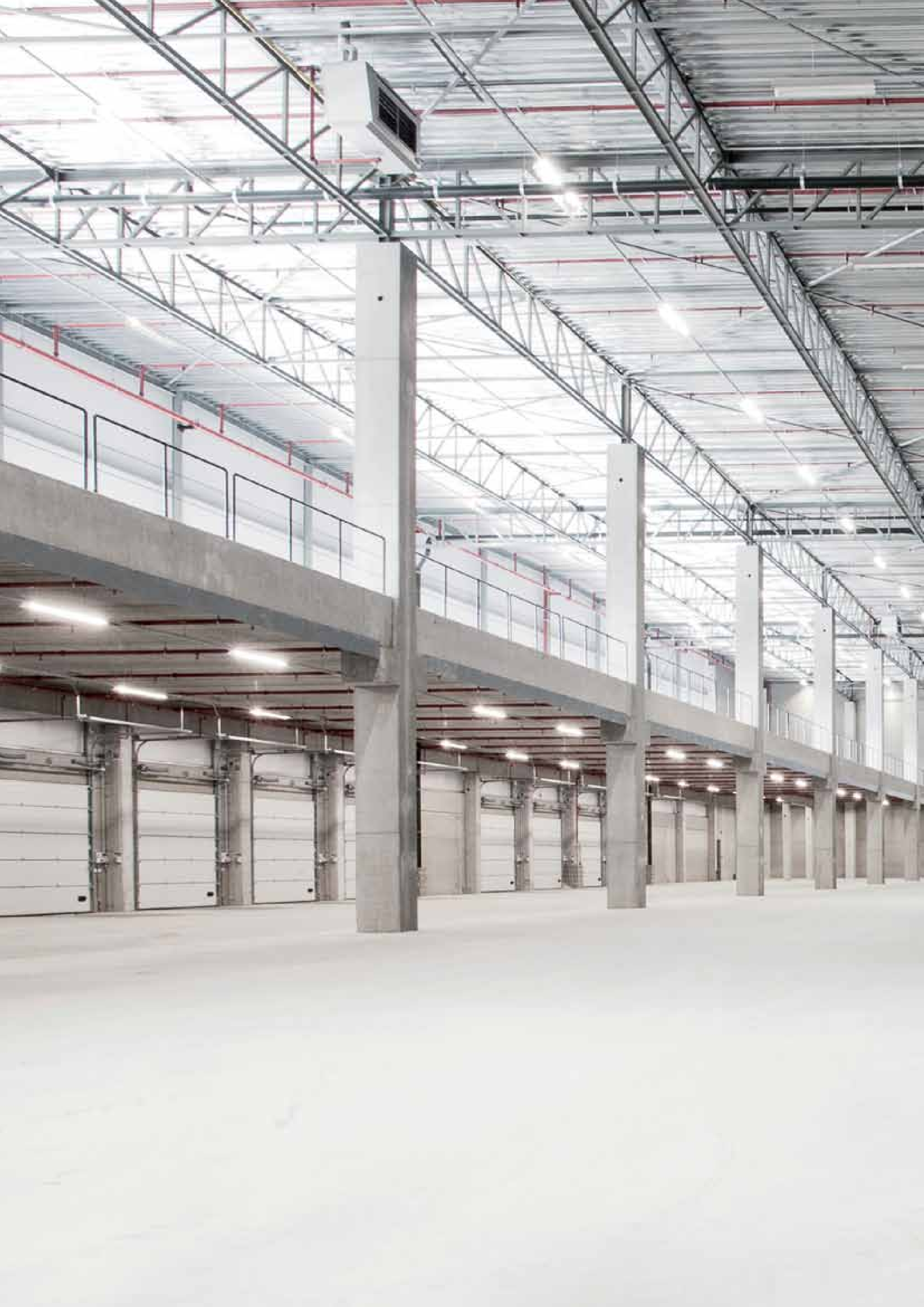
2. Operating result and dividend

On the basis of the realised result of EUR 21.5 million in the first half-year of 2011, and taking account of the economic outlook, WDP has raised the profit forecast issued in February 2011. This was mainly due to the acquisition of Wereldhave NL's Dutch logistics property portfolio at the start of the year, together with the optional dividend.

Specifically, WDP expects the net current result to increase to at least EUR 43 million in 2011. This profit forecast is based on the present situation and is issued barring circumstances that are unforeseen at present.

In view of these factors, the Board of Directors expects to keep the dividend per share for 2011 at least at the level of 2010 and to reduce the distribution to 90%, i.e. gross EUR 2.94 per share or net EUR 2.50 per share (after deduction of 15% withholding tax). This is despite the fact that the total number of shares has risen by 650,437 owing to the optional dividend for 2010.

1 The occupancy rate is calculated by dividing the contractual rents plus the income from solar panels by the contractual rents, the market rental value of the rentable surface area and the income from solar panels. Projects in progress and/or renovation are not included in the calculation.



Review of the semi-industrial and logistics property market

1. Belgium

Despite the current deadlock with regards to forming a federal government, Belgium has seen reasonable economic growth close to 2% in 2010. Industrial production in particular was very high in comparison with previous years, with growth at close to 8% seen for most of 2010. This has helped to support demand for industrial property and has helped keep both prime and secondary rents stable for much of last year. The investment market remained quiet, and prime yields have therefore remained stable. Since, the commercial property market in Belgium shows signs of a recovering confidence, which is most visible in the industrial sector. Demand has been gradually rising resulting in an increasing number of transactions. Prime rents held firm in H1 2011, although most submarkets did experience a rental growth of about 4 to 6% compared to the first half of 2010. However, some of 2010's hesitant sentiment lingered due to global economic uncertainty, rising oil prices, and Belgium's government instability.

2. France

Despite a modest level of economic growth and increasing industrial production, the mood of the industrial property market in France remains subdued. The sector is still characterised by a wait-and-see attitude, which has led to a low level of activity. The industrial market is fragile as prevailing economic conditions remain uncertain. Logistics rents were largely unchanged during the first half-year across most of the French submarkets for logistics space, held in place by substantial incentives offered by landlords, although manufacturing rents saw a slight increase. However, the sector is still characterised by a risk averse attitude, with consolidation still a key driver of activity.

3. Netherlands

Despite much of Europe witnessing a continued negative sentiment towards the industrial sector, Netherlands leading industrial indicators for the Netherlands remain positive, indicating a clear market improvement. The Dutch economy is seeing further growth fuelled by a reliance on manufacturing and international trade. This is boosting the activity in the industrial market. In January 2011, manufacturers were in fact able to report a sales increase of some 20% on an annual basis, which is the highest increase in manufacturing turnover ever measured. This export-driven recovery has attracted the attention of investors seeking to capitalise on long-leases for modern logistic properties.

4. Czech Republic

Activity in the industrial market was high on the back of an improving economic climate and growing positive sentiment. Much of this recovery has been driven by industrial production, which increased throughout 2010 and has not let up in 2011. This has accelerated the rise of occupier demand for modern industrial space, helping to stabilise rents. A decrease in unemployment levels should further enhance demand throughout the year. Investment figures saw the largest transaction in the logistics sector seen in the last few years.

Review of the semi-industrial and logistics property market

5. Romania

Romania continues to struggle with the aftermath of the global slowdown and is only likely to post positive growth by the end of 2011 and this will be measured at best. This is having an impact on the performance of the overall industrial market with logistics faring better than the manufacturing sector. Rents are stable but further falls cannot be excluded as landlords struggle to maintain current levels despite offering incentive packages to occupiers. Investment activity is subdued with limited activity.

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

Review of the consolidated property portfolio

1. Description of the portfolio at 30 June 2011

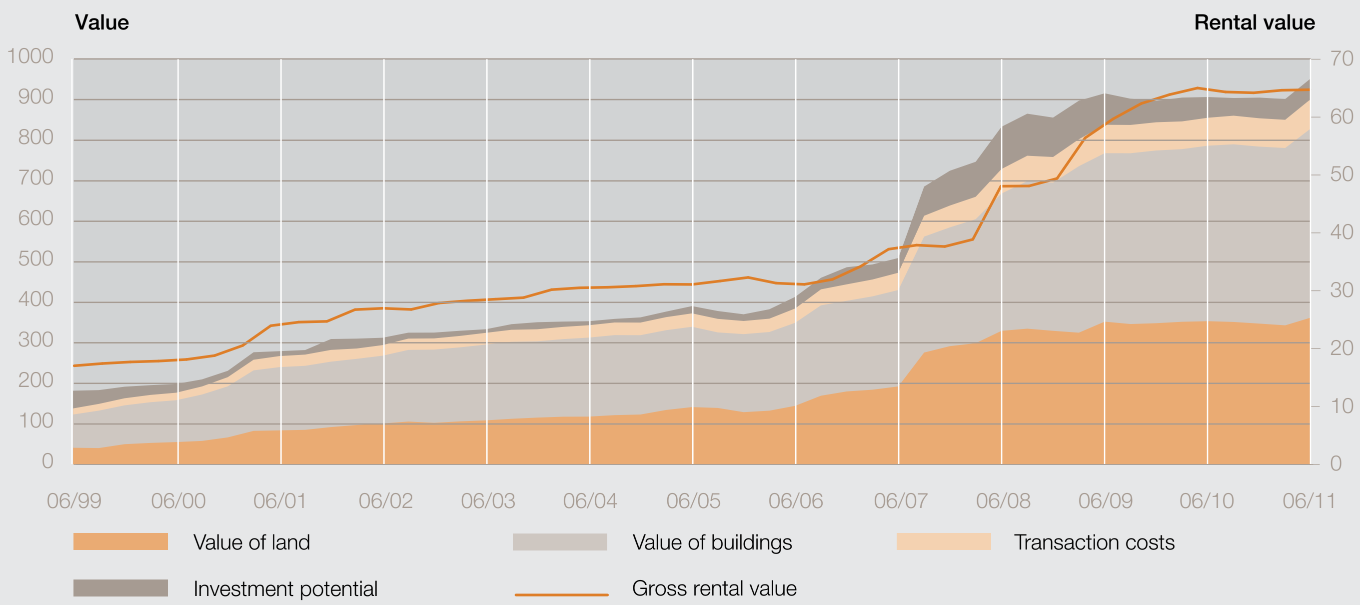
The independent surveyors Cushman & Wakefield and Stadim have estimated the fair value[1] of WDP's property portfolio (excluding solar panels) in accordance with IAS 40 at EUR 872.2 million on 30 June 2011. This value was adjusted to EUR 870.3 million owing to the impairment recognised on a number of projects in progress. The comparative figure at year-end 2010 was EUR 821.5 million.

The portfolio can be classified as follows:

Fair value (x EUR million)

	Belgium	Abroad	Total
Existing properties	494.10	284.29	778.39
Property investments under development at WDP's expense, designated for lease	38.94	13.99	52.93
Land	7.94	31.02	38.96
Total	**540.98**	**329.30**	**870.28**

Changes in WDP's portfolio (EUR million)



1 *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 EUR 2.5 million. The full transaction costs can be deducted for smaller properties and foreign properties.*

Review of the consolidated property portfolio

2. Value and composition of the rental portfolio

The total surface area of the portfolio is 412.1 hectares, including 22 hectares granted in concession. The remaining 390.1 hectares have an estimated sale value of EUR 311.64 million, or 35.7% of the total fair value of the portfolio. The average value of the land amounts to 79.90 EUR/m² excluding transaction costs.

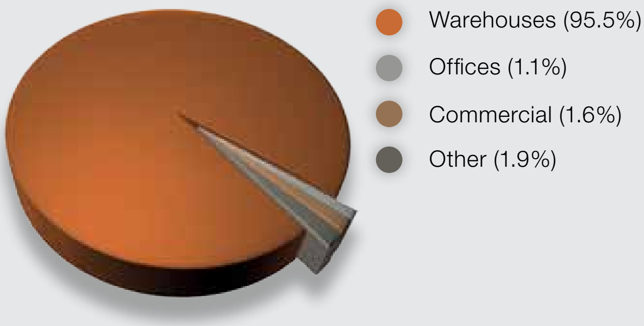
The total lettable surface area of the buildings is 1,430,994 m², with a total estimated rental value of EUR 62.87 million. Warehouses represent the majority of the surface area (78.5%), accounting for 1,254,666 m² and representing a total rental value of EUR 49.33 million, resulting in an average rental value per m² of 39.31 EUR.

Office areas, either separate or adjacent to the warehouses, represent 127,278 m² or a rental value of EUR 10.8 million. The average rental value per m² is EUR 84.72. Commercial premises account for 22,375 m² and represent a rental value of EUR 1.42 million, averaging EUR 63.25 per m². Lastly, various other uses represent a further 26,675 m² or EUR 1.35 million, with a rental value of EUR 50.49 EUR/m². Concession charges total EUR 0.40 million.

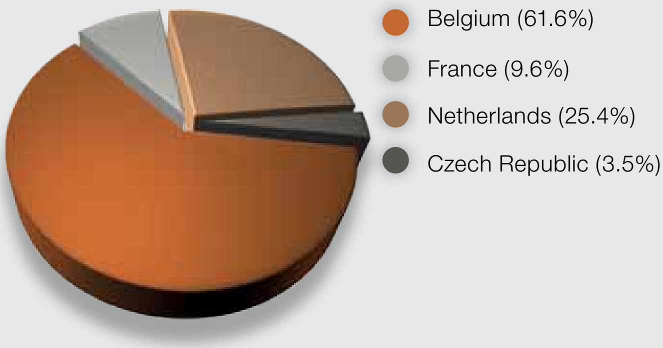
Use at 30/06/2011	Constructed surface area (m²)	Estimated rental value (EUR million)	Estimated average rental value per m² (EUR)	% of total rental value
Warehouses	1,254,666	49.33	39.31	78.5%
Offices adjoining warehouses	112,243	9.32	83.05	14.8%
Offices	15,035	1.46	97.24	2.3%
Commercial premises	22,375	1.42	63.25	2.3%
Other uses (multifunctional premises, car parks	26,675	1.35	50.49	2.1%
Total	**1,430,994**	**62.87**	**43.93**	**100.0%**
Concession charges		-0.40		
Total		**62.47**		

Review of the consolidated property portfolio

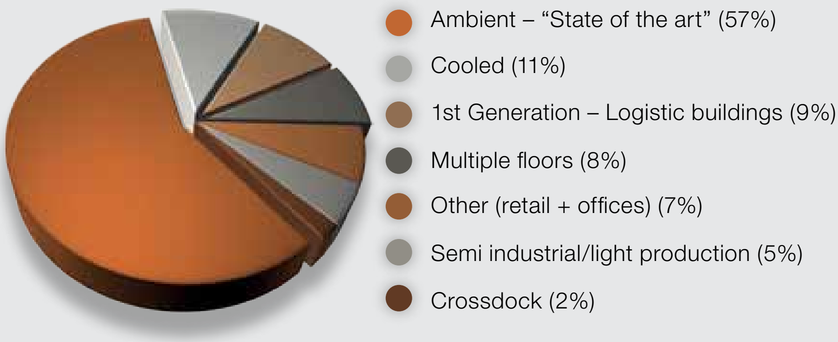
Rentable surface area by category



Geographical distribution of rental value



Distribution of property portfolio by type of property



Review of the consolidated property portfolio

3. Rental situation of vacant buildings

In the first half of 2011, the leased buildings generated income of EUR 30.5 million, up 7% from a year earlier. This rental income is the sum generated by all leases, plus the charges for management or specific work, less the withholding tax on income from immovable property and/or charges payable by the owner for concessions. Overall, it represented 98% of the market rental value for the existing properties of EUR 62.5 million.

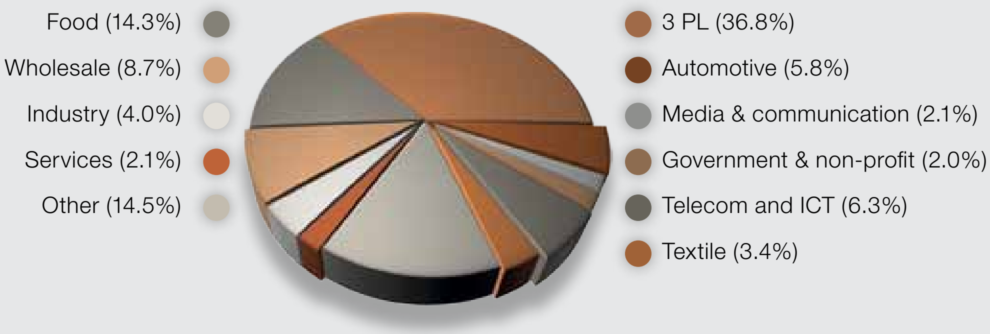
The main lessees are: Univeg group with a share of 15.5% of the rental income, DHL (12.5%), Kuehne & Nagel (5.9%), Philips Lighting (5.2%), Distri-Log (3.4%), Lidl (2.9%), Belgacom (2.5%), Descamps (2.2%), Disor (1.9%) and ID Logistics (1.9%).

The ten principal lessees jointly account for 54%.

Top lessees (% rental income)

1 Univeg group	15.5%
2 DHL	12.5%
3 Kuehne & Nagel	5.9%
4 Philips Lighting	5.2%
5 Distri-Log	3.4%
6 Lidl	2.7%
7 Belgacom	2.5%
8 Descamps	2.2%
9 Disor	1.9%
10 ID Logistics	1.9%
Top 10 =	**53.7%**

Rental income in first half-year of 2011 by lessee sector



Review of the consolidated property portfolio

Leases expiring in the second half-year of 2011 represent 3.6% of the total rental value. Most of these have already been extended as a result of which lease expirations in the second half of the year are limited to 1.6%.
Leases expiring in 2015 or later represent 73.9%.

The average term of the contracts (up to the earliest possible date of notice of termination) is 5.5 years and 6.9 years including solar panels. The remaining term of the contracts (up to the final expiration date) is 7.5 years and 9.1 years including solar panels.

4. Investments in solar panels

Alongside the property portfolio, WDP has since 2007 invested substantially in the installation of solar panels on the roofs of various premises, with a view to achieving a CO_2-neutral property portfolio by the end of 2012. These investments were carried at EUR 66.3 million as at 30 June 2011. Together with the value of the investment property, this raises the value of the property portfolio to EUR 936.5 million, compared to EUR 886.4 million at the end of 2010.

These investments accordingly also contribute substantially to WDP's operating income. In the first half-year of 2011 this contribution amounted to EUR 3.4 million, making the solar panels the second-largest source of income, after Univeg. Full-year income from solar energy is estimated at EUR 6 million, or some 9% of total income.

Conclusions of the independent surveyors

Dear,

We are pleased to present our estimate of the value of the property portfolio of WDP Comm. VA as at 30 June 2011.

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 of market value stated above 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 borne 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.

On the basis of the statements in the preceding paragraphs we confirm that the investment value of the property assets (excluding solar panels) of WDP as at 30 June 2011 amounts to EUR 902,581,600 (nine hundred and two million five hundred and eighty-one thousand six hundred euros).

The fair value was determined at EUR 872,236,100 (eight hundred and seventy-two million two hundred and thirty-six thousand one hundred euros) as at 30 June 2011.

Conclusions of the independent surveyors

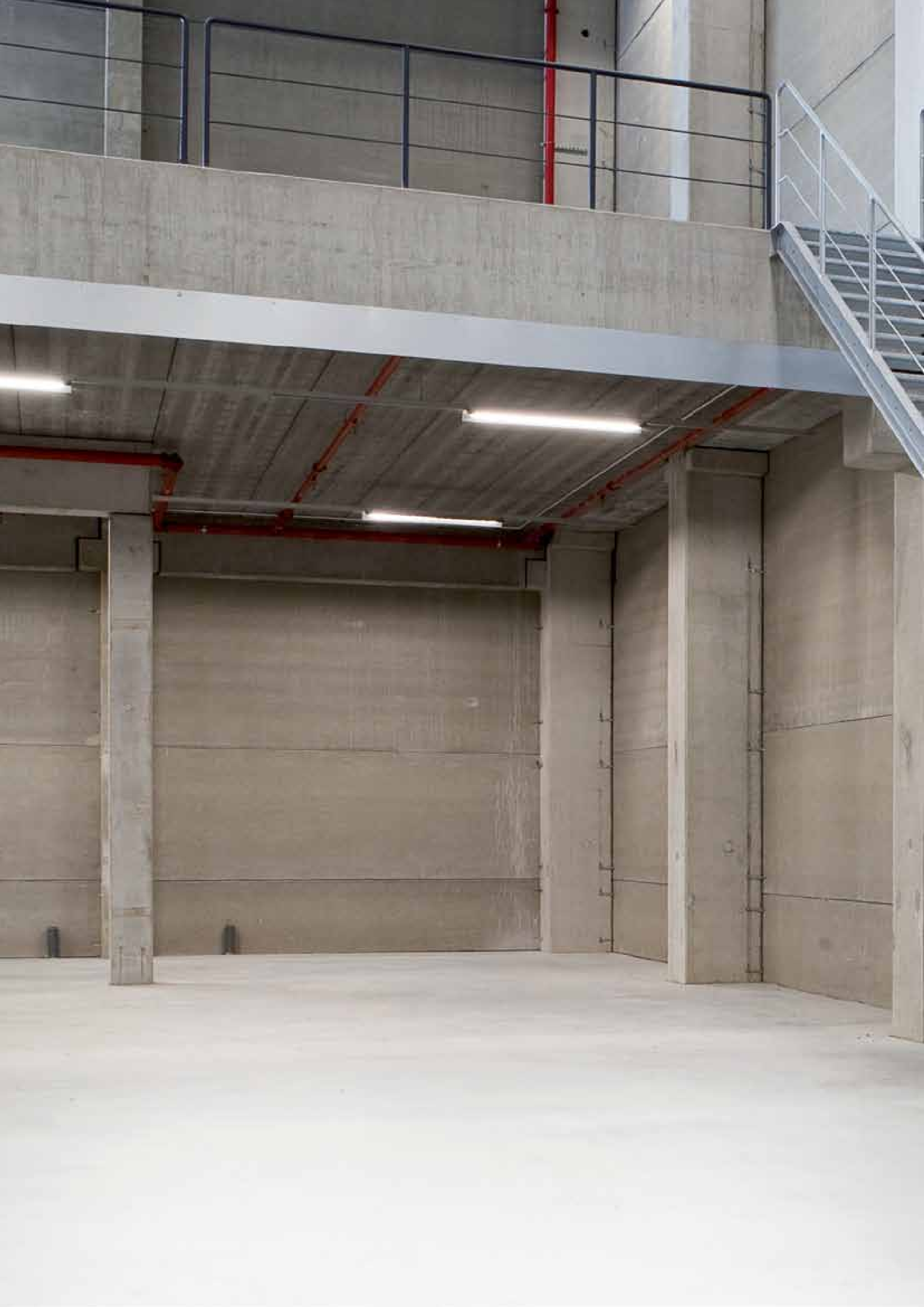
The contractual rental income amounts on an annual basis to EUR 64,331,400, which corresponds to an initial return on rents of 7.90% compared to the fair value of the completed properties. After adding the estimated market value for the vacant portions to the contractual rental income, this amounts to EUR 66,671,500, which corresponds to an initial return on rents of 8.36%.

Yours faithfully,

Koen Nevens
CEO
Cushman & Wakefield

Philippe Janssens
Delegated Director
Stadim

The report of the independent property experts is included in this interim financial report with their approval.



WDP shares

Share price

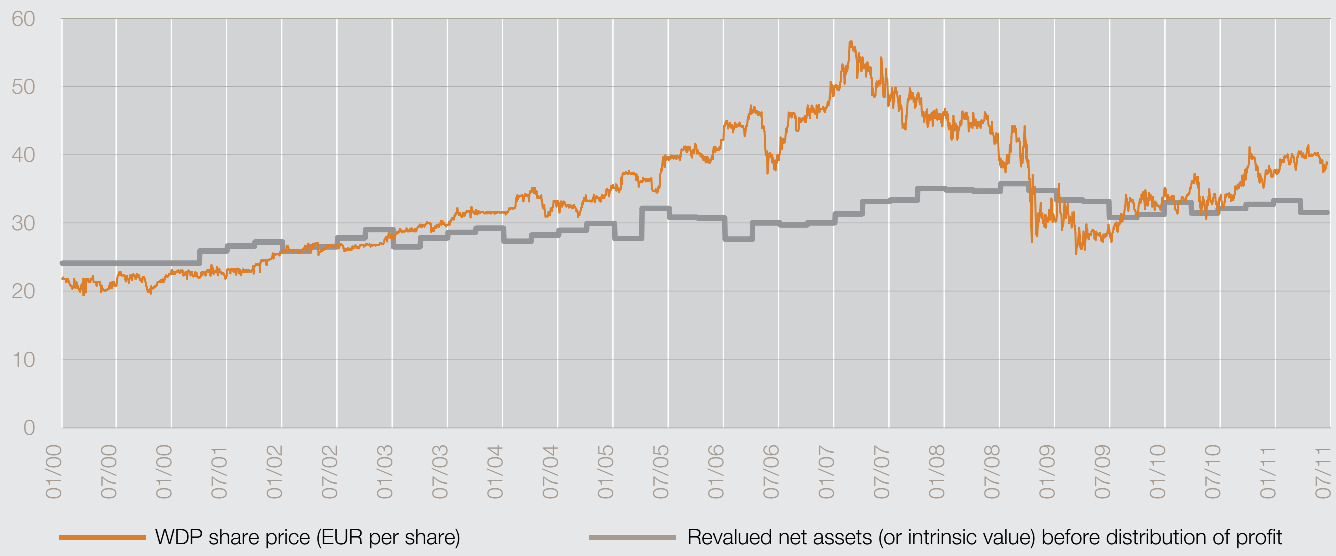
The first half of 2011 saw WDP's shares successfully continuing their good performance of the past two years. In the first few months of the year the share price advanced from EUR 36.65 on 31 December 2010 to a high of EUR 41.20 at the end of April – just before the 'clipping of the coupon', when share prices customarily peak with a view to the dividend distribution. That this rise was occasionally punctuated by some softening is attributable to fundamental imbalances in the markets – accompanied by the uncertainty felt by investors. These fluctuations stood in stark contrast to the sustained good results achieved by WDP.

Following the dividend distribution the share price experienced the expected associated decline and subsequently fluctuated between EUR 37.5 and EUR 39.5 for some time. WDP's share price closed at EUR 38.41 at the end of June 2011, trading at a premium over its net asset value of EUR 31.4 (excluding IAS-39) on 30 June.

The share price growth is attributable primarily to the good results posted for the first quarter, which attested to WDP's successful implementation of the announced growth plan 2011-2013. The strategic acquisition of Wereldhave NL's logistics portfolio in the Netherlands likewise strengthened investors' confidence in the company. The share price was also buttressed by the optional dividend in May, to which shareholders could subscribe at a discount compared to the share price prevailing at that time. Lastly, WDP benefited from the cautious recovery of the logistics market – although the improvement of economic conditions continues to be fragile.

Apart from these temporary effects, WDP was able to build on its traditional strengths that had ensured that investors kept their faith in the company in the past few years. These include, firstly, the importance that potential investors and shareholders attach to the added value offered by WDP. This comfortably exceeds the net asset value – the mere sum

Comparison of share price against revalued net assets



WDP shares

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 Belgium and France as well as the Netherlands. A second core strength is the fact that WDP is a self-managed fund, in which the management is carried out within the company and fully in the service of the shareholders. In addition, the property portfolio affords investors substantial, immediate advantages of scale in specific regions. Last but not least there is the stable dividend.

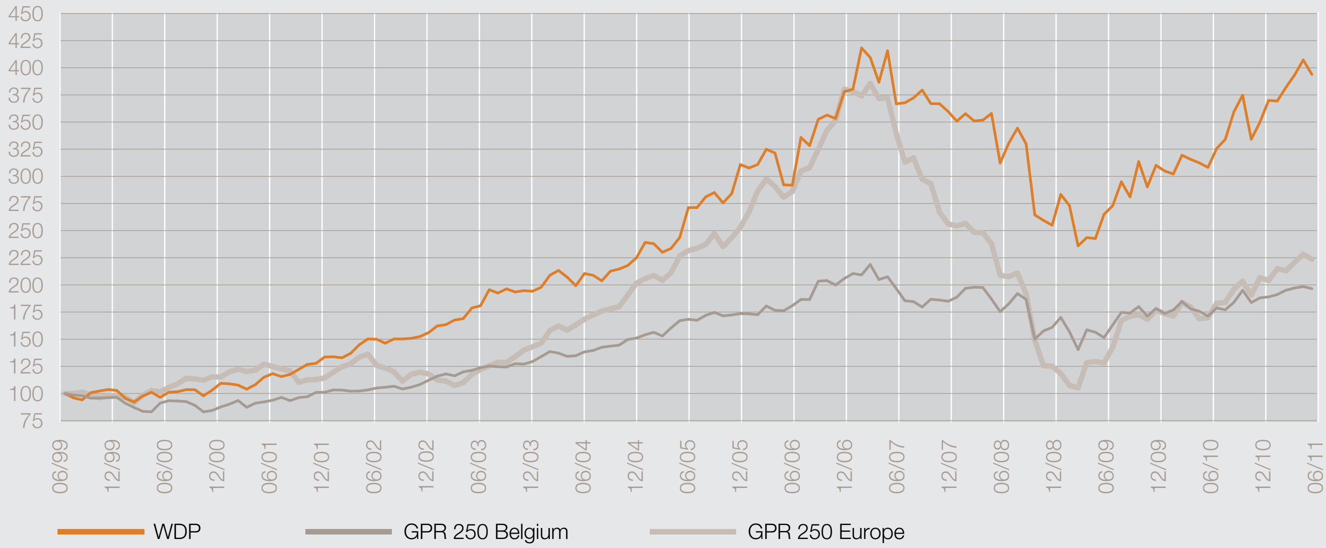
Liquidity and velocity

Investors' continued confidence in WDP is also illustrated by the sustained liquidity of WDP's shares. A total of 1,547,003 WDP shares were traded in the first half of 2011, which represents an average of some 12,000 shares per day. The turnover velocity – i.e. the number of shares traded in the past twelve months, divided by the total number of shares at the end of this period – consequently was 24.45%.

Return

The total return on WDP shares at 30 June 2011 was 12.6% on a half-year basis. According to the 'GPR 250 EUROPE' index published by Global Property Research, the average return on European listed property shares for the past six months was 8.1% at the end of June. WDP clearly outperforms the average return on Belgian property shares, which according to the 'GPR 250 BELGIUM' index was 4.5% on a half-year basis at the end of June. The gross return of the Bel20 index at 30 June was -0.2%. In this respect, see also the monthly update on www.wdp.be.

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



WDP shares

The Global Property Research figures also show that over the past twelve years – specifically, since its flotation at the end of June 1999 – WDP's average annual return of 12.4% has significantly outperformed European property (6.9%) and Belgian property (5.7%) as well as the Bel20 index (-1.6%).

WDP is continuing its efforts, despite the still fairly weak economic climate, to generate a robust cash flow as a basis for an attractive dividend. WDP also remains confident that the quality of its property portfolio and its lessees, together with the fact that it distributes an attractive dividend year after year, continue to offer favourable prospects for the future.

Figures per share (in EUR)	30-06-2011	31-12-2010	31-12-2009
Number of shares in circulation on closing date	13,184,375	12,533,938	12,533,938
Free float	70%	69%	69%
Market capitalisation	506,411,844	459,368,828	425,276,516
Traded volume in shares per year	1,547,003	3,302,753	3,054,119
Average daily volume in EUR	475,445	445,031	368,087
Velocity[1]	24.45%	26.35%	24.37%
Stock exchange price			
Highest	41.95	40.92	36.04
Lowest	36.65	30.10	24.89
Closing	38.41	36.65	33.93
Net asset value[2]	29.09	29.62	29.27
Net asset value[2] (IAS 39 result excl.)	31.40	32.58	32.05
Dividend payout ratio[3]		95%	95%
Net result / share[4]	1.70	3.11	3.14
Net result / share[5]	1.63	3.11	3.14
Gross dividend / share		2.94	2.94
Net dividend / share		2.50	2.50

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

2 *Net asset value = Shareholder's equity before profit distribution for the current financial year.*

3 *The dividend to be distributed for the financial year 2011 will be resolved and approved at the Annual General Meeting of 25 April 2012. See also the section 'Outlook' on page 17 in connection with the operating result and dividend.*

4 *Earnings per share are calculated on the basis of the weighted average number of shares. For 2009 this is 9,400,454 shares for the first six months, and 12,533,938 shares from 1 July 2009. For 2011, up to 27 May 2011: 12,533,938 shares, from 27 May 2011: 13,184,375 shares.*

5 *Earnings per share are calculated on a pro-rata-temporis basis for the number of shares entitled to dividend.*

WDP LISTED NYSE EURONEXT

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

Agenda

(For updates, see www.wdp.be)

Announcement of 3rd quarter 2011 results – Tuesday, 16 November 2011
Announcement of full-year results 2011 – week 7-8, 2012
Annual General Meeting – Wednesday, 25 April 2012
Ex-date for coupon no. 20 – Thursday, 26 April 2012
Record date for coupon no. 20 – Wednesday, 2 May 2012
Payment date for coupon no. 20 – Thursday, 3 May 2012

Summary of consolidated key figures for the first half of 2011

Summary of consolidated income statement as at 30-06-2011

EUR (x 1,000)	note	30-06-2011	30-06-2010
Rental Income		30,702	28,652
Costs associated with rentals		-357	-35
NET RENTAL RESULT		**30,345**	**28,617**
Recovery of rental charges normally paid by the tenant on let properties		2,610	2,788
Rental charges and taxes normally paid by the tenant on let properties		-3,056	-3,114
Other income and charges related to leases		3,703	2,780
PROPERTY RESULT		**33,602**	**31,071**
Technical costs		-605	-469
Commercial costs		-193	-187
Property management costs		77	86
PROPERTY CHARGES		**-721**	**-569**
PROPERTY OPERATING RESULTS		**32,881**	**30,503**
General company expenses		-2,020	-1,870
OPERATING RESULTS FOR THE RESULT ON PORTFOLIO		**30,861**	**28,633**
Result on disposals of investment property		44	-43
Variations in the fair value of investment property[1]	II	-766	3,020
OPERATING RESULT		**30,139**	**31,609**
Financial income		529	793
Interest charges		-9,683	-9,699
Other financial charges		-78	-31
Revaluation of financial derivatives (IAS 39)		6,748	-12,841
FINANCIAL RESULT		**-2,484**	**-21,777**
PRE-TAX RESULT		**27,655**	**9,832**
TAXES		**-806**	**-1,296**
NET RESULT		**26,849**	**8,536**
ATTRIBUTABLE TO:			
- Shareholders of the parent company		26,849	8,536
- Minority interests		0	0
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		**12,656,120**	**12,533,938**
NET EARNINGS PER SHARE (EUR)		**2.12**	**0.68**
DILUTED NET EARNINGS PER SHARE		**2.12**	**0.68**

1 This relates only to fair value movements for investment properties. Fair value movements for solar panels are taken directly to equity, under 'Reserves – Revaluation reserve' in accordance with IAS 16.

Summary of consolidated key figures for the first half of 2011

Components of comprehensive income

EUR (x 1,000)	30-06-2011	30-06-2010
NET RESULT	**26,849**	**8,536**
Movements in the fair value of solar panels	-275	1,819
Currency exchange differences	-44	1
COMPREHENSIVE INCOME FOR THE FIRST HALF-YEAR	**26,530**	**10,356**
Attributable to:		
- Shareholders of the parent company	26,530	10,356
- Minority interests	0	0

Summary of consolidated key figures for the first half of 2011

Summary of consolidated balance sheet as at 30-06-2011 – Assets

EUR (x 1,000)	note	30-06-2011	31-12-2010
FIXED ASSETS		**955,465**	**906,498**
Intangible assets		376	422
Investment property	II	870,276	821,511
Other tangible assets		67,137	65,773
Financial fixed assets		11,433	12,535
Financial lease receivables		74	107
Trade receivables and other non-current assets		6,169	6,150
CURRENT ASSETS		**20,874**	**15,883**
Assets held for sale		2,301	2,850
Financial lease receivables		77	88
Trade debtors		8,969	7,812
Trade benefits and other current assets		2,001	1,824
Cash and cash equivalents		3,535	1,209
Accruals and deferred income		3,991	2,100
TOTAL ASSETS		**976,339**	**922,381**

Summary of consolidated key figures for the first half of 2011

Summary of consolidated balance sheet as at 30-06-2011 – Liabilities

EUR (x 1,000)	note	30-06-2011	31-12-2010
EQUITY		383,549	371,286
I Equity attributable to shareholders of the parent company		383,549	371,286
Capital		102,903	97,853
Premiums on issue		81,509	63,960
Reserves (including profit / loss)		228,498	236,070
Impact on the fair value of costs and transfer taxes estimated at the time of the notional transfer of the investment property and of the valuation of development projects at cost		-30,346	-27,626
Exchange rate differences		985	1,029
LIABILITIES		592,790	551,095
I. Long term commitments		**446,792**	**411,691**
Provisions		1,113	1,115
Long term financial debts	*III*	415,938	373,415
Other long term financial commitments		27,959	35,315
Deferred taxes – Liabilities		1,782	1,846
II. Short term commitments		**145,998**	**139,404**
Short term financial debts	*III*	132,379	127,501
Trade payables and other current debts		9,989	8,235
Other short term commitments		901	454
Accruals and deferred income		2,729	3,214
TOTAL LIABILITIES		976,339	922,381

Summary of consolidated key figures for the first half of 2011

Summary of consolidated statement of changes in shareholders' equity

EUR (x 1,000)	Capital		Premium on issue	Reserves	Impact[1]	Exchange rate differences	Total equity
	Placed capital	Costs capital increase					
EQUITY AS AT 31-12-2010	**100,522**	**-2,669**	**63,960**	**236,070**	**-27,626**	**1,029**	**371,286**
Profit for the first half of 2011				26,849			**26,849**
Other components of comprehensive income				-275		-44	**-319**
Impact on the real value of estimated transfer taxes and charges for the hypothetical disposal of property				2,720	-2,720		**0**
Dividends distributed (dividend for preceding financial year)				-36,865			**-36,865**
Capital increase by contribution of receivable resulting from the optional dividend	5,216	-166	17,549				**22,599**
Other				-1			**-1**
EQUITY AS AT 30-06-2011	**105,738**	**-2,835**	**81,509**	**228,498**	**-30,346**	**985**	**383,549**

1 *Impact on the real value of estimated transfer taxes and charges for hypothetical disposal of investment properties (-).*

Summary of consolidated key figures for the first half of 2011

Summary of consolidated statement of changes in shareholders' equity

EUR (x 1,000)	Capital		Premium on issue	Reserves	Impact[1]	Exchange rate differences	Total equity
	Placed capital	Costs capital increase					
EQUITY AS AT 31-12-2009	**100,522**	**-2,669**	**63,961**	**231,129**	**-27,124**	**1,025**	**366,844**
Profit for the first half of 2010				8,536			**8,536**
Other components of comprehensive income				1,819		1	**1,820**
Impact on the real value of estimated transfer taxes and charges for the hypothetical disposal of property				-1,261	1,261		**0**
Dividends distributed (dividend for preceding financial year)				-32,256			**-32,256**
Other				-77			**-77**
EQUITY AS AT 30-06-2010	**100,522**	**-2,669**	**63,961**	**207,889**	**-25,863**	**1,026**	**344,866**

1 *Impact on the real value of estimated transfer taxes and charges for hypothetical disposal of investment properties (-).*

Summary of consolidated key figures for the first half of 2011

Summary of consolidated statement of cash flows

EUR (x 1,000)	30-06-2011	30-06-2010
CASH AND CASH EQUIVALENTS, OPENING BALANCE	1,209	2,204
NET CASH FROM OPERATING ACTIVITIES	31,654	25,076
1. Cash flows concerning operations	**29,944**	**25,225**
Profit / loss from company activities	37,693	18,839
Profit for the year	26,849	8,536
Interest charges	12,554	10,154
Interest received	-1,815	-328
Income tax	105	477
Adjustments to non-monetary items	-5,607	10,716
Write-downs	328	192
Depreciations	187	-124
Increase (+) / decrease (-) in provisions	-3	-35
Variations in the fair value of investment property	766	-3,020
Increase (+) / decrease (-) in deferred taxes	-136	819
Variations in real value of financial derivatives	-6,749	12,841
Increase in sales	0	43
Increase (+) / decrease (-) in operating capital	-2,142	-4,330
2. Cash flows concerning other operating activities	**1,710**	**-149**
Interest received classified by operating activities	1,815	328
Income tax paid / received	-105	-477
NET CASH FLOWS CONCERNING INVESTMENT ACTIVITIES	-50,410	5,075
1. Purchases	**-50,454**	**-13,813**
Acquisition payments for property investments	-48,846	-9,277
Acquisitions of other tangible and intangible fixed assets	-1,608	-2,266
2. Disposals	**44**	**18,888**
Receipts from sale of investment property	44	18,888
NET CASH FLOWS CONCERNING FINANCING ACTIVITIES	21,082	-31,556
1. Loan acquisition	**60,285**	**33,972**
2. Loan repayment	**-12,289**	**-23,201**
3. Financing granted to WDP Development RO joint venture	**-94**	**-205**
4. Interest paid	**-12,554**	**-10,154**
5. Dividends paid	**-14,266**	**-31,968**
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,326	-1,404
CASH AND CASH EQUIVALENTS, CLOSING BALANCE	3,535	800

Summary of consolidated key figures for the first half of 2011

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 IAS 34 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 2010.

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

Summary of consolidated key figures for the first half of 2011

Notes

I. Scope of consolidation

	30-06-2011 Equity interest	30-06-2010 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 nv – Herenkantoor B Princenhagelaan 1-A2 – 4813 DA Breda – Netherlands	100%[1]	100%
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%

1 *Royvelden Vastgoed merged with WDP Nederland on 28 October 2010 and Royvelden Vastgoed ceased to exist. In addition, the legal form 'Besloten vennootschap met gewone structuur' ('ordinary-structure private limited company') was changed to the legal form 'Naamloze vennootschap met gewone structuur' ('ordinary-structure public limited company') on 29 October 2010.*

II. Investment property

	2011			2010		
EUR (x 1,000)	Western Europe	Central and Eastern Europe	Total	Western Europe	Central and Eastern Europe	Total
AS AT 01-01/AS AT 01-01	774,325	47,186	821,511	768,174	47,218	815,392
Capital expenses (external suppliers)	4,590	1,041	**5,631**	17,897	211	**18,108**
Activation own personnel	551	34	**585**	810	55	**865**
Capitalised borrowing costs	482	349	**831**	898	760	**1,658**
New acquisitions	42,484	0	**42,484**	0	0	**0**
Transfers to non-current assets held for sale	0	0	**0**	-2,850	0	**-2,850**
Sales and disposals	0	0	**0**	-6,124	0	**-6,124**
Changes in fair value	577	-1,343	**-766**	-4,480	-1,058	**-5,538**
AS AT 30-06/31-12	823,009	47,267	870,276	774,325	47,186	821,511

Capital expenditure relates to the investments undertaken for own project developments and investments within the existing portfolio (for further details, see 'Interim management report' on page 12).

In order to calculate the interim interest a capitalisation rate of 4.5% was used as of 31 December 2010, and of 4.0% in 2011, which is in line with WDP's average interest expenses. Seven new investment properties were acquired in the first half-year. This comprises the acquisition of a site in Flémalle (Belgium). The deed was executed in February 2011. For more details, see 'Interim management report' on page 12. In addition, Wereldhave NL's logistics portfolio in the Netherlands was acquired for an amount of EUR 42 million. The acquisition comprises six leased-out logistics sites in the Netherlands. See also the press release of 3 March 2011 on www.wdp.be.

In the first half-year 2011 the site at Boom – Kapelstraat 46 was sold to Boom municipality. The site has a surface area of 4,292 m² and had already been classified at year-end 2010 as 'Non-current asset held for sale'.

The movement in the value of the investment property is attributable to the adjustment of the value of the land in Romania. As at 30 June 2011 the average gross return on rents was 8.07%, compared to 7.87% at year-end 2010. The gross return on rents after addition of the estimated market rental value for the rentable surface area was 8.36%, compared to 8.30% at year-end 2010. To calculate the fair value variation, the theoretical local registration fees are deducted from the investment value. The average local registration fees are as follows, by country: Belgium 2.5%, Netherlands 6.1%, France 3.0%, Czech Republic 2.0% and Romania 2.0%. With an unchanged composition of the portfolio, the variation in fair value would be EUR 828 million, or the value of the portfolio would increase by 0.8%.

III. Statement of liabilities

	Included as of		< 1 year		1-5 years		> 5 years	
EUR (x 1.000)	30-06-2011	31-12-2010	30-06-2011	31-12-2010	30-06-2011	31-12-2010	30-06-2011	31-12-2010
Commercial paper	115,240	112,000	115,240	112,000				
Straight loans	12,400	9,650	12,400	9,650				
Long-term loans	0	1,651	0	1,651				
Investment loans	313	313	313	313				
Lease debts	3,449	3,368	3,449	3,368				
Other	977	519	977	519				
Short-term financial liabilities	**132,379**	**127,501**	**132,379**	**127,501**	**0**	**0**	**0**	**0**
Roll-over loans	140,771	100,000			140,771	100,000		
Full revolving	100,000	100,000					100,000	100,000
Investment loans	71,333	68,940			71,333	68,940		
Bilateral loans	50,000	50,000			50,000	50,000		
Long-term loans	19,809	18,973			9,314	8,478	10,495	10,495
Lease debts	25,703	27,434			14,041	14,336	11,662	13,098
Other	8,322	8,068					8,322	8,068
Non-current financial liabilities	**415,938**	**373,415**	**0**	**0**	**285,459**	**241,754**	**130,479**	**131,661**
TOTAL	548,317	500,916	132,379	127,501	285,459	241,754	130,479	131,661

The average term of financial debts is 3.2 years. If account is taken only of long-term debts (excluding commercial paper and straight loans) the average term is 4.0 years.

Total financial liabilities at 30 June 2011 were EUR 548 million. 24% of these liabilities are current liabilities (chiefly straight loans and debts entered into as part of the commercial paper programme). The remaining 76% mature after more than one year, of which 24% after more than five years.

Summary of consolidated key figures for the first half of 2011
Notes

Of these financial liabilities 73% (versus 84% at 31 December 2010) are hedged at a fixed interest rate via the interest rate swaps (IRSs) entered into. The value of these financial derivatives at 30 June 2011 was negative at EUR 28.0 million. The average interest charge for these hedges is 3.9% net (before bank margin), with an average remaining term of 6.2 years.

On the basis of the figures as at 30 June 2011, all contractually applicable covenants were complied with.

Financial lease debts

At 30 June 2010, WDP has lease debts amounting to EUR 29.2 million:

- WDP has a lease contract with a banking consortium for financing the Univeg property. This originally had a duration of 15 years, of which 5.5 years had already been settled as of 30 June 2011. The purchase option is EUR 780,480 (i.e. 3% of the original capital of EUR 26,016,000). The interest rate is Euribor 3 monthly. The remaining lease debt at 30 June 2011 is EUR 18.6 million.

- WDP took over current lease debts in 2008 following the acquisition of the Vendin-le-Vieil property. The original duration of the contracts was 10 years, of which 7 years had already been settled as of 30 June 2011. The interest rate is Euribor 3 monthly increased by a margin from 0.62 to 0.90% depending on the contracting financial institution. The remaining lease debt at 30 June 2011 was EUR 4.6 million.

- In the first quarter of 2009, further to the sale and rent-back transaction with DHL, WDP also took over the lease contracts for the DHL premises located in Willebroek and Mechelen. The contract of the DHL site in Mechelen has a term of 20 years, of which 13 years and 3 months had already been paid as at 30 June 2011. The purchase option is EUR 0.3 million. The remaining lease debt at 30 June 2011 is EUR 4.2 million. The contract with the DHL site in Willebroek has a term of 22 years and 9 months and will expire on 30 September 2022. The lease liability for this site at 30 June 2011 is EUR 1.5 million.

Further details on changes in the company's gearing

Under article 54 of the new Royal Decree on Cepics dated 7 December 2010, public closed-end property investment companies are required to prepare a financial plan containing an implementation schedule detailing the measures the company intends to implement in order to prevent its gearing from exceeding 65% of the consolidated assets if the consolidated gearing exceeds 50% of these consolidated assets. The statutory auditor prepares a special report on the financial plan confirming that it has verified the method of preparation of the plan, particularly with regard to its economic basis, and that the figures contained in the plan conform to those in the cepic's accounting records. The interim and annual financial reports must render account of the implementation of the financial plan in the period concerned and of the cepic's proposed implementation of the plan in the future.

1. Changes in the company's gearing

During the first half-year WDP's gearing rose from 55.19% at 31 December 2010 to 57.28% at 30 June 2011. This was mainly due to further growth of the portfolio to EUR 936.5 million (including the fair value measurement of the investments in solar panels). Despite the increase of the portfolio by some EUR 50 million, gearing was kept under control due to the fact that 70% of the shareholders elected to receive payment of the dividend for 2010 in shares. This reduced the gearing by 2.5% compared to a 100% cash dividend distribution.

Based on the current gearing of 57.28% at 30 June 2011, WDP has an additional investment potential of some EUR 215 million, without exceeding the maximum gearing of 65%. The company's investment potential without exceeding a gearing of 60% is some EUR 65 million.

The gearing is also influenced by the valuations of the portfolio. Based on the current capital base, the maximum gearing of 65% would be exceeded only in the event of a decline of approximately EUR 115 million in the fair value of the investment properties. In WDP's judgement the current gearing is at an acceptable level and provides sufficient margin to absorb any further depreciation of the property. Moreover, the property experts' valuation in the second quarter of 2011 indicated a stabilisation of the fair value of the portfolio, after a slight decline in the first quarter.

2. Expected changes in gearing in the second half-year 2011

WDP's gearing is expected to evolve over the course of 2011 from 57.28% at 30 June 2011 to 56.40% at year-end 2011, based on the following factors:

- Implementation of the current investment programme, including the acquisitions as announced.
- Retained earnings, based on expected profits for 2011 of EUR 43 million, of which EUR 21.5 million has already been achieved in the first half-year.

3. Conclusion

WDP therefore believes that the gearing will not exceed 65% and that currently, based on the prevailing economic and property market trends, the planned investments and the expected movements in the shareholders' equity, no additional measures will be necessary.

The objective is to maintain the gearing at between 55% and 60%, and in that context WDP's set targets are based on its current capital structure. This is justifiable since the type of property in which WDP invests consistently yields an average return of 8%. In addition, the success of the optional dividend has shown that investors are confident about WDP and that it has access to the capital market to finance new projects partly from equity to ensure the gearing remains within the targeted range.

If specific events were to necessitate any adjustment of WDP's policies, this will be implemented without delay and the company will notify the shareholders accordingly in its periodic reporting.

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. This fee has been set at EUR 925,000 for the full year 2011.

V. Segment information

Analytical presentation by geographic segment

EUR (x 1,000)	30-06-2011 Western Europe	30-06-2011 Central and Eastern Europe	30-06-2011 Total	30-06-2010 Western Europe	30-06-2010 Central and Eastern Europe	30-06-2010 Total
NET CURRENT RESULT						
Net rental income	29,090	1,255	30,345	27,364	1,253	28,617
Income from solar energy	3,411	0	3,411	2,633	0	2633
Other operating income / expenses	-136	-18	-154	-165	-15	-180
Property result	**32,365**	**1,237**	**33,602**	**29,833**	**1,238**	**31,071**
Property charges	-654	-67	-721	-487	-82	-569
Corporate management costs	-1,916	-104	-2,020	-1,780	-90	-1870
Net property result	**29,795**	**1,066**	**30,861**	**27,567**	**1,066**	**28,633**
Financial result excluding IAS 39 result	-8,831	-400	-9,231	-8,564	-373	-8937
Taxes on net current result	-40	-65	-105	-390	-87	-477
Deferred taxes on net current result	0	-72	-72	17	-217	-200
Net current result	**20,924**	**529**	**21,453**	**18,630**	**389**	**19,019**
RESULT ON PORTFOLIO						
Variations in the fair value of investment property (+/-)	577	-1,343	-766	4,121	-1,102	3,019
Result from sale of investment property (+/-)	44	0	44	-43	0	-43
Deferred taxation on portfolio income	-765	135	-630	-734	115	-619
Portfolio result	**-144**	**-1,208**	**-1,352**	**3,344**	**-987**	**2,358**
IAS 39-RESULTAAT						
Fair value changes of financial instruments (IAS 39 impact)	6,748	0	6,748	-12,841	0	-12,841
IAS 39 result	**6,748**	**0**	**6,748**	**-12,841**	**0**	**-12,841**
NET RESULT	27,528	-679	26,849	9,134	-598	8,536

The basic segmentation for segment reporting within WDP is by geographical region. This basic segmentation reflects the two geographical markets in Europe in which WDP operates. WDP's activities are accordingly subdivided into the following two regions:

1. Western Europe (Belgium, the Netherlands, France)
2. Central and Eastern Europe (Czech Republic and Romania)

This segmentation is important for WDP as the nature of the activities and the customers have similar economic characteristics within those segments. Business decisions are taken at that level and various key performance indicators (including rental income and occupancy level) are followed up in this way.

A second basis of segmentation is not deemed relevant by WDP as the activity focuses primarily on letting semi-industrial buildings (warehouses and buildings serving a logistics purpose).

Operating income in Belgium and the Netherlands was respectively EUR 22.2 million (66% of total operating income), EUR 7.4 million (22% of total operating income).

Assets and liabilities by geographic segment

	30-06-2011			30-06-2010		
EUR (x 1,000)	Western Europe	Central and Eastern Europe	Total	Western Europe	Central and Eastern Europe	Total
ASSETS						
Intangible assets	375	1	376	416	1	417
Investment property	823,009	47,267	870,276	781,943	46,617	828,560
Other MFA	66,818	319	67,137	58,278	314	58,592
Financial fixed assets	11,433	0	11,433	12,962	0	12,962
Financial lease receivables	74	0	74	151	0	151
Trade receivables and other non-current assets	6,168	1	6,169	2,880	0	2,880
Deferred tax assets	0	0	0	914	0	914
Assets held for sale	2,301	0	2,301	0	0	0
Financial lease receivables	77	0	77	85	0	85
Trade receivables	8,732	237	8,969	8,720	230	8,950
Tax receivables and other current assets	1,686	315	2,001	2,311	195	2,506
Cash and cash equivalents	1,950	1,585	3,535	478	322	800
Deferred charges and accrued income	3,753	238	3,991	3,182	148	3,330
TOTAL ASSETS	**926,376**	**49,963**	**976,339**	**872,321**	**47,827**	**920,147**
SHAREHOLDERS' EQUITY AND LIABILITIES						
Shareholders' equity	373,524	10,025	383,549	334,616	10,250	344,866
Non-current liabilities	434,137	12,655	446,792	420,976	9,555	430,531
Current liabilities	118,715	27,283	145,998	116,729	28,022	144,751
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**926,376**	**49,963**	**976,339**	**872,321**	**47,827**	**920,148**

Investment property in Belgium and the Netherlands is respectively EUR 541 million (62% of total investment property) and EUR 202 million (23% of total investment property). Investment property in the Czech Republic, Romania and France accounts for less than 10% of the 'Investment property' total.

VI. Overview of future rental income

EUR (x 1,000)	30-06-2011	31-12-2010
Rental income		
Within one year	61,727	55,477
More than one but less than five years	204,119	186,600
Over five years	277,433	216,652
TOTAL	**543,279**	**458,729**

This table provides an overview of future rental income resulting from current leases. They are based on non-indexed rents which will be collected until the first lease expiry date agreed in the contracts.

Summary of consolidated key figures for the first half of 2011

Auditor's report

Limited review report on the consolidated half-year financial information for the six-month period ended 30 June 2011

To the statutory management company

We have performed a limited review of the accompanying consolidated condensed balance sheet, condensed income statement, condensed statement of comprehensive income, condensed cash flow statement, condensed statement of changes in equity and selective notes I to VI (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 2011.

The statutory management 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 limited 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 Réviseurs d'Entreprises/Instituut van de 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 Réviseurs d'Entreprises/Instituut van de 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 2011 is not prepared, in all material respects, in accordance with IAS 34 *"Interim Financial Reporting"* as adopted by the EU.

Diegem, 19 August 2011

DELOITTE Bedrijfsrevisoren
BV o.v.v.e. CVBA
Represented by Rik Neckebroeck

The statutory auditor

Summary of consolidated key figures for the first half of 2011

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 report fairly presents the main events that occurred during the first six months of the current 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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