

WAREHOUSES WITH BRAINS

Half Year Results 2010
August 25th 2010



Introduction

Mark Duyck – Chairman

1 HY 2010

Joost Uwents – CEO



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Agenda 1 HY Results 2010

- Portfolio: real estate projects 1 HY 2010:
purchases – sales – projects executed – projects in execution – potential
- Occupancy rate
- Portfolio
- Presentation of 1 HY 2010 results
- Financing structure
- WDP share
- Outlook



Real estate projects 1 HY 2010: Purchases

- No purchases in 1 HY 2010

Real estate projects 1 HY 2010: Sales

- Sale of part of land (111,000 m²) in Sint-Niklaas
- Sale of vacant site (17,000 m²) in Lesquin
- Sale of site in Sint-Jans-Molenbeek

 Totaling 20 million euro

Real estate projects 1 HY 2010: Projects executed (pre-let)

- Genk – 16.000m² – completion 5 2010 – Terumo
Incl. solar installation of 0.8 MWp
- Tilburg – 16.000m² – completion 3 2010 – K+N
- Libercourt – 6.000m² – completion 3 2010 – ID Logistics



Yearly revenue impact of 2.1 million euro



Total fair value of 26 million euro



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Real estate projects 1HY 2010: Projects executed (not let)

- No projects were executed without being pre-let

Real estate projects 1 HY 2010: Projects in execution (pre-let)

H2 2010

- Nijmegen – 16.000m² – completion 10 2010 – Ter Beke
- Vilvoorde – 11.000m² – completion Q4 2010 – KDL
- Solar energy project extra 2.5 MWp on Belgian sites will be completed by end 2010 bringing total on 13.3 MwP



Yearly revenue impact of 2.8 million euro



Total investment of 25 million euro
after completion



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Real estate projects 1 HY 2010: Projects in execution (pre-let)

2011

- Merchtem – Retail Warehousing
- Parking Ridderkerk
- Preparations started for installing 4 MWp on French sites by mid 2011



Yearly revenue impact of 1.5 million euro



Total investment of 11.5 million euro
until completion



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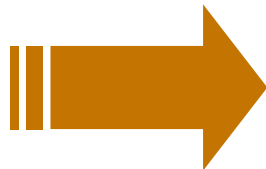
Real estate projects 1 HY 2010: Projects in execution (not let)

- Venlo – 15,000m² (on hold)
- Libercourt – 6,000m² (on hold)
- Puurs – 14,000m² (renovation, in function of tenants)
- Ternat – 10,000m² (renovation, in function of tenants)



Non-committed development potential

- Landbank Belgium and France
 - Sint-Niklaas, Courcelles III, Nivelles, Libercourt II
 - Concession at Trilogiport
 - At fair value in balance sheet for 15 million euro
- Landbank Romania
 - At fair value in balance sheet for 23 million euro

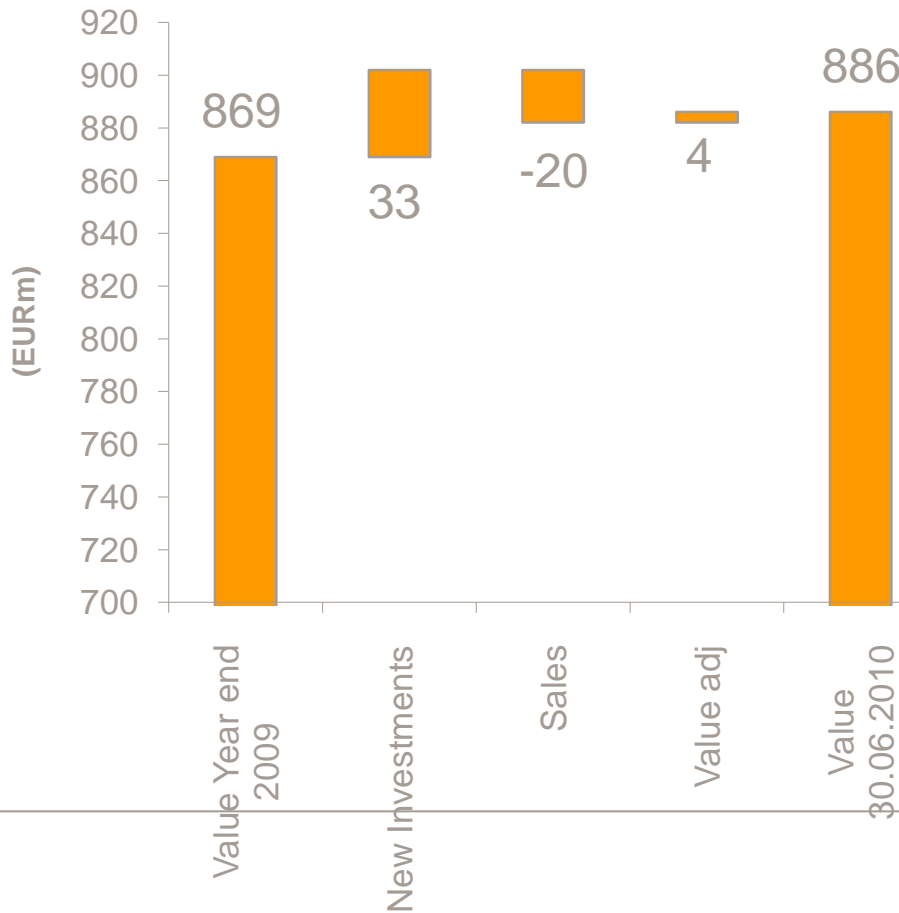


Can be initiated subject to:

- pre-let on a long term basis
- secured financing
- building permits obtained

Strength of the portfolio further underlined by...

Global portfolio evolution

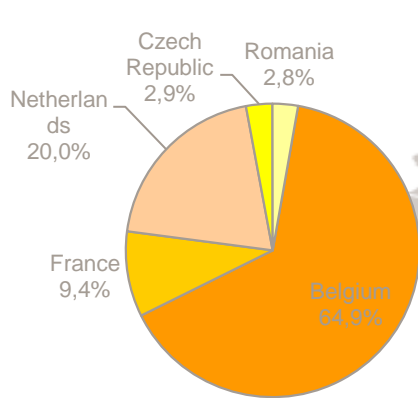


- Asset-backed investment
 - Real estate in prime locations; 35% of portfolio value is land
- Low geographical risk
 - 94% of the portfolio located in core Western Europe
- Replacement value exceeds fair value
 - Insured value portfolio + land value + developments exceeds fair value portfolio with more than EUR 150m
- Low operational risk
 - Average rent of EUR 38.65/m² for warehouses offers protection in turbulent times



Geographical footprint

Fair value split as per 30/06/2010



Belgium

- Value: EUR 537m
- Gross yield: 8.01%
- 923,000m²

France

- Value: EUR 78m
- Gross yield: 8.62%
- 137,000m²

Netherlands

- Value: EUR 167m
- Gross yield: 8.53%
- 215,000m²

Czech Republic

- Value: EUR 24m
- Gross yield: 10.76%
- 39,000m²

Romania

- Value: EUR 23m
- Gross yield: N/A
- 929,000m² (landbank)

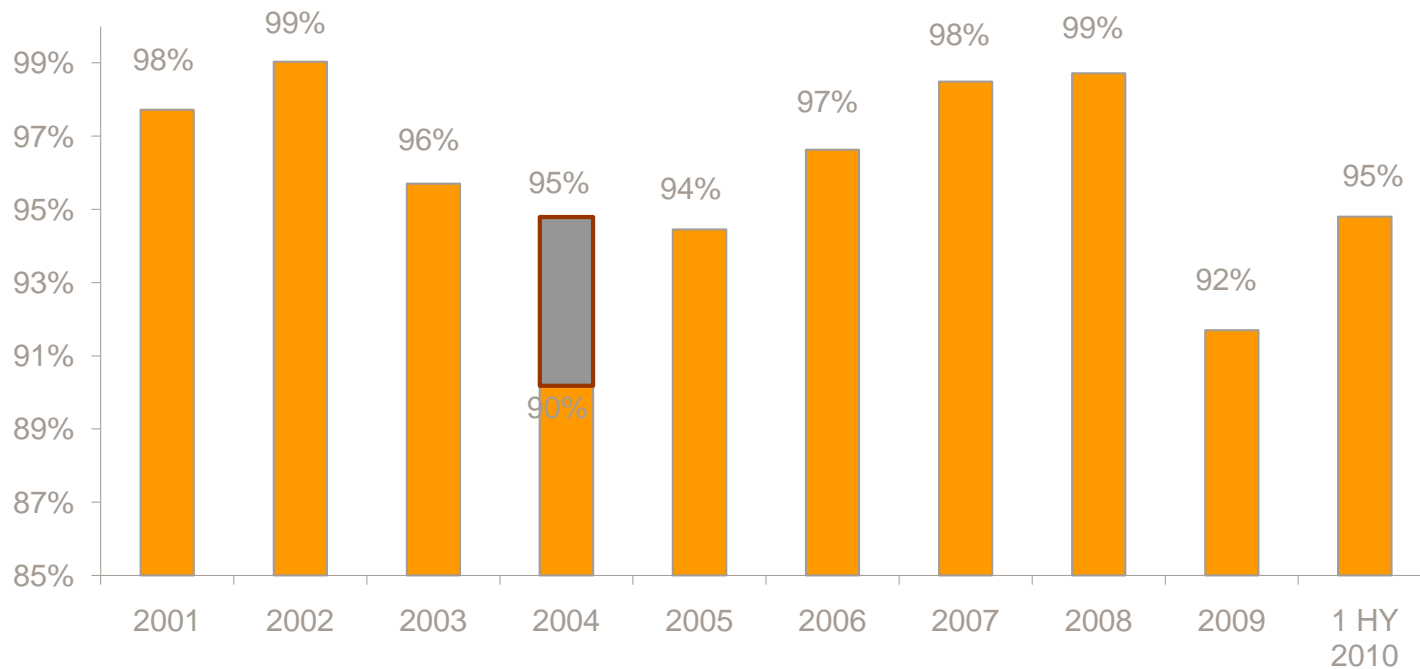


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Occupancy rate 1 HY 2010

- Occupancy rate: 94.8% (92.4% on December 31st 2009)
- Standing portfolio:
maximum 1% lease contracts can expire in 2 HY 2010
negotiations for different sites ungoing
- Projects not-let:
No new developments not pre-let to be delivered in H2 2010

Historical occupancy rate



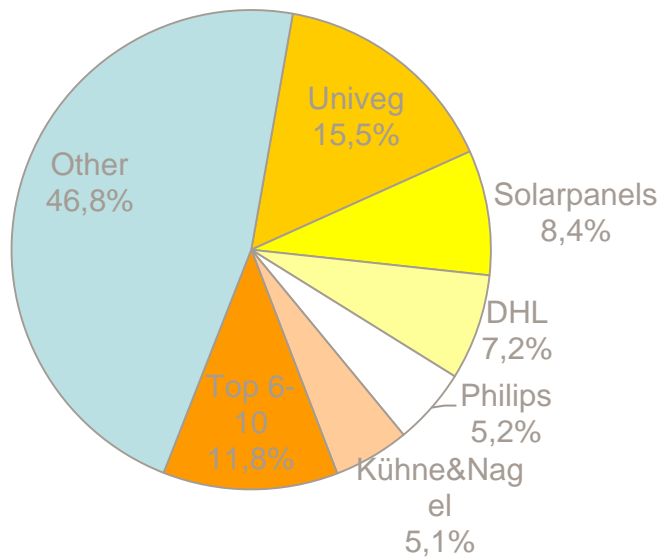
2004 vacancy was 90% but amounted to 95% excluding the impact of the vacancy of the Hazeldonk site



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High profile client base

Top tenants 30/06/2010

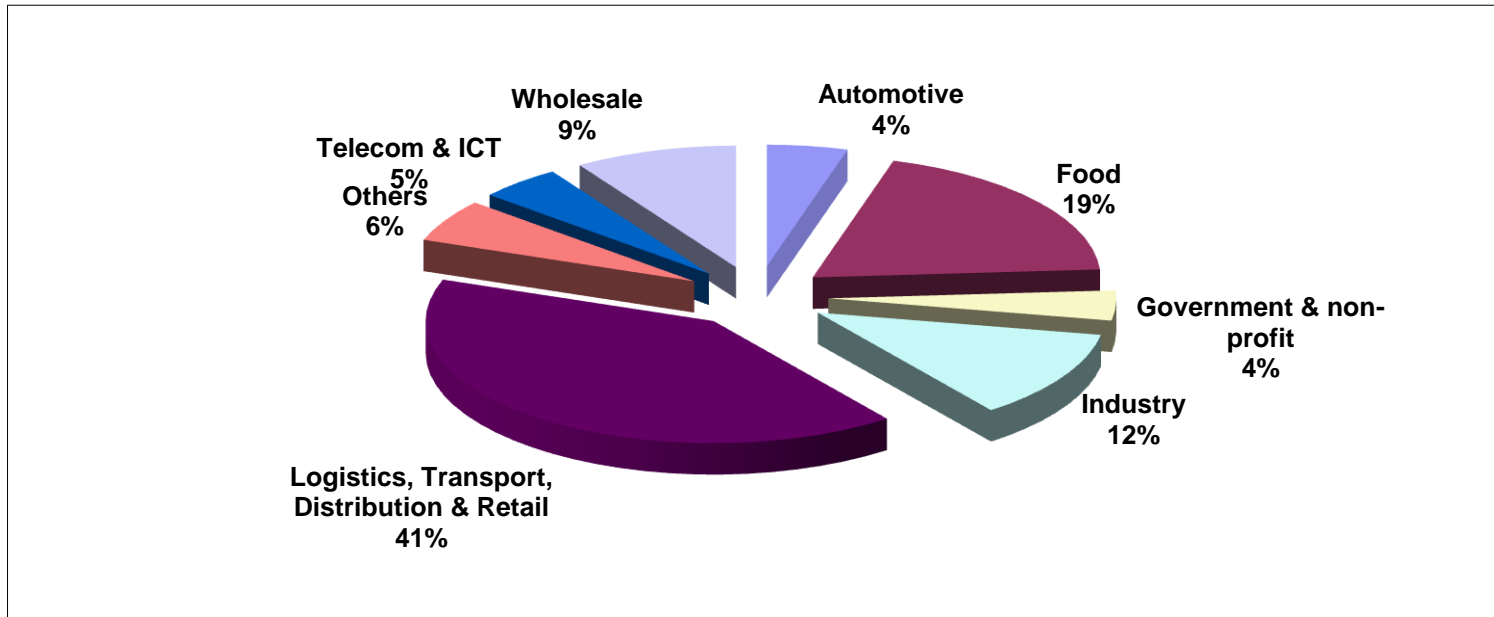


High profile corporates among Top-10 clients



...in different industries

Well balanced industry portfolio



...with long term leases

- Univeg + Solar panels count for 25% of total income, 20 year fix
- Average duration contracts

(in years)	Avg time to first break	Avg time to expiry
Excl. solar income	5,47	7,76
Incl. solar income	6,52	8,62

1 HY 2010

Consolidated balance sheet (Assets) (in '000 euro)

	2010.JUN	2009.DEC	2009.JUN
Intangible fixed assets	417,18	286,61	184,15
Property investments	828.560,47	815.391,78	807.628,54
Other tangible fixed assets (incl. solar panels)	58.591,79	55.232,14	44.167,87
Financial fixed assets	12.961,89	11.737,25	11.186,15
Financial leasing receivables	151,42	194,76	236,72
Trade receivables and other fixed assets	2.879,51	168,25	169,49
Deferred taxes - assets	914,14	835,73	760,73
Fixed assets	904.476,41	883.846,52	864.333,65
Assets held for sale	0,00	14.198,82	1.787,99
Financial leasing receivables	85,30	82,63	80,05
Trade debtors receivables	8.949,88	9.678,42	6.926,77
Tax receivables and other current assets	2.506,38	3.107,64	6.096,18
Cash and cash equivalents	800,47	2.203,86	2.254,48
Deferrals and accruals	3.329,82	2.958,60	3.504,09
Current assets	15.671,85	32.229,97	20.649,56
TOTAL ASSETS	920.148,26	916.076,49	884.983,21

1 HY 2010

Consolidated balance sheet (Liabilities) (in '000 euro)

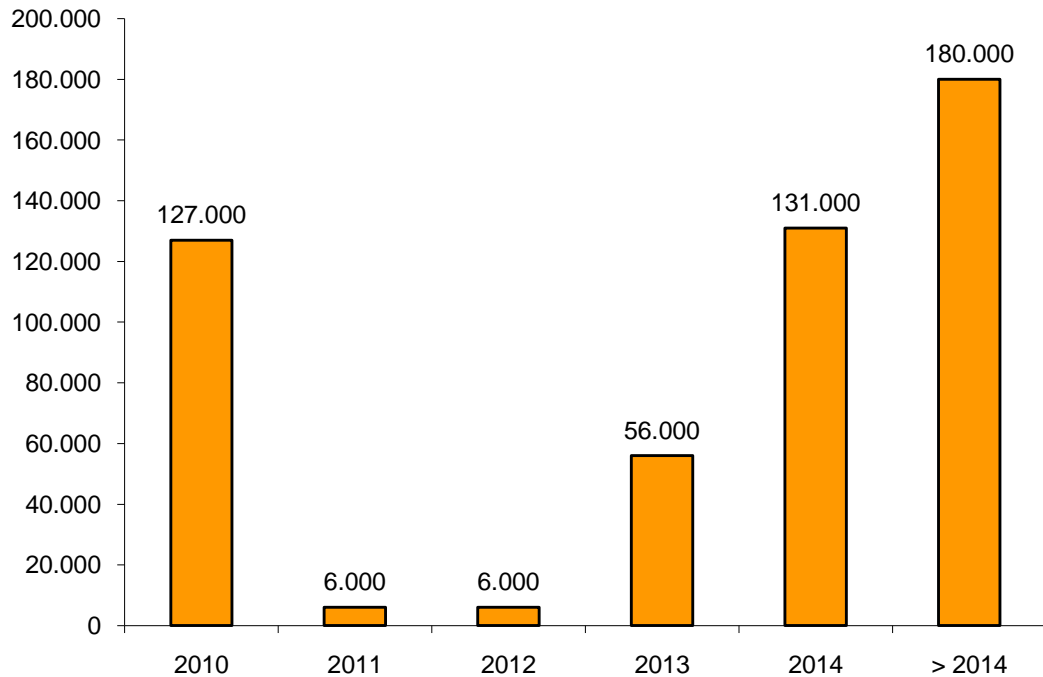
	2010.JUN	2009.DEC	2009.JUN
Capital	97.853,12	97.853,12	97.927,25
Issue premiums	63.960,55	63.960,55	63.960,55
Reserves	183.116,94	205.078,44	175.246,04
Profit	24.772,09	26.050,15	41.631,85
Impact on fair value of estimated transfer duties and transfer costs of the hypothetical disposal of property investments (-)	-25.862,58	-27.123,83	-27.302,04
Exchange rate differences	1.025,86	1.025,01	1.713,32
Equity capital	344.865,99	366.843,44	353.176,96
Long-term debts	430.530,99	413.650,52	412.139,15
Short-term debts	144.751,28	135.582,53	119.667,11
Liabilities	575.282,27	549.233,05	531.806,25
TOTAL LIABILITIES	920.148,26	916.076,49	884.983,21

Financing structure (I)

Financing	30/06/2010 (EURk)
Long term	
Long Term loans	340.800
Leasing	32.400
Other	7.900
Short term	
Commercial Paper	86.550
Straight loans	38.000
TOTAL	505.650

- Average cost of debt 2010: 4.20%
- Compared to 2009: 4.37%
- 87% of total debt hedged – duration 5.6 years

Financing structure (II)



- Total average duration: 4.4 years
- Average duration long term loans: 5.6 years



1 HY 2010

Consolidated Results (in '000 euro)

	2010.JUN	2009.DEC	2009.JUN
Net current profit			
Net rental result	28.617,26	54.126,90	26.014,07
Net result on solar power	2.633,46	3.704,29	1.819,81
Other operating income/charges	-179,50	-58,40	-17,66
Property result	31.071,22	57.772,79	27.816,23
Property costs	-568,71	-1.082,89	-794,27
Corporate overheads	-1.869,73	-3.325,17	-1.630,78
Net profit on property	28.632,78	53.364,73	25.391,18
Financial result, excl. IAS 39 result	-8.936,56	-18.086,19	-8.994,38
Taxes on net current result	-476,95	-220,45	-97,73
Deferred taxes on net current result	-200,56	-1.022,67	-279,77
Net current profit	19.018,72	34.035,42	16.019,30
Result on the portfolio			
Changes in fair value of property investments (+/-)	3.019,65	-26.790,51	-20.592,52
Result on the disposals of property investments (+/-)	-43,22	10,81	6,21
Deferred taxes on the result of the portfolio	-618,74	4.104,74	2.532,65
Result on the portfolio	2.357,70	-22.674,96	-18.053,66
IAS 39 result			
Variation in the fair value of financial instruments (IAS 39 impact)	-12.840,58	-10.923,05	-7.164,19
IAS 39 result	-12.840,58	-10.923,05	-7.164,19
NET PROFIT	8.535,83	437,41	-9.198,55
Revaluation of solar panels in H1 2010 amounts to 1.8 mio EUR			

1 HY 2010

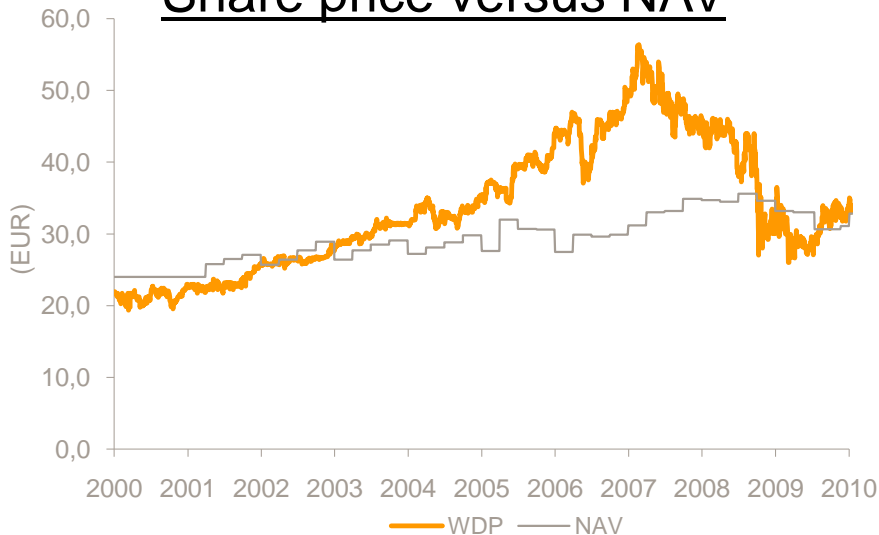
Results per share and dividend

- Net current result per share of 1.52 euro compared to 1.70 euro over the same period last year (*)
- Expected total dividend of 2.94 euro (net 2.50 euro) for FY 2010

(*): due to the creation of new shares on the occasion of the capital increases in March and June 2009

WDP share

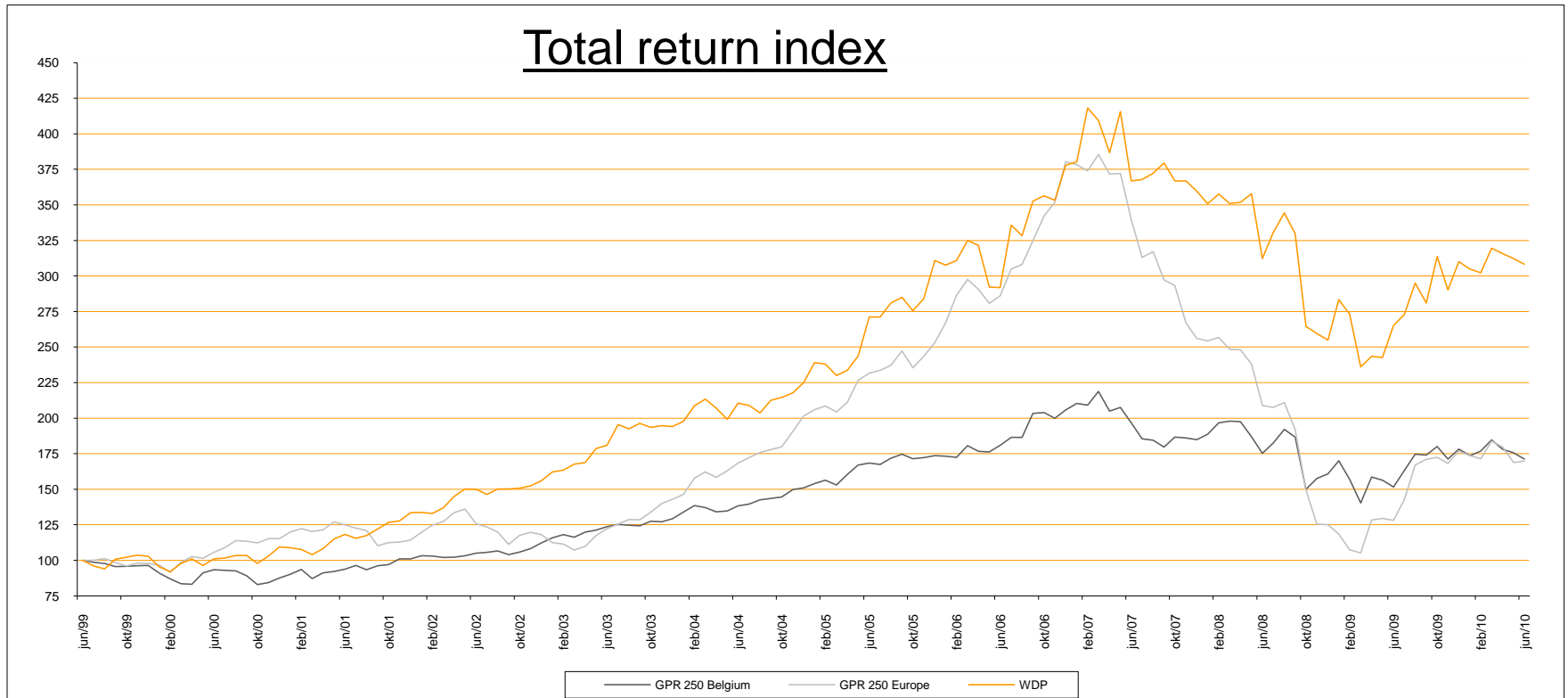
Share price versus NAV



- NAV per share: EUR 31.32 (30/06/2010 – excl IAS 39)
- Share price of EUR 33.56 (22/08/2010)
- Market capitalization of circa EUR 421m (22/08/2010)
- Free float 69% - Family Jos De Pauw 31%



WDP share



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1 HY 2010

Return of the WDP share

	30/06/2010	Average since IPO/Year
WDP	-0.60%	11.15%
GPR 250 Belgium	-3.89%	4.92%
GPR 250 Europe	-3.93%	4.90%
BEL 20	-4.98%	-2.43%

Bron: Global Property Research (Kempen BV)

FY 2010 Outlook

- Expected net current result of min. 37 to 39 million euro
- Expected net current result per share of min. 2.95 to 3.11 euro
- Total expected dividend of gross 2.94 euro per share
- Gearing will stay at 55% end of 2010, even after execution of all current projects
- Occupancy rate stabilizes

2010 Financial Calendar

- Q3 Results November 16th 2010
- FY Results 2010 Week 7-8 2011
- AGM April 27th 2011
- Ex dividend date April 28th 2011
- Payment date dividend May 4th 2011

For further information, see financial calendar at www.wdp.be

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Question time



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