



WDP

warehouses with brains

Partnership limited by shares, closed-end property investment company,
with registered offices at Blakenberg 15, 1861 Wolvertem (Belgium)
Company number 0417.199.869
("WDP" or the "Company")

**SECURITIES NOTE FOR THE PUBLIC OFFERING OF NEW SHARES
OF WAREHOUSES DE PAUW (WDP) COMM. VA
BY WAY OF A CAPITAL INCREASE IN CASH
WITH PREFERENTIAL RIGHTS
FOR AN AMOUNT OF UP TO EUR 73,636,874**

**APPLICATION FOR ADMISSION TO TRADING OF THE NEW SHARES ON
EURONEXT BRUSSELS AND EURONEXT PARIS**

The existing shareholders of WDP may subscribe for the New Shares from
11 June 2009 to 25 June 2009 in the proportion of 1 New Share for
3 Existing Shares at an Offer Price of EUR 23.5. Preferential Rights will be
traded on Euronext Brussels during the entire Subscription Period.



PETERCAM

Joint Bookrunners



Co-manager

Securities Note dated 10 June 2009

This Securities Note together with the Registration document dated 24 March 2009 and the Summary dated 10 June 2009 form the Prospectus regarding the public offer to subscribe for the New Shares (the "Prospectus"). The Securities Note, the Registration Document and the Summary may be circulated separately. Hard copies of the Prospectus in English and in Dutch as well as of the translation into French of the Summary will be available free of charge on request from 11 June 2009 from ING at +32 2 464 60 04, from Petercam at +32 2 229 64 19 and from Dexia at +32 800 92 478. In addition, the Prospectus and Supplement(s), if any, to the Prospectus may be consulted on the websites of ING (www.ing.be), Petercam (www.petercam.be), Dexia (www.dexia.be) as well as on the WDP website (www.wdp.be) from 11 June 2009.

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1. Risk Factors

By its very nature, any investment in financial instruments carries substantial risks. This section (together with the corresponding section of the Registration Document) aims to disclose certain risks relating to the Company and the Shares. Investors are invited to carefully consider the risks, uncertainties and all other relevant information contained in the Prospectus before deciding to invest. These risks, if they actually occur, could adversely impact the Company's business, results of operations, financial condition and prospects and thereby the value of the Shares and the dividend, and consequently, create a loss to investors of all or part of their investment. The investor's attention is drawn to the fact that the list of risks presented hereunder may not be an exhaustive list of all risks to which the Company may be exposed and that this list is based on the information available at the date of the Securities Note. Other risks, which are currently unknown, improbable or the occurrence of which is currently not thought to have – in the future – a negative impact on the Company, its activities or its financial situation, may also exist.

1.1. Risks relating to the economic outlook

The general economic climate has an impact on the Company's performance, including as follows:

Changes in real estate value: the general economic downturn is leading to a downwards revision of real estate value by real estate experts. The decrease in value of real estate results in increases in (non-realized) reductions in value of investment properties in the Company's financial statements. However, the Company expects that certain characteristics of its real estate portfolio listed below should, to a certain extent, limit the impact of this risk:

- (i) The total value of the portfolio consists of 36.5% of land (as per 31 March 2009), typically the part of the portfolio which has historically proven to be the most resilient to reductions in value in times of crisis;
- (ii) Only 6.6% of the total portfolio is located in Central and Eastern Europe (Romania and the Czech Republic); areas which in the Company's opinion are typically affected more severely by the economic downturn than Western Europe, where the bulk of the WDP portfolio is located;
- (iii) The portfolio's average rental price as per 31 March 2009 of EUR 38.2 per year per square meter for warehousing sites and EUR 82.09 per year per square meter for related offices is estimated by the Company to be at the lower end compared to market standards. During an economic downturn, relatively lower rental prices are expected to decrease the chances of vacancy, and hence the related risk of a decrease in value of the portfolio;
- (iv) The value at which the finished buildings are insured amounts to EUR 597 million. In addition, the buildings under construction are valued at EUR 46 million and the value of land amounts to EUR 284 million. Taken together, this adds up to EUR 927 million, or 18.6% more than the current fair value of the portfolio (EUR 781.6 million as at 31 March 2009).

Furthermore, the economic downturn increases the risk of default by existing tenants (as well as other contractual counterparties of the Company, such as suppliers, building contractors) and may make it more difficult to identify new tenants for spaces which have become vacant. WDP however, for the time being has not witnessed any deterioration in days outstanding of its clients. On the other hand, reductions in value in the property market could create investment opportunities with attractive rates of return.

The effect of value reductions on investment properties could generate an accounting loss for the Company, although such investment properties would continue to generate cash flows.

In case the economic and financial crisis would over time force the Company to take into account additional value reductions on its investment properties leading to an accounting loss exceeding EUR 59.3 million, the Company would, assuming profits carried forward equal to those existing on 31 December 2008, not be in a position to pay out a dividend under Article 617 of the Belgian Company Code (see further under Section 4.1 "Reasons for the offering and use of proceeds").

Also, the financial crisis may lead to a reduction in credit institutions' willingness to finance or re-finance new or existing investments at attractive terms or at all. WDP, however, has no long term debt that needs to be refinanced within the next three years and the average duration of its long term debts is approximately seven years and the average duration of its total debt is approximately five years.

1.2. Risk factors relating to the Company

Risk factors relating to the issuer are detailed in "Risk factors" chapter at page 4 of the "Strategy" section of the Registration Document.

In addition to such risk factors, there is a general risk of restitution claims under general civil law or special restitution laws relating to the Romanian properties of WDP.

The Company's Romanian subsidiary, WDP RO Dev, is the registered owner of a number of properties in Romania. Although the Company is currently not aware of any specific claim which challenges such ownership, a number of legal risks and uncertainties surround such ownership of property in Romania. In many cases, such ownership is (originally) based on restitutions made by the Romanian authorities following the collapse of the communist regime in Romania. Due to lack of available information and relevant official confirmations, it cannot be ascertained whether such property is currently subject to litigation (either under the general civil law or special restitution laws). In theory, any such ownership may be exposed to claims, under general civil law. Given the deficiencies in the relevant Romanian legal and administrative framework, the Company currently cannot exclude that such claims would be formulated (or may already have been formulated), and, to the extent such claims would be formulated, what the probability is that such claims would be successful. However, the Company nor its Romanian subsidiary are aware of any such claim, and do not consider the risk that such claim would be formulated to be substantially higher than for any other owner of similar properties in Romania.

1.3. Risk factors relating to the securities offered

1.3.1. Liquidity of the Shares

The Existing Shares are admitted to trading on Euronext Brussels since 28 June 1999 and Euronext Paris since 17 December 2004.

There can be no guarantee of a future liquid market for the Shares. In the past the Shares have offered only a relatively limited liquidity (the float velocity¹ for the period from June 2008 through May 2009 was 33.25% and the free float velocity for the same period was 48.99%).

1.3.2. Weak liquidity in the market for Preferential Rights

There can be no guarantee regarding the development of a market for the Preferential Rights. Consequently, it is possible that the market for Preferential Rights may only offer very limited liquidity.

Holders of Preferential Rights who do not wish to exercise their Preferential Rights could be unable to sell them on the market (at all or at a favourable price). Unexercised Preferential Rights will be offered for sale to institutional investors in the form of Scrips by the Joint Bookrunners but there can be no assurance that there will be sufficient buyers (if any) for such Scrips. If such is the case, the consideration for unexercised Preferential Rights could be as low as zero.

Buyers of Preferential Rights bear the risk of a potential revocation of the Offering. Should the Offering be revoked, they could not exercise such acquired Preferential Rights and they would not be entitled to any indemnification.

¹ Velocity is calculated as the sum of the daily division of the number of shares traded by the outstanding number of shares existing on that day, for the twelve previous months.

1.3.3. Dilution of Existing Shareholders who do not exercise (all of) their Preferential Rights

In the context of the Offering, the Existing Shareholders who do not exercise (all of) their Preferential Rights will suffer dilution, as specified in Section 4.12 "Dilution" below. Holders of unexercised Preferential Rights will be entitled to their pro rata share in the net proceeds of the sale of Scrips, if any.

1.3.4. Shareholders will likely experience future dilution

The Company may decide to raise capital in the future through public or private equity securities, or rights to acquire these securities, and, to the extent permitted by applicable law, exclude or limit the preferential subscription rights pertaining to the then outstanding securities (which under currently applicable law is not permitted in case of a capital increase in cash). If the Company raises significant amounts of capital by these or other means, it could cause dilution for the holders of its securities. Also, part of the Company's strategy consists of potentially entering into sale-and-rent-back transactions or acquisitions at the occasion of which new shares are issued.

1.3.5. No minimum amount for the Offering

The Company has the right to proceed to a capital increase in a reduced amount. No minimum amount has been set for the Offering. The actual number of New Shares subscribed for will be confirmed in the Belgian financial press. Therefore, the Company's financial means in view of the uses of proceeds as described in Section 4.1. "Reason for the Offering and Use of Proceeds" might be reduced. The Company might therefore reduce its level of investment or have to look for further external funding, to the extent available.

1.3.6. Volatility of the share price

Certain changes, developments and publications regarding the Company could affect the Share price. Moreover, due to economic, monetary and financial factors, the trading on the Shares can, over certain periods, undergo fluctuations in volume and price. This volatility can have a significant effect on the Share price for reasons unrelated to the Company's operational performance.

Furthermore, current market fluctuations and the economic outlook as well as the Offering could increase the volatility of the Share price.

Moreover, the Offer Price must not be considered to be indicative of the price of the Shares after the Offering.

Consequently, the Company can in no way predict the market price of its Shares upon completion of this Offering.

1.3.7. Sale of Shares by shareholders and fluctuations in the price of Shares or Preferential Rights

The sale of a significant number of Shares on the market, or the impression that such a sale could occur, could have a detrimental effect on the Share price. The Company can in no way predict the potential effects on the Share price of sales on the market by its shareholders. Also, any such sales could also make it difficult for the Company in the future to issue additional Shares at a time, to an extent and at a price which, in its opinion, are appropriate.

No shareholder will enter into a lock-up agreement in the context of the Offering. The intentions of the principal shareholders of the Company are set out in Section 4.5.2. "Intentions of the principal shareholders of the Company".

The price of the Shares on the stock market at any time could fall below the Offer Price of the New Shares.

Furthermore, should the Share price fall within the Subscription Period, the value of the Preferential Rights will probably also be affected negatively.

1.4. Risks relating to Sicafi status and SIIC status

1.4.1. Risks relating to Sicafi status

As a Sicafi, the Company benefits from a favourable tax regime. Results (rental income and capital gains on sales, less operating expenses and financial charges) are tax exempt at the Sicafi level (although not at subsidiary level). Dividends distributed by Sicafis enjoy a 15% deduction rate (see Section 4.4.7.1. below)

In the event of losing the Sicafi status, which would assume the Company's serious and persistent disregard of the Law of 20 July 2004 and/or the Royal Decree of 10 April 1995 (or any future regulation replacing such Law or Royal Decree), the Company would lose the benefits of this favourable tax regime. This risk is viewed as theoretical, as the Company is careful to respect its obligations.

Furthermore, the loss of status is generally considered as an event likely to cause the early repayment (*'acceleration'*) of loans contracted by the Company.

Finally, the Company is subject to the risk of future modification of the Sicafi regime.

1.4.2. Risks relating to SIIC status

For its property investments in France, the Company has opted into the tax regime of the Quoted Property Investment Companies (hereafter '**SIIC**' - '*Sociétés d'Investissements Immobiliers Cotées*') in accordance with article 208-C of the General French Tax Code (see Section 4.4.2.1 'Dividends').

Although there are major advantages to the SIIC regime, it is complex and carries a certain number of risks for the Company and its shareholders, which are described in this section.

To maintain the benefits of the SIIC regime, the Company must distribute a large part of its profits, which could affect its financial situation and its liquidity.

The benefit of the tax exemptions under the SIIC regime is subject to complying with the requirement to distribute a large portion of Company profits and could be revoked if this obligation were not met.

The Company has to make sure that its distribution obligations under the SIIC regime are met without jeopardising those of the Belgian Sicafi regime, in particular the obligation to distribute at least 80% of profits according to article 7 of the Royal Decree of 21 June 2006 (see Section 4.4.2.1. "Dividends"). At the date of this Securities Note, the French tax authorities had not yet given any opinion on the impact of the distribution obligations to which the SIIC can be subject in another State and the overlap with the distribution obligations set out in article 208-C of the General Tax Code.

The requirement to distribute dividends could limit the resources available to finance new investments.

The Company's obligations under the SIIC regime could affect its scope of activities

To benefit from the SIIC regime, the Company's main activities must consist of purchasing, building, owning and renting real estate, sub-letting property it has been given use of temporarily from the French State, a local authority or one of the French public establishments, or direct/indirect holdings in property companies with the same remit. It can also carry out related activities such as estate agency, property marketing and promotion. Nevertheless, these related activities are only permitted on the understanding that the gross value of the assets used to carry out these activities and which are attached to them do not surpass 20% of the gross book value of the Company's assets; if this is not the case, the benefits of the SIIC regime could be revoked. In any event the profits generated through the related activities in France are subject to corporate tax at the normal rate and under the usual conditions.

The Company would cease to benefit from the SIIC tax regime if one or more shareholders in the Company acting together (other than listed companies who benefit

from the SIIC tax regime) would acquire 60% or more of the Company's capital or voting rights.

In the event that one or more of the Company's shareholders (other than listed companies who benefit from the SIIC status) were to hold, directly or indirectly, acting alone or in concert, 60% or more of the Company's capital or voting rights, the latter would cease to benefit from the SIIC tax regime for the fiscal year during which the 60% ceiling was breached, with some exceptions. Prolonged or repeated breach of this ceiling could, in some cases, lead to the definitive loss of SIIC status for the Company (see the risk factor below '*The Company could be liable for heavy taxation in the event of definitive exit from the SIIC regime*'). The Company does not expect one shareholder to hold, directly or indirectly, 60% or more of its capital following the Offering. However, the Company cannot guarantee that operations on the market or possible actions in concert between shareholders would not lead to a breach of this threshold and the loss of the benefits of the SIIC tax regime. Furthermore, this provision could have the effect of preventing a change of control of the Company or discouraging any offer on its Shares.

The 20% withholding under the SIIC regime is new and the interpretation of such provision by auditors is uncertain

Should one (or more shareholders) other than individuals in the Company each hold, directly or indirectly, at least 10% of the Company's capital, and should the earnings received by such shareholder (the '**Shareholder with Withholding**') not be subject to French corporate income tax, or to an equivalent tax, then the Company would have to pay the French Treasury a tax (the '**20% Withholding Tax**') equal to 20% of the amount before deduction of the 20% Withholding Tax, if any, distributed to this shareholder out of the tax free earnings generated out of its business under the SIIC regime.

The Company, and not the Shareholder with Withholding, would be liable for the tax. Due to the recent implementation of the 20% Withholding Tax, the Company is not completely certain of the interpretation of the French tax authorities. Furthermore, there remains some uncertainty regarding the accounting treatment of the 20% Withholding Tax. Finally, the 20% Withholding Tax may frighten certain funds and other investors who benefit from tax exemptions to acquire significant holdings in the Company, which could result in a detrimental effect on the Share price.

The Company is subject to the risk of future changes to the SIIC regime

The criteria for eligibility to the SIIC regime and the tax exemption related to this status could be modified by new legislation or by interpretation by the French tax authorities. These changes could give rise to one or more prescriptions by the French tax authorities, the content of which is not known at the date of this Securities Note. Future changes to the SIIC tax regime could have a significant negative effect on the Company's activity, financial situation and financial results.

The Company could be liable for heavy taxation in the event of definitive exit from the SIIC regime

Several events could cause the Company's definitive exit from the SIIC regime: (i) delisting of the Company Shares from the regulated French markets, (ii) reduction of the Company's capital below EUR 15 million, (iii) change in the Company's main corporate purposes, with the result that such corporate purposes would not allow the Company to benefit any longer from the SIIC regime (See risk factor above: '*The Company's obligations under the SIIC regime could limit its scope of activities*'), (iv) exceeding the threshold of 60% capital or voting rights of the Company, as described above, without re-entering the regulatory limits within the time set out by the texts (see risk factor: '*The Company would cease to benefit from the SIIC tax regime if one or more shareholders in the Company acting together (other than listed companies who benefit from the SIIC tax regime) would acquire 60% or more of the capital or voting rights*'), and (v) after the regularisation of a first breach of the 60% threshold, a further breach of said threshold within ten years of the option or during the following ten years, with certain exceptions, such as a breach following a public offering.

Should the Company definitively exit the SIIC regime, unless the Company becomes a 95% subsidiary of another company benefiting from the SIIC regime, and thus remaining within the scope of this regime, the Company and any subsidiaries that have opted for the SIIC regime could be liable for significant taxes.

2. General information

A. APPROVAL OF THE BANKING, FINANCE AND INSURANCE COMMISSION

The Prospectus consists of the Registration Document, the Securities Note and the Summary. The Securities Note and the Summary have been approved in their English version by the Belgian Banking, Finance and Insurance Commission (the "CBFA") on 10 June 2009, pursuant to Article 23 of the Law of 16 June 2006 and Article 53 of the Law of 20 July 2004. The annual financial report of WDP for the 2008 financial year has been approved as registration document within the meaning of Article 28 of the Law of 16 June 2006 by the CBFA on 24 March 2009. Such approval does not imply any judgement on the merits or the quality of the Offering, the New Shares, the Preferential Rights, the Scrips or the Company.

The Prospectus consists of separate documents, as permitted under Article 28 of the Law of 16 June 2006.

The CBFA has provided the French supervisory authority, the Autorité des Marchés Financiers (the "AMF"), on 10 June 2009 with an approval certificate certifying that the Prospectus has been prepared in accordance with the Prospectus Directive.

This Securities Note has been prepared in English and translated into Dutch. The Summary has been prepared in English and translated into Dutch and French. The Company is responsible for verifying the consistency between the English and Dutch versions of the Securities Note and between the English, Dutch and French versions of the Summary. In connection with the public offering in Belgium, both the English and Dutch versions are legally binding.

The Offering and the Prospectus have not been submitted for approval to any supervisory body or governmental authority outside Belgium.

B. DECISION TO INVEST

In making an investment decision, investors must rely on their own examination of the Company and the terms of the Offering, including the merits and risks involved. Investors should rely only on the information contained in the Prospectus. Neither the Company, the Joint Bookrunners nor the Co-manager have authorised any other person to provide investors with different information. If anyone provides different or inconsistent information, it should not be relied upon. The information appearing in the Securities Note should be assumed to be accurate as of the date on the front cover of this Securities Note only. The Company's business, financial condition, results of operations and the information set forth in this Securities Note may have changed since that date. Likewise, the information appearing in the Registration Document should be assumed to be accurate as of the date thereof, being 24 March 2009. The Company's business, financial conditions, results of operations and the information set forth in the Registration Document may have changed since that date. In accordance with Belgian law, any changes or material recent developments that have occurred since the date the Registration Document is approved and which are capable of affecting the assessment of the New Shares have been set forth in this Securities Note. Also, in accordance with Belgian law, if a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the New Shares and which arises or is noted between the time when the Prospectus is approved (in the case of the Prospectus, 10 June 2009) and the final closing of the Offering, or as the case may be, the time when trading on the relevant market begins, such will be mentioned in a supplement to the Prospectus. This supplement will be submitted for approval by the CBFA in the same manner as the Prospectus and will be made public in the same manner as the Prospectus.

None of the information in this Prospectus should be considered investment, legal or tax advice. Investors should consult their own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding the purchase of the New Shares. Neither the Company, the Joint Bookrunners nor the Co-manager make any representation to any offeree or purchaser regarding the legality of an investment in the New Shares by such offeree or purchaser under applicable investment or similar laws.

C CONSOLIDATION

In the Prospectus, any reference to the portfolio, holdings, statistics and activities of WDP is presented on a consolidated basis, along with the portfolio, holdings, statistics and activities of its branch office in France (Etablissement Stable WDP) and subsidiaries (WDP France SARL, WDP Nederland B.V., Royvelden Vastgoed B.V. (into which the Company intends to merge two other currently existing Dutch subsidiaries, being Royvelden Holding B.V. and Royvelden Beheer B.V.), WDP Development RO and WDP CZ sro), unless otherwise stipulated.

D. RESTRICTIONS ON THE OFFERING AND THE DISTRIBUTION OF THE PROSPECTUS

Potential investors

The New Shares are issued with a Preferential Right to the benefit of Existing Shareholders. The holders or acquirers of Preferential Rights, as well as the persons who acquired Scrips, are entitled to subscribe for the New Shares.

Countries in which the Offering will be offered

The Offering is conducted as a public offering in Belgium and France to retail investors and a private placement to certain institutional investors in certain jurisdictions outside the United States in reliance on Regulation S under the Securities Act.

Restrictions applicable to the Offering

No steps may be taken that would constitute or result in a public offering of the New Shares, the Preferential Rights or Scrips outside Belgium and France. The distribution of the Prospectus, as well as the Offering, the subscription and purchase or sale of New Shares, Preferential Rights and Scrips to which the Prospectus applies, may in some countries be limited by legal or regulatory provisions. Any person in possession of the Prospectus must enquire as to the existence of such restrictions and comply with them and neither the Company, the Joint Bookrunners nor the Co-manager assume any responsibility in respect thereof. The Prospectus or any other document relating to the Offering may only be distributed outside Belgium and France in accordance with applicable legislation and regulations and shall not constitute an offer to subscribe where such an offer would infringe the applicable legislation or regulations. The Prospectus in no way constitutes an offer or solicitation to subscribe, purchase or sell New Shares, Preferential Rights or Scrips to any person or in any country to or in which such an offer or solicitation would be illegal and may under no circumstances be used for such purpose or in such context.

Intermediaries must undertake to respect the legal and regulatory provisions relating to the Offering and to the subscription, purchase or sale of New Shares, Preferential Rights and Scrips in whichever country they are located. Authorised intermediaries may not accept the subscription, purchase or sale of New Shares, Preferential Rights or Scrips in any country in which such would be illegal.

In general, any person acquiring New Shares or Scrips or exercising Preferential Rights outside Belgium and France must ensure that such acquisition or exercise does not infringe the relevant legislation or regulations.

Member States of the European Economic Area

This Prospectus has been prepared on the basis that all offers of New Shares, Preferential Rights or Scrips (other than offers contemplated in this Prospectus in Belgium and France once the Prospectus has been approved by the CBFA and published in accordance with the Prospectus Directive (2003/71/EC), as implemented in Belgium) will be made pursuant to an exemption under the Prospectus Directive, as implemented in member states of the EEA, from the requirement to produce a prospectus for offers of securities.

Accordingly, any person making or intending to make any offer within the EEA of New Shares, Preferential Rights or Scrips (outside Belgium and France) should only do so in circumstances in which no obligation arises for the Company, the Joint Bookrunners or the Co-manager to produce a prospectus for such offer. None of the Company, the Joint Bookrunners or the Co-manager has authorised or do authorise the making of any offer of the New Shares, Preferential Rights or Scrips through any financial intermediary, other than offers made through the Joint Bookrunners or the

Co-manager which constitute the final placement of New Shares, Preferential Rights or Scrips contemplated herein.

In relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a "Relevant Member State") an offer to the public of New Shares, Preferential Rights or Scrips contemplated by this Prospectus may not be made in that Relevant Member State unless the Prospectus has been approved by the competent authority in such Member State and published in accordance with the Prospectus Directive as implemented in such Relevant Member State (which approval and publication is only obtained and performed in relation to the Offering in Belgium and France) unless such offer in such Relevant Member State of any New Shares, Preferential Rights or Scrips is made under the following exemptions under the Prospectus Directive, if and to the extent such exemptions under the Prospectus have been implemented in that Relevant Member State:

- to qualified investors within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive;
- to fewer than 100 natural or legal persons (other than qualified investors within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive); or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

Each person in such Relevant Member State (other than Belgium and France) to whom an offering is made who receives any communication in respect of, or who acquires any of the New Shares, Preferential Rights or Scrips under the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Joint Bookrunners, the Co-manager and the Company that:

- it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and
- in the case of any New Shares, Preferential Rights or Scrips acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive:
 - the New Shares, Preferential Rights or Scrips acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; or
 - where New Shares, Preferential Rights or Scrips have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those New Shares, Preferential Rights or Scrips to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of this representation, the expression an "offer to the public" in relation to any New Shares, Preferential Rights or Scrips in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offering and any New Shares, Preferential Rights or Scrips to be offered, so as to enable an investor to decide to purchase or subscribe for the New Shares, Preferential Rights or Scrips, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

United States

The New Shares, Preferential Rights or Scrips have not been and will not be registered under the Securities Act of 1933 (as amended) with the U.S. Securities and Exchange Commission ("SEC") or with any securities regulatory authority of any state or other jurisdiction in the United States for offer or sale as part of their distribution. Neither the SEC nor any state securities commission nor any non-U.S. securities authority have passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Offered Shares may not be offered or sold in the United States or to U.S. persons.

United Kingdom

The Company, the Joint Bookrunners and the Co-manager have not authorised any public share offering in the United Kingdom within the meaning of the Financial Services and Markets Act 2000 ("FSMA"), which would require the Company to make available an approved prospectus in accordance with the FSMA. The New Shares will not be offered to residents of the United Kingdom, except in such circumstances as do not and will not result in an offering to the UK public, which would require the company to make available an approved prospectus in accordance with the FSMA.

E. DEFINITION OF THE PRINCIPAL TERMS IN THE PROSPECTUS

AMF	The "Autorité des Marchés Financiers", being the French financial markets supervisory authority.
Belgian Company Code	The Belgian Company Code dated 7 May 1999.
CBFA	The Banking, Finance and Insurance Commission.
Company or WDP	Warehouses De Pauw (WDP), a partnership limited by shares (<i>commanditaire vennootschap op aandelen/société en commandite par actions</i>), a Closed-end Property Investment Company under Belgian law (<i>Vastgoedbevak/SICAFI</i>), with registered office at Blakenberg 15, 1861 Wolvenstem (Belgium), registered in the Brussels trade register under number 0417.199.869.
Co-manager	Dexia Banque Belgique SA, with registered office at Boulevard Pacheco 44, B-1000 Brussels. For the avoidance of doubt, it is specified that the term Co-manager refers to the Offering only and does not imply any management responsibility in respect of WDP.
Existing Shares	The Shares existing prior to completion of the Offering.
Family Jos De Pauw	Robert, Anne, Tony and Kathleen De Pauw.
Joint Bookrunners	ING Belgium SA/NV, with registered office at avenue Marnixlaan 24, B-1000 Brussels, and Petercam SA/NV, with registered office at Sint-Goedeleplein 19, B-1000 Brussels.
Law of 16 June 2006	The Law of 16 June 2006 on the offer to the public of investment instruments and to the admission to trading of investment instruments on a regulated market.
Law of 2 May 2007	The Law of 2 May 2007 on the disclosure of large shareholdings in issuers whose securities are admitted to trading on a regulated market.
Law of 20 July 2004	The Law of 20 July 2004 relating to certain forms of collective management of investment portfolios.
Manager	The Company's statutory manager, being De Pauw NV, a limited liability company under Belgian law (<i>naamloze vennootschap/société anonyme</i>), with registered office at Blakenberg 15, 1861 Wolvenstem, registered in Brussels trade register under number 0407.863.818.
New Shares	The Shares to be issued within the framework of this Offering.
Offer Price	The price at which each New Share is offered.
Offering	This offering for subscription for New Shares.

Preferential Rights	The preferential subscription rights attached to Existing Shares in accordance with the Belgian Company Code, 3 Existing Shares conferring the right to subscribe for 1 New Share within the framework of this Offering.
Prospectus	The prospectus prepared in relation to the Offering, and consisting of separate documents as permitted under Article 28 of the Law of 16 June 2006, <i>i.e.</i> , the Registration Document, the Securities Note and the Summary.
Prospectus Directive	Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC.
Registration Document	The annual financial report of WDP, approved as registration document setting forth information regarding the issuer and prepared in accordance with Chapter II of EU Regulation 809/2004 of the Commission of 29 April 2004 executing the Prospectus Directive, and approved by the CBFA on 24 March 2009.
Royal Decree of 10 April 1995	The Royal Decree of 10 April 1995 relating to closed-end property investment companies (<i>Vastgoedbevak/SICAFIs</i>), as amended by the Royal Decree of 10 June 2001 and the Royal Decree of 21 June 2006.
Royal Decree of 21 June 2006	The Royal Decree of 21 June 2006 relating to the accounting, annual accounts and consolidated accounts of public closed-end property investment companies and amending the Royal Decree of 10 April 1995.
Royal Decree of 14 November 2007	The Royal Decree of 14 November 2007 relating to the obligations of issuers of financial instruments admitted to trading on a regulated market.
Scripts	Preferential Rights not exercised during the Subscription Period and offered for sale to institutional investors.
Securities Note	This document, being the securities note setting forth information in respect of the New Shares and the Offering, and prepared in accordance with Chapter II of EU Regulation 809/2004 of the Commission of 29 April 2004 executing the Prospectus Directive, approved by the CBFA on 10 June 2009.
Shares	The ordinary shares with voting rights of WDP.
Sicafi	<i>Société d'investissement à capital fixe</i> (Closed-end Property Investment Company) regulated, amongst other things, by the Law of 20 July 2004, the Royal Decree of 10 April 1995, the Royal Decree of 21 June 2006 and the Royal Decree of 14 November 2007.
Subscription Period	The period during which Preferential Rights may be exercised.
Summary	The summary of the Prospectus.

3. Information concerning responsibility for the Prospectus, the limitation of this responsibility and general observations

3.1. Parties responsible for the Prospectus

The Company, Warehouses De Pauw Comm. VA, having its registered office at Blakenberg 15, 1861 Wolvertem (Belgium), represented by its statutory manager, De Pauw NV, itself represented by its Board of Directors, assumes responsibility for the content of this Prospectus. The Company declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to its knowledge, in accordance with the facts and contains no omission which would affect its import.

This Prospectus is intended to provide information to potential investors in the context of and for the sole purpose of evaluating a possible investment in the New Shares, Preferential Rights or Scrips in the Offering. It contains selected and summarised information, does not express any commitment or acknowledgement or waiver and does not create any right expressed or implied towards anyone other than a potential investor. It cannot be used except in connection with the Offering. The content of this Prospectus is not to be construed as an interpretation of the rights and obligations of the Company, of the market practices or of contracts entered into by the Company.

3.2. Statutory Auditors – review of interim financial statements

The interim financial statements as at 31 March 2009 (as prepared under the International Financial Reporting Standards as adopted by the European Union) were subjected to a limited review by the statutory auditor and its report thereon is set out under Section 5.1.1 "Results of the first quarter of 2009". The conclusion of such report was as follows: *"Based on this limited review, nothing has come to our attention that causes us to believe that the interim financial information for the three months period ended March 31, 2009 is not prepared, in all material respects, in accordance with legal and regulatory requirements and the recognition and measurement criteria of the International Financial Reporting Standards as adopted by the European Union."*

3.3. Forward-looking statements

The Prospectus contains forward-looking information, forecasts and estimates prepared by the Company relating to the expected future performance of the Company and the market in which the Company operates.

Some of these declarations, forecasts and estimates can be recognised by the use of the following words, although this list is not exhaustive: "believe/think", "anticipate", "project", "expect", "envisage", "understand", "intend", "count", "plan", "try", "estimate", "may", "could", "will" and "continue", as well as similar words or the use of verbs in the future sense. They include all factors that are not historical facts.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the forecasts, estimates and other forward-looking statements will not be achieved. These risks, uncertainties and other factors include, among other things, those listed under Section 1 "Risk Factors", as well as those included elsewhere in this Prospectus. Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

Such declarations, forecasts and estimates are based on various hypotheses and assessments of known and unknown risks, uncertainties and other factors which seemed sound at the time they were made, but which may or may not prove to be accurate. Some events are difficult to predict and can depend on factors on which the Company has no control. This uncertainty is further increased in the current general economic climate, which reduces the predictability of the movement of interest rates and of changes in tenants' financial situation. Factors over which the Company has some influence and factors which remain completely outside its influence are more specifically set out in Section 1. "Risk Factors".

Consequently, the reality of the earnings, financial situation, performance or achievements of the Company may prove substantially different from the future earnings, financial situation, performance or achievements set out or suggested in such declarations, forecasts or estimates. Given these uncertainties, investors are advised not to give undue weight to these forward-looking statements. Additionally, the forecasts and estimates only apply on the date of drafting this Prospectus and the Company is not obliged to update these forecasts or estimates to reflect any changes in its expectations in this regard or any change in the events, conditions or circumstances on which such forecasts or estimates are based, unless such an update is required by Article 34 of the Law of 16 June 2006 (in which case a supplement to the Prospectus will be published) or a publication of information would be required by the Law of 2 August 2002 or the Royal Decree of 14 November 2007 (and which will be published in the manner set out therein).

The Company makes no representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved.

3.4. Third party information

Unless otherwise indicated in the Prospectus, information relating to the market, market share, and other industry data pertaining to the Company's business contained in the Prospectus is based on industry sources, publicly available information and reports prepared by the Auditor and real estate experts or on the Company's own estimates, which it considers to be reliable.

Information provided by third parties has been accurately reproduced in the Prospectus, and, as far as the Company is aware or could reasonably ascertain on the basis of public information, no facts have been omitted which would render such reproduced information inaccurate or misleading.

However, the Company has not independently verified such information. Furthermore, information relating to the market is subject to change and cannot be automatically verified with any certainty due to the limited availability and reliability of data.

3.5. Rounding up of financial and statistical information

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures that precede them.

4. Information relating to the Offering

4.1. Reasons for the Offering and use of proceeds

The net revenues of the Offering, if subscribed for in full, are estimated at some EUR 71.9 million (after deduction of costs and expenses payable by the Company, as estimated under Section 4.11 "Expenses linked to the Offering").

The Company currently intends to use the net proceeds of the Offering to invest in new projects, for approximately EUR 37 million and to apply the remaining net proceeds to reduce its financial debt, by approximately EUR 34.9 million.

The Company currently envisages entering into one identified investment project, and will seek to identify one or more further projects, jointly representing an investment of approximately EUR 37 million.

The first project consists of the development of a new warehouse located in the Netherlands with an estimated investment value of EUR 15.6 million. The tenant is the Belgian meat processing company Ter Beke that will rent the site for a fixed period of 15-year at a yield of 8.3%. WDP expects this warehouse to be operational in the last quarter of 2010. The Company has entered into a binding agreement with Ter Beke in this respect.

The further project(s) (which remain(s) to be identified) are currently envisaged to consist of the development (on a pre-let basis) of or investment in one or more existing top quality logistics sites with further development potential, located on prime locations in Belgium, France, the Netherlands

or Romania. The tenant would need to be a quality corporate and the Company would aim to settle the transaction at yields in line with market practice.

With the remaining funds, approximately EUR 34.9 million, the Company intends to reduce its current short term financial debt position.

The pro-forma effect of the Offering (if subscribed for in full) on the debt ratio of 62.6% as per 31 March 2009 would lead to a reduction of the debt ratio to 54.2%. In addition, taking into account the investments in the current development projects², which are estimated to be around EUR 40 million, and the above mentioned new projects (approximately EUR 37 million), the Company estimates that this pro-forma debt ratio would increase to 58.0%. For the avoidance of doubt, these pro-forma calculations do not take into account the impact of working capital needs, any operational results, changes in value of the portfolio, fluctuations in interest rates, etc. on the total assets or on the financial debt position of the Company, and hence the debt ratio.

The above mentioned pro-forma reduction in debt ratio to 58.0% allows for a buffer against further declines in the value of the portfolio versus the legal debt ratio constraint (currently at 65%). More specifically, this buffer allows for EUR 100 million³ of potential portfolio devaluations on a pro forma basis, which entails further yield increase on the portfolio of 1% to 8.9% (versus 7.9% now).

As set out in Section 5.2.2 "Perspective of WDP Comm. VA", the Company expects to be able to keep the 2009 dividend at the 2008 level, *i.e.*, EUR 2.94 gross per share, or EUR 2.5 net per share.

Also, if the Offering is fully subscribed and the uses of the proceeds are implemented as set out above, the Company confirms its expectation that it will be able to keep the 2010 dividend at the 2008 nominal level (gross dividend of EUR 2.94 per share and net dividend of EUR 2.5 per share), either out of the operational cash flow for the 2010 year or, to the extent necessary, out of the Company's distributable reserves (within the meaning of Article 617 of the Belgian Company Code), as further specified hereafter. In this respect, the Manager on 10 June 2009 has resolved to propose to a future shareholders' meeting to reclassify a portion of the non-distributable reserves (*i.e.*, the portion related to non-realized capital gains) into distributable reserves, provided that under then applicable legislation, such conversion would (continue to) be permitted. Such conversion would, on the basis of the 31 March 2009 statutory financial statements which show distributable reserves of EUR 52.3 million, have a positive effect on the distributable reserves as per 31 March 2009 of EUR 122.1 million.

As of the date of this Securities Note, the Company cannot predict with certainty all of the particular uses for the proceeds from this Offering, or the amounts that it will actually spend on the uses set forth above. The Company will at its discretion decide on the amounts and timing of the Company's actual expenditures, which will depend upon numerous factors, including the evolution of the Company's debt ratio, availability of appropriate investment opportunities, the ability to reach an agreement on suitable terms with potential sellers, the net proceeds actually raised in the Offering and the Company's operating costs and expenditures. Accordingly, the Company's management will have significant flexibility in applying the net proceeds of this Offering.

4.2. Basic information

4.2.1. Net working capital

As at 31 March 2009, the Company has a net working capital⁴ of EUR 193 million (against EUR 197 million as at 31 December 2008).

On the date of this Prospectus, the Company is of the opinion that it has sufficient working capital to meet its present requirements and cover the working capital needs for a period of at least 12 months as of the date of the Prospectus.

² At the date of this Securities Note, some of the investments in the current projects have already been realised in the second quarter of 2009.

³ Representing 11.6% of the real estate portfolio value including the current and envisaged projects.

⁴ Net working capital (NWC) is the difference between the investment capital (*i.e.* the sum of shareholders' funds and long-term debts) and the fixed assets.

4.2.2. Capitalization and Indebtedness

The following tables set forth the capitalization and indebtedness of the Company as at 31 March 2009.

The figures for capitalization and indebtedness have been extracted, without material adjustment, from the Company's unaudited reviewed interim financial statements prepared in accordance with IFRS, as adopted by the EU, for the period ended 31 March 2009.

This information should be read in conjunction with the Financial Statements and the related notes thereto.

4.2.2.1. Shareholders' equity as at Q1 2009 and Q1 2008

(in thousands EUR)	Q1 09	Q1 08
Capital	74,712	68,913
Share premiums	15,454	0
Reserves ^(*)	169,591	217,653
Results	33,262	37,790
Impact on fair value of estimated transfer costs resulting from hypothetical disposal of investment properties (-)	-22,420	-18,704
Exchange differences ^(**)	1,720	1,565
Minority interests	0	441
Total shareholders' equity	272,319	307,658

^(*) The distributable reserves amount to EUR 52.3 million and the non-distributable reserves amount to EUR 122.1 million.

^(**) No exchange rate hedging is performed.

4.2.2.2. Indebtedness as at Q1 2009 and Q1 2008

(in thousands EUR)	Q1 09	Q1 08
Long term financial debt	328,697	220,026
Other long term financial commitments	43,396	17,649
Provisions	1,235	1,505
Short term financial debt	190,059	121,125
Trade payable and other current debt	15,838	11,281
Other short term commitments	7,620	3,588
Total debt	586,845	375,174
Of which financial debt	518,757	341,151
Cash and equivalents	4,035	4,131
Net financial debt	514,722	337,020

All financial indebtedness of the Company is subject to guarantees, securities and/or covenants. The Company's existing guarantees, securities and/or covenants are described in detail on page 64 of the Finance Section of the Registration Document. The main financial covenants can be summarised as follows:

- WDP has entered into a commitment with various banks to remain qualified as a closed-end property investment company. The level of debt may amount to a maximum of 65%;
- the interest cover ratio agreed with different financial institutions varies between 2.3 and 1.5;
- a maximum of 15% of the book value of the investment property (excluding the value of the landbank) of WDP may relate to developments of projects.

Notwithstanding the foregoing, the Company has not granted any mortgage ("hypotheek"), pledge of business assets ("pand op handelszaak") or power of attorney to establish either a mortgage ("hypotheekair mandaat") or a pledge on business assets ("mandaat tot pand op de handelszaak").

4.3. Interests of individuals and legal entities participating in the Offering

The Joint Bookrunners have concluded an Engagement Letter with the Company relating to the Offering and will have concluded together with the Co-manager an Underwriting Agreement by the last day of the Subscription Period providing for a "soft underwriting". According to the terms of this Agreement, the Joint Bookrunners and the Co-manager guarantee the payment of the New Shares subscribed for by investors (excluding the Family Jos De Pauw) on the issue date. This means that the Joint Bookrunners and the Co-manager do not guarantee that they will subscribe for the New Shares for which they have not received subscription orders.

The Family Jos De Pauw undertakes to exercise its Preferential Rights in full and subscribe for New Shares, as further specified in Section 4.5.2 "Intentions of the principal shareholders of the Company".

One of the independent directors of the Manager, Dirk Van den Broeck, is a partner of Petercam SA/NV.

Save as disclosed under Section 4.7. "Selling agents and underwriting", the Joint Bookrunners and the Co-manager have no interest in the Offering.

4.4. Information on the securities to be offered and admitted to trading on Euronext Brussels and Euronext Paris

4.4.1. Nature and form of the New Shares

4.4.1.1. Nature

The New Shares will have the same rights and benefits attached to them as the Existing Shares. For a further description of the Shares and the rights and benefits attached thereto, including in respect of dividends *pro rata temporis*, see Section 4.4.2. "Rights attached to the Shares". All of the New Shares will be issued under Belgian law.

4.4.1.2. Form

Investors are requested to indicate on their application form whether they wish to receive the New Shares: (i) in dematerialised form booked on the shareholder's account with its financial intermediary; or (ii) in registered form (registration in the register of Shareholders of the Company).

Shareholders may, at their own expense and at any time, request WDP to convert their registered shares into dematerialised shares or *vice versa*. Shareholders should enquire with their bank as to the costs related to such conversion (at ING and Petercam, these costs amount to EUR 50 per conversion and at Dexia to EUR 25 (VAT not included)).

The New Shares will be issued in EUR.

4.4.2. Rights attached to the Shares

4.4.2.1. Dividends

Given that the New Shares are expected to be issued on 30 June 2009 (however, in case they would be issued on another date, this shall not be changed accordingly), the New Shares shall give right to dividend, on a per share basis, as from 1 July 2009. Each New Share will, therefore, give right to a dividend over the current fiscal year that is exactly half of that to which each Existing Share will give right, for the current fiscal year.

To this effect, coupon 18 will be detached from the Existing Shares immediately prior to the issue of the New Shares (after closing of the stock markets). It will represent the right to receive a portion of the dividend for the current fiscal year that would be decided by the general shareholders meeting (if any). Such portion for the period from 1 January to 30 June 2009 (for all coupons 18 together) of the aggregate dividend over the fiscal year 2009 will be equal to the portion the coupons 18 represent out of all coupons 18 and 19 in existence at the time of the

dividend declaration. The result of such calculation (as further specified below) will be that each single coupon 18 and 19 will give right to an equal amount out of the dividend payment for the 2009 fiscal year.

It should be carefully noted that coupon 18 does not represent a dividend or an interim dividend, but rather a right, that is conditional (subject to profits being available for dividend payment under applicable law and the decision by the shareholders meeting or the Manager to award a dividend), to a portion of the dividend that would be decided by the shareholders meeting, it being understood that: (i) in the event that the issue of the New Shares does not occur, the coupon will not be detached; and (ii) in the event that the shareholders meeting and the Manager do not decide to award a dividend over the current fiscal year, the coupon shall be null and void. This coupon 18 will not be listed.

The New Shares will be issued with coupons no. 19 and following attached. Coupon 19 will represent the right to receive a portion of the dividend for the current fiscal year that would later be decided by the shareholders meeting (if any). Such portion for the period from 1 July to 31 December 2009 (for all coupons 19 together) of the aggregate dividend over the fiscal year 2009 will be equal to the portion the coupons 19 represent out of all coupons 18 and 19 in existence at the time of the dividend declaration. In the hypothesis that the profit and dividend forecast set out in Section 5.2. "Trends and Perspectives" would be met (and that this would remain the case on a per-share basis even taking into account the effect of the capital increase (which the profit and dividend forecast set out in Section 5.2. "Trends and Perspectives" does not take into account)), this would mean a gross dividend of EUR 1.47 (net dividend of EUR 1.25) per coupon 18 and a gross dividend of EUR 1.47 (net dividend of EUR 1.25) per coupon 19.

In compliance with the Royal Decree of 21 June 2006, the Company must distribute, by way of remuneration of the capital, a sum corresponding to at least the positive difference between the following amounts:

- 80% of the amount equal to the sum of the corrected profit and the net capital gains on realisation of real estate not exempt from the distribution obligation, calculated in accordance with the scheme set out in chapter 3 of the annex to the Royal Decree of 21 June 2006; and
- the net reduction during the financial year of the Company's debt, as specified in Article 6 of the Royal Decree of 21 June 2006.

In compliance with the SIIC statute and with regard to any possible income of French origin, the Company, in compliance with article 208 C II of the general tax Code, in return for the tax exemptions from which it benefits, is obliged to distribute to its shareholders at least 85% of the exempt profits from its rental activities before the end of the financial year following their implementation, and at least 50% of its exempt profits from the transfer of properties or holdings in real estate companies before the end of the second financial year after their implementation. The dividends received by the Company from its subsidiaries should be fully redistributed during the financial year following that in which they were received.

The general meeting will decide on the Manager's proposals for allocating the final balance.

The Manager has the power to decide to payment of interim dividends in compliance with the law

Without prejudice to the clauses of the law of 14 December 2005 on the dematerialisation of bearer securities, by virtue of Belgian law, the right to receive dividends declared on ordinary Shares will expire five years after the date of distribution, the date on which the Company is no longer liable to pay such dividends. In respect of bearer securities, such dividends will be entered and kept on a separate account on the Company's balance sheet.

4.4.2.2. Rights in case of liquidation

The surplus after liquidation will be distributed among the Shareholders on a *pro rata* basis.

4.4.2.3. Voting rights

Each Shareholder of the Company is entitled to one vote per Share.

Voting rights may be suspended in relation to shares, in the following events, without limitation:

- which are not fully paid up, notwithstanding the request thereto by the Manager of the Company;
- to which more than one person is entitled, except in the event that a single representative is appointed for the exercise of the voting right;
- which entitle their holder to voting rights above the threshold of 3%, 5%, or any multiple of 5% of the total number of voting rights attached to the outstanding financial instruments of the Company on the date of the relevant shareholders meeting, except in case the relevant shareholder has notified the Company and the CBFA at least 20 days prior to the date of the shareholders meeting (see also Section 4.4.6. "Disclosure of large shareholdings") of its shareholding reaching or exceeding the thresholds above; and
- of which the voting right was suspended by a competent court or the CBFA.

Generally, the shareholders' meeting has sole authority with respect to:

- the approval of the statutory financial statements of the Company;
- the appointment and dismissal of the Statutory Auditor of the Company;
- the initiation of court proceedings for the dismissal of the Manager of the Company;
- the granting of discharge of liability to the Manager and the Statutory Auditor;
- the determination of the remuneration of the Manager and of the Statutory Auditor for the exercise of their mandate;
- the distribution of profits;
- the filing of a claim for liability against the Manager;
- the decisions relating to the dissolution, merger and certain other reorganisations of the Company; and
- the approval of amendments to the Articles of Association.

4.4.2.4. Preferential Rights

Reference is made to the Registration Document (item 2.4. on page 92 of the financial section of the Registration Document).

4.4.2.5. Purchase and sale of own shares

In accordance with the Company's Articles of Association and the Belgian Company Code, the Company can only purchase and sell its own shares by virtue of a special shareholders' resolution approved by at least 80% of the votes validly cast at a Shareholders Meeting where at least 50% of the share capital and at least 50% of the profit certificates, if any, are present or represented. The prior approval by the shareholders is not required if the Company purchases the shares to offer them to the Company's personnel.

In accordance with the Belgian Company Code, an offer to purchase shares must be made to all shareholders under the same conditions. This does not apply to the acquisition of shares via a regulated market or the acquisition of shares that has been unanimously decided by the shareholders at a meeting where all shareholders were present or represented. Shares can only be acquired with funds that would otherwise be available for distribution as a dividend to the shareholders pursuant to Article 617 of the Belgian Company Code. The total number of shares held by the Company can at no time be more than 20% of its share capital.

For a period of three years as of the publication of the minutes of the Extraordinary General Shareholders Meeting of 31 March 2009 (i.e., until 23 April 2012), the Manager has been granted the power to, on behalf of the Company, purchase the shares of the Company, take in pledge, or sell them without a prior approval of the General Shareholders Meeting if such purchase or sale is necessary to protect the Company from a serious and imminent loss. Such authorisation is renewable subject to a decision of the General Shareholders Meeting, taking into account the requirements with regard to quorum and majority set out above.

In addition, the Manager may, on behalf of the Company, for a period of five years following the Extraordinary General Shareholders Meeting of 31 March 2009 (i.e., until 23 April 2014) acquire, take in pledge and resell (even outside of the stock exchange), the Company's own shares. Such transaction may occur at a price per unit which may not be lower than one eurocent (EUR 0.01)

per share (in the case of acquisition and taking in pledge) or 75% of the closing price of the trading day prior to the date of the transaction (in the case of resale) and which may not be higher than EUR 70 per share (in the case of acquisition and taking in pledge) or 125% of the closing price of the trading day prior to date of the transaction (in the case of resale). However, the Company is not authorised to own more than twenty percent (20%) of the total number of issued shares.

These authorisations are extended to purchasing, taking in pledge and the selling the shares of the Company by one or more direct subsidiaries of the Company (as referred to in the provisions of the Belgian Company Code with regard to the possession of shares in the parent company by subsidiaries). In this case, however, the total number of shares held by the relevant subsidiary can at no time be more than 10% of the Company's share capital.

On the date of this Securities Note, WDP does not own any of its own shares. The Manager holds 1,438 shares on its own behalf.

4.4.2.6. Authorised capital

The Manager is authorised to increase the Company's share capital, in one or several operations, at the time and under the terms and conditions it will determine, by an aggregate amount of EUR 68,913,368.00 (excluding issue premium, if any). Such authorisation is valid for five years as from the date of publication of the minutes of the Extraordinary General Shareholders Meeting of 31 March 2009 (*i.e.*, until 23 April 2014). This authorisation is renewable.

Capital increases under the authorised capital may occur by way of a contribution in cash, a contribution in kind, or by way of the conversion of reserves (including profits carried forward, issue premiums, as well as all equity components of the statutory IFRS annual accounts of the Company; drawn up pursuant to the regulations applicable to closed-end property investment companies) which are susceptible for conversion into capital, and whether or not with issuance of new securities, in accordance with the rules set out by the Belgian Company Code, the regulations applicable to closed-end property investment companies and the Articles of Association.

The Manager may, in consideration for such contribution, issue new shares with the same or with different rights attached (amongst others, with regard to voting rights, dividend rights (including, amongst other things, preferential dividend rights, whether cumulative or not) and/or liquidation preference rights) as the existing shares, and can amend the Articles of Association accordingly.

If the capital is increased within the limits of the authorised capital, the Manager will be authorised to request payment of an issue premium. This issue premium will be booked on a non-available reserve account, which may only be decreased or disposed of by a resolution of a Shareholders Meeting taken in accordance with the provisions relating to amendments of the Articles of Association.

Subject to the conditions and within the limits set out in the previous paragraphs and the provisions of the Belgian Company Code, the regulations applicable to closed-end property investment companies and the Articles of Association., the Manager may also issue warrants (whether or not attached to another security) and convertible bonds or bonds reimbursable in shares, which may lead to the issue of the same securities as set out in the previous paragraphs.

4.4.3. Restrictions on the free transferability of the Shares

Subject to the restrictions set out under Section 2.D. "Restrictions on the Offering and the distribution of the Prospectus" of this Securities Note, there are no restrictions on the free transferability of the Shares other than those imposed by law.

4.4.4. Issue of the New Shares

The New Shares will be issued in accordance with a decision in principle taken on 10 June 2009 by the Manager within the framework of the authorised capital.

The New Shares will be issued on or about 30 June 2009.

4.4.5. Regulations concerning obligatory disclosure of public tender offers and squeeze-out bids

4.4.5.1. General

The Company is subject to Belgian regulations concerning tender offers and squeeze-out bids.

The principal aspects of these regulations are outlined below. No tender offer on the Company's Shares has been launched by a third party at the date of this Securities Note.

4.4.5.2. Public tender offer

Public tender offers on the Company's shares and other voting securities are subject to supervision by the CBFA. Public tender offers must be made for all of the Company's voting securities, as well as for all other securities issued by the Company that entitle the holders thereof to the subscription for or the conversion in voting securities. Prior to making an offer, an offeror must issue and disseminate an offer document, which must be approved by the CBFA. The offeror must also obtain approval of the relevant competition authorities, where such approval is legally required for the acquisition of the Company.

Tender offers on a Belgian company listed on a Belgian regulated market are governed by the Law of 1 April 2007 on public tender offers ("*Wet van 1 April 2007 op de openbare overnamebiedingen*"), as implemented by the Royal Decree of 27 April 2007 on public tender offers ("*Koninklijk besluit van 27 april 2007 op de openbare overnamebiedingen*") and the Royal Decree of 27 April 2007 on public squeeze-outs ("*Koninklijk besluit van 27 april 2007 op de openbare uitkoopbiedingen*") (for the latter, see below under Section 4.4.5.3 "Squeeze-put and sell-out").

Pursuant to these regulations, all shareholders (and holders of other voting securities or securities granting access to voting rights issued by the Company, if any) must have equal rights to contribute their securities in any public tender offer. Furthermore, whenever a person (as a result of its own acquisition or the acquisition by persons acting in concert with it or by persons acting for their account, directly or indirectly) acquires more than 30% of the voting securities of a company that are (at least in part) admitted to trading on a regulated market, such person must, regardless of the price paid, make a mandatory tender offer for the shares, warrants and convertible securities issued by such company. In general and except for certain exceptions, the mere fact of exceeding the relevant threshold as a result of an acquisition will give rise to a mandatory bid, irrespective of whether or not the price paid in the relevant transaction exceeds the then current market price.

Article 74 of the Law on public tender offers contains a transitional provision granting an exemption from the mandatory bid to persons who individually or acting in concert hold at least 30% of the voting securities on 1 September 2007, provided that the shareholding was duly notified to the CBFA within 120 business days as of the effectiveness of the new mandatory bid provision. The Family Jos De Pauw, as persons acting in concert, have timely notified their shareholding to the CBFA (including the fact that they act in concert both in respect of the Company and the Manager), thereby obtaining such exemption (such notification is available on the Company's website).

In the event no exception to the duty to make a mandatory tender offer applies, the tender offer must be launched at a price equal to the higher of the two following amounts: (i) the highest price paid by the offeror or persons acting in concert with it for the acquisition of shares during the last 12 calendar months; and (ii) the average trading price during the last 30 days before the obligation to launch a tender offer arose. No mandatory tender offer is required, amongst other things, when the acquisition is the result of a subscription for a capital increase with application of the preferential subscription rights of the shareholders. The price can be in cash or in securities. In the event of a mandatory tender offer or a voluntary tender offer by an offeror who controls the Company offering a price composed of securities, a cash alternative must be offered in the event that: (i) the price does not consist of liquid securities admitted to trading on a regulated market; or (ii) the offeror or a person acting in concert with it acquired shares for cash during a period of 12 calendar months preceding the publication of the tender offer or during the tender offer (whereby these shares, in the event of a voluntary tender offer by a controlling shareholder, represent more than 1% of the outstanding voting securities). Where the voluntary tender offer is issued by a controlling shareholder, the price must be supported by a fairness opinion issued by an independent expert. The Manager of the target company is required to publish its opinion

concerning the offer as well as its comments on the offer document. The acceptance period for the tender offer must be at least two weeks and not more than ten weeks.

In addition, there are several provisions of Belgian company law and certain other provisions of Belgian law, such as the obligation to disclose large shareholdings (see above under Section 4.4.6. "Disclosure of large shareholdings") and merger control, that may apply to the Company and/or authorisations granted to the Company which may make an unfriendly tender offer, merger, change in management or other change in control, more difficult. These provisions or decisions could discourage potential takeover attempts that other shareholders may consider to be in their best interest and could adversely affect the market price of the Company's shares. These provisions may also have the effect of depriving the shareholders of the opportunity to sell their shares at a premium.

The Company can acquire, dispose of, or pledge its own shares, profit certificates or any certificates relating thereto subject to compliance with the relevant legal provisions. In particular, the shareholders meeting can authorise the Manager to, without any resolution of the shareholders meeting, redeem and keep the Company's own shares when such is necessary to prevent an imminent serious harm to the Company. Such authorisation is valid for a period of three years as of the publication thereof in the Annexes to the Belgian Official Gazette. Such authorisation has been granted to the Manager of the Company on 31 March 2009.

The Manager (De Pauw NV) is appointed as a statutory manager (and managing partner) of the Company for an indeterminate period. In accordance with the Belgian Company Code, the Manager can be terminated only by way of a court decision initiated by the shareholders meeting on the basis of lawful reasons. The decision to initiate such proceedings must be taken by the shareholders meeting, whereby the Manager does not participate in the vote. This system (and the statutory manager's powers) may have the effect to dissuade public tender offers from being launched. See also paragraph 1.1. at page 21 of the "Strategy" section of the Registration Document.

The Articles of Association of the Company do not provide for any other specific protective mechanisms against public tender offers.

4.4.5.3. Squeeze-out and sell-out

Pursuant to Article 513 of the Belgian Company Code, a person or legal entity acting alone or in concert, who owns 95% of the voting securities in the Company having made a public call on savings, can acquire all of the outstanding voting securities or securities entitling to such voting securities in that Company following a squeeze out offer.

The securities that are not voluntarily tendered in response to such offer are deemed to be automatically transferred to the offeror at the end of the bidding process. At the end of the offer, the Company is no longer deemed to be a Company having made a public call on savings, unless bonds issued by the Company, if any, are still publicly held. The consideration paid for the securities must be in cash and must represent the fair value of the securities with a view to safeguarding the interests of the transferring shareholders.

As from the entry into force on 1 September 2007 of the Belgian Law on public tender offers ("*Wet op de openbare overnamebiedingen*") of 1 April 2007 and its implementing Royal Decree, certain new rules on the squeeze out by majority shareholders of the minority shareholders and on the selling out right of the minority shareholders apply. If, as a result of the (re-opened) tender offer, a bidder (or any person acting in concert with the bidder) holds 95% or more of the shares of the target company, and provided that the bidder acquired at least 90% of the shares under the tender offer, then the bidder can proceed with a simplified squeeze-out in accordance with Article 42 of the aforementioned Royal Decree, provided that all conditions for such squeeze-out are met, to acquire the shares not yet acquired by the bidder (or any other person then deemed to act in concert with the bidder). Also, if, as a result of such a (re-opened) tender offer, a bidder (or any person acting in concert with the bidder) holds 95% or more of the shares of the target company, and provided that the bidder acquired at least 90% of the shares under the tender offer, each security holder has the right to make the bidder take over its securities against the offer price in accordance with Article 44 of the aforementioned Royal Decree (the so-called "sell-out").

In this respect, attention is drawn to the following provision of the Royal Decree of 10 April 1995, inasmuch as it may be relevant: *"Persons controlling a property investment company prior to its application for a license, must commit to, within one (1) year as of obtaining such license, make a public offer to sell, or a public offer to subscribe for, at least 30% of the voting securities of the company upon completion of such offering. These persons commit to execute such offering at a reasonable price. The CBFA assesses the reasonableness of the offer price, amongst other things, on the basis of the value of the portfolio of the company which was determined at the occasion of obtaining the license."*

4.4.6. Disclosure of large shareholdings

Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (*"Richtlijn 2004/109/EG van het Europees Parlement en de Raad van 15 December 2004 betreffende de transparantievereisten die gelden voor informatie over uitgevende instellingen waarvan effecten tot de handel op een gereguleerde markt zijn toegelaten en tot wijziging van Richtlijn 2001/34/EG"*) has been implemented in Belgian law by, inter alia, the Belgian Law of 2 May 2007 on the disclosure of large shareholdings in issuers whose securities are admitted to trading on a regulated market (*"Wet van 2 mei 2007 op de openbaarmaking van belangrijke deelnemingen in emittenten waarvan aandelen zijn toegelaten tot de verhandeling op een gereguleerde markt en houdende diverse bepalingen"*) and the Royal Decree of 14 February 2008 on the disclosure of important shareholdings (*"Koninklijk Besluit van 14 februari 2008 op de openbaarmaking van belangrijke deelnemingen"*).

Pursuant to this legislation, Belgian law, in conjunction with Article 12 of the Company's Articles of Association, imposes disclosure requirements on any natural person or entity directly or indirectly acquiring or transferring securities carrying voting rights or securities which give a right to acquire existing securities carrying voting rights, as soon as, following such acquisition or transfer, the total number of voting rights directly or indirectly held by such natural person or legal entity, alone or in concert with others, increases above or falls below a (legal) threshold of 5%, or any multiple of 5%, of the total number of voting rights attached to the Company's securities. Pursuant to Article 18 of the Law of 2 May 2007, the Company has exercised its right to impose an additional disclosure threshold of 3%. Any future amendment to these disclosure thresholds in the Articles of Association shall be made public and be subject to prior approval by the CBFA (as all amendments to the Company's Articles of Association of the Company are subject to the CBFA's approval pursuant to the Royal Decree of 10 April 1995). All legal provisions applicable for the legal thresholds of 5% or any multiple of 5% also fully apply to additional thresholds (currently, 3%) set forth in the Articles of Association.

Pursuant to Article 6 of the Law of 2 May 2007, the above disclosure obligations will be triggered any time the above thresholds are crossed (downwards or upwards) as a result of, amongst other things: (i) the acquisition or the disposal of securities carrying voting rights, regardless of the manner in which this acquisition or disposal takes place, e.g., through purchase, sale, exchange, contribution, merger, de-merger, or succession; (ii) the possession of securities carrying voting rights at the time of the admission to trading of the Company's shares; (iii) the passive crossing of these thresholds (as a result of events that have changed the breakdown of voting rights even if no acquisition or disposal took place); or (iv) the execution, amendment or termination of an agreement of concerted action.

It should be stressed that, pursuant to Article 6 of the Law of 2 May 2007, the disclosure provisions apply to each natural or legal entity that "directly" or "indirectly" acquires, disposes of or holds (at the time of the admission to trading, at the time of passively crossing the threshold or at the time of execution, amendment or termination of an agreement of concerted action) voting securities or voting rights. In this respect, a natural or legal entity is deemed to "indirectly" acquire, dispose of or hold voting securities of the Company: (i) when voting securities are acquired, disposed of or held by a third party that, regardless in whose name it is acting, acts on behalf of such natural or legal entity (e.g., in case of an agreement of agency, commission, carrying ("*portage*"), name lending ("*naamlening*"), trust or an agreement with similar effect which leaves the principal elements of the ownership rights on the securities with the other contracting party); (ii) when voting securities are acquired, disposed of or held by an undertaking controlled (within the meaning of Articles 5 and 7 of the Belgian Company Code) by such natural or legal entity (the notion "control" implies that possibly several persons will be deemed to be a controlling person

(e.g., the parent company, the parent company of such parent company, as well as the natural person controlling the latter) and therefore subject to the notification duty); or (iii) when such natural of legal entity acquires or transfers the control over an entity holding voting securities in the Company, in which case there is no acquisition or disposal of a shareholding in the Company itself, but an acquisition or transfer of control over an entity holding voting securities of the Company (e.g., if the entity over which control is acquired or transferred itself holds a holding in Company which must be notified, or if the securities held by the entity over which control is acquired or transferred together with the securities the person acquiring or transferring control holds in a different manner, reaches, exceeds or falls below one of the thresholds).

In addition, persons subject to notification must include in their notification the total number of potential voting rights (whether or not incorporated in securities) they own.

If a transparency declaration is legally required, such declaration must be notified to the CBFA and the Company as soon as possible and at the latest within a period of four trading days (as published by the CBFA). This term starts on the trading day following the day on which the event triggering the disclosure obligation took place.

The notification can be electronically transmitted to the Company and the CBFA. The forms required to make such notifications, as well as further explanations may be found on the website of the CBFA (www.cbfa.be).

Violation of the disclosure requirements may result in the suspension of voting rights, a court order to sell the securities to a third party and/or criminal liability. The CBFA may also impose administrative sanctions.

The Company must publish all information contained in such notifications no later than three business days after receipt of such notification. In addition, the Company must mention in the notes to its annual accounts, its shareholders structure (as it appears from the notifications received). Moreover, the Company must publish the total share capital, the total number of voting securities and voting rights, as well as the total number of voting securities and voting rights for each class (if any), at the end of each calendar month during which one of these numbers has changed, as well as on the day on which shares of the Company will for the first time be admitted to trading on Euronext Brussels. Furthermore, the Company must disclose, as the case may be, the total number of bonds convertible in voting securities (if any) and rights, whether or not incorporated in securities, to subscribe for voting securities not yet issued (if any), the total number of voting rights that can be obtained upon the exercise of these conversion or subscription rights and the total number of shares without voting rights (if any). All transparency notifications received by the Company may be consulted via the Company's website, where they are published in full.

4.4.7. Taxation

Investors wishing to know more about the fiscal consequences, in Belgium and elsewhere, of ownership and transfer of Shares as well as the earning of dividends are advised to consult their usual tax and financial advisors.

4.4.7.1. Taxation in Belgium

Prior warning

The paragraphs below summarise the Belgian tax treatment relating to the acquisition, ownership and disposal of Shares. It is based on Belgian tax law regulations and administrative interpretations in effect at the time of drawing up this Securities Note and is presented subject to amendments to Belgian laws, including those that could have a retrospective effect. This summary does not take into account or discuss tax law in countries other than Belgium and does not take into account the individual circumstances of individual investors. Potential investors are advised to consult their own advisors as to the tax implications in Belgium and other countries with regard to the acquisition, ownership and disposal of Shares, as well as the earning of dividends.

For the purposes of this summary, a Belgian resident is (i) an individual subject to Belgian personal income tax (i.e., an individual who has his domicile in Belgium or has the seat of his assets in Belgium, or a person assimilated to a Belgian resident), (ii) a company subject to Belgian corporate income tax (i.e., a company that has its registered office, its main establishment, or its place of

management in Belgium) or (iii) a legal entity subject to the Belgian tax on legal entities (*i.e.*, a legal entity other than a company subject to the corporate income tax, that has its registered office, its main establishment, or its place of management in Belgium). A Belgian non-resident is a person that is not a Belgian resident.

4.4.7.1.1. Dividends

Principle

Under the prevailing tax legislation, dividends distributed by WDP are liable to a 15% withholding tax.

Belgian private investors

For private investors who are Belgian residents, the withholding tax constitutes the final tax in Belgium on their dividend income. The dividend income does not need to be declared in the personal income tax return. Nevertheless, if a private investor chooses to include the dividend income in his/her personal income tax return, he/she will be taxed on this income at (the lower of) the separate rate of 15% or at the progressive personal income tax rates, taking into account the taxpayer's other declared income. When declared in the personal income tax return, the dividend income will also be subject to a municipal surcharge.

Belgian legal entities

For taxpayers subject to Belgian tax on legal entities, the withholding tax constitutes the final tax due.

Belgian companies

Belgian companies are in principle taxed on the dividends received, at corporate income tax rates.

The dividends paid by the Company do not qualify for the "dividend received deduction" ("*DBI-aftrek/déduction au titre de RDT*").

As a general rule, the dividends paid by the Company will be subject to withholding tax at a rate of 15%. The company receiving the dividend can compensate the withholding tax with the corporate income tax and the balance is reimbursable provided that the company shareholder has full ownership of the shares at the time of payment or attribution of the dividend, and insofar as this payment or attribution does not give rise to a reduction in value of or a capital loss on these shares.

Non-residents

Dividends paid to non-residents will, in principle, be subject to Belgian withholding tax at a rate of 15%.

However, certain non-residents can benefit from a reduction of or exemption from the withholding tax. Certain treaties for the avoidance of double taxation provide for a reduced withholding tax rate for dividends.

4.4.7.1.2. Capital gains and losses

Belgian private investors

Belgian private investors are generally not taxed on capital gains realised upon the sale, exchange or other transfer of Shares (within the context of the normal management of his/her private estate). Capital losses are not tax deductible.

Belgian legal entities

Belgian legal entities are generally not taxed on capital gains realised upon the sale of Shares. Capital losses are not tax deductible.

Belgian companies

Capital gains realised on Shares by a company are subject to corporate income tax at normal corporate income tax rates. Capital losses (expressed or realised) are not tax deductible.

Non-residents

Non-residents are generally not subject to Belgian income tax on capital gains realised upon the sale of Shares (within the context of the normal management of his/her private estate). Capital losses are not tax deductible.

Non-resident legal entities subject to the non-resident legal entity tax are generally not subject to Belgian income tax on capital gains realised upon the sale of Shares. Capital losses are not tax deductible.

Non-resident companies, which do not hold Shares through a permanent establishment in Belgium, will generally, not be subject to Belgian income tax on capital gains realised upon the sale of Shares. Capital losses (expressed or realised) are not tax deductible in Belgium.

4.4.7.1.3. Tax on stock exchange transactions

Subscription

Subscription, *i.e.*, the acquisition on the primary market of New Shares issued at the time of the Company's capital increase, does not give rise to a tax on stock exchange transactions.

Acquisition

The purchase, sale and any other form of acquisition or transfer for consideration in Belgium of Shares (secondary market) through a "professional intermediary" is subject to tax on stock exchange transactions, usually amounting to 0.07% of the purchase price. The total amount of the tax on stock exchange transactions is capped at EUR 500 per transaction and per party.

In any event, no tax on stock exchange transactions is payable by (i) professional intermediaries referred to in Articles 2, 9° and 10° of the Law of 2 August 2002 on the supervision of the financial sector and financial services, acting for their own account; (ii) insurance companies referred to in Article 2, §1 of the Insurance Supervision Act of 9 July 1975 acting for their own account, (iii) institutions for occupational retirement provision funds referred to in Article 2, 1° of the Law of 27 October 2007 on the supervision of institutions for occupational retirement provision; (iv) collective investment undertakings; or (v) non-residents (upon delivery of a certificate of non-residency in Belgium).

4.4.7.2. Taxation in France

The description below is based on French domestic legal provisions and on the provisions of the French-Belgian double taxation agreement dated 10 March 1964 (the "**DTA**") that are currently in force, and therefore may be affected by any subsequent modifications.

4.4.7.2.1 Dividends

Tax treatment under the DTA

Pursuant to Article 15 of the DTA, dividends paid by a Belgian resident company to a French resident shareholder: (i) are taxable in France; (ii) are subject to withholding tax in Belgium at a rate of up to 15% (10% for French resident companies owning at least 10% of the share capital of the Belgian distributing company); and (iii) give entitlement in France to a tax credit in respect of the tax withheld in Belgium.

Individuals who are French residents for tax purposes and managing their private assets

The dividend distributed by WDP, plus the tax credit if applicable, will be subject, for the year in which the dividend is collected, to:

- French income tax on a progressive scale (top marginal rate is currently 40%);
- the General Social Contribution tax ("**CSG**") at a rate of 8.2%, 5.8% of which being deductible from the basis of assessment to income tax;
- the contribution to the Social Security deficit ("**CRDS**") at a rate of 0.5%, non-deductible from the basis of assessment to income tax;
- the 2% *prélèvement social* or social withholding tax ("**SWT**"), non-deductible from the basis of assessment to income tax;
- an additional 0.3% contribution to the 2% SWT established pursuant to article 11-2 of the 30 June 2004 law on autonomy for elderly and disabled persons; and
- an additional 1.1% contribution to the 2% SWT established pursuant to article 3 of the 1st December 2008 law introducing the active solidarity revenue.

For the purpose of assessing French income tax (x) the taxable dividend is reduced by tax reliefs (i.e. : (i) a 40% tax relief; and (ii) an annual relief of EUR 1,525 for single, widowed or divorced people, or of EUR 3,050 for jointly assessed couples), and (y) the income tax due with respect to the dividend received is reduced by tax credits (i.e.: (i) a tax credit for the 15% withholding tax levied under the DTA; and (ii) a tax credit equal to 50% of the distributed dividend (before application of the two cases of relief mentioned above), though capped at EUR 115 for single, widowed or divorced people and at EUR 230 for jointly assessed couples. If the French tax credit is higher than the tax due, the excess is repaid).

Finally, since 1 January 2008, the dividends and assimilated distributions can be subject, if opted for by the taxpayer, to a final withholding of 18%, plus social contributions (CSG, CRDS, social direct contribution of 2% and its additional contributions of 0.3% and 1.1%), i.e. an actual taxation rate of 30.1%.

PEA (equity savings plans)

New Shares may be held as part of an equity savings plan as established by Law no.92-666 of 16 July 1992 ("PEA"). Subject to certain conditions, a PEA entitles the holder (i) to a tax exemption on income tax and social contributions for dividends generated by investments made under the PEA, for the duration thereof, and (ii) an income tax exemption for the dividends received since the plan was opened upon closure (if closed at least five years after opening the plan) or upon partial withdrawal (if this occurs at least eight years after opening the plan) of the PEA; such dividends remain nevertheless subject to the CSG, CRDS, the 2% *prélèvement social* and additional 0.3% and 1.1% contributions to the 2% *prélèvement social*. It is specified, however, that the effective rate for such contributions varies based on the date the dividends in question were earned or recorded.

Corporate entities subject to corporation tax in France and holding less than 5% of the share capital of WDP

The dividend distributed by WDP, including the tax credit corresponding to the 15% Belgian withholding tax, will be included for the year in which the dividend is collected, in the beneficiary's taxable profits subject to French corporation tax at the standard rate of 33.1/3%, plus, where applicable, the 3.3% social surtax. The 15% tax credit will be deductible from French corporation tax, up to the amount of the French corporation tax due.

As an exception to the above, certain companies may benefit, subject to certain conditions being fulfilled, from a reduced corporation tax rate of 15% on that part of their taxable profits not exceeding EUR 38,120.

Corporate entities subject to corporation tax in France and holding more than 5% and less than 10% of the share capital of WDP

The dividends distributed by WDP out of profits which are not eligible for the SIIC regime (or a similar exemption regime) may benefit from a French corporation tax exemption pursuant to Articles 145 and 216 of the CGI. Article 216 I of the French General Tax Code ("CGI") provides however that a 5% dividend service charge must be added back to the taxable profits of the beneficiary, calculated on the amount of the dividend received (including any tax credit) and subject to French corporation tax at the standard rate of 33.1/3%, plus, where applicable, the 3.3% social surtax.

Other dividends distributed by WDP will be included, for the year in which the dividend is collected, in the beneficiary's taxable profits subject to French corporation tax at the standard rate of 33.1/3%, plus, where applicable, the 3.3% social surtax. The 15% tax credit will be deductible from French corporation tax, up to the amount of the French corporation tax due.

4.4.7.2.2. Capital gains

Tax treatment under the DTA

Subject to certain exceptions, capital gains realised by a French resident shareholder upon the sale of shares in a Belgian resident company are taxable only in France pursuant to the DTA, provided that such shares are not attached to a permanent establishment or a fixed place of business that the French resident may own in Belgium.

Individuals who are French residents for tax purposes and managing their private assets

Pursuant to the provisions of article 150-0 A of the CGI, capital gains of one euro or more on shares sold by the above-mentioned individuals (i.e. gains equal to the difference between the sale price and the fiscal value of the Company's shares which are disposed of) are subject to income tax at a rate of 18% if the annual amount for disposals of securities, corporate rights, or related securities made by all members of the taxpayer's household exceeds the current limit of EUR 25,730 (excluding, inter alia, exempt sales of securities held in a PEA (equity savings plan) and share-for-share exchanges that benefit from deferred taxation as set out in Article 150-0 B CGI).

Capital gains are also subject to the following contributions, subject to the same annual amount requirement for disposal of securities, corporate rights or related securities:

- CSG at a rate of 8.2%, non-deductible from the basis of assessment to income tax;
- the 2% SWT, non-deductible from the basis of assessment to income tax;
- the contribution to the CRDS at a rate of 0.5%, non-deductible from the basis of assessment to income tax;
- an additional 0.3% contribution to the 2% SWT established pursuant to article 11-2 of the 30 June 2004 law on autonomy for elderly and disabled persons; and
- an additional 1.1% contribution to the 2% SWT established pursuant to article 3 of the 1 December 2008 law introducing the active solidarity revenue.

The overall tax rate is therefore 30.1% for disposals made in 2009. Pursuant to the provisions of article 150-0 D-11 of the CGI, capital losses on share disposals may be offset against capital gains of the same type made during the year of sale or the ten following years if such capital losses arise from taxable transactions, and in particular on condition that the annual threshold for securities disposals by members of a single tax household, as set out above, has been exceeded for the year in which the capital loss is incurred.

PEA (equity savings plans)

Subject to certain conditions, a PEA entitles the holder (i) to a tax exemption on income tax and social contributions for proceeds and capital gains generated by investments made under the PEA, for the duration thereof, and (ii) an income tax exemption for the net capital gains made since the plan was opened upon closure (if closed at least five years after opening the plan) or upon partial withdrawal (if this occurs at least eight years after opening the plan) of the PEA; such gains remain nevertheless subject to the CSG, CRDS, the 2% SWT and additional 0.3% and 1.1% contributions to the 2% SWT. It is specified however that the effective rate for such contributions varies based on the date the gains in question were earned or recorded.

In principle, capital losses incurred in a PEA can only be offset against capital gains made within the same framework. However, in cases of (i) early closure of the PEA before five years have passed or (ii) subject to certain conditions (set out in article 150-0 A II-2bis CGI), PEA closure after expiry of the fifth year where its liquid value is less than the amounts paid in since the plan was opened, losses that may be recorded can be offset against gains of the same type made during the same year or ten following years, provided the afore-mentioned annual threshold for securities sales has been exceeded for the year the capital losses were incurred.

Corporate entities subject to corporation tax in France

Capital gains or losses realised upon the sale of the New Shares will in principle be included in the shareholder's taxable profits subject to French corporation tax at the standard rate of 33.1/3% plus, where applicable, the 3.3% social surtax.

4.4.7.2.3. Stamp duty

The purchase or sale of WDP's shares will not attract any stamp duty in France unless the sale or purchase is carried out through a deed of transfer executed in France.

4.4.8. Conditions to which the Offering is subject

The Company has a right to proceed with a capital increase in a reduced amount. The actual number of new shares subscribed for will be confirmed in the Belgian financial press. No minimum amount has been set for the Offering, except that the Family Jos De Pauw has committed to exercise its Preferential Rights in full.

The Company reserves the right to revoke or suspend the Offering, upon the occurrence after the beginning of the Subscription Period of an event allowing the Joint Lead Managers and the Co-manager to terminate the Underwriting agreement (see under Section 4.7.3 "Underwriting Agreement"), subject to the condition that the effect of any such event is likely to significantly and adversely affect the success of the Offering or the dealings in the Shares in the secondary markets.

If the Company decides to revoke or suspend the Offering, a press release will be published by WDP and, to the extent such event would legally require the Company to publish an addendum to the Prospectus, an addendum will be published. For potential risk of revocation see Section 1.3.2 "Weak Liquidity for market in Preferential Rights"

4.4.9. Total amount of the Offering

The total amount of the Offering (including the issue premium) will be EUR 73,636,874.

If the Offering is not fully subscribed for, the Company reserves the right to increase the capital for the amount effectively subscribed for.

4.4.10. Expected timetable and offering terms

The subscription for the New Shares by way of exercise of Preferential Rights will be open from 11 June up to 25 June 2009 inclusive (the "Subscription Period").

Existing Shareholders and persons having acquired Preferential Rights must submit their applications to subscribe for New Shares during the Subscription Period, whereby they irrevocably commit to subscribe for New Shares at a ratio of 1 New Share for 3 Preferential Rights held.

The Preferential Right will be represented by coupon nr. 17 of the Existing Shares. Holders of registered Shares will receive a notice from the Company informing them of the total number of Preferential Rights they hold as well as the procedure to exercise or trade their Preferential Rights (see below Section 4.4.16. "Procedure for exercising and trading Preferential Rights").

The Preferential Right, in the form of coupon nr. 17 of the Existing Shares, will be detached from the underlying Shares on 10 June 2009 at the close of the Euronext Brussels and Euronext Paris markets and will be tradable on Euronext Brussels throughout the Subscription Period.

Shareholders who do not own the exact number of Preferential Rights required to subscribe for a wholenumber of New Shares can, during the Subscription Period, either buy the Preferential Rights they need to subscribe for an additional New Share or sell their excess Preferential Rights. An undivided subscription will not be accepted.

Shareholders who have not exercised their Preferential Rights by the end of the Subscription Period, i.e. at the latest by 25 June 2009, will no longer be able to do so after this date.

Unexercised Preferential Rights will be represented by Scrips, which will be sold by the Joint Bookrunners and the Co-manager to institutional investors by way of an accelerated bookbuilt offering (i.e., a private placement in the form of a bookbuilding procedure).

The private placement of the Scrips will take place as soon as possible after the closing of the Subscription Period, and in principle on 26 June 2009.

Buyers of Scrips must subscribe for New Shares at the same price and in the same proportion as the subscription by way of exercise of Preferential Rights.

The price at which the Scrips will be sold, will be determined by the Company, assisted by the Joint Bookrunners, taking into account the results of the bookbuilding. The net proceeds from the sale of

the Scrips, after deduction of costs, will be made available by the Company to the holders of coupon nr. 17 who have not exercised their Preferential Rights during the Subscription Period and will be paid to them upon surrender of coupon nr. 17 as from 30 June 2009. If the net proceeds divided by the total number of unexercised Preferential Rights is less than EUR 0.01 it will not be distributed to holders of unexercised Preferential Rights, but will be transferred to the Company. The amount available for distribution will be published in the Belgian financial press on 30 June 2009.

4.4.11. Total amount of the subscription

The Offering will be for a maximum amount of EUR 73,636,874, so that a maximum of 3.133.484 New Shares will be issued.

4.4.12. Reduction in the subscription

Applications for subscription by way of exercise of Preferential Rights will be allocated in full.

The Scrips will be allocated by the Joint Bookrunners and the Co-manager, in conjunction with the Company, among the institutional investors who have offered to buy Scrips in the accelerated bookbuilt offering described above, on the basis of criteria such as the nature and position of the investor concerned, the number of New Shares requested and the price offered, as further described in Section 4.5.1 "Categories of potential investors" and 4.4.16 "Procedure for exercising and trading Preferential Rights" below.

4.4.13. Withdrawal of subscription orders

Subscription orders are binding, subject to Article 34, § 3 of the Law of 16 June 2006, which allows subscriptions to be withdrawn in the event of publication of a supplement to the Prospectus, within a period of two business days following such publication.

4.4.14. Payment and delivery of the New Shares

Subscriptions by way of exercise of Preferential Rights or Scrips will be paid by debiting the subscriber's account with value date 30 June 2009, *i.e.* two business days after the Scrips Offering.

The New Shares will be available, either in the form of dematerialised or registered shares, according to the subscriber's preference.

4.4.15. Publication of results

The results of the subscriptions by way of exercise of Preferential Rights and Scrips will be published in the Belgian financial press on 30 June 2009.

The amount (if any) due to the holders of unexercised Preferential Rights will also be published in the Belgian financial press on 30 June 2009.

4.4.16. Procedure for exercising and trading Preferential Rights

The Preferential Right will be represented by coupon nr. 17. This right will be tradable on Euronext Brussels throughout the Subscription Period. Investors wishing to subscribe to the Offering via a purchase of Preferential Rights may do so by introducing a purchase order for Preferential Rights with their financial institution and a simultaneous subscription order.

Holders of registered Shares will receive a notice from the Company informing them of the number of Preferential Rights they hold as well as of the procedure to follow to exercise or trade their Preferential Rights. Shareholders whose Shares are held in a securities account will in principle be informed by their financial institution of the procedure to follow to exercise or trade their Preferential Rights. Shareholders with bearer Shares may take part in the Offering by bringing their Preferential Rights, in the form of coupon nr. 17, to a branch of the financial institution of their choice. They may be asked to open a bank account and/or securities account if they have not already done so. Shareholders are advised to inform themselves of any possible costs in connection with opening such accounts.

Unexercised Preferential Rights will be represented by Scrips, which will be sold by the Joint Bookrunners and the Co-manager to institutional investors by way of an accelerated bookbuilt offering (*i.e.*, a private placement in the form of a bookbuilding procedure). Investors buying Scrips in this manner will, by so doing, enter into a binding commitment to exercise the Scrips purchased by them and to subscribe for the New Shares at the Offer Price.

4.4.17. Expected timetable of the Offering

Publication in the Belgian financial press and in the Belgian Official Gazette of the notice regarding the rights issue required by Article 593 of the Belgian Company Code	3 June 2009
Decision in principle by the Manager to increase the Company's capital and determination of the Offer Price	10 June 2009
Detachment of coupon nr. 17 (representing the Preferential Right)	10 June 2009 (after close of markets)
Trading of the Shares ex-Preferential Rights	11 June 2009
Prospectus available to the public	11 June 2009
Opening of the Subscription Period	11 June 2009
Closing of the Subscription Period	25 June 2009
Accelerated bookbuilt offering of unexercised Preferential Rights in the form of Scrips to institutionals	26 June 2009
Allocation of Scrips and subscription by way of exercise of Scrips	26 June 2009
Detachment of coupon nr. 18 (representing dividend rights relating to fiscal year 2009 not attributed to New Shares)	29 June 2009 (after close of markets)
Publication in the Belgian financial press of the results of the exercise of Preferential Rights and Scrips, of the results of the sale of the Scrips and of the amount due to holders of unexercised Preferential Rights	30 June 2009
Payment by subscribers of the Offer Price	30 June 2009
Recordation of realization of capital increase	30 June 2009
Delivery of New Shares to subscribers	30 June 2009
Admission to trading of the New Shares on Euronext Brussels and Euronext Paris	30 June 2009
Payment of unexercised Preferential Rights	1 July 2009

4.5. Plan for the distribution and allocation of New Shares

4.5.1. Categories of potential investors

All of the Company's shareholders will enjoy Preferential Rights at the occasion of the Offering.

Only the holders of Preferential Rights, as well as the persons who acquired Scrips, will be entitled to subscribe for New Shares.

Preferential Rights that have not been exercised at the end of the Subscription Period will be sold in the form of Scrips by the Joint Bookrunners and the Co-manager to institutional investors by way of an accelerated bookbuilt offering. Investors buying Scrips will, thereby, make a binding commitment to exercise such Scrips and to subscribe for the New Shares at the Offer Price.

Reference is made to the selling restrictions set out under Section 2.D. "Restrictions on the Offering and the distribution of the Prospectus".

4.5.2. Intentions of the principal shareholders of the Company

The Family Jos De Pauw has committed to exercise its Preferential Rights in full.

The Company is unaware of any intentions of any other shareholders of the Company or members of the Company's management, supervisory or administrative bodies to subscribe for New Shares in the Offering.

4.5.3. Pre-allocation information

No pre-allocation arrangements have been made.

4.5.4. Over-allotment and green shoe

No over-allotment option has been granted.

4.6. Determination of the price

The Offer Price will have been determined by the Manager, assisted by the Joint Bookrunners on the trading day immediately preceding the first day of the Subscription Period, *i.e.*, 10 June 2009, based on the share price of WDP Shares on Euronext Brussels and Euronext Paris, to which, as is customary with similar transactions, a discount will be applied, as determined by the Manager, assisted by the Joint Bookrunners according to the market circumstances and conditions prevailing at that time.

4.7. Selling agents and underwriting

4.7.1. Selling agents

Subscription applications will be accepted free of charge at the counters of ING, Petercam and Dexia or by these institutions through any financial intermediary.

Investors wishing to apply for New Shares through intermediaries other than the Joint Bookrunners and the Co-manager should request details of the costs which these intermediaries may charge and which they will have to pay themselves.

4.7.2. Financial service

The financial service for the Shares of the Company is ING.

Should the Company alter its policy in this regard, this will be announced in accordance with applicable law.

4.7.3. Underwriting agreement

An Underwriting Agreement will be entered into between the Company, the Joint Bookrunners and the Co-manager on the last day of the Subscription Period.

Under the terms of this Agreement each of the Joint Bookrunners and the Co-manager, severally and not jointly, agree to (i) use their best efforts to sell and place the New Shares with investors and to (ii) subscribe for the New Shares, as specified below, with a view to immediately distributing such New Shares to the investors concerned, thereby guaranteeing the payment of such New Shares subscribed for by investors during the Offering but not paid for by such investors on the Closing Date ("Soft Underwriting"). The Soft Underwriting will not apply to the New Shares to be subscribed for by the Family Jos De Pauw.

The New Shares subscribed for in the Offering but not paid for by the investors shall be soft underwritten by the Joint Lead Bookrunners and the Co-manager in the following proportions:

ING Belgium SA/NV	40%
Petercam SA/NV	40%
Dexia Bank Belgium SA/NV	20%
	100%

The Underwriting Agreement is expected to provide that the Joint Bookrunners and the Co-manager may, after consultation with the Company, terminate the Underwriting Agreement before the date of effective realisation of the capital increase, in principle on 30 June 2009 (the "**Closing Date**") by giving a termination notice to the Company if one of the following events occurs:

- (i) there has been, since the date of the Underwriting Agreement and up to and including the Closing Date: (i) a suspension or material limitation in trading of the Company's Shares or securities generally on Euronext Brussels, (ii) a declaration of a general moratorium on commercial banking activities by the relevant authorities in Brussels or a material disruption in commercial banking or securities settlement or clearance services in Belgium or France, (iii) an outbreak or escalation of hostilities, terrorist attacks or any other emergency or crisis involving Belgium or France or (iv) any significant change in any political, military, financial, economical, monetary or social conditions or in taxation or currency exchange rates or exchange controls in Belgium or France;
- (ii) there has been, after the date of the Securities Note, a change in the business, properties, financial condition or results of operations of the Company and its subsidiaries (taken as a whole) which would have or result in a material adverse effect;
- (iii) before the end of the Subscription Period, any member of the Family Jos De Pauw would not have exercised all its Subscription Rights and validly subscribed for the corresponding number of New Shares and committed to pay for them on the Closing Date.

The right of the Joint Bookrunners and the Co-manager to terminate the Underwriting Agreement is subject to the condition that the effect of any such event, in the sole discretion of the Joint Bookrunners and the Co-manager, acting in good faith, and following consultation with the Company, is likely to significantly and adversely affect the success of the Offering or the dealings in the Shares in the secondary markets.

4.8. Admission to trading

4.8.1. Admission to trading and listing

The Shares are currently listed on Euronext Brussels and Euronext Paris under ISIN code BE0003763779.

The Shares will be listed ex-Preferential Rights (coupon nr. 17) as from 11 June 2009 on Euronext Brussels and Euronext Paris. The Preferential Right will be tradable on Euronext Brussels during the Subscription Period, *i.e.*, from 11 through 25 June 2009 under the ISIN code BE0970106093.

An application has been filed for admission of the New Shares to trading on Euronext Brussels and Euronext Paris. The admission to trading of the New Shares, under the same code as the Existing Shares (ISIN BE0003763779), is expected to take place on 30 June 2009.

4.8.2. Liquidity Agreement

WDP has since 27 June 2001 a liquidity agreement with Petercam for an unlimited duration. Within the framework of such agreement, Petercam provides the following services: financial analysis of the Company and its stock exchange performance, presentation and distribution of comments and conclusions, supervision of the movements in the market and, if necessary, intervention in market transactions, as buyer or seller of WDP Shares, the latter with a view to ensuring that under normal circumstances sufficient liquidity can be maintained. No specific amounts or limits are mentioned in the agreement but it specifies further that parties are fixing limits by mutual agreement and that Petercam may act on a discretionary basis within such limits.

4.8.3. Stabilisation - Interventions on the market

No stabilisation will be carried out in connection with the Offering. No over-allotment option has been granted.

4.9. Selling holders of securities

No Existing Shares are being sold as part of the Offering.

4.10. Lock-up

The Underwriting Agreement is expected to provide that the Company shall not, from the date of the Underwriting Agreement and for a period of 180 calendar days following the completion of the

Offering, unless with the Joint Bookrunners' prior written consent (which will not unreasonably be withheld or delayed), issue or sell, or attempt to dispose of, or grant or issue any options, warrants, convertible securities or other rights to subscribe for or purchase shares in the Company, other than to the Company's and the Manager's personnel and directors (in the framework of a personnel incentive plan).

The Joint Bookrunners are expected to acknowledge, however, that it is a part of the strategy of the Company to acquire rights over assets against issue of shares where opportunities arise. The Joint Bookrunners shall therefore, when considering their consent to such transactions and the resulting issue of shares (which consent shall not be unreasonably withheld or delayed), thereby take into account all circumstances.

The Company has explicitly reserved the right to, after closing of the Offering, use its authorization to purchase up to 5,000 of its own shares (as set out in Section 4.4.2.5. "Purchase and sale of own shares") with a view to reselling such shares amongst the employees in the context of a share-based incentive scheme. Such resale shall occur at a discount of 16.66% in respect of the stock exchange value of such shares, in accordance with (and within the limitations set out by) the Circular of the Belgian tax administration nr. Ci.RH.241/467.450 of 21 June 1995. Such shares will, after acquisition by the beneficiaries, be non-transferable for a period of two years.

4.11. Expenses linked to the Offering

The aggregate costs of the Offering are estimated to be approximately 2.4% of the gross proceeds of the Offering (assuming the envisaged amount of the Offering is subscribed for in full). These costs include the management fee and the underwriting and selling fees (2% on the New Shares not subscribed for by the Family Jos De Pauw or EUR 1.01 million) of the Joint Bookrunners and the Co-manager, legal, consulting, administrative, audit and other costs, remuneration of the CBFA, legal publications, printing of this Prospectus, cost of advisors, and the fees payable to Euronext Brussels and Euronext Paris.

All costs will be borne by the Company.

The net proceeds of the Offering (assuming the envisaged amount of the Offering is subscribed for in full) to the Company are estimated at EUR 71.9 million.

4.12. Dilution

4.12.1. Consequences of the Offering in terms of intrinsic value

The Offer Price is lower than the intrinsic value of the WDP Share.

Based on the assumption that 3,133,484 New Shares would be issued, the intrinsic value per Share (excluding the effects of IAS 39) would go from EUR 32.96 as per 31 March 2009 to EUR 30.46.

4.12.2. Consequences of the Offering for Existing Shareholders subscribing for the Offering

Existing Shareholders who exercise all of their Preferential Rights will not experience any dilution with regard to voting and dividend rights.

4.12.3. Consequences of the Offering for Existing Shareholders not subscribing for the Offering

Existing Shareholders who choose not to exercise (all or part of) the Preferential Rights they hold:

- will be subject to a proportional dilution in terms of voting and dividend rights as described below;
- are exposed to a risk of financial dilution of their shareholding. This risk arises from the fact that the Offering is made at an Offer Price which is lower than the current stock market price of the Share and lower than the last published intrinsic value. Theoretically, the value of the Preferential Rights held by Existing Shareholders should offset the reduction in financial value caused by the Offer Price being lower than the current stock market price. Shareholders may,

therefore, suffer a loss in value if they are not able to transfer their Preferential Rights at their theoretical value (and the price at which the Scrips are sold does not lead to a payment in respect of the unexercised Preferential Rights in an amount equal to such theoretical value) (see Section 1.3.3. "Dilution of Existing Shareholders who do not exercise (all of) their Preferential Rights"). However, as the Offer Price is lower than the intrinsic value of the WDP Share, the value of the Preferential Right will only partially offset the dilution of the intrinsic value.

The consequences of the issue on a 1% shareholding of an Existing Shareholder not subscribing for the Offering are set out below.

The calculation based on the number of Shares in existence prior to completion of the Offering (*i.e.*, 9,400,454 Existing Shares) and the number of New Shares envisaged to be issued (*i.e.*, 3,133,484, taking into account a contemplated Offering size of maximum EUR 73,636,874 and an Offer Price of EUR 23.5.

	Shareholdings in %
Prior to the issue of New Shares	1%
After the issue of New Shares	0.75%

5. RECENT DEVELOPMENTS AND TRENDS RELATING TO WDP

5.1. Recent Developments

5.1.1. Results of the first quarter of 2009

5.1.1.1. Press release of 19 May 2009

The material recent developments relating to WDP are referred to in the press release relating to the results of the first quarter of 2009, published on 19 May 2009 as follows:

**"INTERIM STATEMENT BY THE MANAGER FOR THE PERIOD 01/01/2009 TO 31/03/2009
REGULATED INFORMATION**

**NET CURRENT RESULT FOR THE FIRST QUARTER AMOUNTS TO
7.6 MILLION EUROS, UP 14.2% ON THE SAME PERIOD THE PREVIOUS YEAR**

**WDP CONFIRMS ITS PROFITS FORECAST OF 33 MILLION EURO FOR 2009
AND MAINTAINS ITS DIVIDEND AT THE SAME LEVEL AS 2008**

Closed-end real estate investment company WDP (Euronext: WDP) saw its net current result rise in the first quarter 2009 to 7.6 million euros (before allowance for the result on the portfolio and application of the IAS 39 rules). This means that WDP's pattern of growth is continuing. WDP therefore also confirms its profits forecast for 2009 of 33 million euros and expects to hold its 2009 dividend at the same level as in 2008.

The size of the WDP portfolio⁵ rose to 781.56 million euros at 31 March 2009, as a result, inter alia, of the sale-and-lease-back transaction with DHL⁶. This transaction also resulted in the gearing falling to 62.61% at the end of March 2009 (as compared with 63.04% at 31 December 2008). The Net Asset Value⁷ per WDP share (before application of the IAS 39 results) was 32.96 euros at 31 March 2009. The occupancy rate⁸ fell slightly but continued to be very high, at 97.5%.

1. INTERIM STATEMENT

The net current result for the first quarter rose to 7.63 million euros, 14% higher than for the first quarter 2008.

For the first quarter 2009, WDP's net current result was 7.63 million euros (before allowing for the result for the portfolio and application of the IAS 39 rules). The current profit per share⁹ for the first quarter 2009 amounted to 0.81 euros, as compared with 0.78 euros for the same period the previous year. The rise in the current result is due to the fact that greater income has been generated for WDP from own developments completed the previous year¹⁰, the targeted purchases made by WDP in 2008 and its cost control measures.

Details of certain other key figures from the balance sheet and income statement at 31 March 2009

⁵ The portfolio consists of property investments and development projects.

⁶ See press release of 31 March 2009.

⁷ The material asset value is the equity capital per share based solely on the total estimated value of the individual properties and is not a valuation of WDP in its entirety.

⁸ The occupancy rate is calculated on the basis of the lease value per m² let as compared with the lease value of the rentable m². Projects under construction and/refurbishment are not included in the calculation. At 31 December 2008, it was 99%.

⁹ Allowing for the new shares issued as part of the DHL transaction. As a result, the total number of shares increased from 8,592,721 to 9,400,454. See www.wdp.be for more information.

¹⁰ See the annual figures in the press release of 25 February 2009.

Net profit on property¹¹

The net result for property for the first quarter 2009 was 12.2 million euros, a rise of 27% as compared with the same period the previous year. This rise reflects the higher portfolio occupancy rate, the indexation of a number of leases and, of course, the continuing growth of the portfolio, in Belgium, the Netherlands and France. This income also includes 300,000 euros from solar panels, a sum set to rise to an estimated 4 million euros when full capacity is reached in 2010. This income does not yet include the additional income resulting from the acquisition of the DHL properties, which will only be felt in the second quarter since it was not finalised until 31 March 2009.

Property costs and other overheads amounted to 1 million euros in the first quarter and were around the same level as for the first quarter 2008. Since the rise in costs at the beginning of 2008, WDP has successfully kept costs under control, thanks to the growth of its portfolio and the corresponding reorganisation of its internal structure and increase in staff to ensure that future growth. The operating margin¹² increased to 92.5%, as compared with 89.4% in the first quarter 2008.

Financial result (before application of the IAS 39 rules)

The financial result was -4.4 million euros for the first quarter of 2009, as compared with -2.7 million euros in the first quarter 2008. This result reflects implementation of the investment plan financed by debt and equity capital. WDP's gearing fell as a result of the new investments, but its indebtedness (used to calculate the gearing) rose from 353 million euros to 538 million euros, with a consequent increase in the financial charges. WDP's average interest cost is currently 4.35%, as compared with 4.83% in 2008.

Result for the portfolio

The result for the portfolio for the first quarter was -11.7 million euros (-1.24 euros per share). More than 60% of this decline was offset by the latent capital gain of 7.3 million euros on Phase II of the solar panels project.

The result for the portfolio derives almost entirely from the fall by 1.77% in the fair value of the portfolio as compared with the portfolio value at 31 December 2008.

Impact of the IAS 39 rules¹³

The impact of the IAS 39 rules was -13.6 million euros in the first quarter 2009 (as compared with -7 million euros in the first quarter of 2008). This decline reflected the volatility of the interest-rate market, which led to the fall in the market value of the interest-rate hedging instruments held.

The total financial result was -18 million euro.

The net current result, combined with the result for the portfolio and of the application of IAS 39 rules, gave a net result of -17.6 million euros.

Net Asset Value

The intrinsic value per WDP share (before application of IAS 39 rules) was 32.96 euros at 31 March 2009, as compared with 33.20 euros at 31 December 2008.

The Net Asset Value per WDP share (before application of IAS 39 rules) was 28.97 euros at 31 March 2009, as compared with 30.41 euros at 31 December 2008.

Gearing

The gearing, based on the Royal Decree of 21 June 2006, fell to 62.61% at 31 March 2009, as compared with 63.04% at 31 December 2008.

The DHL transaction and Phase II of the solar panels project resulted in a 2% fall in the gearing. The negative changes in the fair value of the portfolio of 11.6 million euros and investments amounting to 25 million euros under the investment plan, led, in their turn, to a subsequent rise to

¹¹ Formerly, the operating result.

¹² The operating margin, or trading margin, is calculated by dividing the net result for the property by the profit for the property and multiplying by 100.

¹³ The impact of the IAS 39 rules is calculated on the basis of the mark-to-market (MtM) value of the interest-rate hedging instruments held. The changes in net asset value are reported in the financial result and indicated separately in the income statement.

62.61% at 31 March 2009. At the current gearing, WDP can pursue its investment plan without any problems in the rest of 2009.

The occupancy level continued to be high

At 31 March 2009, the occupancy rate for the WDP portfolio was 97.5%, a slight fall from the record high of 99% at 31 December 2008.

In addition to a number of offices in Boom, Bornem and Boortmeerbeek (Belgium), a further 10,000 m² at Vilvoorde-Cargovil and 4,000 m² in the newly delivered property in Seclin (France) fell vacant.

In 2009, no more than 78,000 m² of property in the current portfolio will fall vacant. This will have a lease value of 3.2 million euros. Of these properties, WDP was able to conclude with DSV and Steinweg the lease or extension to the lease on 6,000 m² in Roncq (France) and 6,000 m² in the Port of Antwerp respectively during the course of the first quarter. WDP is currently in negotiations with existing lessees on extension and with potential new lessees for the lease of the remaining 66,000 m² at various sites.

The size of the portfolio rose to 781.56 million euros at 31 March 2009

The market value of WDP's property portfolio, based on fair value¹⁴ under IAS 40 rules, rose by 39.4 million euros to amount to 781.56 million euros at 31 March 2009, according to independent property experts Cushman & Wakefield and Stadim. Total investments of WDP amounted to 51.1 million euro, whereas the decrease in the fair value of the portfolio amounted to -11.7 million euro.

The growth in the portfolio reflects the acquisition, on 31 March 2009, of the 3 DLH properties in Mechelen, Meer and Willebroek (Belgium) for 29.8 million euros and the completion, at the end of the first quarter, of the Aarschot and Seclin (France) projects for 12.6 million euros jointly¹⁵. In addition, the value of projects underway rose by 8.7 million euros. WDP sold in the first quarter two non-strategic sites.

The gross rental yield divided by the fair value amounted to 7.90%, as compared with 7.73% at the end of 2008.

WDP confirms its profits forecast of 33 million euros and maintaining of the dividend at the 2008 level

The net current result for the first quarter was in line with expectations and, taken in conjunction with the outstanding occupancy ratio based on current forecasts, confirms the 15% rise, to 33 million euros, in the net current result forecast for 2009. The Board of Directors also confirmed that the dividend per share for 2009 is expected to be at the same level as in 2008, that is to say 2.94 euros (gross) per share, or 2.5 euro net per share.

WDP has, in the meantime, continued to implement a programme designed to reduce the gearing so that further growth in the portfolio can be achieved. For instance, the sale-and-lease-back transaction with DHL and the gain on completion of Phase II of the sun panels project were completed in the first quarter 2009. Both these measures have led, in the meantime, to a reduction in the gearing, as explained above.

In addition to the measures already taken, WDP has also confirmed that it is looking at other options, such a sale-and-lease-back transactions involving contributions in shares, the sale of non-strategic property and/or an increase in capital through cash contributions. Any other measures taken as part of the capital restructuring plan will be communicated by WDP in due form. Clearly, WDP will, as always, set priority to decreasing the gearing in order to ensure the further growth of WDP.

¹⁴ For full details of the valuation method used, please refer to the BEAMA press release of 6 February 2006: <http://www.beama.be/content/index.php>

¹⁵ The purchase and sell price is in line with the value of the sites determined by the independent property experts.

2. FINANCIAL DATA

Unaudited key figures – Q1 2009

Consolidated results (IN EUR x 1,000)			
	2009.MAR	2008.DEC	2008.MAR
Net current result*			
Net rental result	12,899.05	46,644.87	10,654.70
Other operating income/charges	295.75	235.46	24.48
Property result	13,194.80	46,880.33	10,679.18
Property costs	-298.42	-1,194.63	-254.04
Corporate overheads	-698.08	-3,453.60	-877.16
Net property result	12,198.31	42,232.10	9,547.98
Financial result, before application of the IAS 39 rules	-4,354.47	-12,751.73	-2,701.45
Taxes payable on net current result	-211.72	-757.31	-160.81
Net current result	7,632.12	28,723.06	6,685.72
Result for the portfolio**			
Changes in fair value of property investments (+/-)	-13,126.63	-17,918.94	-1,734.38
Gains/losses on disposals of investment property (+/-)	24.59	80.32	-9.05
Latent tax liabilities	1,446.23	2,101.21	-181.28
Result for the portfolio	-11,655.81	-15,737.41	-1,924.72
IAS 39 result			
Revaluation of financial instruments (IAS 39 impact)	-13,611.10	-29,184.26	-7,099.62
Latent tax liabilities on revaluation of IRSs	.00	413.68	107.25
IAS 39 result	-13,611.10	-28,770.58	-6,992.37
NET RESULT	-17,634.79	-15,784.93	-2,231.37
Net current profit/share	0.81	3.34	0.78
Result for the portfolio/share	-1.24	-1.83	-0.22
Net dividend/share	-1.88	-1.84	-0.26
Number of shares at the end of the period	9,400,454	8,592,721	8,592,721
Gross dividend/share		2.94	
Net dividend/share		2.50	
Growth MAV/share (after profit distribution)	-1.44	-2.77	-0.30
(*) Net current result or operating result			
(**) The result for the portfolio does not include variations in the fair value of solar panels (+7.3 million euros). These are valued in accordance with IAS 16, with any gain on revaluation being booked directly to equity capital.			

Consolidated balance sheet (in EUR x 1,000)			
	2009.MAR	2008.DEC	2008.MAR
NAV*/share before profit distribution for current financial year	28.97	30.41	35.80
NAV*/share after profit distribution for current financial year	28.97	30.41	35.80
NAV*(before application of the IAS rules)/share after profit distribution for current financial year	32.96	33.20	34.53
Share price	27.90	30.15	44.40
PREMIUM/DISCOUNT on price compared with NAV* before profit distribution	-3.69%	-0.86%	24.01%
GEARING** (dividend as debt)	62.61%	63.04%	51.74%
GEARING** (dividend as equity)	62.61%	63.04%	51.74%
Fair value of the portfolio	781.56742	.13	643.60

* NAV = Net Asset Value or Material Asset Value (MAV) = Equity capital

** For the precise gearing calculation formula refer to the Royal Decree of 21 June 2006.

	2009.MAR	2008.DEC	2008.MAR
Intangible fixed assets	171.40	183.63	167.08
Investment properties	781,558.39	742,129.30	643,602.85
Other tangible fixed assets (incl. solar panels)	44,179.31	32,359.32	1,154.75
Financial fixed assets	11,288.60	10,618.30	13,029.41
Financial leasing receivables	257.70	277.39	336.46
Trade debtors receivable and other fixed assets	169.49	319.50	469.73
Deferred tax assets	760.73	760.73	769.07
Fixed assets	838,385.61	786,648.16	659,529.35
Assets acquired or constructed for resale	1,772.77	4,642.42	750.00
Financial leasing receivables	78.76	77.54	79.28
Trade debtors receivable	5,548.58	4,255.64	3,054.12
Taxes receivable and other current assets	6,503.47	2,597.77	11,850.44
Cash and cash equivalents	4,034.67	1,273.31	4,131.39
Deferrals and accruals	2,841.35	3,208.07	3,438.23
Current assets	20,779.60	16,054.75	23,303.45
TOTAL ASSETS	859,165.22	802,702.91	682,832.80
Capital	74,712.06	68,913.37	68,913.37
Share premiums	15,454.13	.00	.00
Reserves	169,591.28	187,288.07	217,653.16
Profit	33,262.11	25,612.71	37,790.04
Impact on fair value of estimated transfer duties and transfer costs of the hypothetical disposal of property investments (-)	-22,419.94	-22,106.43	-18,704.33
Exchange differences	1,720.20	1,599.00	1,565.04
Minority interests	.00	.00	441.00
Capital and reserves	272,319.84	261,306.71	307,658.28
Long-term debts	373,328.65	328,895.23	239,179.73
Short-term liabilities	213,516.72	212,500.96	135,994.79
Liabilities	586,845.38	541,396.19	375,174.52
TOTAL LIABILITIES	859,165.22	802,702.91	682,832.80

5.1.1.2. Limited review by the auditors

The consolidated quarterly financial information for the three months period ended 31 March 2009 have been subjected to a limited review by the auditors, the report of which is as follows :

"Limited review report on the consolidated quarterly financial information for the three months period ended March 31, 2009

To the Board of Directors

We have performed a limited review of the accompanying consolidated condensed balance sheet and consolidated condensed income statement (jointly the "interim financial information") of WAREHOUSES DE PAUW SCA and its subsidiaries (jointly "the group") for the three months period ended March 31, 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 issue a report on the interim financial information based on our limited review.

The interim financial information is prepared in accordance with the recognition and measurement criteria of the International Financial Reporting Standards as adopted by the European Union.

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 three months period ended March 31, 2009 is not prepared, in all material respects, in accordance with legal and regulatory requirements and the recognition and measurement criteria of the International Financial Reporting Standards as adopted by the European Union.

14 May 2009

The statutory auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by Rik Neckebroeck"

5.1.2. Recent development after closing of the first quarter of 2009

Any changes or material recent developments that have occurred since the date the Registration Document is approved and which are capable of affecting the assessment of the New Shares, have been set forth in this Securities Note.

WDP will continue to work on a program to reduce its gearing with a view to being able to realise further growth of the portfolio. In the first quarter of 2009, the sale-and-lease back transaction with DHL and the capital gain on the realisation of Phase II of the solar panel project have been completed. Both measures have reduced the debt ratio (in the aggregate, by approximately 2%), as set out in the press release relating to the results of the first quarter of 2009, published on 19 May 2009.

In addition to these measures that have been implemented, WDP has also announced previously that it looks into further possibilities, via sale-and-lease-back transactions, sale of non-strategic assets and/or other possibilities as they would arise.

5.2. Trends and perspectives

5.2.1. Trends

The most important trends affecting the Company since the end of the financial year 2008 and that can impact the perspectives of the Company in the current financial year are:

- The evolution of the semi-industrial market (as described on page 53 and following of the strategy section of the Registration Document);
- The evolution of interest rates; the downward trend in short term interest rates (the Euribor 3 month rate decreased from 2.89% on 31 December 2008 to 1.51% on 31 March 2009) keeps progressing. This evolution has a positive effect on the financial charges, which is partially compensated by increasing bank margins on the loan facilities.

5.2.2. Perspectives of WDP Comm. VA

The perspectives as described below were developed in line with the obligations of the Commission Regulation n° 809/2004. They contain prospects on the 2009 financial year for the consolidated income statement and consolidated balance sheet of the Company.

5.2.2.1. Hypotheses

Hypotheses regarding factors which WDP cannot influence

- The income statement forecast does not consider the effects of indexation as estimated by the "Federaal Planbureau" (estimated at 0.3% for 2009).
- The income statement forecast does not take into account the effect of possible fluctuations in exchange rates in the Czech Republic (CZK) and Romania (RON). As from 1 January 2009 the functional currency of the Czech subsidiary was converted to EUR, as a result the impact of exchange rate fluctuations remains limited. The effect of exchange rates in Romania is limited primarily to the external financing of the subsidiary (for which the impact until 31 March 2009 was 202 kEUR).
- The interest rates taken into account in the projection correspond to the Euribor rates as published by Reuters:
 - Q1 2009: 2,89% (Euribor 3M on 31 December 2008)
 - Q2 2009: 1,51% (Euribor 3M on 31 March 2009).
- The financial instruments of the Company are valued at their market value in the IFRS accounts. Given the current uncertainty in the financial markets, fluctuations in those market values were not taken into account in the income statement and balance sheet forecasts.

Hypotheses regarding factors which WDP can influence

Immovable hypotheses

Based on the occupancy hypothesis used by the Company, the most recent occupancy rate was maintained (97.5%). For projects which will be delivered in the course of 2009, a vacancy period of 6 months was taken into account.

Except for the acquisition of three DHL buildings in the first quarter of 2009 (for further information reference is made to the press releases published by WDP on 2 December 2008, 29 January 2009 and 31 March 2009 available on the Company's website www.wdp.be), no other future acquisitions were taken into account (except for the current project developments in Courcelles, Nijvel, Libercourt, Venlo, Ridderkerk and Raamsdonkveer).

Based on the current rental contracts concluded by WDP up till 31 March 2009, the estimated rental income for 2009 is approximately 53 million EUR. The projects in Courcelles, Ridderkerk, Raamsdonkveer and Libercourt will be delivered in the course of 2009 and will, based on signed rental contracts, generate an additional rental income of approximately 1.7 million EUR in 2009.

Current projects for which no signed rental contracts were concluded yet will generate an estimated rental income of 338 kEUR in 2009 (taking into account a vacancy period of about six months).

Financial hypotheses

The perspectives for 2009 were drawn up without taking into account the financial impact of the capital increase on the income statement and balance sheet forecasts (*i.e.*, reflecting only the effect of implementation of WDP's business plan 2009 as it stands, without regard to the effect of the capital increase or the use of proceeds).

Specific hypotheses for certain sections in the income statement and balance sheet are described *infra*.

5.2.2.2. Income statement forecast for 2009 vs actuals for 2008 and Q1 2009¹⁶

(in thousands EUR)	2008	Q1 2009	2009
	Actuals	Actuals	Forecast
Net rental result	46,645	12,899	55,079
Other operating income/charges	235	296	4,084
Property result	46,880	13,195	59,162
Property costs	-1,195	-298	-1,538
Corporate overheads	-3,454	-698	-3,508
Operating charges	-4,648	-1,104	-5,046
NET PROPERTY RESULT	42,232	12,198	54,116
Financial income	2,121	12	12
Financial charges	-14,872	-4,367	-20,727
Financial result, before application of the IAS 39 rules	-12,752	-4,354	-20,715
NET CURRENT RESULT BEFORE TAXES	29,480	7,844	33,401
Taxes	-396	-14	-203
Deferred taxes	-361	-198	-198
Total taxes	-757	-212	-400
NET CURRENT RESULT	28,723	7,632	33,001

5.2.2.3. Balance sheet forecast on 31 December 2009 versus actuals on 31 December 2008 and 31 March 2009

(in thousands EUR)	2008	Q1 2009	2009
	Actuals	Actuals	Forecast
Investment properties	742,129	781,558	821,641
Other tangible fixed assets (incl. solar panels)	32,359	44,179	43,963
Remaining fixed assets	12,160	12,648	12,648
Fixed assets	786,648	838,386	878,253
Current assets	16,055	20,780	18,416
TOTAL ASSETS	802,703	859,165	896,669
Equity	261,307	272,320	297,688
Indebtedness	506,055	537,930	550,281
Other debts	35,342	48,915	48,699
Liabilities	541,396	586,845	598,980
TOTAL LIABILITIES	802,703	859,165	896,669

¹⁶ This income statement only includes a forecast for the full year 2009 up to the net current or operational result. It does not take into account the result of the portfolio according to IAS 40 nor the impact of the IAS 39 result. For the net result for 2008 and Q1 2009 reference is made to the press releases published by WDP on 25 February 2009 and 19 May 2009 (see Section 5.1.1.1 "Press release of 19 May 2009").

5.2.2.4. Comments

Comments on the income statement forecast

The income statement forecast was prepared as follows:

- Actual figures of the first quarter of 2009 were included.
- For the remaining three quarters estimations were made at the level of the net current result. This estimation therefore does not include the impact of IAS 39 nor the impact of market value fluctuations on the portfolio.

- Net rental result:

This result was estimated based on current contracts and signed contracts for current investment projects. The hypotheses regarding rental renewal were made in line with market practices. For the renewal of rental contracts a vacancy period of approximately 6 months was taken into account. Rental results regarding current projects and new rental contracts to be realised in 2009 were estimated in line with current market practice.

- Other operating income/charges:

This section mainly includes income related to the production of solar energy (EUR 3.4 million) and the property management fees that the Company charges to its tenants (443 kEUR). The solar energy income results from the green power certificates and the income from energy provided. The estimation was drawn up based on statistical information concerning the number of solar hours, resulting in an estimated return of 12.5% on the investment value of the installed solar panels. The property management fee charged was estimated based on the current rental contracts and relevant fees that are applicable under the contracts.

- Property costs:

These costs mainly include the net cost of maintenance and repairs, utilities, taxes, insurance contracts and real estate agent commissions and were estimated for the remaining three quarters of 2009 based on the current portfolio, in addition to the costs actually incurred during the first quarter of 2009.

- Corporate overhead:

These charges were estimated on a case by case basis for the 2009 financial year, based on the figures of previous financial years and the costs incurred during the first quarter of 2009. Personnel charges fluctuate according to a rhythm that is consistent with developments in the current workforce and the level of growth the Company aims to achieve.

The most important charges in this section include:

- o Director indemnification:
De Pauw NV, as manager of the Company, receives an annual fee that is approved by the remuneration committee (825 kEUR in 2009). A part of this compensation is activated on balance sheet on current project developments.
- o Remuneration of administrative staff:
Includes the administrative staff working for the Company. Current remuneration levels were projected over the full financial year 2009.
- o Accommodation charges:
These charges consist of the contractual rental fee due on the Company's offices located in Wolvertem.
- o Service charges:
This section mainly consists of the estimated fees due to external advisors or experts such as real estate experts, lawyers, fiscal experts, accountancy costs as well as the fees of the statutory auditor for audit and consultancy assignments.
- o Communication expenses:
Includes the Company's budget regarding financial and commercial communication.
- o Costs concerning stock exchange quotation and the status of WDP:
This section includes the annual "ICB tax" and fees due for the financial agent, the liquidity provider and the Euronext quotation.

- Depreciation:
Depreciation was estimated based on the assets currently in the possession of the company (excluding investment property).
- Write-downs on commercial debts:
These costs were estimated taking into account the current economic climate.
- Financial result:

For the calculation of these costs, the estimated financial debt was projected as follows:

- The actual outstanding debt on 31 December 2008 (EUR 477 million) and 31 March 2009 (EUR 519 million).
- An estimation of an additional debt of EUR 12 million for financing the activities of the Company in the last three quarters of 2009 (cf. the comments on the indebtedness infra). This debt was spread equally over the remaining three quarters.

Given the fact that the Company hedges its interest rate risk on its variable interest bearing loans via Interest Rate Swaps, assumptions were made on the basis of the currently existing swap contracts as to which portion of the outstanding debt was hedged (an average hedged portion of 82% is applied during 2009).

On the hedged portion of the outstanding debt, the following weighted average (fixed) interest rates (including an average bank margin of 65 basis points) were applied:

- 4.51% during the first quarter;
- 4.55% during the second quarter;
- 4.56% during the third quarter;
- 4.58% during the fourth quarter.

On the remaining debt position (the portion not covered by interest rate swaps), the Euribor (3 month) interest rate at the beginning of each quarter was used for calculation of the remaining financial costs (2.89% for the first quarter; 1.51% for the second quarter), to be increased by the bank margin. For the remaining quarters, 1.51% was maintained as best estimate (to be increased by the bank margin).

The total financial charges were furthermore reduced with an estimated amount of capitalized interests. This estimation takes into account the current project developments and the possibility to capitalize interests.

- Taxes:

This section includes the annual corporate income taxes due. The taxable basis of the Company in Belgium and France is generally nihil (except for the effect of some minor disallowed expenses). An estimation was made for WDP Czech Republic and Royvelden Vastgoed BV based on the estimated local results.

Except for the effect already recorded in the first quarter of 2009, deferred taxes were not taken into account in the balance sheet and income statement for the remaining three quarters.

Comments on the balance sheet forecast

The balance sheet forecast was prepared as follows:

- Actual figures of the first quarter of 2009 were included.
- For the remaining three quarters an update was made taking into account those factors that could be reasonably estimated. This projection therefore does not include the impact of IAS 39 and the impact of market fluctuations on the portfolio.

- Investment property:

This section includes the consolidated investment property portfolio, valued according to the principles set out in IAS 40. The fluctuations as presented in the balance sheet forecast only concern the current project developments in Courcelles, Nijvel, Libercourt, Venlo, Ridderkerk and Raamsdonkveer, for which approximately EUR 40 million of building costs are expected in the remaining three quarters of 2009.

This balance sheet forecast does not consider the effects of possible fluctuations in market values as from the second quarter of 2Q09.

- Other tangible fixed assets (incl. solar panels):

The other tangible fixed assets mainly consists of the market value of solar panels (EUR 43 million) and other tangible fixed assets for own use (such as vehicles, furniture, installations, ...) in accordance with the recognition and measurement criteria as defined in IAS 16. All solar panels were delivered in the first quarter of 2009 and no further investments are expected over the remaining three quarters of 2009. The balance sheet forecast, however, does not take the effect of possible fluctuations in the market value of those solar panels into account.

- Remaining fixed assets:

This section mainly includes the long term financing granted to the joint venture WDP Development RO. It also includes deferred taxes, the positive market value of financial derivatives and all other fixed assets of the Company.

- Current assets:

The current assets of the Company mainly consist of the commercial and fiscal receivables, cash and cash equivalents, assets held for sale and all other current assets of the Company.

The assets held for sale include a plot located in Sint-Jans-Molenbeek and the remaining portion of the plot in Wespelaar.

- Equity:

The equity of the Company takes into account the profit forecast of 2009 without taking into account the dividend for the financial year 2009.

- Indebtedness:

This section includes the outstanding indebtedness (as used in the calculation of the gearing ratio of the Company). It therefore mainly includes financial debts (excluding the market value of financial derivatives) and commercial and tax debts.

The assessment of the variation in the indebtedness was made with the assumption that EUR 40 million of additional financing is needed for current project development over the remaining three quarters of 2009 (cf. supra) and that about EUR 2.4 million of leasing debts would be repaid. Taking into account an additional EUR 25.4 million in net current results over the last three quarters of 2009, the indebtedness at the end of 2009 would amount to approximately EUR 12 million; however, a large part of the net current result will be used for the payment of the dividend over the 2009 financial year in May 2010.

- Other debts:

The other debts of the Company mainly include provisions, deferred taxes, transitory accounts and the (negative) market values of the derivative financial instruments.

The derivative financial instruments held by the Company are valued at their market value, in accordance with IAS 39. Given the current uncertainty on the financial markets, no assumptions were made on fluctuations in market values. The value as presented in the balance sheet forecast is equal to the market values as determined on 31 March 2009.

5.2.2.5. Report on the forecast of the consolidated balance sheet and income statement

To

The Managing Director of Warehouses De Pauw Comm. VA
Blakenberg 15
1861 Wolvertem

ING Belgique SA
Marnixlaan 24
1000 Bruxelles

Petercam NV
Place Sainte-Gudule 19
1000 Brussel

Diegem, 8 June 2009

WAREHOUSES DE PAUW COMM. VA (the "Company") and its subsidiaries (together "the Group")

Dear Sirs

We report on the forecast of the consolidated balance sheet and income statement of Warehouses De Pauw Comm. VA ("the Issuer") and its subsidiaries (together "the Group") for the period ending 31 December 2009 (the "Projected information"). The Projected information, and the material assumptions upon which it is based, are set out in the Section 5.2.2 "Perspectives of WDP Comm. VA" of the Securities Note the Issuer has prepared.

Responsibilities

It is the responsibility of the managing director of the Issuer to prepare the Projected information in accordance with the requirements of Annex I item 13.1 of the EU Regulation No 809/2004 (the Prospectus Regulation).

It is our responsibility to form an opinion as required by Annex I item 13.2 of the EU Regulation No 809/2004 as to the proper compilation of the Projected information and to report that opinion to you.

We do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this report or our statement, required by and given solely for the purposes of complying with Annex I item 23.1 of the Prospectus Directive Regulation, consenting to its inclusion in the prospectus.

Basis of Preparation of the Projected information

The Projected information has been prepared on the basis stated in the Section 5.2.2. of the Securities Note and is based on the unaudited interim financial results for the 3 months ended 31 March 2009 and a forecast to 31 December 2009. The Projected information is required to be presented on a basis consistent with the accounting policies of the Group which have been used for the preparation of the financial statements for the period ended 31 December 2008.

Basis of opinion

We conducted our work in accordance with 3400 "The Examination of Prospective Financial Information" and ISAE 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" issued by the IAASB (International Auditing and Assurance Standards Board) and will be subject to the limitations described therein. Our work included evaluating the basis on which the historical financial information included in the Projected information has been prepared and considering whether the Projected information has been accurately computed based upon the

disclosed assumptions and the accounting policies of the Group. Whilst the assumptions upon which the Projected information are based are solely the responsibility of the Managing director, we considered whether anything came to our attention to indicate that any of the assumptions adopted by the Managing director which, in our opinion, are necessary for a proper understanding of the Projected information have not been disclosed or if any material assumption made by the Managing director appears to us to be unrealistic.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Projected information has been properly compiled on the basis stated.

Since the Projected information and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the Projected information and differences may be material.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions (other than Belgium) and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the Projected information has been properly compiled on the basis stated and the basis of accounting used is consistent with the accounting policies of the Group as used for the preparation of its financial statements for the period ended 31 December 2008.

Declaration

We are responsible for this report as part of the Securities Note and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Securities Note in compliance with Annex I item 1.2 of the Prospectus Directive Regulation.

Yours faithfully

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