



WDP

warehouses with brains

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

**SUMMARY OF THE PROSPECTUS 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

Summary dated 10 June 2009

This document together with the Registration Document dated 24 March 2009 and the Securities Note dated 10 June 2009 for the public offering of New Shares of WDP by way of a capital increase in cash with preferential rights dated 10 June 2009 for an amount up to EUR 73,636,874, form the prospectus regarding the public offer to subscribe to the New Shares (the 'Prospectus'). The Summary may be circulated separately from the Registration Document and the Securities Note. The Summary contains a short outline of the key elements of the transaction, together with a description of the Issuer. A complete description of the New Shares and of the Issuer can be found in the Securities Note and in the Registration Document. The Summary should be read as an introduction to the Prospectus and includes certain essential information contained in the Prospectus. It does not include all the information that might be important to investors and should be read in conjunction with the more detailed information set out in the Prospectus. Any decision to invest in the New Shares, the Preferential Rights or the Scrips pursuant to the Offering should be based on consideration of this Prospectus as a whole by the investor and not just this Summary. The Prospectus has been approved by the Banking, Finance and Insurance Commission on 10 June 2009, pursuant to article 23 of the Law of 16 June 2006 and article 53 of the law 20 July 2004. This approval does not involve any assessment of the opportunity or quality of the Offering or of the situation of the Issuer. The BFIC has supplied the French 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 Law of 16 June 2006.

Under the Law of 16 June 2006, civil liability for this Summary, including any translation thereof, attaches to those persons responsible for the Summary, but only if the Summary is misleading, inaccurate or inconsistent when read together with other parts of this Prospectus. If any claim is brought before a court relating to the information contained in this Prospectus, the investor who brings such a claim might have to bear the costs of translating this Prospectus before the legal proceedings are initiated.

AVAILABILITY OF THE PROSPECTUS

The Securities Note is available in English and Dutch. The Summary and the Registration Document are available in English, Dutch and French.

Hard copies of the Prospectus 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 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.

KEY ELEMENTS OF THE OFFER

Context of the Offering

WDP is working on a plan to support its future growth and to lower its debt ratio. That is why WDP has decided to increase its share capital for an amount up to EUR 73,636,874 through a public offer of New Shares with Preferential Rights for existing shareholders.

Approximately half of the net proceeds of the Offering will be used to finance new projects. The remainder will be used to reduce the short term debt position.

WDP wishes to have sufficient means at its disposal in order to actively take advantage of opportunities arising in the current market environment. These new projects will consist of both own developments as well as acquisitions of one or multiple high quality sites in Belgium, France, the Netherlands and Romania. If fully subscribed, the pro-forma effect of the capital increase would lead to a decline of WDP's debt ratio from 62.6% (as per 31 March 2009) to 54.2%. When the projects currently being developed as well as new investment projects are taken into account, debt ratio would increase to 58.0%¹. This debt ratio represents a safety buffer of circa EUR 100 million² against further potential negative variations in the value of the real estate portfolio before the maximum legal debt ratio of 65% is attained.

WDP does not expect the capital increase to lead to any dilution of the dividend per share and confirms its intention to maintain the dividend per share for 2009 equal to the 2008 level, i.e. EUR 2.94 gross per share, or EUR 2.5 net. WDP also expects to keep the 2010 dividend at the same level.

The Family Jos De Pauw, who currently holds approximately 31.4% of the WDP share capital, confirms its confidence in the future of the Company and will commit itself to subscribe to the capital increase on a pro rata basis of its shareholding.

The transaction is part of a broader program in which also other possibilities to realise further strategic growth and a reduction of the debt ratio are under review.

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

¹ Calculation based on current valuation of the real estate portfolio.

² This EUR 100 million represents circa 11.6% of the real estate portfolio as per 31 March 2009 (including projects being developed and planned projects)

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

Offer 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.

Proceeds of the Offering

The Issue being carried out with Preferential Rights at a ratio of 1 New Shares for 3 Existing Shares, the maximum subscription amount will amount to EUR 73,636,874 assuming all New Shares will be subscribed.

After deduction of the fees and costs relating to the Offering to be borne by the Company, the net proceeds on the Offering can be estimated at a maximum total amount of approximately 71.9 million EUR.

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.

Subscription Period

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").

Terms and conditions of the Offering

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. 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 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 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.

Date as of which the New Shares carry rights

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).

Payment Date of the price 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.

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 selling agents should request details of the costs which these intermediaries may charge and which they will have to pay themselves.

Financial service

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

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

Admission to trading of the New Shares on Euronext Brussels and Euronext Paris

An application has been made for admission of the New Shares on Euronext Brussels and Euronext Paris, and admission is expected to take place on or about 30 June 2009.

Lock-up agreement

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 with a view to reselling such shares amongst the employees in the context of a share-based incentive scheme.

Stabilisation

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

Restrictions applicable to the Offering

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.

The distribution of the Prospectus or the Offering may be subject to specific regulations in certain countries. Any person in possession of the Prospectus must enquire as to whether any such restrictions apply, and abide by them. Authorised intermediaries may not accept subscriptions for New Shares from investors established in a country in which this Offering would be illegal.

Summary of most important risk factors in relation to the Issuer and the securities offered

By its very nature, any investment in financial instruments carries substantial risks. 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.

Main risks relating to the economic outlook

- The general economic downturn is leading to a downwards revision of real estate value by real estate experts, and may lead to further downwards revisions of WDP's real estate value by its real estate experts. Value reductions on investment properties could generate an accounting loss;
- The economic downturn could lead to an increased risk of default by existing tenants or other contractual counterparties of WDP ;
- Credit institutions might, in view of the economic outlook, become less willing to finance or re-finance the Company's investments at attractive terms or at all.

Main risks for the Issuer and the Issuer's activities

- The Company's property investments may lose economic quality. The economic quality of properties is influenced by the duration of the building's useful lifetime (the period over which it can usefully be leased) and the risk of vacancy of the property;
- Demand for the WDP's services may experience fluctuations, given the fact that the Company's activities are subject to fluctuations in the demand by clients for warehousing and logistical properties.
- The development and acquisition of projects is subject to certain risks. WDP builds its portfolio in a variety of ways, which includes the development of its own projects (which entails a number of specific risks);
- The Company may be exposed to a counterparty risk *vis-à-vis* its tenants;
- WDP may face significant operational costs in respect of its properties;
- The Company's investment properties run the risk of property damage caused by calamities. Such calamities could also lead to vacancy of WDP's investment properties;
- As the Company's activities require substantial debt financing, the Company is exposed to a significant financing and interest rate risk;

- WDP's subsidiaries in non-euro zone countries (the Czech Republic and Romania) are exposed to foreign currency exchange rate risks;
- The Company's Romanian subsidiary's ownership rights to its investment properties is exposed to the risk (typically attached to property ownership in Romania) of restitution claims under general civil law or special restitution laws.

Main risks with regard to the securities offered

- Liquidity of the Share: the Shares offer a relatively limited liquidity;
- Liquidity of Preferential Rights: the market for the Company's Preferential Rights may only offer a very limited liquidity and there can be no guarantee that the holders of Preferential Rights will be able to sell them, at a reasonable price, or at all;
- Dilution: Existing Shareholders who do not exercise their Preferential Rights will suffer a dilution of their participation in the Company;
- No minimum amount has been set for the Offering: the Company has the right to proceed with the capital increase in a reduced amount. Therefore, the Company's financial means in view of the uses of proceeds set out for the Offering may be significantly reduced;
- Volatility of the Share price: Current market fluctuations and the economic outlook as well as the Offering could increase the volatility of the Share price. The Offer Price of the New Shares cannot be considered as representative of the market price of the Shares after the Offering;
- Sale of Shares by shareholders and fluctuations in the price of Shares or Preferential Rights: the sale of a number of Shares on the market or even the impression that such sales could occur, could have a detrimental effect on the Share price or the value of Preferential Rights. The price of the Shares on the market could fall below the Offer Price. Should the Share price fall during the Subscription Period, the value of the Preferential Rights will also be affected negatively.

Main Risks related to Sicafi and SIIC status

- Risks related to Sicafi status : in the event of losing its Sicafi status, the company would lose the benefits of its favourable tax regime;
- Risks related to SIIC status : 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 Company's obligations under the SIIC regime could affect its scope of activities. 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. The 20% withholding under the SIIC regime is new and the interpretation of such provision by auditors is uncertain. The Company is subject to the risk of future changes to the SIIC regime. The Company could be liable for heavy taxation in the event of definitive exit from the SIIC regime

INFORMATION CONCERNING THE ISSUER

History and growth of WDP SCA

WDP developed from the assets of the family group Jos De Pauw from Merchtem, in 1977 under the name of Rederij De Pauw NV.

In 1999, the company was renamed "Warehousing & Distribution De Pauw" and its legal form was also changed: the limited company became a limited partnership with share capital (Comm. VA). In 2001, the company was further renamed "Warehouses De Pauw".

The Shares have been listed on the regulated market of Euronext Brussels since 28 June 1999.

Since 17 December 2004, the Shares have also been listed on the regulated market of Euronext Paris.

Since its creation, it has grown its real-estate assets by means of a number of acquisitions, mergers and divestitures.

The Company's Articles of Association have been modified a number of times, most recently on 31 March 2009, and will be modified again, by decision of the Manager, subject to completion of the Offering, on 10 June 2009.

WDP's activities

Warehouses De Pauw (WDP) is currently the leading operator in the Belgian semi-industrial property market. WDP focuses its activities on developing a high quality logistics and semi-industrial property portfolio, which is reflected in practical terms by:

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

The multifunctional nature of the building plays a crucial role for each investment. The lifetime of the building is in fact determined by the potential for leasing it again, after the departure of the existing tenant. Furthermore, WDP retains the projects it has acquired and completed within its portfolio, so that the added value achieved by it remains within the closed-end property investment company. In terms of the geographic location of premises, WDP systematically selects strategic intersections for storage and distribution. WDP also places great importance on the development of long-term relations with its customers by trying to become a genuine partner to them and assist them in resolving their property problems. This objective is clearly demonstrated in its slogan: "WDP - Warehouses with brains".

General information

Share capital

Prior to the decision to increase capital, WDP SCA's share capital stood at 74,712,057 EUR and is represented by 9,400,454 fully paid no-par-value Shares with voting rights.

Form

The Company is a limited partnership with shares.

Board of Directors, permanent representative, executive officers and Company auditor

Current members of the Board of Director the Manager De Pauw NV are Mark Duyck, the bvba MOST permanently represented by Frank Meysman, Alex Van Breedam, Dirk Van den Broeck, Tony De Pauw and Joost Uwents

The executive managers are Tony De Pauw and Joost Uwents.

The Company auditors are Deloitte Bedrijfsrevisoren BV, represented by Mr. Rik Neckebroek. The 2006 accounts have been audited by KPMG Bedrijfsrevisoren, a civil company taking the form of a CVBA, represented by Luc Van Couter.

Main Shareholders

Robert De Pauw	737,100 shares	7.84%
Anne De Pauw	737,099 shares	7.84%
Tony De Pauw	737,100 shares	7.84%
Kathleen De Pauw	737,099 shares	7.84%
De Pauw NV	1,438 shares	0.02%

Robert, Anne, Tony and Kathleen De Pauw have come to an agreement to act in mutual agreement concerning the exercise of voting rights in order to reach a sustainable common policy and regarding the possession, acquisition or transfer of Shares in respect of the Company as well as in respect of the Manager.

Selected financial data (in EUR x 1,000) ³

CONSOLIDATED RESULT	31-03- 2009	31-12- 2008	31-03- 2008	31-12- 2007	31-12- 2006
NET CURRENT RESULT ⁴					
Net rental result	12,899.05	46,644.87	10,654.70	38,348.13	29,923.21
Other operating income/expenses	295.75	235.46	24.48	-71.44	-28.47
Property result	13,194.80	46,880.33	10,679.18	38,276.69	29,894.74
Property charges	-298.42	-1,194.63	-254.04	-1,389.44	-1,118.22
Corporate overheads	-698.08	-3,453.60	-877.16	-2,675.48	-1,970.68
Net property result	12,198.31	42,232.10	9,547.98	34,211.77	26,805.84
Financial result excl. IAS 39 result	-4,354.47	-12,751.73	-2,701.45	-7,691.24	-4,291.31
Taxes on net current result	-211.72	-757.31	-160.81	-276.21	-214.94
Net current result	7,632.12	28,723.06	6,685.72	26,244.32	22,299.59
RESULT ON PORTFOLIO ⁵					
Variations in fair value of investment property (+/-)	-13,126.63	-17,918.94	-1,734.38	27,300.54	18,751.87
Result from sale of investment property (+/-)	24.59	80.32	-9.05	-930.17	-1,592.60
Deferred taxes	1,446.23	2,101.21	-181.28	-238.82	-868.25
Portfolio result	-11,655.81	-15,737.41	-1,924.72	26,131.55	16,291.02
IAS 39 RESULT					
Revaluation of financial instruments (IAS 39 impact)	-13,611.10	-29,184.26	-7,099.02	689.16	3,454.88
Deferred taxes on revaluation IRS	0.00	413.68	107.25	131.04	0.00
IAS 39 result	-13,611.10	-28,770.58	-6,992.37	820.20	3,454.88
NET RESULT	-17,634.79	-15,784.93	-2,231.37	53,196.07	42,045.49
Net current result/share	0.81	3.34	0.78	3.05	2.75
Portfolio result /share	-1.24	-1.83	-0.22	3.04	2.01
Net result/share	-1.88	-1.84	-0.26	6.19	5.18
Profit distribution		25,272.71		23,351.98	20,063.83
Distribution percentage (on net current result)		87.99%		88.98%	89.97%
Number of shares at the end of the period	9,400,454	8,592,721	8,592,721	8,592,721	8,592,721
Gross dividend/share		2.94		2.72	2.47
Net dividend/share		2.50		2.31	2.10
Growth NAV/share (after profit distribution)	-1.44	-2.77	-0.30	3.51	3.69

³ All figures are audited except Q1 2009 figures which are unaudited reviewed and Q1 2008 figures which are unaudited unreviewed.

⁴ Net current result or operational result.

⁵ Result on the portfolio excludes the variations in the fair value of the solar panels. These are valued in accordance with IAS 16 [direct booking of added revaluation to shareholders' equity (+ EUR 7.3 million for Q1 2009 and + EUR 5.2 million for 2008)].

CONSOLIDATED BALANCE SHEET	31-03-2009	31-12-2008	31-03-2008	31-12-2007	31-12-2006
NAV*/share before profit distribution for current fiscal year	28.97	30.41	35.80	36.10	31.99
NAV*/share after profit distribution for current fiscal year	28.97	30.41	35.80	34.69	31.17
NAV (excl. IAS 39 result)*/share after profit distribution for current fiscal year	32.96	33.20	34.53	34.12	30.24
Share price	27.90	30.15	44.40	45.50	49.85
PREMIUM/DISCOUNT on price compared with NAV* before profit distribution	-3.69%	-0.86%	24.01%	26.04%	55.81%
GEARING** (dividend as debt)	62.61%	63.04%	51.74%	52.32%	40.26%
GEARING** (dividend as equity)	62.61%	63.04%	51.74%	50.47%	38.71%
Fair value of the portfolio	781.56	742.13	643.60	614.10	429.63
NON-CURRENT ASSETS					
Intangible assets	171.40	183.63	167.08	105.00	35.00
Investment properties	781,558.39	742,129.30	643,602.85	614,104.00	429,626.00
Other tangible assets (solar panels included)	44,179.31	32,359.32	1,154.75	1,090.00	953.00
Non-current financial assets	11,288.60	10,618.30	13,029.41	9,598.84	3,022.72
Finance lease receivables	257.70	277.39	336.46	355.00	428.00
Trade receivables and other non-current assets	169.49	319.50	469.73	470.16	616.28
Deferred tax assets	760.73	760.73	769.07	665.00	836.00
Non-current assets	838,385.61	786,648.16	659,529.35	626,388.00	435,517.00
CURRENT ASSETS					
Assets held for sale	1,772.77	4,642.42	750.00	2,476.00	0.00
Finance lease receivables	78.76	77.54	79.28	73.00	68.00
Trade receivables	5,548.58	4,255.64	3,054.12	10,057.00	3,159.00
Tax receivables and other current assets	6,503.47	2,597.77	11,850.44	13,379.00	14,059.00
Cash and cash equivalents	4,034.67	1,273.31	4,131.39	9,015.00	3,020.00
Deferred charges and accrued income	2,841.35	3,208.07	3,438.23	2,062.00	1,377.00
Current assets	20,779.60	16,054.75	23,303.45	37,062.00	21,683.00
TOTAL ASSETS	859,165.22	802,702.91	682,832.80	663,450.00	457,200.00
SHAREHOLDERS' EQUITY					
Capital	74,712.06	68,913.37	68,913.37	68,913.00	68,913.00
Share premiums	15,454.13	.00	.00	.00	.00
Reserves	169,591.28	187,288.07	217,653.16	219,449.00	184,983.00
Result	33,262.11	25,612.71	37,790.04	38,202.00	31,016.00
Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties (-)	-22,419.94	-22,106.43	-18,704.33	-18,662.00	-11,743.00
Exchange differences	1,720.20	1,599.00	1,565.04	1,857.00	1,757.00
Minority interests	0.00	0.00	441.00	441.00	0.00
Shareholders' equity	272,319.84	261,306.71	307,658.28	310,200.00	274,926.00
LIABILITIES					
Non-current liabilities	373,328.65	328,895.23	239,179.73	219,118.00	7,470.00
Current liabilities	213,516.72	212,500.96	135,994.79	134,132.00	174,804.00
Liabilities	586,845.38	541,396.19	375,174.52	353,250.00	182,274.00
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	859,165.22	802,702.91	682,832.80	663,450.00	457,200.00

* NAV = Net Asset Value = shareholders' equity.

** For the precise calculation of the debt ratio, refer to the Royal Decree dated 21 June 2006.

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.
BFIC	The Banking, Finance and Insurance Commission.
Co-manager	Dexia Bank Belgium SA/NV, with registered office at Boulevard Pacheco 44, B-1000 Brussels or "Dexia". 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.
Company, Issuer 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 Wolvertem (Belgium), registered in the Brussels trade register under number 0417.199.869.
Existing Shares	The Shares existing prior to the beginning 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, or "ING" and Petercam SA/NV, with registered office at Sint-Goedeleplein 19, B-1000 Brussels, or "Petercam".
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 Wolvertem, 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 BFIC 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>Vastgoedbevaks/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 BFIC 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.