Press release
Wednesday 17 February 2010, 7a.m.
Regulated information

ANNUAL RESULTS FOR THE PERIOD 01.01.2009 TO 31.12.2009

- **NET CURRENT PROFIT[1] FOR 2009 INCREASED BY 18.5% TO EUR 34.0 MILLION**
- **TOTAL GROSS DIVIDEND PER SHARE FOR 2009 OF EUR 2.94**
- **OUTLOOK FOR 2010: FORECAST OF A RISE IN THE NET CURRENT PROFIT TO A MINIMUM OF EUR 37 MILLION AND AN UPWARDS POTENTIAL TO EUR 39 MILLION**

KEY POINTS

- **Net current profit for 2009 is EUR 34.0 million, an increase by 18.5% compared to 2008 (EUR 28.7 million) and according to profit forecasts[2]. The current profit per share[3] for 2009 is EUR 3.14 (EUR 3.34 in 2008).**
- **Maintaining the gross dividend at the 2008 level, i.e. at EUR 2.94 gross or EUR 2.50 net per share, despite the increase in the number of shares due to the capital increase in June 2009[4].**
- **The occupancy rate[5] was 92% on 31 December 2009, compared to 99% at the end of 2008.**
- **The real value of the portfolio[6] is EUR 869.5 million, a rise by EUR 96 million compared to 31 December 2008.**

[1] Net current profit is the profit excluding the profit on the portfolio and the IAS 39 result.
[2] See interim statement of 18 November 2009.
[3] The calculation of the result/share is realised on a pro rata basis of the number of dividend entitled shares for 2009 (to 01.07.2009: 9,400,454 shares, from 01.07.2009: 12,533,938 shares).
[4] See also prospectus on the occasion of the capital increase on www.wdp.be and press releases of June 2nd 2009, June 10th 2009, June 26th 2009, June 30th 2009 and July 13th 2009.
[5] The occupancy rate is calculated on the basis of the let surface area by the rental value of the rentable surface area. Projects under construction and/refurbishment are not included in the calculation.

- **An increase in the equity capital in 2009 to EUR 366.8 million, an increase by EUR 106 million compared to 31 December 2008.**
- **The net asset value[7] of the WDP share on 31 December 2009 was EUR 32.05.**
- **The gearing on 31 December 2009 was 55.25% compared to 63.04% on 31 December 2008.**
- **The forecast increase of the net current profit for 2010 (under the current circumstances) to a minimum of EUR 37 million with an upwards potential to EUR 39 million, while maintaining the dividend at the 2009 level.**

1. ANNUAL RESULTS

1.1. Net current profit for 2009 increases to EUR 34.0 million, total gross dividend of EUR 2.94 per share

WDP's net current profit for the 2009 financial year is EUR 34.0 million. This represents an increase of 18.5% as compared to EUR 28.7 million for the 2008 financial year. It means that WDP has performed according to the increased forecasts of the net current profits as stated in the press release of Q3 2009[8]. This sharp increase in the net current profit was realised by the further growth of the WDP portfolio in 2009 through acquisitions, own developed projects and solar energy projects in Belgium (EUR +34 million), The Netherlands (EUR +32 million) and France (EUR +18 million). This resulted in a significant increase in rental income (+17% as compared to 2008), combined with keeping the costs under control (EUR -4.4 million compared to EUR -4.6 million in 2008).

The current profit per share is EUR 3.14 compared to EUR 3.34 over the same period last year. This is taking account of the newly issued shares in the context of the capital increase of 30 June 2009.

The Board of Directors of WDP will submit a proposal to the General Meeting for payment of a total gross dividend[9] for 2009 of EUR 2.94 or EUR 2.50 net, maintaining the level of the dividend compared to 2008, despite the increase in the total number of shares to 12,533,938.

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[6] The real value of the portfolio comprises the real estate investments, project developments and investments in solar panels. When only the real estate investments and project development are taken into account, the increase amounts to EUR 73 million (from EUR 742 million per 31/12/2008 to EUR 815 million per 31/12/2009).
[7] The net asset value (excluding the IAS 39 result and before profit allocation for the current financial year) is the equity capital per share based solely on the estimated value of the individual properties and is not a valuation of WDP in its entirety.
[8] See interim statement of 18 November 2009.
[9] The dividend is issued on the basis of the statutory results of WDP CVA.

This dividend is divided equally over the coupon no. 18 already detached on 29 June 2009 and the still attached coupon no. 19, both payable on 6 May 2010. This means a gross dividend of EUR 1.47 (net dividend of EUR 1.25) for coupon 18 and a gross dividend of EUR 1.47 (net dividend of EUR 1.25) for coupon 19.

1.2. Details of certain other key figures from the balance sheet and income statement at 31 December 2009[10]:

Net profit on property

The net profit on property was EUR 53.4 million for 2009, an increase by over 26.4% compared to 2008 (EUR 42.2 million). This increase was realised through the further growth of the portfolio both in Belgium (amongst others by the DHL transaction in early 2009 and the completion of the projects in Aarschot, Courcelle (Phase I) and Nijvel), The Netherlands (delivery of the Raamsdonksveer and Ridderkerk projects) and France (delivery of the Libercourt and Seclin projects). The income also includes EUR 3.7 million of income from solar panels, an amount that will increase further in the future and in 2010 is estimated at EUR 5 million per annum.

The property and other general costs are EUR 4.4 million for 2009, a decrease by -5.2% compared to 2008. WDP has succeeded in keeping the costs under control after the increase in 2008, as a result of the growth of the portfolio and the corresponding development of the internal structure. The profit margin[11] increased to 92.4%.

Financial result (excluding IAS 39)

The financial result is EUR -18.1 million in 2009 compared to EUR -12.8 million in 2008. This development is the result of the execution of the investment plan in 2008 and 2009 that was financed with additional debts on the one hand and equity capital on the other. The average interest rate for 2009 is 4.11%, a slight decrease compared to 2008 with 0.33%. The total financial debt (EUR 495 million) is covered to EUR 437 million primarily via IRS's.

Result on the portfolio

The result on the portfolio for 2009 is EUR -22.7 million or EUR -2.29 per share. This is due to the decrease in the fair value of the portfolio in the Netherlands (EUR -9.6 million), France (EUR -2.9 million), Czech Republic (EUR -6.1 million), Romania (EUR -6.1 million) and Belgium (EUR -0.7 million) as a result of lower valuations by property experts primarily in the first semester. In the second half of 2009 there was a stabilisation of the applied yields. The decreases over the entire financial year are partly compensated by the increase of the fair value at delivery of the finished projects for the projects in Aarschot and Libercourt amongst others and booking the current project

[10] For more information on the projects see press releases of April 4th 2008, July 10th 2008, October 17th 2008, December 2nd 2008, January 29th 2009, March 31st 2009, April 1st 2009, April 7th 2009, June 9th 2009, September 11th 2009, October 21st 2009.

[11] The profit margin or operational margin is calculated by dividing the net profit on property by the profit on property x 100.

developments in Belgium and the Netherlands (in accordance with the renewed IAS 40 guidelines) and the added value on the solar panels project (booked directly under equity capital) at fair value.

IAS 39[12] result
The impact of IAS 39 was EUR -10.9 million. This negative impact results from the negative variation in the real value of the interest cover concluded (primarily Interest Rate Swaps) on 31 December 2009 as a result of the falling interest rates. The variation of the real value of the interest covers is recorded entirely in the income statement and not in equity capital. Because this impact is a non-cash not-realised item, it is reported in the analytical presentation of the results from the financial result and shown separately in the income statement.

Net results
The net current profit combined with the result on the portfolio and the result of IAS 39 give a net result for 2009 of EUR 0.4 million (this was still EUR -15.8 million in 2008).

This net results of only EUR 0.4 million compared to the net current result of EUR 34.0 million is attributable to the negative variation of the fair value of the interest covers (IAS 39 result) and the fair value of the portfolio (see above).

Net Asset Value
The net asset value per share (exclusive of the global IAS 39 result en before profit distribution) is EUR 32.05 on 31 December 2009. This amounts to a limited decrease compared to EUR 33.20 on 31 December 2008.

Including the IAS 39 result the net asset value on 31 December 2009 is EUR 29.27 per share as compared to EUR 30.41 on 31 December 2008.

Gearing
The gearing, calculated according to the RD of 21 June 2006 fell from 63.04% on 31 December 2008 to 55.25% on 31 December 2009 as a result of the various initiatives WDP undertook in 2009 to lower the gearing, including the capital increase of 30 June 2009 of EUR 73.6 million, the contribution of the DHL portfolio in Q1 2009 valued at EUR 21.9 million (share transaction), a few sales and the capital gains booked on solar panels of EUR 12 million.

1.3. Occupancy rate decreases from 99% on 31 December 2008 to 92% on 31 December 2009

The average occupancy rate of the WDP portfolio amounts to 95% over 2009. The occupancy rate of the WDP portfolio decreased as predicted from 99% on 31 December 2008 to 92% on 31 December 2009.

[12] The impact of the IAS 39 (non-cash item) is calculated on the basis of the mark-to-market (MtM) value of the interest-rate hedging instruments held.

This decrease of 7% results from the decrease of 4.2% on the standing portfolio as a result of lowered economical activities of some clients and a decrease of 2.8% on the delivery of own projects developed, which were started in 2008 without being pre-let. The remainder of these developments (15,000 m² in Venlo and 6,000 m² in Libercourt) was put on hold in expectation of new letting contracts. In the meantime no new own developments were started without being pre-let. Only the projects in Puurs (14,000 m²) and Ternat (10,000 m²) which were released, will be studied for renovation to get an optimal position on the rental market.

1.4. The portfolio was valued (including solar panels) at EUR 869.5 million on 31 December 2009

The market value of WDP's property portfolio, based on fair value[13] under IAS 40, was valued by independent property experts Cushman & Wakefield and Stadim at EUR 815.4 million on 31 December 2009, compared to EUR 742.2 million at the start of the financial year. Together with the fair value valuation of the investments in solar panels[14] the total portfolio value rose to EUR 869.5 million compared to EUR 773.2 million at the end of 2008.

This value of EUR 869.5 million includes completed projects (standing portfolio) for EUR 752.1 million, an increase of EUR 87.5 million in standing portfolio compared to the portfolio 1 year ago. This increase was realised through the acquisition of the 3 DHL premises[15] in Q1 and the completion of the properties in Aarschot, Courcelles (phase I), Nijvel, Libercourt, Seclin, the expansion in Raamsdonksveer and the completion of the largest proportion of the site in Ridderkerk.

In addition the real value of projects in execution is EUR 63.3 million (valued at fair value). This reflects the ongoing implementation of the investment plan including the project developments at the sites in Genk, Merchtem, Puurs, Ternat in Belgium, Nijmegen, Ridderkerk, Tilburg and Venlo in the Netherlands, and phase II of Libercourt in France. These also contain the land reserves in Sint-Niklaas, Nijvel, Courcelles, Libercourt and the landbank in Romania for a real value of 37.8 million euro.

The investments made in solar panels in 2008 and 2009 were valued on 31 December 2009 at fair value at EUR 54.1 million. WDP has hereby completed 10 MwP capital in solar panels.

Overall the portfolio generated a gross yield of 7.68%[16]. The gross rental income after addition of the estimate market rental value for unrented sections is 8.34%, compared to 7.83% at the end of 2008.

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[13] 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
[14] The investments in solar panels are valued conform IAS 16 with application of the revaluation model.
[15] The price for the acquisitions conforms to the valuation of the site by independent property experts.
[16] Yield = gross rental income / fair value

1.5. Outlook for 2010: WDP anticipates a rise in the net current result to a minimum of EUR 37 million and a possible EUR 39 million; dividend of at least the same level as over 2009

A maximum of 48,000 m² in property within the existing portfolio may be released in 2010, which means that the vacancy may increase by a maximum of 3% in the extreme case. However, WDP is currently in negotiation with existing or potential new lessees for most of these properties. A part from this in 2010 50,000 m² of projects will be completed, with a rental value of 3.2 million per year.

A final cash-out of EUR 25 million is also provided in 2010 for the investment programme in execution. Together with the payment of the dividend for 2009 and the proposed result for 2010, WDP anticipates maintaining the gearing over 2010 at around 55%, based on the balance sheet and valuation of 31/12/2009.

Based on the aforementioned data and the current prospects WDP anticipates a minimum increase of the net current result in 2010 to EUR 37 million with an upwards potential to EUR 39 million. This profit forecast is, at the bottom side of the fork, based on the current situation and barring any unforeseen circumstances today, without taking account of possible new lettings in the existing portfolio or properties to be completed in 2010, which form the potential to achieve the top side of the fork. As a result the dividend per share for 2010 may be maintained at the same level as for 2009.

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You can find more information about WDP on its website: www.wdp.be.

The presentation for the press conference today, 17 February 2010, will be available from 11:00 AM on the WDP website under the sub-section 'Presentations' under the 'Investor Relations' heading. This presentation provides more detailed information about the WDP's results and plans. Pictures of the various WDP sites are also shown on that website.

Closed-end real-estate investment company WDP constructs, develops and lets semi-industrial and logistics property (warehouses and offices). WDP's property portfolio amounts to a surface area of almost 1.2 million m². This international portfolio of semi-industrial and logistics buildings is spread over 80 sites at prime logistical locations for storage and distribution in Belgium, France, the Netherlands and the Czech Republic. Furthermore, WDP has a ground potential of almost 2 million m² in Romania. WDP is listed on Euronext Brussels and Euronext Paris. More information about WDP can be found at www.wdp.be.

Statement by the Statutory Auditor: Deloitte Bedrijfsrevisoren represented by Rik Neckebroeck.

In accordance with Art 11, § 4 of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments authorised to trade on a regulated market the auditor hereby confirms that its audit procedures are substantially completed and that no significant corrections have been identified that should have been adjusted in the accounting information included in this press release.

2. FINANCIAL STATEMENTS

2.1. Key figures FY 2008 WDP (analytical)

Consolidated results (in EUR x 1,000)	2009.DEC	2008.DEC	2007.DEC
Net current profit			
Net rental result	54.126,90	46.644,87	38.348,13
Other operating income/charges	3.645,89	235,46	-71,44
Property result	**57.772,79**	**46.880,33**	**38.276,69**
Property costs	-1.082,89	-1.194,63	-1.389,44
Corporate overheads	-3.325,17	-3.453,60	-2.675,48
Net profit on property	**53.364,73**	**42.232,10**	**34.211,77**
Financial result, excl. IAS 39 result	-18.086,19	-12.751,73	-7.691,24
Taxes on net current result	-220,45	-396,41	-114,88
Deferred taxes on net current result	-1.022,67	-360,90	-161,33
Net current profit	**34.035,42**	**28.723,06**	**26.244,32**
Result on the portfolio*			
Changes in fair value of property investments (+/-)	-26.790,51	-17.918,94	27.300,54
Result on the disposals of property investments (+/-)	10,81	80,32	-930,17
Deferred taxes on the result of the portfolio	4.104,74	2.101,21	-238,82
Result on the portfolio	**-22.674,96**	**-15.737,41**	**26.131,55**
IAS 39 result			
Variation in the fair value of financial instruments (IAS 39 impact)	-10.923,05	-29.184,26	689,16
Deferred taxes on revaluation of IRSs	,00	413,68	131,04
IAS 39 result	**-10.923,05**	**-28.770,58**	**820,20**
NET PROFIT	**437,41**	**-15.784,93**	**53.196,07**

Key ratios			
Net current profit / share **	3,14	3,34	3,05
Result on the portfolio / share **	-2,29	-1,83	3,04
Net profit / share **	-0,21	-1,84	6,19
Proposed dividend distribution	32.256,72	25.272,71	23.351,98
Dividend distribution percentage (compared to the net current profit)	94,77%	87,99%	88,98%
Number of shares at the end of the period	12.533.938	8.592.721	8.592.721
Gross dividend / share	2,94	2,94	2,72
Net dividend / share	2,50	2,50	2,31
Growth MAV / share before profit distribution	-1,14	-5,69	4,11

*** The result on the portfolio does not include variations in the fair value of solar panels. These are valued in accordance with IAS 16, with any gain on revaluation being booked directly to Equity Capital. In 2009 this was 12.4 million EUR.**
**** The calculation of the profit/share is realised pro rata on the number of shared entitled to dividend for 2009 (first 6 months: 9,400,454, from 01.07.2009 12,533,938 shares).**

Consolidated balance sheet (in EUR x 1,000)

	2009.DEC	2008.DEC	2007.DEC
Intangible fixed assets	286,61	183,63	105,00
Property investments	815.391,78	742.129,30	614.104,00
Other tangible fixed assets (incl. solar panels)	55.232,14	32.359,32	1.090,00
Financial fixed assets	11.737,25	10.618,30	9.598,84
Financial leasing receivables	194,76	277,39	355,00
Trade receivables and other fixed assets	168,25	319,50	470,16
Deferred taxes - assets	835,73	760,73	665,00
Fixes assets	**883.846,52**	**786.648,16**	**626.388,00**
Assets intended for sale	14.198,82	4.642,42	2.476,00
Financial leasing receivables	82,63	77,54	73,00
Trade debtors receivable	9.678,42	4.255,64	10.057,00
Tax receivables and other current assets	3.107,64	2.597,77	13.379,00
Cash and cash equivalents	2.203,86	1.273,31	9.015,00
Deferrals and accruals	2.958,60	3.208,07	2.062,00
Current assets	**32.229,97**	**16.054,75**	**37.062,00**
TOTAL ASSETS	**916.076,49**	**802.702,91**	**663.450,00**
Capital	97.853,12	68.913,37	68.913,00
Issue premiums	63.960,55	,00	,00
Reserves	171.524,92	187.288,07	219.449,00
Profit	59.603,67	25.612,71	38.202,00
Impact on fair value of estimated transfer duties and transfer costs of the hypothetical disposal of property investments (-)	-27.123,83	-22.106,43	-18.662,00
Exchange rate differences	1.025,01	1.599,00	1.857,00
Minority interests	,00	,00	441,00
Equity capital	**366.843,44**	**261.306,71**	**310.200,00**
Long-term debts	413.650,52	328.895,23	219.118,00
Short-term liabilities	135.582,53	212.500,96	134.132,00
Liabilities	**549.233,05**	**541.396,19**	**353.250,00**
TOTAL LIABILITIES	**916.076,49**	**802.702,91**	**663.450,00**

Key ratios

NAV*/share	29,27	30,41	36,10
NAV* (excl. IAS 39 result)/share	32,05	33,20	35,54
Share price	33,93	30,15	45,50
Premium/Discount on the price with NAV* (excl. IAS 39 result)	5,87%	-9,18%	28,03%
Debts and liabilities included in the gearing	506.145,28	506.054,64	334.815,39
Balance sheet total	916.076,49	802.702,91	663.450,00
Gearing**	55,25%	63,04%	50,47%
Fair value of the portfolio (incl. solar panels)	869,47	773,20	614,10

***: NAV = Net Asset Value or Material Asset VAlue for profit distribution of the current financial year**

****: For the precide gearing calculation formula refer to the Royal Decree of 21 June 2006 on financial statements of close-end real estate companies**

2.2. Balance sheet and income statement at 31.12.09 (IFRS)

BALANCE SHEET - ASSETS	31/12/2009 EUR (x1.000)	31/12/2008 EUR (x1.000)
FIXED ASSETS	**883.846**	**786.649**
Intangible fixed assets	286	183
Property investments	815.392	742.129
Other tangible fixed assets	55.232	32.360
Financial fixed assets	11.737	10.619
Financial leasing receivables	195	277
Trade receivables and other fixed assets	168	320
Deferred tax assets	836	761
CURRENT ASSETS	**32.230**	**16.054**
Assets intended for sale	14.199	4.642
Financial leasing receivables	83	77
Trade debtors receivable	9.678	4.256
Tax receivables and other current assets	3.108	2.598
Cash and cash equivalents	2.204	1.273
Deferrals and accruals	2.958	3.208
TOTAL ASSETS	**916.076**	**802.703**

BALANCE SHEET - LIABILITIES			
EQUITY CAPITAL		**366.843**	**261.307**
I.	**Equity capital allocated to the parent company shareholders**	**366.843**	**261.307**
	Capital	97.853	68.913
	Issue premiums	63.960	0
	Reserves	171.525	187.288
	Profit	59.604	25.613
	Impact on fair value of estimate transfer duties and transfer costs for the hypothetical disposal of investment property and of the valuation of project developments at cost price	-27.124	-22.106
	Exchange rate differences	1.025	1.599
II.	**Minority interests**	**0**	**0**
LIABILITIES		**549.233**	**541.396**
I.	**Long-term debts**	**413.651**	**328.895**
	Provisions	1.188	1.273
	Long-term financial debts	373.726	297.341
	Other long-term financial liabilities	32.509	21.242
	Deferred tax liabilities	6.228	9.039
II	**Short-term liabilities**	**135.582**	**212.501**
	Short-term financial debts	121.777	180.304
	Trade debts and other short-term debts	10.631	15.162
	Other short-term liabilities	546	13.831
	Accrued charges and liabilities	2.628	3.204
TOTAL LIABILITIES		**916.076**	**802.703**

INCOME STATEMENT	31/12/2009 EUR (x1.000)	31/12/2008 EUR (x1.000)
Rental income	54.895	46.810
Rental related expenses	-768	-165
NET RENTAL RESULT	**54.127**	**46.645**
Recovered rental charges normally payable by tenants on let properties	5.025	4.365
Rental charges and taxes normally payable by tenants on let properties	-5.629	-4.909
Other letting-related income and expenditure	4.250	779
PROPERTY RESULT	**57.773**	**46.880**
Technical costs	-997	-910
Commercial costs	-387	-318
Property management costs	301	34
Other property costs	0	0
PROPERTY COSTS	**-1.083**	**-1.194**
OPERATING RESULT FOR PROPERTY	**56.690**	**45.686**
Corporate overheads	-3.325	-3.454
OPERATING RESULT BEFORE THE RESULT ON THE PORTFOLIO	**53.365**	**42.232**
Result on the disposal of property investments	11	80
Changes in fair value of property investments	-26.791	-17.919
OPERATING RESULT	**26.585**	**24.393**
Financial income	4.248	7.559
Interest charges	-19.102	-16.521
Other financial charges	-14.155	-32.974
FINANCIAL RESULT	**-29.009**	**-41.936**
RESULT BEFORE TAXES	**-2.424**	**-17.543**
TAX LIABILITIES	**2.861**	**1.758**
NET PROFIT	**437**	**-15.785**
NUMBER OF SHARES	**12.533.938**	**8.592.721**
NET PROFIT PER SHARE (EUR)*	**-0,21**	**-1,84**
NET PROFIT	**437**	**-15.785**
REVALUATION GAINS ON SOLAR PROJECTS	12.779	5.179
EXCHANGE RATE DIFFERENCES	-574	-258
TOTAL RESULT OF THE FINANCIAL YEAR	**12.642**	**-10.864**
ALLOCATION TO		
SHAREHOLDERS WITHIN THE GROUP	12.642	-10.864
MINORITY INTERESTS	0	0

* The calculation of teh profit/share is realised pro rata on the number of dividend entitled shares for 2009 (first 6 months: 9,400,454, from 01.07.2009 12,533,938).