

Press release
Regulated information
Tuesday 31 March 2009, 11.30 AM

EGM APPROVES DHL-TRANSACTION

ISSUE OF 807,733 NEW WDP SHARES AT 27.15 EURO PER SHARE

CAPITAL INCREASE OF 21.9 MILLION EURO FOR WDP

The closed-end real-estate investment company WDP concluded an agreement with DHL earlier this year for the acquisition (subject to a number of conditions precedent) of 3 logistics sites on the Breda-Brussels axis, with total constructions of over 85,000 m². WDP will lease these sites back to DHL, making it the biggest letter of real estate to DHL in Belgium. The extraordinary general meeting of the shareholders of WDP today, 31 March 2009, approved the transaction¹, which has resulted in a capital increase of approx. 21.9 million euro and the issue of 807,733 new WDP shares. These shares will be listed on the stock market as of tomorrow, 1 April 2009. The issue price is 27.15 euro per share.

This transaction, together with the capital gain of 7.5 million euro on completion of phase II of the solar panels project and the sale of a few small, non-strategic sites for a total amount of 3.6 million euro, reduces the gearing² (which was at 63% on 31 December 2008) by 2%.

WDP completes the DHL transaction with a capital increase of just over 21.9 million euro

The transaction comprises a merger and three partial demergers, in which WDP shares are issued. The issue price for these new shares is 27.1527 euro per share, i.e. the average of the intraday weighted average WDP share price on Euronext Brussels for the 6³ trading days immediately preceding the extraordinary general meeting of today. The transaction has resulted in a capital

¹ The transaction was previously announced and described in the press releases of 2 December 2008 and 29 January 2009.

² Calculated conform the Royal Decree of June 21st 2006.

³ The Manager of WDP is of the opinion that article 11,§2,2° of the Royal Decree of 10 April 1995 on real estate investment companies (the 'REIT-RD') does not apply to this transaction, so that the obligation to apply the 30-day average is not applicable and the average of the intraday weighted average of 6 trading days prior to the EGM may be opted for. The average of the closing stock price of the WDP share on Euronext Brussels for the 30 calendar days immediately prior to the EGM of today, 31 March 2009 (the '30-day average') was 28.069 euro. In case the 30-day average would have been applied, 781,365 new shares would have been issued which would have represented approximately 9.09% of the total WDP shares previously issued.



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increase of over 21.9 million euro and assumption of debts, more specifically an existing leasing debt of 7.5 million euro and the exit tax to be paid by the company that has been acquired by merger.

These debts were deducted from the valuation of the sites, which results in a total investment value (rounded off) of 29.7 million euro⁴ with a gross initial return of 8.7%.

Calculation of the issue price versus the net asset value

The net asset value of the WDP share as of 31 December 2008 (excluding IAS 39 result) was 33.20 euro. The net asset value of the WDP share as of 31 December 2008 (including IAS 39 result) was 30.41 euro. The calculation method for the issue price implemented in the framework of this transaction, namely the average of the intraday weighted average price of the WDP share on Euronext Brussels for 6 trading days immediately prior to the date of the EGM of today (the '6-day average'), resulted in an issue price of 27.1527 euro. This issue price results in the creation of 807,733 new shares that represent approximately 9.4% of the total number of WDP shares previously issued.

In case the net asset value of the WDP share as of 31 December 2008 (excluding IAS 39 result) would have been used, 660,606 new shares would have been issued which would have represented 7.69% of the total number of WDP shares previously issued. In case the net asset value of the WDP share as of 31 December 2008 (including IAS 39 result) would have been used, 721,214 new shares would have been issued that would have represented 8.39% of the total number of WDP shares previously issued. As an exchange ratio based on the 6-day average was opted for, this results in a higher dilution for the existing shareholders compared to the situation in which the net asset value (both including and excluding the IAS 39 result) would have been used as issue price.

Before the transaction, one WDP share represented $1/8,592,721^{\text{th}}$ of the total number of shares (and of the profit). As an exchange ratio based on the 6-day average was opted for, one WDP share after the transaction represents $1/9,400,454^{\text{th}}$ of the total number of shares (and of the profit). In case the net asset value of the WDP share as of 31 December 2008 (excluding IAS 39 result or including IAS 39 result) had been used as issue price, one WDP share after the transaction would have represented $1/9,253,327^{\text{th}}$ (excluding IAS 39 result), or $1/9,313,935^{\text{th}}$ respectively.

Despite the fact that the net asset value of the shares of existing WDP shareholders falls as a result of this transaction, as the new shares are issued at a price lower than the last known net asset value, the manager of WDP is convinced that the terms proposed for the transaction are in the interests of WDP due to the fact that the global yield for the transaction is in line with the prevailing market conditions for similar transactions and that the application of the 6-day average for the calculation of the issue price is part of a balanced global agreement with the transferors. In

⁴ The total price conforms with the total valuation of the 3 sites according to the independent real estate experts.



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addition, the capital increase resulting from the transaction has resulted in an increase of the equity of WDP, which has a positive impact on WDP's current gearing. The DHL-transaction, together with the capital gain of 7.5 million euro on completion of phase II of the solar panels project and the sale of a few small, non-strategic sites for a total amount of 3.6 million euro, reduces the gearing (which was at 63% on 31 December 2008) by 2%.

New shares are entitled to participate in the profits from 2009 onwards

The 807,733 new WDP shares issued are ordinary shares that have the same rights as the existing shares, including the right to participate in dividend payments over the 2008 financial year. As the profit over the 2008 financial year has already been paid out in full, via a first interim dividend that was payable as from 3 September 2008, and a second interim dividend that was payable as from 17 February 2009, the dividend entitlement of the new shares in practice only starts in respect of the distribution of profits for the 2009 financial year. In this manner, the shares issued in the framework of the DHL transaction will not share in the 2008 dividend so that the profit per share over 2008 is not diluted.

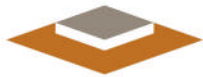
Publication in accordance with Article 15 of the Law of 2 May 2007 (transparency regulations)

Further to the capital increase and the issue of new shares on 31 March 2009 in the framework of the DHL-transaction, the total capital of WDP amounts to 75,391,362.73 euro as per 31 March 2009. The capital is represented by 9,400,454 ordinary shares which are all fully paid up. There are no preferred shares. Each of these shares carries one voting right at the General Shareholders Meeting and these shares thus represent the denominator for the purpose of notifications under the transparency regulations (i.e. notifications in case of reaching, crossing or falling below the statutory or legal thresholds). Apart from the legal thresholds, WDP's Articles of Association, in accordance with Article 18, §1 of the Law of 2 May 2007, provide for an additional threshold of 3%.

There are no outstanding options or warrants issued that entitle their holder to shares.

The 2008 WDP Annual Report as well as the equivalent information in the framework of the prospectus exemption for the admission to trading of the new shares, may be found online as from today at www.wdp.be.

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

Pictures of the various WDP sites are also available on the 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 more than 1.1 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 and has a market capitalisation of over 250 million euro. More information about WDP can be found at www.wdp.be.

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