PRESS RELEASE
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Regulated information

ANNUAL RESULTS FOR THE PERIOD 01.01.2013-31.12.2013

- **The net current result[1] per share in 2013 was 3.85 euros (around 60 million euros), a 5.0% increase per share, in line with expectations.**
- **Proposed increase of 4.6% in the dividend for 2013 to 3.25 euros gross per share in the form of an optional dividend.**
- **Net current result for 2014 expected to increase to 4.00 euros per share. Proposed dividend of 3.40 euros gross per share, once again an increase of 5%.**

1. Summary

- The net current result per share[2] in 2013 increased by 5.0% to 3.85 euros, compared to 3.67 euros in 2012. The net current result for 2013 was 59.6 million euros, an increase of 14.4% compared to 2012 (52.1 million euros). This is in line with the forecasts for 2013[3], following the pace set out in the 2013-16 growth plan.
- Proposed dividend increase of 4.6% to 3.25 euros gross, or 2.44 euros net per share[4] with again the possibility of an optional dividend.
- The occupancy rate[5] was 97.4% on 31 December 2013, i.e. stable compared to 97.3% at the end of 2012. The average duration (until the first termination date) of the rental contracts of the WDP portfolio is 7.3 years (including solar panels).

[1] The net current result is the result exclusive of the result on the portfolio and IAS 39 result.
[2] Based on the weighted average number of outstanding shares for 2013, i.e. 15,460,354.
[3] See the press release dated 13 February 2013 as well as the 2012 Annual Financial Report.
[4] After substracting the 25% withholding tax.
[5] The occupancy rate is calculated in relation to the rental values of the leased buildings and the unleased premises and includes income from solar panels. Projects under construction and/or renovation projects are not taken into account.

- On 31 December 2013, the gearing ratio was 55.5% compared to 56.1% on 31 December 2012. The fair value of the portfolio[6] amounts to 1,273.1 million euros, compared to 1,163.1 million euros at the end of 2012.
- The NAV (EPRA)[7] of the WDP share on 31 December 2013 was 35.92 euros, compared to 34.64 euros on 31 December 2012.
- Investment volume of around 250 million euros[8], as per the 2013-16 growth plan, due to a combination of direct acquisitions, projects in progress and new projects. Already after one year, this package of investments accounts for more than 40% of the envisaged growth of the portfolio.
- WDP expects the net current result to rise to 4.00 euros per share in financial year 2014. Accordingly, the company expects to pay out a dividend of 3.40 gross euros per share for financial year 2014 (payable in 2015), once again an increase of 5% compared to 2013.

2. Operating and financial activities in 2013

2.1. Occupancy rate and rentals

WDP maintained its high occupancy rate (97.3% at the end of 2012). On 31 December 2013 the portfolio reached an occupancy rate of 97.4%. Of the 13% of existing leases that matured in 2013, more than 90% were extended, in line with previous years. This again confirms customer confidence in WDP. The other 10% was mainly re-leased to new customers, apart from the site in Lot. In addition, of the 13% of contracts due to mature in 2014, some 60% have already been extended. This does not include the site in Grimbergen[9], which DHL is leaving. When the ongoing negotiations with a potential tenant can be finalised, the site could be renovated and expanded by the end of 2014.

2.2. Acquisitions and disinvestments

2.2.1. New acquisitions

Belgium

Vilvoorde, Havendoklaan 18: in early June 2013 an existing logistics site covering some 75,000 m² was acquired in the strategically located Cargovil industrial zone in Vilvoorde for a total investment value

[6] The portfolio value is composed of investment properties, investment properties under development for own account with the purpose of being rented out, assets held for sale and the fair value of the solar panels. If the solar panels are not taken into consideration, the portfolio value amounts to 1,196.2 million euros compared to 1,095.2 million euros at the end of 2012.
[7] Financial performance indicators calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. See also www.epra.com.
8 In addition, WDP is looking at a number of specific investments for around 25 million euros, in various stages of negotiation.
[9] This site along the Eppegemsesteenweg is 50-50 co-property of WDP and Montea.

of 46 million euros [10]. The annual rental income is approximately 3.7 million euros, which implies an initial gross rental yield of around 8%. The entire site, consisting of thirteen warehouses on a plot covering 145,000 m², is rented out to Carrefour for the logistics of its non-food activities. Cargovil is easily accessible, making it an excellent multimodal location conveniently positioned near a container terminal, canal, motorways and Brussels Airport.

Kobbegem (Asse), Breker 41: in early September 2013, WDP acquired 100% of the shares in Breker Immo NV. This company owns a 12,000 m² building that is rented out in full to Axus (ALD Automotive) until the end of 2020 (with a break option in 2017). The site was acquired for 4.6 million euros and generates an initial gross rental yield of around 9%.

Geel, Hagelberg 12-14: in early December 2013, WDP invested 24.4 million euros to acquire two sites in Geel-ENA23[11] – one equipped with a PV installation[12] – with a total lettable surface of 30,000 m². The two sites and the PV installation were acquired by directly merging three companies with WDP and effecting a payout via the issue of new WDP shares. This transaction led to a 21 million euros capital increase for WDP. Both sites are located on Belgium's number two strategic industrial artery, Antwerp-Limburg, providing further diversification of WDP's existing portfolio. The acquired assets generate a total annualised income of 2.1 million euros (including income from solar energy).

Vilvoorde, Havendoklaan: land position with a surface of around 15,000 m², with an investment value of around 1 million euros. At this site, WDP can develop around 7,000 m², on the basis of the pre-lettings.

The Netherlands

Alphen aan de Rijn, Onnesweg 3: in late May 2013, WDP acquired a smaller available property in the industrial zone in Alphen aan de Rijn (where WDP already owns two properties) for 1.6 million euros. WDP is currently working to commercialise the property.

Zaltbommel, Heksekamp 7-9: a new distribution centre, leased out in full to Oriental Merchant, a market leader in the import and distribution of Asian food products. In July 2013, the property was acquired from owner Certitudo which, together with WDP, is looking into developing the adjacent land. The investment was 7.6 million euros, with an initial gross rental yield of around 8%.

Barneveld, Nijverheidsweg 50: following the turnkey delivery of the second phase of the new construction, WDP added this site to its portfolio for 3.6 million euros in July 2013. In late 2012, the first phase of the new construction and the existing distribution centre was acquired. A Pon subsidiary leases the properties.

[10] In early October 2013 WDP merged with its wholly owned subsidiary Eurologistik Leasehold to achieve operational and administrative simplification as well as synergies within the WDP Group. The shares in this company were acquired in early June 2013 with the acquisition of the rights to this logistics site.
[11] Albert Canal Economic Network (ENA).
[12] Photovoltaic or solar panel installation.

Venray, Newtonstraat 8: in early August 2013, WDP acquired a brand new logistics site, which has been leased under a long-term 15-year contract from a Dutch professional property operator for 9.1 million euros. This corresponds to an initial gross rental yield of around 8%. The site is leased out in full to Sligro Food Group, a company listed on the NYSE Euronext Amsterdam.

All of these acquisitions were realized at prices in line with the fair value determined by independent real estate surveyors.

2.2.2. Disposals

Nivelles, rue Buisson aux Loups 8-10: plot covering 22,000 m² which, in connection with the combination project, was sold to GLS (see also *2.3. Projects completed in 2013*).

WDP CZ: late June 2013 saw the closing of the sale of 100% of the shares in Czech subsidiary WDP CZ. The deal encompassed a total value of the Czech property portfolio of around 25 million euros.

Aalst, Tragel/Denderstraat/Dendermondsesteenweg: as previously announced, in early December 2013 WDP sold three sites in Aalst to the city of Aalst relating to an urban redevelopment project for a total of 8.5 million euros.

WDP does not have an active programme of disposals. From time to time, smaller, non-strategic properties are sold if there is a demand for them from property investors and if selling would help to optimise the portfolio. However, the sale of WDP CZ – initiated in 2012 – fits WDP's strategy of bolstering its position on its core markets in Western Europe, including the growing logistics market in Romania.

Assets held for sale account for 2.2 million euros in the balance sheet. These assets withhold a plot of land in Wieze and a site in Boom. They will be sold in 2014.

2.3. Projects completed in 2013

As previously announced, in 2013 WDP delivered a number of pre-leased projects in Belgium and a newly built warehouse in Romania. The gross rental yield of these completed projects is at least 8%.

Belgium

Londerzeel, Nijverheidsstraat 15: small-scale renovation for conversion into an appropriate industrial complex for Crown-Baele, completed at the end of the first quarter of 2013. Crown-Baele signed up for a nine-year commitment.

Bornem, Rijksweg 19: available office space and refrigerated warehouse space on the ground floor were delivered to Davigel in late June 2013.

Aalst, Tragel 47: the existing Tech Data site was expanded by 3,000 m² in the third quarter of 2013, facilitating the group's activities and growth on the site. The total lease was extended, successfully confirming many years of cooperation.

Nivelles, rue Buisson aux Loups 8-10: a 4,000 m² cross-dock warehouse was delivered in the fourth quarter of 2013 in line with the specifications of tenant GLS. GLS signed a nine-year contract for the facility.

Zwijndrecht, Vitshoekstraat 12: in the port of Antwerp – between the Kennedy Tunnel and the Liefkenshoek Tunnel – WDP examined the potential for a 20,000 m² expansion for Van Moer Group, delivered in the fourth quarter of 2013.

Romania

Brasov: after WDP, via WDP Development RO[13], signed a lease for a 10-year long-term partnership with Inter Cars SA, part of a Polish group and an important player in the distribution of automotive and truck spare parts for Eastern Europe, a 5,000 m² warehouse with solar panels on the roof was built on available land in Brasov (delivered in Q4 2013).

2.4. Projects in execution

Belgium

Londerzeel, Weversstraat 2: After the demolition and remediation of the old site, the development was started on a customised 14,500 m² TAPA[14]-certified warehouse for Colfridis in a high-visibility location along the A12 road. Delivery is scheduled for the first quarter of 2014.

Londerzeel, Nijverheidsstraat 13: Redevelopment into a state-of-the-art deep-freeze warehouse with 20,000 pallet places for Lantmännen Unibake, an international bakery group, on the basis of a 20-year lease, with delivery scheduled for the third quarter of 2015.

The Netherlands

Zwolle, Lippestraat 15: 1.8 million euros expansion project on an existing site for tenant Kuehne + Nagel, combining the extension of the lease for the entire 20,000 m² site for five years to 2019. Delivery is scheduled for the first quarter of 2014.

Eindhoven, Park Forum 1029: WDP will develop a turnkey 8,000 m² project comprising a warehouse and adjoining offices in the Park Forum West industrial zone in Eindhoven, for tenant Brocacef. Delivery is scheduled for Q3 2014. The project represents an investment of 10 million euros.

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[13] *WDP Development RO is a 51-49 joint venture with entrepreneur and Romania specialist Jeroen Biermans.*

[14] *TAPA stands for 'Technology Asset Protection Association'. A TAPA certificate is a recognised standard for cargo security that gives an organisation the assurance that specified requirements are met in order to ensure a secure network and secure storage of valuable goods.*

Bleiswijk, Spectrumlaan 7-9: A warehouse and offices covering more than 10,000 m² for MRC Transmark, a supplier to the oil and gas industry, on the basis of a 10-year lease starting in the fourth quarter of 2014. The investment value is around 8 million euros.

Zwolle, Pommerenstraat 4: A new 35,000 m², BREEAM-certified e-commerce warehouse (projected score: *Very Good*) customised to the specifications of wehkamp.nl, the Netherlands' largest online store. The partnership is based on a 15-year lease that starts once the entire distribution centre is operational (as of autumn 2015). The project requires an investment of around 30 million euros by WDP for phase 1 of the building. In addition, tenant wehkamp.nl will itself invest more than 70 million euros in the project[15].

Another development project is planned in the Netherlands, with an investment budget of about 30 million euros. WDP will provide further details after this project has been finalised.

WDP expects these projects in progress to generate an initial gross rental yield of around 8%.

2.5. Sustainability

WDP's ambition to move towards CO_2 neutrality was given additional strength in 2013 by the deployment of two ground parks with solar panels at the existing WDP sites in Sarulesti and Fundulea in Romania, with an installed capacity of 6.0 MWp and 7.4 MWp respectively[16].

Following the first solar panel project on the roof of the site in Oarja, these two new green energy projects mark the next step in the further development of WDP Development RO's portfolio.

After delivery of the two ground parks with solar panels in Romania, WDP reached a total installed capacity of around 30 MWp – set as a target in 2010 – in green energy via solar panels installed at more than 30 sites in Belgium and Romania.[17] This includes the acquisition of a PV installation with a total capacity of 0.9 MWp in Geel (see also *2.2.1. New acquisitions*).

2.6. Management of financial resources

In 2013 there was a significant investment volume of around 115 million euros net (around 150 million euros gross investments less 35 million euros disposals). Prior to that, an appropriate financing strategy was developed to comply with the investment requirements, and to maintain the company's solid capital structure. Accordingly, of the 115 million euros in net capital expenditure, some 60 million euros was financed via new shareholder equity (via the optional dividend, the capital increase pursuant to the direct merger to acquire the sites in Geel and the retained earnings) and the remainder via new debts. In addition, where possible, the maturity dates of the credit facilities in 2014 were proactively addressed. At the same time, a buffer of undrawn credit facilities was maintained.

[15] *See the press release dated 4 November 2013.*
[16] *On the basis of 100% of the investment.*
[17] *Ditto.*

The company successfully bolstered its financial resources in 2013 via:

Private placement of bonds.

In mid-March 2013 WDP carried out a successful private placement of bonds for a total of 50 million euros maturing in 2020 and an annual gross return of 3.82%. The net proceeds of this issue support WDP in deploying its 2013-16 growth plan and further diversifying its sources of financing. They also extend the average debt duration.

Optional dividend for 25 million euros.

WDP's shareholders opted for around 72% of their shares for a contribution of dividend rights in exchange for new shares instead of a cash dividend. This result led to a capital increase of 25.4 million euros via the creation of 573,596 new shares, with an issue price of 44.27 euros.

Increase in the credit package with Belfius.

The existing credit package with Belfius was increased by 10 million euros to support the company's further growth.

The allocation of a new 15 million euros loan by Triodos Bank.

To finance the sustainable project in Zwolle[18], WDP enhanced its cooperation with Triodos, which specifically provides financing for sustainable projects. The bilateral bullet investment credit with a remaining term of five years was increased by 15 million euros.

Acquisition of two sites in Geel-ENA23[19].

In early December 2013, the Extraordinary General Meeting approved the 24.4 million euros acquisition, via a direct merger with three companies, of two sites in Geel – including one fitted with a PV installation – with a total lettable surface of 30,000 m². This transaction led to a 21 million euros capital increase for WDP and the issue of 423,959 new WDP shares at an issue price of 50.09 euros per share (rounded off).

2.7. Significant events after the balance sheet date

In Zwolle (Mindestraat 7) in the Netherlands, an agreement was reached in the autumn of 2013 on the acquisition of a 18,000 m² building with warehouses and expansion potential. It has been leased to current tenant Altrex for 10 years. This investment of around 14 million euros generates an initial gross rental yield of around 9%. The deal was completed in early January 2014.[20]

On the strategic Schiphol niche market, WDP will develop a second 14,000 m² project in the Schiphol Logistics Parc (Incheonweg 7), with delivery projected for the fourth quarter of 2014. The BREEAM-certified project aims a score of *Very Good*. WDP is currently finalising a lease with a company that will centralise various activities on the site, while also using it as its headquarters. The total investment in the first phase is around 16 million euros.

[18] *See also '2.4. Projects in execution'.*

[19] *Albert Canal Economic Network (ENA).*

[20] *This transaction is therefore not reflected in the consolidated financial statements as at 31 December 2013.*

In addition, in late January 2014, after the closing of financial year 2013, the company implemented the following important financing operations:

Extension and expansion of credit facilities with ING for a total amount of 60 million euros.

WDP extended and expanded two credit facilities with ING. Two existing credit facilities - a 25 million euros bullet loan maturing in August 2014 and a 15 million euros amortizing loan maturing in 2020 - were combined and expanded by 20 million euros into a total package of 60 million euros. The package consists of two bullet loans of 40 million euros and 20 million euros, with maturities of four and six years respectively.

Extension of the credit facility with ABN AMRO for a total amount of 25 million euros.

An existing 25 million euros bullet loan with ABN AMRO maturing in April 2014 was extended on a 2+2 year basis. The two-year extension option was also implemented for the other bullet loan, 75 million euros maturing in April 2015.

Enhanced cooperation with LBLux for 25 million euros.

WDP's partnership with LBLux was expanded to 50 million euros via the granting of a new 25 million euros credit facility with a five-year maturity to support WDP's ongoing growth.

3. Financial results

3.1. Summary

WDP's net current result for 2013 was 59.6 million euros. This is an increase of 14.4% compared to the result of 52.1 million euros in 2012. This strong increase in the net current result was driven by the ongoing growth of the WDP portfolio in 2012 and 2013. In addition, operational and financial costs were actively managed and kept under control.

The net current result per share was 3.85 euros, compared to 3.67 euros in the same period last year and taking into account the weighted average number of outstanding shares during the period[21]. The 5% increase in 2013 means that WDP is on track for a proposed cumulative profit growth of 20-25% for 2013-16 according to the strategic growth plan launched at the start of 2013.

[21] The weighted average number of outstanding shares in 2013 was 15,460,354, taking into account the creation of 573,596 new shares pursuant to the optional dividend and 423,959 new shares created in connection with the mergers in early December 2013.

Bearing in mind the 'dilution' due to the new shares issued in connection with the capital increase pursuant to the optional dividend and the mergers that took place in early December 2013, the net current result for 2013 is 3.70 euros per share[22], up 7.4% compared to 3.45 euros in 2012.

Based on the robust increase in the net current result, the statutory manager of WDP intends to propose to the Annual General Meeting to pay out a gross dividend of 3.25 euros gross or 2.44 euros net per share[23] in the form of an optional dividend, under terms and conditions to be announced at the Annual General Meeting on 30 April 2014. This represents an increase of 4.6% compared to last year's 3.11 euros.

[22] *The total number of dividend-bearing shares in 2013 was 16,079,247.*
[23] *Taking into account the 25% exonerating withholding tax.*

3.2. Key figures

KEY FIGURES

OPERATIONAL	31/12/2013	31/12/2012
Fair value of property portfolio (solar panels inclusive) (in million euros)	1 273,1	1 163,1
Gross initial yield (including vacancies)[1] (in %)	8,2	8,2
Net initial yield (EPRA)[2] (in %)	7,5	7,4
Average lease term until first break[3] (in y)	7,3	7,2
Occupancy rate[4] (in %)	97,4	97,3
Like-for-like rental growth[5] (in %)	1,5	2,3
Operating margin[6] (in %)	91,6	91,3

FINANCIAL	31/12/2013	31/12/2012
Gearing ratio[7] (in %)	55,5	56,1
Interest Coverage Ratio[8] (in x)	3,6	3,4
Average cost of debt (in %)	3,64	3,63
Average remaining duration of outstanding debt (in y)	3,0	2,7
Average remaining duration of long term credit facilities (in y)	3,4	3,6
Hedge ratio[9] (in %)	78	78
Average remaining term of hedges[10] (in y)	5,7	5,8

RESULT (in million euros)	31/12/2013	31/12/2012
Property result	89,7	81,3
Operating result (before result on the portfolio)	82,1	74,3
Financial result (excluding IAS 39 result)	-22,2	-21,3
Net current result	59,6	52,1
Result on the portfolio	-0,7	1,7
IAS 39 result	20,8	-18,5
Net result	79,7	35,3

DETAILS PER SHARE (in euros)	31/12/2013	31/12/2012
Net current result (EPRA)[2, 11]	3,85	3,67
Result on the portfolio	-0,05	0,12
IAS 39 result	1,35	-1,30
Net result	5,15	2,49
NAV (IFRS)[11]	32,78	29,85
NAV (EPRA)[2, 11]	35,92	34,64
NNNAV (EPRA)[2]	32,78	29,85

[1] *Calculated by dividing the annualised contractual gross (cash) rents by the fair value. The fair value is the value of the property portfolio after deduction of transaction costs (mainly transfer tax).*
[2] *Financial performance indicator calculated according to the Best Practices Recommendations of the EPRA (European Public Real Estate Association). See www.epra.com.*
[3] *Includes the solar panels comprised in the remaining weighted average term of the green energy certificates.*
[4] *Calculated according to the rental values of the leased buildings and unleased premises and including incomes from solar panels. Projects under construction and/or renovation are not taken into account.*
[5] *Changes in the net rental income with an unchanged portfolio. Calculated according to the EPRA Best Practices Recommendations. See www.epra.com.*
[6] *The operating margin, obtained by dividing the operating result (before the result on the portfolio) by the property result.*
[7] *For the calculation method of the gearing ratio, refer to the Royal Decree of 7 December 2010 on real estate investment trusts.*
[8] *Defined as operating result (before the result on the portfolio) divided by interest charge minus interest and dividends collected minus compensation for financial leasing and other.*
[9] *Percentage of debts at fixed interest charge or hedged against fluctuations in the rate by financial derivatives.*
[10] *Remaining term of debts at fixed interest charge and the interest rate hedges that were entered into in order to hedge the debt against rate fluctuations.*
[11] *NAV – Net Asset Value, or intrinsic value before dividend payout for the current financial year.*

3.3. EPRA metrics

EPRA KEY PERFORMANCE MAESURES*	31/12/2013	31/12/2012
EPRA result (in euros per share)	3,85	3,67
EPRA NAV (in euros per share)	35,92	34,64
EPRA NNNAV (in euros per share)	32,78	29,85
EPRA Net Initial Yield (in %)	7,5	7,4
EPRA Topped-up Net Initial Yield (in %)	7,5	7,4
EPRA vacancy rate (en %)	2,8	2,9
EPRA Cost Ratio (including direct vacany costs)	9,2	9,3
EPRA Cost Ratio (excluding direct vacany costs)	8,9	8,8

** Financial performance indicator calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. Please see www.epra.com.*

3.4. Notes to the income statement of 31 December 2013

Property result

The *property result* for 2013 was 89.7 million euros, up 10.2% compared to last year (81.3 million euros). On the one hand, this increase is a result of the further growth of the portfolio in the Benelux. On the other hand, this increase is also the result of internal growth through a consistently high occupancy rate and the indexation of rental contracts. With an unchanged portfolio, the year-on-year rental income has increased by 1.5 euros. In addition, a provision for dubious debts of -0,5 million euros was provided in the fourth quarter of 2013. This result also includes 6.6 million euros of income from solar panels (compared to 6.3 million euros in the same period last year).

Operational result (before result on the portfolio)

The *operational result (before result on the portfolio)* was 82.1 million euros in 2013, up 10.6% compared to the same period last year (74.3 million euros). Property costs and other general costs were 7.5 million euros in financial year 2013, up 0.5 million euros compared to 2012. WDP continued keeping costs under control, as a result of which the operating margin[24] for 2013 was 91.6% – comparable to 2012 (91.3%).

Financial result (excluding IAS 39 result)

The *financial result (excluding IAS 39 result)* was -22.2 million euros in 2013, an increase compared to last year (-21.3 million euros) and included the income from the Czech assets which, in 2013 up to and

[24] *The operating margin is calculated by dividing the operating result (before result on the portfolio) by the property result.*

including the sale on 20 June 2013, was processed as financial income. The total financial debt was 711 million euros on 31 December 2013, compared to 660 million euros at the start of the year. The average interest charge was 3.6% in 2013, comparable to 2012.

Result on the portfolio

The *result on the portfolio* for the entire financial year was -0.7 million euros or -0.05 euros per share[25]. For the same period last year, this result was +1.7 million euros or +0.12 euros per share. This yields the following results for 2013 per country: Belgium (-1.6 million euros), Netherlands (+2.5 million euros), France (-1.2 million euros), Czech Republic (+0.7 million euros)[26] and Romania (-1.1 million euros).

IAS 39 result[27]

The impact of the *IAS 39 result* was +20.8 million euros or +1.35 euros per share in 2013 (compared to -18.5 million euros or -1.30 euros per share in 2012). This positive impact is the result of the change in fair value of the interest rate hedges concluded (mainly interest rate swaps) as of 31 December 2013, as a result of rising long-term interest rates in 2013.

The change in the fair value of these interest rate hedges is reflected in full in the income statement and not directly in the equity capital. Because this concerns a non-cash and non-realised item, it is excluded from the financial result in the analytical presentation of the results and is shown separately in the income statement.

Net result

The net current result together with the result for the portfolio and the IAS 39 result led to a *net result* in 2013 of 79.7 million euros (compared to 35.3 million euros in 2012).

The difference between the net result of 79.7 million euros and the net current result of 59.6 million euros can primarily be attributed to the positive change in the fair value of the interest rate hedging instruments (IAS 39 result).

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[25] *Based on the weighted average number of outstanding shares for 2013, i.e. 15,460,354.*

[26] *The Czech portfolio was sold at fair value. The capital gain pertains to the write-back of a deferred tax credit/debit.*

[27] *The impact of IAS 39 is calculated on the basis of the mark-to-market (M-t-M) value of the interest rate hedges concluded. The fluctuations in the fair value of hedging instruments pertain to a non-realised and non-cash item (if these products are held until the maturity date and not settled early).*

3.5. Balance sheet

Additional notes to the balance sheet at 31 December 2013

Property portfolio

According to independent real estate experts Stadim, Cushman & Wakefield, DTZ Zadelhoff and BNP Paribas Real Estate, the fair value[28] of the WDP property portfolio, in compliance with IAS 40 on 31 December 2013, was 1,196.2 million euros compared to 1,095.2 million euros at the start of the financial year (including *Assets held for sale*). Together with the valuation at fair value of the investments in solar panels[29], the total portfolio value rose to 1,273.1 million euros compared to 1,163.1 million euros at the end of 2012.

This value of 1,273.1 million euros includes 1,127.5 million euros in completed properties (*standing portfolio*). This increase is largely the result of the acquisitions made and the deployment of the (100% pre-leased) projects. Projects under construction represent a value of 29.3 million euros, with projects in Londerzeel (2) in Belgium, and in Eindhoven, Schiphol Logistics Parc, Bleiswijk and Zwolle (2) in the Netherlands. In addition, there are ground reserves in Sint-Niklaas, Courcelles, Heppignies, Nivelles, Libercourt and the land bank in Romania for a fair value of 39.5 million euros.

The implemented investments in solar panels were valued as of 31 December 2013 at a fair value of 76.8 million euros. The solar panels are included in the balance sheet under the section *Other tangible fixed assets*.

Overall, the portfolio is currently valued at a gross rental yield of 8.0%[30]. The gross rental yield after adding the estimated market rental value for the non-rented parts is 8.2%.

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[28] For the precise valuation method used, we refer to the BEAMA press release dated 6 February 2006 (http://www.beama.be).
[29] The investments in solar panels are valued in compliance with IAS 16 by applying the revaluation model.
[30] Calculated by dividing the annualised contractual gross (cash) rents by the fair value. The fair value is the value of property investments after deduction of transaction costs (mainly transfer tax).

PORTFOLIO STATISTICS BY COUNTRY	*Belgium*	*Netherlands*	*France*	*Romania*	*Total*
Number of lettable sites (#)	64	30	8	2	104
Gross lettable area (in m²)	1 283 697	693 670	150 113	10 122	2 137 602
Land (in m²)	2 475 556	1 136 747	376 174	860 977	4 849 454
Fair value (in million euros)	685,3	405,0	79,7	26,3	1 196
% of total fair value	57%	34%	7%	2%	100%
% change in fair value for 2013	-0,2%	0,6%	-1,5%	-5,1%	-0,1%
Vacancy rate (EPRA)[1,2]	3,3%	1,7%	4,5%	0,0%	2,8%
Average lease length till first break (in y)[2]	5,3	8,6	3,6	7,9	6,5
WDP gross initial yield[3]	7,7%	8,9%	9,1%	9,5%	8,2%
Effect of vacancies	-0,2%	-0,3%	-0,4%	0,0%	-0,2%
Adjustment gross to net rental income (EPRA)	-0,2%	-0,2%	-0,1%	0,0%	-0,2%
Adjustments for transfer taxes	-0,2%	-0,5%	-0,3%	-0,3%	-0,3%
EPRA net initial yield[1]	7,1%	7,9%	8,3%	9,3%	7,5%

[1] *Financial performance indicator calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. Please see www.epra.com.*

[2] *Excluding solar panels.*

[3] *Calculated by dividing the annualised contractual gross (cash) rents by fair value. The fair value is the value of the property investments after deduction of transaction costs (mainly transfer tax).*

NAV per share

The *NAV (EPRA) per share* was 35.92 euros on 31 December 2013. This represents an increase of 1.28 euros compared to the net asset value of 34.64 euros on 31 December 2012. The *NAV (IFRS) per share* was 32.78 euros on 31 December 2013 compared to 29.85 euros on 31 December 2012.

3.6. Financial position

The total (long and short term) financial debt rose in 2013 from 659.9 million euros on 31 December 2012 to 710.9 million euros on 31 December 2013. The debts and liabilities, as included in the calculation of the gearing ratio in compliance with the Royal Decree of 7 December 2010 on Belgian REIT's, increased from 670.7 million euros to 725.9 million euros. At the same time, total assets increased from 1,196.4 million euros to 1,308.0 million euros. Consequently, the gearing ratio remained quite stable in 2013, i.e. 55.5% at the end of December 2013 compared to 56.1% at the end of December 2012.

The weighted average term of WDP's outstanding financial debts on 31 December 2013 equates to 3.0 years.[31] If only the total drawn and undrawn long-term credits are taken into account, the weighted average term amounts to at least 3.4 years[32]. On 31 December 2013, the total amount of undrawn and confirmed long-term credit facilities was 130 million euros [33]. There are also available short-term facilities for financing the dividend, the working capital, for prefinancing the development projects and for covering the commercial paper programme.

With regards to the maturity dates of long-term debts in 2014, half of the respective credit facilities have been proactively extended. The other half, maturing on 31 December 2014, is covered by available undrawn credit facilities. The average cost of debt was 3.6% in 2012. The interest coverage ratio[34] was equal to 3.6x[35] in 2013, compared to 3.4x in 2012. The amount of financial debt with a fixed interest rate or a floating interest rate and subsequently hedged, primarily through Interest Rate Swaps (IRS), was 555 million euros, with a weighted average duration of 5.7 years. This implies a hedge ratio of 78%.

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[31] *Including the short-term debts mainly consisting of the commercial paper programme which is fully covered by backup facilities.*

[32] *For some credit facilities, the credit provider may decide to extend the credit facility via an extension option. If this option is to be executed, the weighted average term of the long-term credits is 4.2 years.*

[33] *Excluding the credit facility at the European Investment Bank for financing pre-leased projects in Romania and including the new credit facilities with ING and LBLux (see 2.7. Significant events after the balance sheet date).*

[34] *Defined as 'Operating result (before result on portfolio)' divided by 'Interest expenses' less 'Interest income and dividends' less 'Income from financial leases and similar'.*

[35] *The interest coverage ratio of 3.6x was positively influenced in 2013 by income from the Czech assets which, up to and including the closing on 20 June 2013, were processed as financial income. On a normalised basis the interest coverage ratio would be 3.5x for 2013.*

4. Outlook

2014, a construction year

WDP expects the net current result to continue rising in 2014. The net investment volume of around 115 million euros seen in 2013 will contribute in full to the result in financial year 2014. In addition, new construction projects have been launched that will not fully contribute to the result until 2015-16.

Continued growth is assumed and within this context the investment potential created through the optional dividend and confirmed, undrawn credit facilities will be used for new acquisitions, taking into account a constant capital structure with a debt ratio of 56%.

In 2014, 13% of the contracts will reach maturity. Of these, some 60% have already been extended. Based on currently available information and the present rental market situation, WDP assumes a minimum average occupancy rate of 95% for 2014.

Accordingly, for *the construction year 2014* WDP expects the net current result to rise to 4.00 euros per share (around 66 million euros)[36]. This expected growth should allow the dividend to rise once again by 5% to 3.40 euros gross per share. With this, WDP confirms its ambition - as expressed at the launch of the 2013-16 strategic growth plan - to achieve cumulative growth in the net current result per share of 20-25% to 4.40-4.60 euros over this four-year period.[37]

[36] This profit forecast is based on the current situation, barring currently unforeseen circumstances (such as a further deterioration of the economic and financial climate), and a normal number of hours of sunshine.

[37] This objective is based on the current situation, barring currently unforeseen circumstances (such as a further deterioration of the economic and financial climate), and a normal number of hours of sunshine. WDP believes that it can achieve this growth on the basis of the company's current strong fundamentals, such as the high occupancy rate, long duration of lease contracts, sustainable average rental levels, an experienced and motivated staff, a cost of debt that remains under control, and a capital structure that remains balanced through an applied strategy of combining property investments with a synchronous issue of new equity and borrowed capital.

5. FINANCIAL OVERVIEW - Key figures as at 31 December 2013 – analytical (Results and Balance Sheet)

5.1. Consolidated results

CONSOLIDATED RESULTS	2013.DEC	2012.DEC	2011.DEC
(in euros x 1 000)			
Rental income, net of rental-related expenses	83 032	75 384	63 103
Income from solar energy	6 561	6 275	6 209
Other operating income/costs	78	-324	-218
Property result	**89 669**	**81 335**	**69 094**
Property charges	-2 579	-2 149	-1 403
General company expenses	-4 951	-4 914	-4 362
Operating result (before result on the portfolio)	**82 139**	**74 273**	**63 329**
Financial result (excluding IAS 39 result)	-22 214	-21 312	-18 917
Taxes on net current result	-40	-534	-86 602
Deferred tax on net current result	-330	-355	-57 596
NET CURRENT RESULT	59 554	52 072	44 268
RESULT ON THE PORTFOLIO*			
Movement in the fair value of investment property (+/-)	-1 620	1 757	3 399
Result from sale of investment property (+/-)	651	101	17
Deferred taxes on portfolio result	252	-115	-708
Result on the portfolio	**-717**	**1 742**	**2 708**
IAS 39 RESULT			
Revaluation of financial instruments (IAS 39 impact)	20 837	-18 488	-17 272
IAS 39 result	**20 837**	**-18 488**	**-17 272**
NET RESULT	79 674	35 326	29 704

** Result on the portfolio excludes the movement in the fair value of solar panels. These are valued in accordance with IAS 16, under which such movement is directly recognised in shareholders' equity.*

KEY RATIOS	2013.DEC	2012.DEC	2011.DEC
(in euros)			
Net current result (EPRA)/share*	3,85	3,67	3,42
Result for the portfolio/share*	-0,05	0,12	0,21
IAS 39 result/share*	1,35	-1,30	-1,34
Net result (IFRS)/share*	5,15	2,49	2,29
Net current result/share**	3,70	3,45	3,25
Proposed payment	**52 257 553**	**46 853 790**	**40 052 245**
Dividend payout ratio (versus net current result)***	87,7%	90,0%	90,5%
Gross dividend/share	3,25	3,11	2,94
Net dividend/share	2,44	2,33	2,32
Weighted number of shares	15 460 354	14 194 272	12 958 501
Number of outstanding shares at the end of the period	16 079 247	15 081 692	13 638 521

** Calculation based on the weighted average number of shares.*
*** Calculation based on the number of shares entitled to dividend.*
**** The dividend payout ratio is calculated based on the consolidated result. Dividend is distributed on a statutory basis by WDP Comm.VA.*

5.2. Consolidated results (per quarter)

CONSOLIDATED RESULTS *(in euros x 1 000)*	*Q4/2013*	*Q3/2013*	*Q2/2013*	*Q1/2013*
Rental income, net of rental-related expenses	21 008	21 527	20 286	20 210
Income from solar energy	820	2 497	2 433	811
Other operating income/expenses	285	-96	92	-204
Property result	**22 113**	**23 928**	**22 811**	**20 818**
Property costs	-597	-693	-645	-645
Corporate overheads	-1 436	-1 153	-1 196	-1 166
Operating result (before result on the portfolio)	**20 080**	**22 082**	**20 970**	**19 007**
Financial result (excluding IAS 39 result)	-5 871	-5 967	-5 303	-5 074
Taxes payable on net operating result	-3	-13	-13	-13
Latent taxes for net current result	-100	-30	-100	-100
NET CURRENT RESULT	14 106	16 072	15 555	13 820
RESULT ON THE PORTFOLIO*				
Changes in real value of property investments (+/-)	-45	-4 327	2 533	218
Result on disposal of investment property (+/-)	-14	0	673	-7
Latent taxes on portfolio result	55	73	119	5
Result on the portfolio	**-4**	**-4 254**	**3 325**	**216**
IAS 39 RESULT				
Revaluation of financial instruments (IAS 39 impact)	2 943	2 933	9 905	5 056
IAS 39 result	**2 943**	**2 933**	**9 905**	**5 056**
NET RESULT	17 045	14 752	28 785	19 093

** Result on the portfolio excludes the movement in the fair value of solar panels. These are valued in accordance with IAS 16, under which such movement is directly recognised is shareholders' value.*

KEY RATIOS *(in euros)*				
Net current result (EPRA)/share*	0,89	1,03	1,02	0,92
Result for the portfolio/share*	0,00	-0,27	0,22	0,01
IAS 39 result/share*	0,19	0,19	0,65	0,34
Net result (IFRS)/share*	1,08	0,94	1,88	1,27
Net current result/share**	0,88	1,03	0,99	0,92
Number of shares outstanding at end of period	16 079 247	15 655 288	15 655 288	15 081 692
Weighted average number of shares	15 779 711	15 655 288	15 314 912	15 081 692

** Calculation based on the weighted average number of shares.*
*** Calculation based on the number of shares entitled to dividend.*

5.3. Consolidated balance sheet

CONSOLIDATED BALANCE SHEET	2013.DEC	2012.DEC	2011.DEC
(in euros x 1 000)			
Fixed assets	**1 290 049**	**1 146 822**	**992 410**
Intangible fixed assets	114	213	310
Investment properties	1 194 061	1 060 615	908 089
Other tangible fixed assets (solar panels inclusive)	77 605	69 018	68 185
Financial fixed assets	11 466	11 396	11 418
Trade debtors and other fixed assets	6 802	5 580	4 409
Current assets	**17 973**	**49 604**	**26 474**
Assets intended for sale	2 179	34 564	14 310
Trade receivables	3 613	5 550	4 368
Tax receivables and other current assets	6 990	5 300	3 711
Cash and cash equivalents	1 911	1 801	1 704
Defferals and accruals	3 280	2 388	2 380
TOTAL ASSETS	1 308 022	1 196 425	1 018 884
Equity	**527 080**	**450 181**	**401 334**
Capital	124 898	117 349	106 336
Share premiums	177 057	138 428	94 168
Reserves	145 451	159 078	171 126
Net profit for the financial year	79 674	35 326	29 704
Liabilities	**780 942**	**746 244**	**617 550**
Long term liabilities	587 616	554 473	477 594
Long term financial debt	537 377	481 446	422 536
Other long term liabilities	50 238	73 027	55 058
Short term liabilities	193 327	191 771	139 957
Short term financial debt	173 477	178 418	126 187
Other short term liabilities	19 849	13 353	13 770
TOTAL LIABILITIES	1 308 022	1 196 425	1 018 884

KEY RATIOS			
(in euros)			
NAV (IFRS)/share	32,78	29,85	29,43
NAV (EPRA)/share	35,92	34,64	33,35
Share price	52,70	47,24	37,06
Premium/Discount with regard to NAV (EPRA)	46,7%	36,8%	11,5%
(in euros x 1 000)			
Fair value of the portfolio (including solar panels)	1 273 065	1 163 088	989 398
Debts and liabilities included in the gearing ratio	725 873	670 686	561 296
Balance total	1 308 022	1 196 425	1 018 884
Gearing ratio*	55,5%	56,1%	55,1%

** For the method used in the calculation of the gearing ratio, refer to the RD of 7 December 2010 on closed-end real estate companies.*

6. FINANCIAL OVERVIEW - Balance Sheet and Income Statement as at 31 December 2013 – IFRS[38]

6.1. Income Statement

INCOME STATEMENT	31/12/2013	31/12/2012
(in euros x 1 000)		
Rental income	84 239	75 897
Rental charges	-1 207	-513
RENTAL INCOME, NET OF RENTAL RELATED EXPENSES	83 032	75 384
Recovery of rental charges normally paid by the tenant on let properties	6 415	6 033
Rental charges and taxes normally paid by the tenant on let properties	-7 372	-7 267
Other income and charges related to leases	7 595	7 185
PROPERTY RESULT	89 670	81 335
Technical costs	-1 510	-1 396
Commercial costs	-410	-579
Property management costs	-659	-174
PROPERTY CHARGES	-2 579	-2 149
PROPERTY OPEARTING RESULT	87 090	79 186
General company expenses	-4 951	-4 914
OPERATING RESULT (BEFORE RESULT ON PORTFOLIO)	82 140	74 272
Result on disposals of investment property	651	101
Variations in the fair value of investment property	-1 620	1 757
OPERATING RESULT	81 171	76 130
Financial revenues	2 261	794
Net interest charges	-24 197	-21 991
Other financial charges	-280	-115
Movements in the fair value of financial assets and liabilities	20 838	-18 488
FINANCIAL RESULT	-1 378	-39 800
PRE-TAX RESULT	79 792	36 330
TAXES	-118	-1 004
NET RESULT	79 674	35 326
Number of shares at the end of the period	16 079 247	14 194 272
Net result/share (in euros)*	5,15	2,49
Diluted net result/share (in euros)**	4,96	2,34
NET RESULT	79 674	35 326
OTHER ELEMENTS OF OVERALL RESULT AFTER TAX RECYCABLE IN PROFIT AND LOSS ACCOUNT	-2 041	-1 691
Movements in the fair value of solar panels	-2 041	-1 691
OVERALL RESULT 2013	77 633	33 635
Attributable to shareholders of the parent company	77 633	33 635

** Calculation based on the weighted average number of shares.*

*** Calculation based on the total amount of shares.*

6.2. Balance sheet

BALANCE SHEET	31/12/2013	31/12/2012
(en euros x 1 000)		
Fixed assets	**1 290 049**	**1 146 822**
Intangible assets	114	213
Investment property	1 194 061	1 060 615
Other tangible fixed assets	77 605	69 018
Financial fixed assets	11 466	11 396
Trade receivables and other non-current assets	6 802	5 580
Current assets	**17 973**	**49 603**
Assets held for sale	2 179	34 564
Trade debtors	3 613	5 550
Tax benefits and other current assets	6 990	5 300
Cash and cash equivalents	1 911	1 801
Deferred active charges	3 280	2 388
TOTAL ASSETS	1 308 022	1 196 424
Shareholder's equity	**527 080**	**450 181**
Capital	124 898	117 349
Premiums on issues	177 057	138 428
Reserves	145 451	159 078
Net result for the financial year	79 674	35 326
Liabilities	**780 942**	**746 244**
Non-current liabilities	587 616	554 473
Provisions	1 073	1 071
Non-current financial liabilities	537 377	481 446
Other non-current financial liabilities	49 062	69 838
Deferred tax liabilities	103	2 118
Current liabilities	193 327	191 771
Current financial liabilities	173 477	178 418
Trade payables and other current debts	14 386	10 274
Other current liabilities	1 280	1 178
Deferred charges and accrued income	4 184	1 901
TOTAL LIABILITIES	1 308 022	1 196 425

[38] *The auditor, Deloitte Company Auditors, represented by Mrs Kathleen De Brabander, has confirmed that the accounting information contained in this report is not subject to any restrictions by it and accurately reflects the financial accounts as signed off by the Board of Directors.*

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Image gallery: www.wdp.be/relations/pressmedia

Real estate investment trust WDP develops and invests in logistics real estate (warehouses and offices). WDP's property portfolio amounts to approximately two million m². This international portfolio of semi-industrial and logistics buildings is spread over some 100 sites at prime logistics locations for storage and distribution in Belgium, the Netherlands, France and Romania. More information about WDP can be found at www.wdp.be.

WDP Comm.VA – Public Closed-end Property Investment Company incorporated under Belgian law.
Company number 0417.199.869 (Brussels Trade Register)

Disclaimer

Warehouses De Pauw Comm.VA, abbreviated WDP, having its registered office at Blakebergen 15, 1861 Wolvertem (Belgium), is a public closed-end property investment company, incorporated under Belgian law and listed on NSYE Euronext.

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