PRESS RELEASE
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Regulated information

ANNUAL RESULTS FOR THE PERIOD 01/01/2012 TO 31/12/2012

- **Net current result[1] for 2012 of 52.1 million euros, representing an increase per share of 7.4% and a net current result of 3.67 euros per share.**
- **Proposed increase of 2012 dividend by 5.4% to 3.10 euros gross per share, in the form of an optional dividend.**
- **New growth plan for 2013-16 with a targeted cumulative increase of 20-25% in the net current result per share, leading to a net current result of 4.40-4.60 euros per share.**

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1. Summary

- The net current result for 2012 amounts 52.1 million euros, an increase of 17.6% compared to 2011 (44.3 million euros) and well above the initial expectations for 2012[2]. The net current result per share[3] for 2012 increased by 7.4% to 3.67 euros, compared to 3.42 euros in 2011, and by 18% compared to 3.11 euro in 2010. This means that the targeted cumulative profit growth of 20% per share is within reach for the period 2011-13 and a new growth plan can be formulated.
- There is a proposed dividend increase of 5.4%, resulting in a dividend of 3.10 euros gross or 2.33 euros net per share[4] and again under the form of an optional dividend.
- The occupancy rate[5] on 31 December 2012 was 97.3%, compared to 96.7% at the end of 2011. The average duration (until the first termination date) of the lease contracts in the WDP portfolio is 7.2 years (including solar panels).

  On 31 December 2012, the gearing ratio was 56.1%[6], compared to 55.1% as at 31 December 2011. The fair value of the portfolio[7] amounted to 1,163.1 million euros,

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[1] The net current result is the result exclusive of the result on the portfolio and IAS 39 result.
[2] See press release dated 15 February 2012 as well as the Annual Financial Report 2011.
[3] Based on the weighted average number of outstanding shares for 2012, i.e. 14,194,272.
[4] After deduction of the withholding tax of 25%.
[5] The occupancy rate is calculated in relation to the rental values of leased buildings and unleased premises and includes incomes from solar panels. Projects under construction and/or renovation are not taken into account.
[6] When, in calculating the gearing ratio as at 31 December 2012, account is taken of the anticipated profit in 2013 from the sale of 'Assets held for sale' worth 34.6 million euros, the pro forma gearing ratios is 54.8%.

compared to 989.4 million euros at the end of 2011. The net asset value[8] of WDP shares on 31 December 2012 was 34.52 euros, compared to 33.24 euros on 31 December 2011.

- WDP wants to continue its focused and profitable expansion through a new growth plan, which involves a proposed expansion of the portfolio by 50% to 1.8 billion euros over the next four years. This expansion shall be achieved by means of acquisitions and through its own pre-leased projects on existing and/or new sites. For the period of 2013-16, the aim is to realise a cumulative increase in the net current result per share of 20-25%, leading to a result of 4.40-4.60 euros per share[9].
- For the financial year 2013, WDP anticipates a further increase in the net current result of at least 60 million euros or 3.85 euros per share. With this in mind, the company expects to issue a dividend for the financial year 2013 (payable in 2014) of 3.25 euros gross per share, representing a further increase of 5% compared to 2012.

2. Operational and financial activities during 2012

2.1. Occupancy rate and leasing activity

On 31 December 2012, the WDP portfolio achieved an occupancy rate of 97.3%, an increase compared to the occupancy rate of 96.7% on 31 December 2011. This positive trend is mainly due to leases within the existing portfolio in Venlo, Zele and Londerzeel. 90%of the 10% of the existing lease contracts that reached their next expiry date in 2012, were extended. This percentage is in line with previous years and indicates a high level of customer retention. The remaining 10% was largely re-leased to new customers. Moreover, of the 13% of the contracts which will reach their expiry date in 2013, over 70% have already been extended.

2.2. Acquisitions and divestments

In March 2012, WDP purchased the Lake Side Portfolio for an amount of 105 million euros. This includes a total of eight buildings in prime locations in the Netherlands, all of which are 100% leased to high-quality tenants with long-term contracts of an average of 12.5 years. The transfer of the buildings took place in a phased manner in the course of 2012. The six buildings that were already complete were added to the portfolio at the end of April. The two remaining projects were acquired

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[7] 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 1,095.2 million euros, compared to 922.4 million euros at the end of 2011.
[8] The net asset value (excluding the IAS 39 result and before dividend payout for the current financial year) is the equity capital per share, where only the sum of the estimations of the individual properties is taken into account and which is not a valuation of WDP in its entirety.
[9] These forecasts are based on the current situation, barring presently unforeseen circumstances (such as a significant deterioration of the economic and financial climate), and a normal number of hours of sunshine.

after their completion in early October. The initial annual rental incomes from this portfolio amount to 8.2 million euros and are indexed annually.[10]

On 21 September 2012, WDP acquired a site in Londerzeel for 3.4 million euros. The acquisition was carried out via a partial split and the payment was financed through the issue of new WDP shares. This 30,000 m² property is a strategic site with direct access to the A12 motorway and an excellent redevelopment potential.[11]

On 3 October 2012, WDP signed a purchase agreement for acquiring a logistics property in Veghel (The Netherlands) for an amount of approximately 9 million euros. This site is adjacent to the existing WDP site in Veghel and also leased to Kuehne + Nagel, making this approximately 100,000 m² property a strategic site. The acquisition of this property was an extension of the purchase of the Lake Side Portfolio, which was carried out in phases in the course of 2012.[12]

At the end of October 2012, WDP finalised the purchase process for acquiring control of the company Aedess bvba - owner of a 20,000 m² logistics property - for an amount of 8.5 million euros. This property is situated at a strategic location in the port of Antwerp, in Zwijndrecht between the Kennedy Tunnel and the Liefkenshoek Tunnel. The land is leased via a long-term concession agreement and offers an expansion potential of approximately 20,000 m². Today, the built-on surface is leased on a short-term basis to the Van Moer Group, an international transport company. As part of the need for operational and administrative simplification and for creating synergies within the WDP Group, WDP merged with its wholly owned subsidiary Aedess bvba just before the end of 2012.[13]

At the end of November 2012, WDP purchased the distribution centre in Barneveld in the Netherlands for 26 million euros from Pon Onroerend Goed B.V. The seller is currently working on a complete renovation and new construction of this property, which will be completed in June 2013. A subsidiary of Pon is a tenant of the site, for a total area of more than 30,000 m².[14]

Earlier, WDP had announced that it was involved in negotiations[15] for the sale of seven smaller, non-strategic sites in the Belgian portfolio for a total amount of 20.1 million euros, which is in line with the latest fair value of these sites. Meanwhile, in the course of 2012, three sites in Tournai, Sint-Niklaas and Sint-Katelijne-Waver were sold for an amount of 10.4 million euros. WDP expects to sell the four remaining sites at Aalst (3) and Wieze (1) in 2013.

From a strategic point of view, it was decided in autumn 2012 to sell 100% of the shares in WDP's Czech subsidiary WDP CZ. This transaction is in keeping with WDP’s strategy to strengthen its position in its core markets in Western Europe, with the logistics growth market in Romania as a

[10] *See press releases dated 22 March 2012 and 25 April 2012.*
[11] *See press releases dated 23 July 2012 and 21 September 2012.*
[12] *See press release dated 3 October 2012.*
[13] *See press release dated 8 November 2012.*
[14] *See press release dated 3 December 2012.*
[15] *See press release dated 15 February 2012.*

supplementary component. The transaction involving the Czech property portfolio comprises a total value of approximately 25 million euros, entirely in line with the latest fair value. The transaction is expected to be completed (subject to several standard conditions, including financing) at the latest by 1 April 2013.[16] Therefore, an amount of 34.6 million euros is currently listed on the balance sheet as 'Assets held for sale'.

2.3. Projects

In February 2012, a 3,200 m² cooled warehouse was completed in Mollem (Asse) and put into operation by the international dairy group Lactalis SA. This is the first fully LED-illuminated warehouse in Belgium, where both the indoor and outdoor lighting consists solely of LED lamps. With this pilot project, WDP is consolidating its role as a leader in the area of sustainable enterprises.[17]

Following the conclusion of a lease contract with Arrow Electronics, the finishing works on the remaining 15,000 m^2 in Venlo were completed at the end of the second quarter of 2012.[18]

The project in Schiphol was completed in the third quarter of 2012. Rapid Logistics, a company specialising in airport-related logistics in the Schiphol area, is the tenant of the new site, with a lease agreement for a fixed term of 10 years. Its presence in a prime location, such as the strategic niche market of Schiphol, confirms WDP's position as a leading player in the logistics real estate sector in the Netherlands. In the meantime, this project has also received a BREEAM 'Very Good' certificate.

In Ternat, the site redevelopment project was completed in the fourth quarter after the conclusion of various lease contracts with ATS and bpost. The latter has set up a 2,500 m² regional distribution centre at this site. This means that 90% of the available area is leased out.

The existing site in Willebroek - which, given its location along the A12 motorway, has a primarily logistics-oriented future - was expanded with a new construction project of 15,000 m^2 for Distrilog. With Distrilog renting 20,000 m² of this location since the end of 2007, this site has become a prime strategic logistics location with a built-on area of 35,000 m², fully leased to Distrilog on a long-term basis. For the new WDP site in Willebroek, a BREEAM rating 'Very Good' is wanted.

2.4. Sustainability

During 2012, solar panel installations were placed on the roofs of four additional sites in Belgium, for a total capacity of 1.2 MWp (megawatt peak) and a total investment of 2.4 million euros (including roof refurbishments). In addition, PV projects were completed at two recently completed new construction projects in Oarja in Romania, for a total capacity of 0.6 MWp and a total investment of 1.1 million euros[19]. At present, WDP has solar panels comprising a total installed capacity of 16 MWp.

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[16] *See press release dated 13 November 2013.*
[17] *See press release dated 15 February 2012.*
[18] *See press release dated 26 March 2012.*
[19] *Based on 100% of the investment. WDP has 51% ownership within the 51-49 joint operation WDP Development RO.*

A number of properties have also been fitted with energy-saving lighting to reduce electricity consumption by tenants.

2.5. Management of financial resources

A significant investment volume of approximately 175 million euros net (approximately 185 million euros investments minus 10 million euros sales) was realised in 2012[20], for which an appropriate financing strategy had been developed in advance. For example, of the capital spending of approximately 175 million euros net, approximately 70 million euros was financed through new equity capital (via the optional dividend, the partial split of Immo Weversstraat, the 'Lake Side bis' transaction and retained earnings) and the balance amount through new debts. In addition, the due dates of the credits in 2013 were proactively addressed. A buffer of undrawn credit facilities was also maintained.

In 2012, the company successively reinforced its financial resources as follows:

- Increase in the credit package from ABN AMRO by 20 million euros[21]

  The cooperation initiated with ABN AMRO in 2011, to support the further growth of WDP in the Netherlands, was strengthened in April with an increase in the credit package by 20 million euros, taking this to a total of 125 million euros (100 + 25).

- Optional dividend amounting to 22 million euros[22]

  WDP shareholders opted to invest the dividend rights for approximately 73% of their shares in exchange for new shares, instead of payment of the dividend in cash. This resulted in a capital increase of 22.4 million euros through the creation of 622,013 new shares, based on an issue price of 36.00 euros. These funds were immediately utilised to finance the purchase of the Lake Side Portfolio, which was transferred at the end of April 2012.

- Granting of a new loan of 15 million euros by Triodos Bank[23]

  As part of its growth plans and ongoing focus on sustainability, WDP concluded a new financing agreement in August with Triodos Bank, which provides financing specifically for sustainable projects. The bilateral bullet investment credit of 15 million euros for six years was used to finance the BREEAM project in Schiphol.

- Acquisition of site in Londerzeel for 3 million euros against payment with newly issued WDP shares[24]

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[20] *Excluding the sales transactions in progress in Belgium and the Czech Republic for an amount of 34.6 million euros (see '2.2. Acquisitions and divestments')*
[21] *See press release dated 25 April 2012.*
[22] *See press release dated 25 April 2012.*
[23] *See press release dated 22 August 2012.*

At the end of September 2012, the Extraordinary General Meeting of shareholders approved the acquisition via a partial split of a site in Londerzeel for an amount of 3.4 million euros. This resulted in a capital increase of 3.4 million euros for WDP and the issue of 84,226 new WDP shares at an issue price of (rounded) 40.37 euros per share.

- Reinforcement of equity capital by 30 million euros via 'Lake Side bis' transaction[25]

  In early October 2012, WDP acquired the three remaining sites (i.e. the sites in Roosendaal, Beek and the additional purchase in Veghel) in the Lake Side Portfolio via the 'Lake Side bis' transaction. This transaction took place through an (indirect) contribution in kind and the payment was financed through the issue of new WDP shares. The new shares were issued through a capital increase following a decision by the Board of Directors by making use of the authorised capital. The transaction has led to a reinforcement of the equity capital by 30 million euros, through the issue of 736,932 new WDP shares at a price of 40.75 euros per share.

- Increase in the credit package from KBC Bank by 10 million euros[26]

  As part of WDP's expansion, the cooperation with KBC Bank was strengthened through an expansion of the existing credit package by 10 million euros.

- New credit from Banque LBLux of 25 million euros[27]

  In early November 2012, WDP signed a new financing agreement with Banque LBLux. This credit facility concerns a bullet loan of 25 million euros for a term of five years. As a result of this agreement, WDP was able to broaden its financing base to support future growth.

2.6. Post balance sheet events

In early January 2013, WDP succeeded in extending the financing package of 125 million euros received from ABN AMRO. With this, the existing bullet loan of 100 million euros, with an initial due date in April 2013, was extended for two separate amounts of 25 million euros and 75 million euros for one year and two years respectively. Furthermore, the package also includes a short-term credit facility of 25 million euros, confirmed at the same time, for pre-financing the further growth of WDP in the Netherlands. WDP was thus able to take proactive measures at an early stage towards refinancing all long-term debts becoming due in 2013.[28]

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[24] *See press releases dated 23 July 2012 and 21 September 2012.*
[25] *See press releases dated 3 October 2012, 4 October 2012 and 9 October 2012.*
[26] *See press release dated 8 November 2012.*
[27] *See press release dated 8 November 2012.*
[28] *See also '3.5 Financial position'.*

In early 2013, WDP was also able to bring to fruition the following projects on existing land reserves:

- In Nijvel, WDP concluded a package deal with GLS, an express parcel and freight distributor, in respect of the sale of a section of its existing land (an area of 2 ha out of a total area of 5 ha) and the construction of a 4,000m^2 cross-dock warehouse based on a long-term lease. The cross-dock-warehouse segment of the logistics sector is growing due to the increasing success of e-commerce.
- In Zwijndrecht in the port of Antwerp, WDP is able to achieve its expansion potential of 20,000 m^2 by concluding a new lease with Van Moer Group, which also currently leases the existing property.
- In Aalst, the existing site occupied by Tech Data is to be expanded by 3,000 m^2 and the current lease extended.

WDP anticipates that additional investment of 11 million euros will be required for the projects and expects to complete all of them by the end of 2013. The forecast return on the total investment is at least 8%.

3. Financial results

3.1. Summary

The net current result of WDP for 2012 amounted to 52.1 million euros. This result represents an increase of 17.6%, compared to the result of 44.3 million euros in 2011.

This strong increase in the net current result is due to the further growth of the WDP portfolio in 2011 and 2012 through strategic acquisitions in the Netherlands, the completion of pre-leased projects, and an increased occupancy rate. In addition, operational and financial costs were actively managed and kept under control.

The net current result per share is 3.67 euros, compared to 3.42 euros for the same period in the previous year, taking into account the weighted average number of outstanding shares for this period[29]. The cumulative increase of 18% achieved over the financial years 2011 and 2012 means that WDP is very much on schedule to achieve the proposed 20% profit growth for 2011-13 and that a new growth plan can be formulated.

After taking into consideration the 'dilution' caused by the new shares issued as part of the capital increases - which in turn resulted from the optional dividend, the partial split of Immo Weversstraat and the (indirect) contribution in kind of the three sites via the 'Lake Side bis' transaction - the net current result for 2012 amounted to 3.45 euros per share[30].

Based on the robust increase in the net current result, WDP's Statutory Manager intends to propose to the General Meeting a total dividend payout of 3.10 euros gross or 2.33 euros net per share[31], in the form of an optional dividend; details will be given at the General Meeting to be held on 24 April 2013. This represents an increase of 5.4%, compared to the level of 2.94 euros gross in the previous year.

[29] *The weighted average number of outstanding shares for 2012 is 14,194,272, taking into account the creation of 622,013 new shares as a result of the optional dividend and 84,226 new shares as a result of the partial split of Immo Weversstraat and 736.932 new shares via the 'Lake Side bis' transaction.*
[30] *The total number of dividend-bearing shares for 2012 was 15,081,692.*
[31] *Taking into account the exonerating withholding tax of 25%.*

3.2. Key figures

Key figures	31-12-2012	31-12-2011
Operational		
Fair value of property investments (solar panels inclusive) (million EUR)	1.163,1	989,4
Gross initial yield (incl. vacancies) (%)[1]	8,17%	8,27%
Net initial yield (EPRA) (%)[2]	7,42%	7,53%
Average lease term untill first break (j)[3]	7,2	7,2
Occupancy rate (%)[4]	97,3%	96,7%
Like-for-like rental growth (%)[5]	2,3%	2,8%
Operating margin (%)[6]	91,3%	91,7%
Financial		
Gearing ratio (%)[7]	56,1%	55,1%
Interest Coverage Ratio (x)[8]	3,4x	3,1x
Average cost of debt (%)	3,63%	3,95%
Average remaining duration of outstanding debt (j)	2,7	3,5
Average remaining duration of long term credit facilities (j)	3,6	4,1
Hedge ratio (%)[9]	78%	76%
Average remaining term of hedges (j)[10]	5,8	6,3
Results (in million EUR)		
Property result	81,3	69,1
Operating result (before result on the portfolio)	73,4	63,3
Financial result (excluding IAS 39 result)	-21,3	-18,9
Net current result	52,1	44,3
Result on the portfolio	1,7	2,7
IAS 39 result	-18,5	-17,3
Net result	35,3	29,7
Data per share (in EUR)		
Net current result (EPRA)[2, 11]	3,67	3,42
Result on the portfolio	0,12	0,21
IAS 39 result	-1,30	-1,34
Net result	2,49	2,29
NAV (IFRS)[11]	29,85	29,43
NAV (EPRA)[2, 11]	34,64	33,35
NNNAV (EPRA)[2]	29,85	29,43

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

[2] *Financial performance indicators calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. See also www.epra.com.*

[3] *Including solar panels that are taken into account at the remaining weighted average duration of green energy certificates.*

[4] *Calculated in relation to the rental values of leased buildings and vacant surfaces and including the income from solar panels. Projects under construction and/or renovation projects are not taken into account.*

[5] *Evolution of the net rental income on a constant portfolio basis. Calculated according to the EPRA Best Practices Recommendations. See also www.epra.com.*

[6] *The operating margin is obtained by dividing the net property result by the property result.*

[7] *For the method of calculating the gearing ratio, refer to the RD of 7 December 2010 on closed-end real estate companies.*

[8] *Defined as 'Operating result before the result for the portfolio' divided by 'Interest changes - interest and dividends received – remuneration of finance leases and related products'.*

[9] *Percentage of debt at fixed interest cost or debts covered against fluctuations in interest rates by derivative financial products.*

[10] *Remaining duration of hedges that were undertaken to protect the debt against interest rate fluctuations.*

[11] *NAV = Net Asset Value before profit distribution for the current financial year.*

3.3. Notes to the income statement of 31 December 2012

Property result

The *property result* for 2012 was 81.3 million euros, an increase of 17.7% compared to the previous year (69.1 million euros). On the one hand, this increase is a result of the further growth of the portfolio, primarily in Belgium and the Netherlands, through acquisitions and the completion of pre-leased projects. On the other hand, this increase is also the result of internal growth through an increase in the occupancy rate and the indexing of rental incomes. With an unchanged portfolio, the level of rental incomes has increased year on year by 2.3%. This result also includes 6.3 million euros of income from solar panels (as compared to 6.2 million euros in the same period of the previous year). Finally, this result also includes several one-off items posted during Q4 worth a total of 0.6 million euros.

Operating result (before result on the portfolio)

The *operating result* (before result on the portfolio) was 74.3 million euros in 2012, an increase of 17.3% compared to the same period of the previous year (63.3 million euros). Property and other general charges amounted to 4.9 million euros for financial year 2012, representing an increase of 0.6 million euros compared to the charges in 2011. WDP succeeded in continuing to keep costs under control, as a result of which the operating margin[32] during 2012 was 91.3%, which is comparable to 2011 (91.4%).

Financial result (excluding the IAS 39 result)

The *financial result* (excluding the IAS 39 result) for 2012 was -21.3 million euros, an increase compared to the previous year (-18.9 million euros), including a rise in the total financial debts to 660 million euros compared to 549 million euros at the start of the year. The average interest charges amounted to 3.6% during 2012, compared to 4.0% in 2011. This decrease is the result of the active management of interest rate hedges and a decrease in interest rates in international financial markets.

Result on the portfolio

The *result on the portfolio* for the complete financial year 2012 amounted to +1.7 million euros or +0.12 euros per share[33]. For the same period of the previous year, this result was +2.7 million euros

[32] *The operating margin is obtained by dividing the net property result by the property result.*

[33] *Based on the weighted average number of outstanding shares for 2012, i.e. 14,194,272.*

or +0.21 euro per share. This yields the following results per country for 2012: Belgium (+4.5 million euros), the Netherlands (+0.0 million euros), France (-2.1 million euros), Czech Republic (-0.4 million euros) and Romania (-0.2 million euros).

IAS 39 result[34]

The impact of the *IAS 39 result* amounted to -18.5 million euros or -1.30 euros per share in the course of 2012 (compared to -17.3 million euros or -1.34 euros per share in 2011). This negative impact is the result of the change in fair value of the interest rate hedges concluded (mainly Interest Rate Swaps) as at 31 December 2012, as a result of the sharp decrease in long-term interest rates in the course of 2012.

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

Net result

The net current result together with the result on the portfolio and the IAS 39 result led to the *net result* of 35.3 million euros in 2012 (compared to 29.7 million euros in 2011).

The difference between the net result of 35.3 million euros and the net current result of 52.1 million euros can be attributed to the negative change in fair value of the interest-rate hedging instruments (IAS 39 result), offset to a small degree by the positive change in fair value of the portfolio (see above).

3.4. Balance sheet

Additional notes to the balance sheet of 31 December 2012

Property portfolio

According to independent real estate experts Stadim, Cushman & Wakefield, DTZ Zadelhoff and BNP Paribas Real Estate, the fair value[35] of WDP's property portfolio, in compliance with IAS 40, was 1,095.2 million euros on 31 December 2012, compared to 922.4 million euros at the start of the financial year (including the section 'Assets held for sale'). Together with the valuation at fair value of investments in solar panels[36], the total portfolio value increased to 1,163.1 million euros, compared to 989.4 million euros at the end of 2011.

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[34] *The impact of IAS 39 (non-cash item) is calculated based on the mark-to-market (MTM) value of the interest rate hedges concluded.*
[35] *For information regarding the precise valuation method used, we refer you to the BEAMA press release dated 6 February 2006 (http://www.beama.be).*
[36] *The investments in solar panels are valued in compliance with IAS 16 by applying the revaluation model.*

This value of 1,163.1 million euros includes 1,048.1 million euros in completed properties (standing portfolio). The increase in value can largely be ascribed to acquisitions as well as to the implementation of the (100% pre-leased) projects. The projects under implementation represent a value of 7.2 million euros, including projects in Anderlecht and Nivelles in Belgium and Ridderkerk in the Netherlands. In addition, there are land reserves in Sint-Niklaas, Courcelles, Heppignies, Libercourt and the land bank in Romania representing a fair value of 39.9 million euros. The investments made in solar panels were valued at a fair value of 67.9 million euros as at 31 December 2012. The solar panels are included in the balance sheet under the section 'Other tangible fixed assets'.

The overall portfolio is currently valued at a gross rental yield of 8.0%[37]. The gross rental yield, after addition of the estimated market rental value for unleased components, is 8.2%.

Metrics standing portfolio	*Belgium*	*Netherlands*	*France*	*Czech republic*	*Romania*	*Total*
Number of lettable sites (#)	62	27	8	5	1	103
Gross lettable area (m²)	1.159.577	662.225	150.113	39.356	6.879	2.018.150
Land (m²)	2.417.414	1.007.977	376.174	131.224	860.977	4.793.766
Fair value (in million EUR)	600,7	363,7	80,6	24,9	25,2	1.095
% of total fair value	55%	33%	8%	2%	2%	100%
% change in fair value over 2012	0,7%	0,0%	-2,6%	-1,5%	-0,6%	0,2%
Vacancy rate (EPRA)[1, 2]	3,5%	1,3%	8,4%	0,0%	0,0%	2,9%
Average lease length till first break (y)[2]	5,2	8,9	3,0	2,9	8,9	6,4
WDP gross initial yield[3]	7,7%	8,7%	8,8%	10,5%	9,3%	8,2%
Effect of vacancies	-0,3%	-0,1%	-0,7%	0,0%	0,0%	-0,2%
Adjustment gross to net rental income (EPRA)	-0,3%	-0,2%	-0,2%	-0,7%	0,0%	-0,3%
Adjustment for transfer taxes	-0,2%	-0,5%	-0,3%	-0,2%	-0,3%	-0,3%
EPRA net initial yield[1]	7,0%	7,9%	7,6%	9,7%	9,0%	7,4%

[1] Financial performance indicators 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 annualized gross (cash) rents by the fair value. The fair value is the value of the property investments after deduction of transaction costs (mainly transfer tax).

Net asset value

The *net asset value* per share (excluding the IAS 39 result) was 34.52 euros as at 31 December 2012. This represents an increase of 1.28 euros, compared to a net asset value of 33.24 euros on 31 December 2011. Including the IAS 39 result, the net asset value on 31 December 2012 was 29.85 euros per share, compared to 29.43 euros on 31 December 2011.

[37] 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).

3.5. Financial position

The total (long and short-term) financial debts increased from 548.7 million euros as at 31 December 2011 to 659.9 million euros as at the end of December 2012. Debts and liabilities, as included in the calculation of the gearing ratio in compliance with the Royal Decree of 7 December 2010 on real estate investment trusts, increased from 561.3 million euros to 670.7 million euros. At the same time, total assets increased from 1,018.9 million euros to 1,196.4 million euros. Therefore, the gearing ratio remained almost stable in the course of 2012, i.e. 56.1%[38] as at the end of December 2012 compared to 55.1% as at the end of December 2011.

The weighted average term of WDP's outstanding financial debts as at 31 December 2012 was 2.7 years[39]. If only the total drawn and undrawn long-term credits are taken into account, the weighted average term is at least 3.6 years[40]. On 31 December 2012, the total undrawn and confirmed long-term credit facilities amounted to 75 million euros[41]. In addition, WDP can draw on a short-term credit facility to pre-finance projects in the Netherlands, as well as short-term credit facilities to finance its dividends, working capital and to cover the commercial paper programme. As regards due dates in 2013 for long-term debts, a highly proactive approach has been adopted and these credit facilities have already been extended[42]. The average cost of debt in 2012 was 3.6%. The interest coverage ratio[43] for 2012 was equal to 3.4x, compared to 3.1x in 2011. The financial debts are hedged for 513 million euros, primarily through Interest Rate Swaps (IRS) with a weighted average term of 5.8 years, implying a hedge rate of 78%.

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[38] *When, in calculating the gearing ratio as at 31 December 2012, account is taken of the anticipated profit in 2013 from the sale of 'Assets held for sale" worth 34.6 million euros, the pro forma gearing ratios is 54.8%.*

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

[40] *For some credits, the credit provider may decide to extend the credit by means of an extension option. If this option is to be exercised each time, the weighted average term of the long-term credits is 4.2 years.*

[41] *Excluding the credit facility from the European Investment Bank for financing pre-leased projects in Romania.*

[42] *See also '2.6 Post balance sheet events'.*

[43] *Defined as 'operating result before result on the portfolio' divided by 'interest charges - interest income and dividends - income from financial leases and similar'.*

4. Prospects

Prospects for 2013

WDP expects a further increase in the net current result. The net investment volume of approximately 175 million euros realised in 2012 will contribute fully to the result during financial year 2013. It is also assumed that there will be continued growth, based on the investment potential created through the planned sales[44], optional dividend and confirmed, undrawn credit facilities to be used for new acquisitions – assuming a constant capital structure with a debt ratio of 56% is taken into account.

In 2013, 13% of the contracts will reach their next expiry date, of which more than 70% have already been extended. Based on currently available information and the present rental market situation, WDP assumes a minimum average occupancy rate of 96% for 2013.

Bearing this in mind, WDP expects the net current result to increase to a minimum of 60 million euros[45], or at least 3.85 euros per share. This expected growth should also allow the dividend to be increased by 5% to 3.25 euros gross per share.

New growth plan 2013-16

WDP thus wants to grow further in size and profitability by expanding its portfolio mainly in the core markets of Belgium and the Netherlands, supplemented by Northern France and the logistics growth market in Romania. In this context, WDP aims to expand its portfolio by 50% to approximately 1.8 billion euros over the next four financial years 2013-16. This growth will be achieved via acquisitions and new projects on existing and/or new land. In addition, WDP is considering investment opportunities to reinforce its ambition of becoming carbon-neutral in the medium term. Both alternative energy sources as well as projects to reduce energy consumption levels within the existing portfolio are being considered.

To realise this targeted growth, the creation of shareholder value is of prime importance. The new strategic growth plan for 2013-16 aims to achieve a 20-25% cumulative growth in the net current result per share, leading to a result of 4.40-4.60 euros per share over this four-year period.[46] This will also help create opportunities for future growth in the dividend. WDP considers that it can achieve this growth based on the current strong fundamental elements of the company, such as the high occupancy rate, long duration of lease contracts, sustainable average rental levels, an experienced and motivated team of 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.

[44] *See '2.2. Acquisitions and divestments'.*
[45] *This profit forecast is based on the current situation, barring presently unforeseen circumstances (such as a further deterioration of the economic and financial climate), and a normal number of hours of sunshine.*
[46] *This objective is based on the current situation, barring presently unforeseen circumstances (such as a further deterioration of the economic and financial climate), and a normal number of hours of sunshine.*

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

WDP, a real estate investment trust, develops and invests in semi-industrial and logistics property (warehouses and offices). WDP has a portfolio consisting of approximately 2.0 million m² of properties. This international portfolio of semi-industrial and logistics buildings is spread over some 100 sites located in prime logistics hubs for storage and distribution in Belgium, France, the Netherlands and Romania. More information about WDP can be found at www.wdp.be.

WDP Comm. VA – Public property investment company with fixed capital under Belgian law
Company number 0417.199.869 (Brussels Trade Register)

The auditor, Deloitte Company Auditors, represented by Rik Neckebroeck, 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.'

FINANCIAL STATEMENTS - Key figures as at 31 December 2012 – Analytical (Results and Balance Sheet)

Consolidated Results (in EUR x 1,000)	*2012.DEC*	*2011.DEC*	*2010.DEC*
Net profit on ordinary activities			
Rental income, net of rental-related expenses	75.384	63.103	57.985
Income from solar energy	6.275	6.209	5.029
Other operating income / expenses	-324	-218	-349
Property result	**81.335**	**69.094**	**62.665**
Property costs	-2.149	-1.403	-1.285
Corporate overheads	-4.914	-4.362	-3.831
Operating result (before result on portfolio)	**74.273**	**63.329**	**57.549**
Financial result excl. IAS 39 result	-21.312	-18.917	-18.485
Taxes payable on net operating result	-854	-87	-864
Latent taxes for net current result	-35	-58	823
Net current result	**52.072**	**44.268**	**39.023**
Result on the portfolio*			
Changes in real value of property investments (+/-)	1.757	3.399	-5.538
Result on disposal of investment property (+/-)	101	17	-69
Latent taxes on portfolio result	-115	-708	1.442
Result on the portfolio	**1.742**	**2.708**	**-4.165**
IAS 39 result			
Revaluation of financial instruments (IAS 39 impact)	-18.488	-17.272	-2.256
IAS 39 result	**-18.488**	**-17.272**	**-2.256**
NET RESULTS	35.326	29.704	32.602

Key Ratios			
in EUR			
Net current result / share**	3,67	3,42	3,11
Result for the portfolio / share**	0,12	0,21	-0,33
IAS 39 result / share**	-1,30	-1,34	-0,18
Net result / share***	2,49	2,29	2,60
Net current result / share**	3,45	3,25	3,11
Proposed dividend	**46.753.245**	**40.052.245**	**36.864.818**
Payout ratio (relative to net current result)****	89,8%	90,5%	94,5%
Gross dividend / share	3,10	2,94	2,94
Net dividend / share	2,33	2,32	2,50
Number of outstanding shares at end of the period	15.081.692	13.638.521	12.533.938
Weighted average number of shares	14.194.272	12.958.501	12.533.938

* Result for the portfolio does not include changes in fair value of the solar panels, which are valued in compliance with IAS 16 where previously mentioned variations appear directly under equity.
** Calculation based on the weighted average number of shares.
*** Calculation based on the number of shares entitled to dividend.
**** The payout ratio is calculated on the basis of the consolidated result. The actual payment of the dividend will be made on a statutory basis by WDP Comm. VA.

Consolidated Results (in EUR x 1,000)	Q4/2012	Q3/2012	Q2/2012	Q1/2012
Net profit on ordinary activities				
Rental income, net of rental-related expenses	20.248	19.292	18.725	17.119
Income from solar energy	694	2.343	2.278	960
Other operating income / expenses	195	-239	-137	-143
Property result	**21.137**	**21.396**	**20.867**	**17.936**
Property costs	-640	-497	-549	-463
Corporate overheads	-1.251	-1.230	-1.202	-1.231
Operating result (before result on portfolio)	**19.247**	**19.669**	**19.115**	**16.242**
Financial result excl. IAS 39 result	-5.615	-5.565	-5.116	-5.016
Taxes payable on net operating result	-57	-334	-63	-80
Latent taxes for net current result	-318	-7	-15	-16
Net current result	**13.256**	**13.763**	**13.922**	**11.131**
Result on the portfolio				
Changes in real value of property investments (+/-)	482	732	302	241
Result on disposal of investment property (+/-)	103	-2		-1
Latent taxes on portfolio result	-43	-84	-12	24
Result on the portfolio	**542**	**645**	**289**	**265**
IAS 39 result				
Revaluation of financial instruments (IAS 39 impact)	-1.594	-5.015	-7.743	-4.136
Deferred taxes on revaluation of IRSs				
IAS 39 result	**-1.594**	**-5.015**	**-7.743**	**-4.136**
NET RESULTS	12.204	9.394	6.469	7.260

Key Ratios (in EUR)	Q4/2012	Q3/2012	Q2/2012	Q1/2012
Net current result / share*	0,88	0,96	0,98	0,82
Net current result / share**	0,88	0,96	1,01	0,82
Result for the portfolio / share**	0,04	0,05	0,02	0,02
Number of shares outstanding at end of period	15.081.692	14.344.800	14.260.534	13.638.521
Weighted average number of shares	15.009.601	14.268.777	13.850.416	13.638.521

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

Consolidated balance sheet (in EUR x 1,000)	2012.DEC	2011.DEC	2010.DEC
Intangible fixed assets	213	310	422
Investment properties	1.060.615	908.089	821.511
Other tangible fixed assets (solar panels inclusive)	69.018	68.185	65.773
Financial fixed assets	11.396	11.418	12.535
Financial leasing receivables			107
Trade debtors and other fixed assets	5.580	4.409	6.150
Fixed assets	1.146.822	992.410	906.498
Assets intended for sale	34.564	14.310	2.850
Financial leasing receivables			88
Trade receivables	13.510	6.649	7.812
Tax receivables and other current assets	2.458	1.431	1.824
Cash and cash equivalents	1.801	1.704	1.209
Defferals and accruals	2.388	2.380	2.100
Current assets	54.721	26.474	15.883
Total assets	1.201.543	1.018.884	922.381
Capital	117.349	106.336	97.853
Share premiums	138.428	94.168	63.961
Reserves	159.078	171.127	176.870
Net profit for the financial year	35.326	29.704	32.602
Equity	450.181	401.334	371.286
Long term liabilities	554.473	477.594	411.691
- Long term financial debt	481.446	422.536	373.415
- Other long term liabilities	73.027	55.058	38.276
Short term liabilities	196.888	139.956	139.404
- Short term financial debt	178.418	126.187	127.001
- Other short term liabilities	18.471	13.770	12.403
Liabilities	751.361	617.550	551.095
Total liabilities	1.201.543	1.018.884	922.381

Key Ratios			
In EUR			
NAV* / share	29,85	29,43	29,62
NAV* (excluding IAS 39 result) / share	34,52	33,24	32,58
Share price	47,24	37,06	36,65
Premium / Discount of the share price compared with NAV* (excluding IAS 39 resul	36,84%	11,50%	12,48%
In EUR x 1,000			
Fair value of the portfolio (including solar panels)	1.163.088	989.398	886.369
Debts and liabilities included in the gearing ratio	670.686	561.296	509.105
Balance total	1.201.543	1.018.884	922.381
Gearing ratio**	55,82%	55,09%	55,19%

* NAV = Net Asset Value before profit distribution for the current financial year.

** 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.

FINANCIAL STATEMENTS - Balance Sheet and Income Statement as at 31 December 2012 – IFRS

Profit and loss account (in EUR x 1,000)	*31/12/2012*	*31/12/2011*
Rental income	75.897	63.752
Rental charges	-513	-649
Rental income, net of rental-related expenses	75.384	63.103
Recovery of rental charges normally paid by the tenant on let properties	6.033	5.159
Rental charges and taxes normally paid by the tenant on let properties	-7.267	-5.946
Other income and charges related to leases	7.185	6.778
Property result	81.335	69.094
Technical costs	-1.396	-1.278
Commercial costs	-579	-271
Property management costs	-174	146
Property charges	-2.149	-1.403
Property operating results	79.186	67.691
General company expenses	-4.914	-4.362
Operating result (before result on portfolio)	74.272	63.329
Result on disposals of investment property	101	17
Variations in the fair value of investment property	1.757	3.399
Operating result	76.130	66.745
Financial revenues	794	1.365
Net interest charges	-21.991	-20.066
Other financial charges	-115	-216
Movements in the fair value of financial assets and liabilities	-18.488	-17.272
Financial result	-39.800	-36.189
Pre-tax result	36.330	30.556
Taxes	-1.004	-852
Net result	35.326	29.704
Number of shares	14.194.272	12.958.501
Net result / share (in EUR)*	2,49	2,29
Net result	35.326	29.704
Other elements of overall result after taks	-1.691	-1.480
Movements in the fair value of solar panels	-1.691	-1.302
Currency exchange differences	0	-178
Overall result 2012	33.635	28.224
Attributable to the shareholders of the Group	33.635	28.224
Minority interests	0	0

** The calculation of the net result per share is based on the weighted average number of outstanding shares*

Balance sheet (in EUR x 1,000)	*31/12/2012*	*31/12/2011*
Fixed assets	**1.146.822**	**992.410**
Intangible assets	213	310
Investment property	1.060.615	908.089
Other tangible fixed assets	69.018	68.185
Financial fixed assets	11.396	11.418
Trade receivables and other non-current assets	5.580	4.408
Current assets	**49.604**	**26.474**
Assets held for sale	34.564	14.310
Trade debtors	8.393	6.649
Taks benefits and other current assets	2.458	1.431
Cash and cash equivalents	1.801	1.704
Deferred active charges	2.388	2.380
Total assets	1.196.425	1.018.884
Shareholder's equity	**450.181**	**401.334**
Capital	117.349	106.336
Premiums on issues	138.428	94.168
Reserves	159.078	171.126
Net result for the financial year	35.326	29.704
Liabilities	**746.244**	**617.550**
Non-current liabilities	554.473	477.594
Provisions	1.071	1.112
Non-current financial liabilities	481.446	422.536
Other non-current financial liabilities	69.838	51.978
Deferred tax liabilities	2.118	1.968
Current liabilities	191.771	139.956
Current financial liabilities	178.418	126.187
Trade payables and other current debts	10.274	10.225
Other current liabilities	1.178	2.348
Deferred charges and accrued income	1.901	1.196
Total liabilities	1.196.425	1.018.884

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 NYSE Euronext.

This press release contains forward-looking information, forecasts, beliefs, opinions and estimates prepared by WDP, relating to the currently expected future performance of WDP and the market in which WDP operates ('forward-looking statements'). By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the forward-looking statements will not be achieved. Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in, or implied by, such forward-looking statements. Such forward-looking statements are based on various hypotheses and assessments of known and unknown risks, uncertainties and other factors which seemed sound at the time they were made, but which may or may not prove to be accurate. Some events are difficult to predict and can depend on factors on which WDP has no control. Statements contained in this press release regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

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