

ANNUAL RESULTS FOR THE PERIOD 01.01.2015 - 31.12.2015

- **2015: accelerated realization of targets growth plan 2013-16 thanks to**
 - a 22% rise in the net current result (EPRA) to 5.00 euros per share
 - an 18% dividend increase to 4.00 euros gross per share
- **2016-20: implementation of new growth plan based on further development of the group in its existing core markets, targeting a cumulative increase in the net current result (EPRA) of at least 25% to a minimum of 6.25 euros per share**

1. Summary¹

- The net current result (EPRA) per share² over 2015 increased by 22.1% to 5.00 euros, compared to 4.10 euros in 2014. Approximately 12% (0.50 euros per share) of the increase of 22%, which was higher than projected, is related to the strong growth of the portfolio through acquisitions and pre-leased projects and a higher income from the solar panels due to a sunny summer, with 6% (0.25 euros per share) driven by the reduction in the cost of debt and 4% (0.15 euros per share) by one-off lease termination fees in the fourth quarter of 2015.
- A proposed 18% dividend increase to 4.00 euros per share over 2015 (with a possible optional dividend) based on a payout ratio of about 80%.
- The occupancy rate³ on 31 December 2015 amounted to 97.5%, stable compared to 97.6% at the end of 2014. The average duration (until the first termination date) of the lease contracts of the WDP portfolio is 6.5 years (including solar panels).
- On 31 December 2015, the gearing ratio was 55.7%, compared to 55.8% on 31 December 2014. The fair value of the portfolio⁴ was 1,930.0 million euros compared to 1,567.3 million euros at the end of 2014.

¹ As a consequence of IFRS 11 'Joint Arrangements' coming into effect, the results and effect on the balance sheet of the joint venture WDP Development RO, in which WDP holds 51%, were incorporated with effect from 1 January 2014 according to the net equity method. WDP's share in the portfolio of WDP Development RO (51%) still appeared as part of the statistics in the reporting on the portfolio.

² Based on the weighted average number of outstanding shares, i.e. 18,181,244, during 2015.

³ The occupancy rate is calculated on the basis of the rental values of the leased buildings and the unleased premises and includes incomes from solar panels. Projects under development and/or renovation projects are not considered.

⁴ 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

- The NAV (EPRA)⁵ was 44.9 euros on 31 December 2015, compared to 39.2 euros on 31 December 2014.
- Since mid-November 2015, WDP shares have been listed on Euronext Amsterdam. This dual listing emphasises the importance of WDP's core market, the Benelux, and its growing Dutch share – currently the same weight as its traditional home market, Belgium – in the property portfolio.
- The extension of the existing hedging instruments⁶ has led to an improved earnings visibility and an immediate cost saving, resulting in a drop of the cost of debt to 2.8% as of 31 December 2015.
- The total investment volume within the scope of the 2013-16 growth plan currently amounts to approximately 800 million euros, on the basis of which the portfolio has increased to 2 billion euros (including projects under development). Together with the net current result (EPRA) per share of 5.00 euros, the targets of the 2013-16 growth plan have been achieved one year earlier than planned.
- WDP wishes to continue its focused and profitable expansion by implementing a new growth plan that targets an increase of the portfolio value with 1 billion to 3 billion euros for the period 2016-20. This growth will be generated through acquisitions and pre-leased projects on existing and/or new land, supported by WDP's professional platform. The objective for 2016-20 is a cumulative increase in the net current result per share (EPRA) of at least 25% to a minimum of 6.25 euros per share.
- In 2016, WDP expects its net current result (EPRA) to rise by 4% to 5.20 euros per share (an increase of 7%, excluding non-recurring items in 2015). Consequently, an increase in the dividend for 2016 (payable in 2017) is anticipated to 4.20 euros gross per share; again an increase, and this time by 5% in comparison with 2015, based on a payout ratio of approximately 80%.

into consideration, the portfolio value amounts to 1,844.0 million euros, compared to 1,492.1 million euros at the end of 2014.

⁵ *Financial performance indicator calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. Please see www.epra.com.*

⁶ *WDP has made use of the very low interest rates to re-examine its existing hedging instruments. Within this context, a number of existing Interest Rate Swaps were extended by flattening these over time in a cash-neutral manner.*

2. Operational and financial activities during 2015

2.1. Occupancy rate and leases

WDP has been able to maintain its high occupancy rate (97.6% at the end of 2014). On 31 December 2015 the portfolio achieved an occupancy rate of 97.5%. Of the 11% existing leases for which the next due date was in 2015, more than 95% were extended. This percentage is in line with previous years and reaffirms the trust customers have in WDP. The remainder was partly leased to new customers. Moreover, out of the 13% of contracts with a maturity date in 2016, about 85% have been extended.

2.2. Acquisitions and disposals

2.2.1. Acquisitions

The acquisitions mentioned below hold a total investment volume of approximately 235 million euros⁷, at prices in keeping with the fair value as stipulated in the estimate reports of the independent property experts. These acquisitions generate an overall gross rental yield of approximately 7.25%.

Belgium

Bornem, Sluisweg 32: strategic XXL site in Bornem, in particular a multimodal FMCG campus for DHL Supply Chain encompassing a total area of approximately 100,000 m², located on concession land near the Willebroek container terminal. The site consists of approximately 72,000 m² in existing warehouse space and about 18,000 m² in completed warehouse space⁸. There is also an agreement with professional property developer MG Real Estate concerning the possible realization over the long term of a third phase of about 13,000 m² (on the basis of leasing to DHL Supply Chain). This site was acquired on 31 March 2015 via WDP's purchase of 100% of the shares in the company MLB NV⁹, which owns the rights to the site. The price paid for the shares of MLB NV was based on the total investment value of the real estate held by this company of around 58 million euros (including the project under construction of 10 million euros). This transaction has led to an increase of the shareholders' equity by 48.0 million euros, of which an amount of (approximately) 5.5 million euros has been allocated to the *Capital* item and an amount of (approximately) 42.5 million euros to the *Share premium account* item.

In addition, at the beginning of May 2015, WDP was able to finalise the acquisition of two PV installations with a combined installed capacity of 3MWp on the roof of the MLB site in Bornem. This

⁷ Including 12 million euros regarding the site in Alblasterdam (see '2.8. Significant events after the balance sheet date') and excluding 10 million euros regarding the second phase at Echt (Susteren).

⁸ See also '2.3. Projects completed in the course of 2015 – Belgium'.

⁹ 'MLB' stands for 'Maritime Logistics Bornem'.

acquisition, with an overall investment value of around 8 million euros and an annual revenue of about 1 million euros, was realised through the acquisition of 100% of the shares in the companies Suncop I NV and Suncop 2 BVBA.

Asse, Z4 Broekooi 290: this site, formerly owned by the British logistics investor Segro, with direct access located along the Brussels Ring road, holds a warehouse and offices totalling approximately 26,000 m² on a 5 ha site, fully leased to the paper and packaging company Antalis. This transaction was completed in the beginning of January 2015 and has an investment budget of about 11 million euros¹⁰. The lease contract runs until the end of May 2016, after which WDP intends to wholly or partially redevelop the site, on the basis of pre-leasing.

Willebroek, Victor Dumonlaan: close to the container terminal in Willebroek. MG Real Estate intends to complete a site of about 40,000 m² on an area of 7.5 hectares. During the first phase, a logistics building of about 15,000 m² was completed and acquired by WDP in mid-June 2015. During the second phase, this area will be doubled, with completion planned for the second quarter of 2016.¹¹ Both phases are let to Damco based on a 3-6-9 lease contract. Damco wishes to consolidate its logistics activities between the port of Antwerp and Brussels at the new Willebroek site. In addition, approximately 10,000 m² of development potential remains available at the site. WDP is acquiring the entire phased site after MG Real Estate's completion of its part. The investment amount with respect to the first phase amounts to approximately 10 million euros.

Netherlands

Moerdijk, Transitoweg 5: WDP acquired this site, a former property of the Spoorwegpensioenfondsen and currently leased to OWIM (part of Lidl), in February 2015. This site, held in full ownership, consists of warehouses with office space of over 41,000 m² with cross-dock facilities located at the port of Moerdijk, which, among other facilities, is equipped with a sea transport terminal. This transaction has an investment budget of about 18 million euros¹².

Barendrecht, Dierensteinweg 30/Spoorwegemplacement 1 and Breda, IABC: in the beginning of May 2015, WDP and The Greenery entered into a partnership for the acquisition, redevelopment and expansion of the The Greenery sites located in Barendrecht and Breda. The initial investment for WDP is approximately 46 million euros for the acquisition of both sites.¹³

Tilburg, Hermesstraat 1: a site within the Vossenbergh industrial estate in the immediate vicinity of the container terminal in Tilburg (the Netherlands) with a total area of over 45,000 m². The buildings, equipped with cooling systems and TAPA-certified, are fully pre-leased to logistics service provider ID Logistics, which is carrying out the distribution activities for FUJIFILM Europe, former owner of the site and still active at the neighbouring production site. Mid-May 2015, this transaction was realised and required an overall investment amount of 36 million euros on behalf of WDP. ID Logistics has signed on to a rental agreement for a fixed period of 5 years, with an option to extend for another

¹⁰ Includes transaction costs.

¹¹ See also '2.4. Developments under construction - Belgium'.

¹² Includes transaction costs.

¹³ See '2.4. Developments under construction - Netherlands'.

five years.

Sites in Meppel, Bodegraven (2) and Drunen: sale and rent back operation of four properties totalling 37,000 m², formerly owned by Steenbergen, realized at the end of June 2015. These properties have been adapted to the logistics activities of this logistics service provider, which has signed a lease of 8 year on average. This transaction has an investment budget of about 6 million euros.

Hasselt, Hanzeweg: multimodal hub in the Zwolle region (Hasselt), consisting of a container terminal with a surface area of approximately 23,000 m² (based on a long-term 20-year fixed lease), combined with a cross-dock warehouse of approximately 10,000 m², which has been let on the basis of a ten-year fixed lease to Westerman Logistics, a logistics service provider for the Benelux region and North Germany, as well as a distribution centre of approximately 20,000 m², which accommodates the knocked-down¹⁴ activities of Scania Logistics Netherlands, producer of heavy vehicles, serving its production site, also situated in Zwolle. This property was acquired in the course of the third quarter of 2015, holding an investment budget of approximately 25 million euros.

Veghel, Eisenhowerweg 15: in July 2015, WDP signed a purchase agreement to acquire a plot of land of approximately 8,500 m², adjacent to the existing site, for 1.5 million euros for the future realization of a project, subject to lease agreements.

Eindhoven, Achtseweg Noord 20: at the end of 2015, WDP realised a sale and rent back operation with DHL Parcel Benelux for a total investment amount of approximately 25 million euros. This site consists of a cross-dock centre with an area of more than 30,000 m² for the Benelux distribution network of the courier company DHL as well as a plot of land reserve of 1.6 ha.

Romania

Clinceni: a warehouse and offices totalling approximately 10.000 m² for Quehenberger Logistics, located in the Bucharest area. The investment budget is about 5 million euros¹⁵.

2.2.2. Disposals

Leuven, Vaart 25-35: anticipating the need for more housing in this part of the city, WDP entered into a partnership agreement with project developer L.I.F.E. to convert the existing Hungaria building, where various smaller merchants are currently located, to a residential tower block. *I love Hungaria* will be completed in the spring of 2018. Within the scope of this project, WDP will sell this site phasely together with its partner L.I.F.E.¹⁶

In addition, during 2015, the seventh floor of the Asar towers at Frans Van Kalkenlaan 9 in Anderlecht was sold together with a part of the land in Sint-Niklaas.

¹⁴ 'Complete Knock Down' or 'CKD' is a production process in the automotive sector. With CKD vehicles, all parts are manufactured, packed in crates, shipped, and then put together at a local assembly plant in the country of destination.

¹⁵ Based on 100% of the investment.

¹⁶ See press release dated 30 April 2015.

Currently, an amount of 0.8 million euros is recognised on the balance sheet as *Assets held for sale*. This concerns a two plots of land: in Wieze and in Nivelles.

2.3. Projects completed in 2015

As announced, WDP completed a number of pre-leased projects during the course of 2015. The gross rental yield of these completed projects amounted to about 7.75% for a total investment budget on the part of WDP of approximately 125 million euros (of which around 70 million euros was spent during 2015).

Belgium

Vilvoorde, Havendoklaan 10: in the Cargovil zone, a warehouse of approximately 7,000 m² was built on a plot adjacent to the WDP site at Havendoklaan 12 for the benefit of the logistics service provider Intertrans. The investment budget amounts to 5 million euros.

Bornem, Sluisweg 32: approximately 18,000 m² of warehouse space was completed at the beginning of October 2015, as part of the multimodal FMCG campus¹⁷ for DHL Supply Chain. The investment budget is approximately 10 million euros.

Londerzeel, Nijverheidsstraat 13: redevelopment into a state-of-the-art deep-freeze warehouse with 30,000 pallet spaces for Lantmännen Unibake, an international bakery group, based on a twenty-year lease. The investment is approximately 18 million euros. In mid-June 2015, the adjacent production site, owned by Lantmännen Unibake, was destroyed by a major fire. WDP's deep-freeze warehouse was saved, but it did sustain minor damage, delaying completion, which was initially planned for the end of June 2015. The site was completed at the end of October 2015. The cost of the damage is covered by insurance.

Netherlands

Schiphol, Schiphol Logistics Park (Pudongweg 3): a project of over 14,000 m² based on a lease contract with Kuehne + Nagel, centralizing several of its activities and establishing its headquarters at this location. The project will be BREEAM-certified with a planned *Very Good* score. The total investment amounts to around 16 million euros for the first phase.

Zwolle, Paderbornstraat 21: a new BREEAM-certified e-commerce warehouse (score: *Excellent*) with a surface area of about 35,000 m², tailor-made for wehkamp, the Netherlands' largest online department store. The partnership is based on a fixed fifteen-year lease contract. The project requires an investment by WDP of about 30 million euros for phase I of the building. Furthermore, the tenant, wehkamp, has invested over 70 million euros in equipping it.

Harderwijk, Archimedesstraat 9: a new tailor-made construction project for Alcoa. This is a new distribution centre with a warehouse totalling over 17,000 m² (excluding offices and mezzanine) on a plot acquired by WDP. Alcoa prefers this location given the strategic situation with regard to its

¹⁷ See '2.2.1. Acquisitions – Belgium'.

Dutch and German clients. Alcoa has signed a long-term ten-year fixed lease. The investment budget is approximately 16 million euros.

Soesterberg, Centurionbaan: on a new industrial estate along the A28 motorway, WDP is realizing a new industrial building for Hypsos, a specialist in live communication. A warehouse with offices of more than 7,200 m² is being developed on a plot of more than 1.1 ha, turning the site into a high-end building, tailor-made for the tenant. This development is based on a long-term lease, with scheduled completion in the fourth quarter of 2015. The investment budget amounts to over 7 million euros.

Papendrecht, Nieuwland Park: new construction project extending the sale and rent back operation¹⁸ consisting of a warehouse with offices of a total area of over 7,000 m², carried out by Heembouw, which was completed at the end of 2015. Tenant Staay Food Group has entered into a fifteen-year fixed rental commitment. The investment budget amounts to over 13 million euros.

Alphen aan den Rijn, H.K. Onnesweg 3: renovation of a total surface area of approximately 4,000 m² for the tenant Santa Fe Relocations, which was completed in the fourth quarter of 2015. The investment budget is approximately 1.7 million euros.

Romania

Brasov: an agreement was entered into with Inter Cars, lessee of a new WDP warehouse in Brasov, doubling its area at this site. The investment budget for this additional 5,000 m² is approximately 2 million euros.¹⁹ Inter Cars has signed a ten-year lease for the new warehouse, and has also extended the contract of its existing buildings for the same period.

Ploiesti: on the existing plot of land, where a logistics building was realized for Roquet, the development of a new 12,000 m² warehouse was begun on behalf of Federal-Mogul, an internationally known manufacturer and supplier for the automotive sector. Federal-Mogul has signed a ten-year fixed lease. The investment budget is approximately 7 million euros²⁰.

Braila: about 16,000 m² in warehouse space on concession land located near the Danube in Braila for the Japanese company Yazaki, a leading international supplier for the automotive industry, based on a long-term 15-year lease with an option to extend. Tenant Yazaki is already active at several locations in Romania. This project requires an investment of approximately 9 million euros²¹.

2.4. Projects under development

WDP expects to generate an initial gross rental yield of 7.50-8.00% with respect to all of its projects under development.

¹⁸ See '2.8. Significant events after the balance sheet date'.

¹⁹ Based on 100% of the investment.

²⁰ Based on 100% of the investment.

²¹ Based on 100% of the investment.

Belgium

Willebroek, Victor Dumonlaan: development of the second phase of this logistics site²² for Damco (anticipated completion in the second quarter of 2016), as well as the development of a third phase subject to pre-leasing, totalling 25,000 m². The investment amounts to approximately 14 million euros.

WDPort of Ghent: after the announcement²³ of the multimodal site WDPort of Ghent – the first of its kind in Flanders – WDP and its partner the Ghent Port Authority announced their first development project, namely the construction of a new storage facility of more than 20,000 m² for the Distrilog Group. Completion of the project is planned for the second quarter of 2016 (an anticipated investment of approximately 10 million euros).

Heppignies, rue de Capilône 1: realization of over 21,000 m² of warehouse and office space (anticipated completion: Q2 2016) on the existing land near the Charleroi airport for retailer Traffic based on a long-term eighteen-year lease with possible termination date every three years after a nine-year period. The investment budget amounts to 10 million euros.

Netherlands

Barendrecht, Dierensteinweg 30: a new development expanding the existing Retail DC at The Greenery. The new construction will also accommodate the logistics activities of Hagé International, the import division of The Greenery. A second new construction is being developed for the existing crate washing facility Euro Pool System, where The Greenery's crates are washed. Completion of both properties, which have a total surface of approximately 40,000 m², is anticipated at the end of 2016. The investment budget amounts to approximately 18 million euros, spread out over the next two years.

Breda, IABC: a new construction site of approximately 20,000 m². The location will partly operate as *Zachtfruit DC* for The Greenery. Completion is anticipated in the fourth quarter of 2016. In the meantime, the logistics operations of The Greenery *Zachtfruit* will remain at their current location. The investment budget amounts to approximately 9 million euros, spread out over the next two years.

Romania²⁴

Ramnicu Valcea: Faurecia, a global player in the development and supply of car parts, will move into a newly developed warehouse of approximately 12,000 m² (anticipated completion: Q1 2016) at this site, strategically located along Pan-European Corridor IV – one of the Pan-European corridors, important in the transport sector – on the basis of a ten-year fixed lease. WDP anticipates an

²² See '2.2.1. Acquisitions – Belgium'.

²³ See press release dated 15 May 2013.

²⁴ These projects were carried out via WDP Development RO, a 51-49 joint venture with entrepreneur and Romanian specialist Jeroen Biermans.

investment amount of approximately 8 million euros for this project²⁵.

Sibiu (1): also situated along the Pan-European Corridor IV, and in the immediate vicinity of Sibiu's international airport, an 8,000 m² logistics warehouse for tenant Siemens' supply operations to the train sector. To this end, Siemens is entering into a ten-year rental commitment. WDP anticipates this new construction to be completed during the second quarter of 2016. The investment budget is approximately 5 million euros²⁶.

Sibiu (2): a strategic hub for DPD, a current tenant in Courcelles, Belgium, consisting of a warehouse and offices of about 4,500 m² and a large car park. DPD has signed a fifteen-year fixed lease contract. WDP anticipates completion during the second quarter of 2016. The investment budget is approximately 3 million euros²⁷.

2.5. Sustainability

30 MWp solar panel programme in Dutch property portfolio

Within the framework of WDP's strategy of increasing the sustainability of the portfolio, a green energy programme has been initiated, involving the installation of solar panels in the Netherlands, with a total capacity of approximately 30 MWp. WDP anticipates that this project will be rolled out by the end of 2016 in cooperation with its tenants. During the first phase, WDP carried out a PV installation with a total capacity of 2.5 MWp on the roof of the wehkamp warehouse in Zwolle.

Installation of solar panels in Wallonia

A number of existing WDP sites in Wallonia (in Nivelles (3), Jumet and Courcelles) were equipped with PV installations with a total capacity of 1.9 MWp.

2.6. Dual listing

The WDP shares are now also listed on Euronext Amsterdam. This dual listing emphasises the importance WDP attaches to its core market, the Benelux, and more specifically to its growing Dutch share - currently the same size as its traditional home market, Belgium - in the property portfolio. WDP did not issue any new shares at this second listing. WDP's reference market continues to be Euronext Brussels. The shares are collected and managed in the central order book of the Euronext group.

2.7. Management of financial resources

In 2015, a considerable investment volume of approximately 300 million euros net was realised. An appropriate financing strategy was drawn up in advance to enable the funding of the investment

²⁵ Based on 100% of the investment.

²⁶ Based on 100% of the investment.

²⁷ Based on 100% of the investment.

obligations, and to maintain the solid capital structure of the company. As such, more than 100 million euro of the net capital expenses were financed through new shareholders' equity (the optional dividend, retained earnings and capital increase resulting from the MLB transaction) and the remainder through new debts. In addition, shareholders' equity rose as a result of a value increase in the property portfolio as estimated by independent property experts. This led to a gearing ratio that remained stable and within the target range of 55-60%, i.e. 55.7% on 31 December 2015. In addition, a buffer of undrawn credit facilities was maintained and the debt maturities of 2016 have already been extended.

The company strengthened its financial resources in 2015 successively through:

Capital increase following the MLB transaction totalling approximately 48 million euros

On 3 March 2015, WDP entered into an agreement for the purchase of the multimodal FMCG campus for DHL Supply Chain in Bornem, which was realised through WDP's acquisition of 100% of the shares in the company MLB NV, which owns the rights to the site. On 31 March 2015, the Board of Directors and Manager of WDP approved the contribution in kind of the shares in MLB NV, which resulted in a capital increase of 47,952,985.37 euros and the issue of 681,828 new shares. The issue price amounted to 70.33 euros per share.

Optional dividend totalling approximately 26 million euros

The shareholders of WDP opted to exchange over 55% of their shares for an investment of dividend rights for new shares in lieu of a cash dividend. This result led to a capital increase for WDP of approximately 26 million euros by means of the creation of 386,788 new shares, at an issue price of 66.30 euros.

Extension of Monte Paschi credit line by 20 million euros

With Monte Paschi, WDP was able to extend an existing credit of 18 million euros (which fell due on 30 May 2015) by way of a new credit facility of 20 million euros with a 5-year term.

Granting of a new loan of 25 million euros by KBC Bank

WDP was able to conclude a loan with KBC Bank. This was a bullet loan of 25 million euros with a 7-year term.

Granting of a new loan of 25 million euros by Caisse d'Épargne

WDP was able to conclude a loan with Caisse d'Épargne. This was a bullet loan of 25 million euros with a 5-year term.

Granting of a new loan of 35 million euros by ING Bank

WDP was able to conclude a bullet loan with ING Bank of 35 million euros with a 7-year term.

WDP realised a private placement of a 7-year bond for a total amount of 92.2 million euros

The amount of 54.4 million euros in bonds, or 59% of the total capital, was issued at a fixed interest rate and 37.8 million euros or 41% were issued at a floating interest rate. The bonds issued at the fixed interest rate have an issue price of 99.361% and offer a gross annual return of 2.601%. The bonds with a variable interest rate were issued against 100% and will have a six-monthly interest

payment²⁸. The proceeds of this issue will be used by WDP for general corporate purposes, in particular the growth of the WDP group and the diversification of its financing sources. This issue also enables the average debt duration to be extended.

Refinancing of BNP Paribas Fortis credit facilities for 50 million euros

WDP was able to refinance two existing loans with BNP Paribas Fortis of 25 million euros each which were to fall due on 31 March 2016 and 30 September 2016 respectively. The existing loans were replaced by two new credit facilities with terms of eight and seven years.

Refinancing of KBC credit facilities for 25 million euros

WDP was able to refinance its existing loan with KBC of 25 million euros each which was to fall due on 30 October 2016. The existing loan was replaced by a new credit facility with a term of seven years.

Refinancing of ABN Amro credit facilities for 50 million euros

WDP was able to refinance two existing loans with ABN Amro of 25 million euros each which were to fall due on 7 April 2016. The existing loans were replaced by a new credit facility with a term of 2+2 years.

Granting of new loan of 25 million euros by BNP Paribas Fortis

Via WDP Development RO, WDP was able to contract a loan with BNP Paribas Fortis to finance the Romanian activities. This concerns a bullet loan of 25 million euros with a duration of 6 years.

Granting of a new loan of 25 million euros by Belfius

WDP was able to conclude a bullet loan with Belfius of 25 million euros with a 7-year term.

Granting of a new 'green' loan of 3 million euros by Energiefonds Overijssel

In the Netherlands, WDP began a collaboration with the province of Overijssel through Energiefonds Overijssel, which provides specific funding for sustainable projects. A 15-year investment loan was entered into for approximately 3 million euros to finance the solar energy projects in Zwolle.

In addition, the company was able to reduce the cost of debt:

Extension and redeployment of hedging instruments

WDP has made use of the very low interest rates to re-examine its existing hedging instruments. Within this context, a number of existing Interest Rate Swaps were extended by flattening these over time in a cash-neutral manner.²⁹ The extension of the existing hedging instruments has led to an improved earnings visibility and an immediate cost saving, resulting in a drop of the cost of debt to 2.8% as of 31 December 2015.

²⁸ The interest on the bonds with a variable interest rate will be calculated using a margin of 175 basis points above the 6 month EURIBOR rate.

²⁹ See press release dated 11 February 2015.

2.8. Significant events after the balance sheet date

Alblasserdam, Nieuwland Parc 121: a site for Staay Food Group near Rotterdam. Staay Food Group, globally active in the import, export, wholesale trade and cultivation of fruit and vegetables, wishes to centralise its activities in line with its continued growth here. The transaction, with an investment budget of about 12 million euros, took place through a sale and rent back operation of the existing buildings as well as a new construction project.³⁰ After the completion of the new construction at the end of Q4 2015, the sale and rent back operation was finalised in early January 2016. Tenant Staay Food Group has entered into a fifteen-year fixed rental commitment.

³⁰ See '2.3. Projects completed in the course of 2015 – Netherlands'.

3. Financial results

3.1. Summary

The net current result of WDP for 2015 amounts to 90.9 million euros. This result represents an increase of 35.0% compared to the result of 67.3 million euros in 2014. The net current result per share amounts to 5.00 euros, an increase of 22.1% compared to 4.10 euros over the same period last year, taking into account the weighted average number of outstanding shares over this period³¹. With this result, WDP performed above the initial expectations for 2015.³²

Approximately 12% (0.50 euros per share) of the increase of 22%, which was higher than projected, is related to the strong growth of the portfolio through acquisitions and pre-leased projects and a higher income from the solar panels due to a sunny summer, with 6% (0.25 euros per share) driven by the reduction in the cost of debt and 4% (0.15 euros per share) by the net impact of the one-off lease termination fees.

On the basis of the strong increase in the net current result, the Manager of WDP intends to propose to the General Meeting the payout of a dividend of 4.00 euros gross or 2.92 euros net per share³³ in the form of an optional dividend, the terms of which will be announced at the General Meeting to be held on 27 April 2016. This represents an increase of 18% compared to 3.40 euros gross last year.

³¹ The weighted average number of outstanding shares in 2015 was 18,181,244, taking into account the creation of 681,828 new shares following the acquisition of the site in Bornem, and 386,788 new shares based on the optional dividend.

³² See the press release of 11 February 2015 and the 2014 Annual Financial Report.

³³ Taking into account the 27% exonerating withholding tax.

3.2. Key figures

KEY FIGURES

OPERATIONAL	31.12.2015	31.12.2014
Fair value of property portfolio (incl. solar panels) (in million euros)	1 930,0	1 567,3
Gross initial yield (incl. vacancies) ¹ (in %)	7,6	8,0
Net initial yield (EPRA) ² (in %)	6,9	7,3
Average lease term (until first break) ³ (in y)	6,5	7,1
Occupancy rate ⁴ (in %)	97,5	97,6
Like-for-like rental growth ⁵ (in %)	0,0	0,0
Operating margin ⁶ (in %)	92,1	91,8

FINANCIAL	31.12.2015	31.12.2014
Gearing ratio ⁷ (in %)	55,7	55,8
Interest Coverage Ratio ⁸ (in x)	4,2	3,3
Average cost of debt (in %)	2,9	3,5
Average remaining duration of outstanding debt (in y)	4,2	3,5
Average remaining duration of long term credit facilities (in y)	4,6	4,1
Hedge ratio ⁹ (in %)	77	82
Average remaining term of hedges ¹⁰ (in y)	6,8	6,7

RESULT (in million euros)	31.12.2015	31.12.2014
Property result	129,1	101,8
Operating result (before result on the portfolio)	119,0	93,5
Financial result (excl. IAS 39)	-27,1	-25,4
Net current result (incl. participation joint ventures) (EPRA)	90,9	67,3
Result on the portfolio (incl. participation joint ventures) (IAS 40)	47,4	19,7
Revaluation of financial instruments (incl. participation joint ventures) (IAS 39)	7,8	-19,4
Write-down and depreciation of solar panels (incl. participation joint ventures) (IAS 16)	-3,4	-2,9
Net result (IFRS)	142,7	64,7

DETAILS PER SHARE (in euros)	31.12.2015	31.12.2014
Net current result (EPRA) ^{2,11}	5,00	4,10
Result on the portfolio (IAS 40)	2,60	1,20
Revaluation of financial instruments (IAS 39)	0,43	-1,18
Write-down and depreciation of solar panels (IAS 16)	-0,19	-0,18
Net result (IFRS)	7,85	3,94
NAV (IFRS) ¹¹	41,5	35,2
NAV (EPRA) ^{2,11}	44,9	39,2
NNNAV (EPRA) ²	41,0	34,6

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 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 based on the rental values of leased properties and the non-leased surfaces, including the income from solar panels. Projects under construction and/or renovation projects are not considered.

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 calculated by dividing the operating result (before result on the portfolio) by property result.

⁷ For the method of calculating the gearing ratio, refer to the RD of 13 July 2014 on Regulated Real Estate Companies.

⁸ Defined as operating result (before the result on the portfolio) divided by interest changes, minus interest and dividends collection, minus compensation for financial leasing and others.

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

¹⁰ Remaining term of interest rate hedges entered into to hedge the debt against interest rate fluctuations.

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

3.3. EPRA metrics

EPRA KEY PERFORMANCE MAESURES*	31.12.2015	31.12.2014
EPRA result (in euros per share)	5,00	4,10
EPRA NAV (in euros per share)	44,9	39,2
EPRA NNNNAV (in euros per share)	41,0	34,6
EPRA Net Initial Yield (in %)	6,9	7,3
EPRA Topped-up Net Initial Yield (in %)	6,9	7,3
EPRA vacancy rate (in %)	2,6	2,6
EPRA Cost Ratio (incl. direct vacancy costs) (in %)	10,0	9,4
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	9,7	9,1

* 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 2015

Property result

The *property result* amounted to 129.1 million euros in 2015, an increase of 26.8% compared to last year (101.8 million euros). This increase was driven by the continued growth of the portfolio in 2014-15, primarily in Belgium and the Netherlands, through acquisitions and the completion of pre-leased projects. Based on an unchanged portfolio, the level of rental income has remained stable year by year (0.0%)³⁴. This result also includes 8.2 million euros of income from solar panels (as compared to 6.8 million euros in the same period last year, when there was both less solar radiation and smaller capacity installed). The property result also includes, under the item *Indemnifications related to early lease terminations*, two lease termination fees totalling 3.7 million euros.

Operating result (before result on the portfolio)

The *operating result (before the result on the portfolio)* amounts to 119.0 million euros for 2015, an increase of 27.3% compared to the same period last year (93.5 million euros). Property and other general expenses amounted to 10.1 million euros over the 2015 financial year, representing an increase of 1.8 million euros compared to expenses in 2014. WDP succeeded in continuing to keep costs under control, as a result of which the operating margin³⁵ over 2015 amounted to 92.1% – comparable to 2014 (91.8%).

³⁴ Calculated according to EPRA Best Practices Recommendations. Please see www.epra.com.

³⁵ The operating margin, obtained by dividing the operating result (before the result on the portfolio) by the property result.

Financial result (excluding IAS 39)

The *financial result (excluding IAS 39)* amounted to -27.1 million euros for 2015, an increase compared to last year (-25.4 million euros) because of the higher amount of outstanding financial debt. The total financial debt amounted to 1,042.3 million euros on 31 December 2015 compared to 863.8 million euros at the beginning of the year. The average cost of debt amounted to 2.9% in 2015 compared to 3.5% in 2014. This decrease is primarily the result of the extension of the existing hedging instruments, leading to an improved earnings visibility and an immediate cost saving.

Net current result (EPRA)

The *net current result (EPRA)* of WDP for 2015 amounts to 90.9 million euros. This result represents an increase of 35.0% compared to the result of 67.3 million euros in 2014. This represents an increase per share of 22.1% (from 4.10 to 5.00 euros). 12% of this increase (or 0.50 euro per share) is driven by the strong growth of the portfolio and the higher income from solar panels, 6% (0.25 euro per share) is driven by the reduction in the cost of debt, and 4% (0.15 euro per share) is due to the net impact of two lease termination fees.

Result on the portfolio (IAS 40)

The *result on the portfolio (IAS 40)* for the entire financial year amounts to +47.4 million euros³⁶, or +2.60 euros per share³⁷. For the same period last year, this result amounted to +19.7 million euros or +1.20 euros per share. This yields the following results per country for 2015: Belgium (+20.5 million euros), the Netherlands (+31.3 million euros), France (-4.2 million euros) and Romania (-0.3 million euros).

Revaluation of financial instruments (IAS 39)³⁸

The impact of *IAS 39* amounted to +7.8 million euros or +0.43 euros per share during 2015 (compared to -19.4 million euros or -1.18 euros per share in 2014). This positive impact is the result of movements in the fair value of the interest rate hedges entered into (mainly Interest Rate Swaps) as of 31 December 2015, as a result of a slight increase in the long-term interest rates in the course of 2015.

Movements in the fair value of these interest rate hedges are recognised in full in profit and loss rather than in shareholder's equity. Since this effect involves a non-cash and unrealised item, it is removed from the financial result in the analytical presentation and is recognised separately in the income statement.

³⁶ This includes joint ventures' shares in the result on the portfolio.

³⁷ Based on the weighted average number of outstanding shares, i.e. 18,181,244, during 2015.

³⁸ The impact of IAS 39 (non-cash item) is calculated based on the mark-to-market (M-t-M) value of the interest rate hedges entered into.

Write-down and depreciation of solar panels (IAS 16)

The solar panels are valued in the balance sheet at fair value based on the revaluation model in accordance with IAS 16, *Tangible fixed assets*. Under IAS 16, WDP has to include a depreciation component in its IFRS accounts, based on the remaining life of the PV installations. The depreciation is calculated on the basis of the fair value as of the previous balance sheet date. Then, this net carrying value is revalued once again towards fair value. This revaluation is recognised directly in the shareholders' equity, unless the value falls below the initial cost (in which case the depreciation is recognised in the income statement). The depreciation component amounted to -3.4 million euros for 2015 (including joint ventures' shares in the result on the portfolio). Since this effect involves a non-cash and unrealised item, it is removed from the operating result in the analytical presentation and is recognised separately in the income statement.

Net result (IFRS)

The net current result (EPRA) along with the result on the portfolio (IAS 40) and the revaluation of financial instruments (IAS 39), led to a *net result (IFRS)* in 2015 of 142.7 million euros (compared to 64.7 million euros in 2014).

The difference between the net result of 142.7 million euros and the net current result of 90.9 million euros can primarily be attributed to the positive change in the fair value of the interest hedging instruments (IAS 39), the positive fluctuations in the value of the portfolio (IAS 40) and the write-down and depreciation of the solar panels (IAS 16).

3.5. Balance sheet

Additional notes to the balance sheet at 31 December 2015

Property portfolio³⁹

According to independent property experts Stadim, Cushman & Wakefield, DTZ Zadelhoff and BNP Paribas Real Estate, the fair value⁴⁰ of the WDP property portfolio, in compliance with IAS 40, was at 1,844.0 million euros on 31 December 2015, compared to 1,492.1 million euros at the start of the financial year (including the *Assets held for sale* item). Together with the valuation at fair value of the investments in solar panels⁴¹, the total portfolio value evolved to 1,930.0 million euros compared to 1,567.3 million euros at the end of 2014.

³⁹ As a consequence of IFRS 11 'Joint Arrangements', coming into effect, the results and effect on the balance sheet of the joint venture WDP Development RO, in which WDP holds 51%, were incorporated with effect from 1 January 2014 according to the net equity method. WDP's share in the portfolio of WDP Development RO (51%) still appeared as part of the statistics in the reporting on the portfolio.

⁴⁰ For the exact valuation method used, we refer to the BEAMA press release dated 6 February 2006 (<http://www.beama.be>).

⁴¹ The investments in solar panels are valued in compliance with IAS 16 by applying the revaluation model.

This value of 1,930.0 million euros includes 1,761.0 million euros in completed properties (standing portfolio). The projects under development represent a value of 33.5 million euros with, amongst others, projects in Belgium in Ghent, Heppignies and Willebroek, in the Netherlands in Barendrecht and Breda, and in Romania in Ramnicu Valcea and Sibiu (2). In addition, there are land reserves in Sint-Niklaas, Courcelles, Heppignies, Libercourt and the land bank in Romania, with a fair value of 49.5 million euros.

The implemented investments in solar panels were valued as of 31 December 2015 at a fair value of 86.0 million euros.

The overall portfolio is valued at a gross rental yield of 7.4%⁴². The gross rental yield, after the addition of the estimated market rental value of the unleased parts, equates to 7.6%.

PORTFOLIO STATISTICS BY COUNTRY	Belgium	Netherlands	France	Romania	Total
Number of lettable sites	70	58	8	5	141
Gross lettable area (in m ²)	1 542 931	1 353 545	145 511	39 956	3 081 943
Land (in m ²)	2 870 476	2 400 951	376 174	965 966	6 613 567
Fair value (in million euros)	846,3	875,1	76,8	45,8	1 844,0
% of total fair value	46%	47%	4%	2%	100%
% change in fair value for 2015	2,4%	3,6%	-5,5%	-0,4%	2,6%
Vacancy rate (EPRA) ^{1,2}	3,8%	0,7%	12,8%	0,0%	2,6%
Average lease length till first break (in y) ²	4,3	7,7	2,8	9,5	6,0
WDP gross initial yield ³	7,5%	7,6%	8,1%	9,3%	7,6%
Effect of vacancies	-0,3%	0,0%	-1,1%	0,0%	-0,2%
Adjustment gross to net rental income (EPRA)	-0,3%	-0,3%	-0,2%	0,0%	-0,3%
Adjustments for transfer taxes	-0,2%	-0,3%	-0,2%	-0,1%	-0,2%
EPRA net initial yield ¹	6,7%	7,0%	6,6%	9,2%	6,9%

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 44.9 euros on 31 December 2015. This represents an increase of 5.7 euros compared to a NAV (EPRA) per share of 39.2 euros on 31 December 2014. The NAV (IFRS) per share was 41.5 euros on 31 December 2015, compared to 35.2 euros on 31 December 2014.

⁴² Calculated by dividing the annualised 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).

3.6. Financial position⁴³

The total (long and short term) financial debt increased in 2015 from 863.8 million euros as of 31 December 2014 to 1,042.3 million euros at the end of December 2015. The debts and liabilities, as included in the calculation of the gearing ratio in compliance with the Royal Decree of 13 July 2014 concerning Regulated Real Estate Companies, rose from 876.8 million euros to 1,062.9 million euros. At the same time, the balance sheet total rose from 1,570.3 million to 1,907.2 million euros. As a result, in the course of 2015, the gearing ratio evolved from 55.8% at the end of December 2014 to 55.7% at the end of 2015.

The weighted average term of WDP's outstanding financial debts on 31 December 2015 equates to 4.2 years⁴⁴. If only the total drawn and non-drawn long-term credits are taken into account, the weighted average term amounts to at least 4.6 years⁴⁵. On 31 December 2015, the total amount of non-drawn and confirmed long-term credit facilities was 110 million euros⁴⁶. Regarding the maturity of the long-term debts in 2016, these respective credit facilities were almost fully extended. The average cost of debt amounted to 2.9% in 2015. The Interest Coverage Ratio⁴⁷ equalled 4.2x in 2015, compared to 3.3x in 2014. The hedge ratio, which measures the percentage of financial debts with a fixed-rate or variable interest rate and subsequently hedged, mainly by means of Interest Rate Swaps (IRS), was 77%, with a weighted average hedge maturity period of 6.8 years.

⁴³ As a consequence of IFRS 11 'Joint Arrangements' coming into effect, the results and effect on the balance sheet of the joint venture WDP Development RO, in which WDP holds 51%, were incorporated with effect from 1 January 2014 according to the net equity method.

⁴⁴ Including the short-term debts, consisting mainly of the commercial paper programme, which is fully covered by backup facilities.

⁴⁵ For some credits, the lender may decide to extend the credit by means of an extension option. If this option is to be executed, the weighted average term of the long-term credits is 4.8 years.

⁴⁶ This does not include the credit facilities at the European Investment Bank for financing pre-leased projects in Romania, and the credit facilities for hedging the commercial paper programme.

⁴⁷ Defined as operating result (before result on the portfolio), divided by interest charges, minus interest income and dividends, minus income from financial leases and similar.

4. Outlook

4.1. Implementation of new growth plan 2016-20

Structural drivers support demand for logistics spaces

By having realized the 2013-16 growth plan, WDP now has a qualitative and diversified portfolio of approximately 2 billion euros (including projects under development), situated in its core markets in Belgium and the Netherlands, supplemented by France and the growing Romanian logistics market. Furthermore, the company can rely on a professional commercial platform that enables further growth and provides service to customers.

In addition, the logistics sector is driven by a number of structural trends such as e-commerce, changing consumption and distribution networks, technological evolutions, sustainability and need for qualitative infrastructure, which translates into increased demand for modern logistics properties.

Envisaged portfolio growth from 2 to 3 billion euros

Within this context, WDP wishes to grow in size and profitability in its existing markets through a continuation of its current growth rate. Hence, WDP intends to expand its portfolio with 1 billion to 3 billion euros. This growth will be based on:

- acquisitions that add long-term value to the portfolio (including a high residual value and the potential to create partnerships with customers);
- the realization of pre-let developments on existing and/or new land (through a combination of repeat business as well as through new partners);
- continued investments in alternative energy sources as well as projects for reducing energy consumption within the existing portfolio (such as the solar panel programme in the Netherlands, for example).

Within this targeted growth, the creation of shareholder value is of prime importance. The new strategic growth plan 2016-20 aims to achieve a cumulative growth rate of at least 25% in the net current result per share (EPRA), leading to a minimum result of 6.25 euros per share over this five-year period⁴⁸. This will also help create opportunities for future growth in the dividend. WDP believes 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 employees, 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 debt.

⁴⁸ This objective is based on the current situation, barring presently unforeseen circumstances (such as a material deterioration of the economic and financial climate), and a normal number of hours of sunshine.

4.2. Outlook for 2016

WDP expects a further rise in the net current result in 2016. The net investment volume of approximately 300 million euros achieved in 2015 will fully contribute to the result during the 2016 financial year. In addition, there are already several new pre-leased development projects and solar energy projects in execution with completion foreseen in 2016. This expected growth is based on a capital structure that remains constant, with a debt ratio of approximately 56% and an average cost of debt that remains stable (about 2.8%).

In 2016, 13% of the contracts will reach their next expiry date, of which about 85% could already be extended. Based on the currently available information and the present rental market situation, WDP assumes a minimum average occupancy rate of 95% for 2016⁴⁹.

Bearing this in mind, in 2016 WDP expects the net current result (EPRA) to increase by 4% from 5.00 to 5.20 euros per share (about 98 million euros)⁵⁰. The projected increase equals 7% on the basis of the net current result (EPRA) of 2015, excluding the net impact of 0.15 euro from two lease termination fees, i.e. 4.85 euros.

This expected growth should allow the dividend to again rise by 5% to 4.20 euros gross per share, based on a payout rate of around 80%. This is the fifth increase in a row where the average annual dividend increase for the period 2012-16E equals 7%.

⁴⁹ This takes into account some temporary vacancy at the site in Nieuwegein (NL), where the tenant (V&D) has gone bankrupt.

⁵⁰ This profit forecast is based on the current situation, barring presently unforeseen circumstances (such as a material deterioration of the economic and financial climate), and a normal number of hours of sunshine.

5. FINANCIAL STATEMENTS – Key figures as of 31 December 2015 – analytical (results and balance sheet)

5.1. Consolidated results

CONSOLIDATED RESULTS	<i>2015.DEC</i>	<i>2014.DEC</i>	<i>2013.DEC</i>
<i>(in euros x 1 000)</i>			
Rental income, net of rental-related expenses	117 185	93 438	82 261
Indemnification related to early lease terminations	3 750	0	324
Income from solar energy	8 200	6 819	6 353
Other operating income/costs	-50	1 567	92
Property result	129 086	101 824	89 030
Property charges	-3 921	-2 830	-2 488
General company expenses	-6 213	-5 535	-4 760
Operating result (before result on the portfolio)	118 952	93 458	81 782
Financial result (excl. IAS 39)	-27 147	-25 378	-21 432
Taxes on net current result	-450	-152	-40
Deferred tax on net current result	-719	-479	-330
Participation in the result of associates and joint ventures	302	-113	-426
NET CURRENT RESULT (EPRA)	90 938	67 337	59 554
RESULT ON THE PORTFOLIO (IAS 40)			
Movement in the fair value of investment property (+/-)	47 690	20 145	-277
Result on disposal of investment property (+/-)	-76	13	651
Participation in the result of associates and joint ventures	-259	-455	-1 091
Result on the portfolio (IAS 40)	47 355	19 703	-717
REVALUATION OF FINANCIAL INSTRUMENTS (IAS 39)			
Revaluation of financial instruments	7 839	-19 375	20 837
Revaluation of financial instruments (IAS 39)	7 839	-19 375	20 837
DEPRECIATION OF SOLAR PANELS (IAS 16)			
Depreciation of solar panels	-3 010	-2 556	n.r.
Participation in the result of associates and joint ventures	-425	-360	n.r.
Depreciation of solar panels (IAS 16)	-3 435	-2 916	n.r.
NET RESULT (IFRS)	142 698	64 750	79 674

KEY RATIOS	2015.DEC	2014.DEC	2013.DEC
<i>(in euros)</i>			
Net current result (EPRA)/share*	5,00	4,10	3,85
Result for the portfolio (IAS 40)/share*	2,60	1,20	-0,05
Revaluation of financial instruments (IAS 39)/share*	0,43	-1,18	1,35
Depreciation of solar panels (IAS 16)/share*	-0,19	-0,18	n.r.
Net result (IFRS)/share*	7,85	3,94	5,15
Net current result/share**	4,91	3,87	3,70
Proposed payment	74 029 040	59 291 390	52 257 553
Dividend payout ratio (versus net current result)***	81,4%	87,9%	87,7%
Gross dividend/share	4,00	3,40	3,25
Net dividend/share	2,92	2,55	2,44
Weighted number of shares	18 181 244	16 432 763	15 460 354
Number of outstanding shares at the end of the period	18 507 260	17 438 644	16 079 247

* 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				
	Q1 2015	Q2 2015	Q3 2015	Q4 2015
<i>(in euros x 1 000)</i>				
Rental income, net of rental-related expenses	25 696	28 465	31 061	31 963
Indemnification related to early lease terminations	0	5	0	3 745
Income from solar energy	1 026	3 487	2 837	850
Other operating income/expenses	122	-315	47	96
Property result	26 844	31 642	33 946	36 654
Property costs	-832	-854	-906	-1 328
General company expenses	-1 401	-1 473	-1 607	-1 731
Operating result (before result on the portfolio)	24 611	29 315	31 432	33 594
Financial result (excl. IAS 39)	-6 234	-6 131	-7 146	-7 635
Taxes on net current result	-25	-95	-64	-265
Deferred taxes on net current result	-150	-150	-169	-250
Participation in the result of associates and joint ventures	-7	296	265	-252
NET CURRENT RESULT (EPRA)	18 195	23 234	24 317	25 192
RESULT ON THE PORTFOLIO (IAS 40)				
Movement in the fair value of investment property (+/-)	148	7 653	5 263	34 626
Result on disposal of investment property (+/-)	0	0	-13	-63
Participation in the result of associates and joint ventures	-38	-114	17	-123
Result on the portfolio (IAS 40)	110	7 539	5 267	34 440
REVALUATION OF FINANCIAL INSTRUMENTS (IAS 39)				
Revaluation of financial instruments	-2 920	17 301	-7 241	698
Revaluation of financial instruments (IAS 39)	-2 920	17 301	-7 241	698
DEPRECIATION OF SOLAR PANELS (IAS 16)				
Depreciation of solar panels	-633	-860	-796	-721
Participation in the result of associates and joint ventures	-106	-106	-106	-106
Depreciation of solar panels (IAS 16)	-740	-966	-902	-827
NET RESULT (IFRS)	14 645	47 108	21 441	59 503
KEY RATIOS				
<i>(in euros)</i>				
Net current result (EPRA)/share*	1,04	1,27	1,31	1,36
Result for the portfolio (IAS 40)/share*	0,01	0,41	0,28	1,86
Revaluation of financial instruments (IAS 39)/share*	-0,17	0,95	-0,39	0,04
Depreciation of solar panels (IAS 16)/share*	-0,04	-0,05	-0,05	-0,04
Net result (IFRS)/share*	0,84	2,58	1,16	3,22
Net current result/share**	1,00	1,26	1,31	1,36
Number of shares outstanding at end of period	17 438 644	18 256 485	18 507 260	18 507 260
Weighted average number of shares	18 120 472	18 507 260	18 507 260	18 507 260

* 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			
	2015.DEC	2014.DEC	2013.DEC
<i>(in euros x 1 000)</i>			
Intangible fixed assets	96	93	114
Investment properties	1 796 888	1 461 814	1 167 733
Other tangible fixed assets (incl. solar panels)	74 708	63 699	66 814
Financial fixed assets	14 084	13 573	23 384
Trade debtors and other fixed assets	4 088	4 500	6 800
Participations in the result of associates and joint ventures, equity method	3 273	3 333	2 946
Fixed assets	1 893 137	1 547 013	1 267 791
Assets intended for sale	823	1 346	2 179
Trade receivables	5 792	6 125	3 578
Tax receivables and other current assets	5 395	13 922	5 465
Cash and cash equivalents	551	234	1 579
Defferals and accruals	1 582	1 691	2 498
Current assets	14 143	23 318	15 299
TOTAL ASSETS	1 907 281	1 570 331	1 283 090
Capital	143 568	135 329	124 898
Share premiums	304 426	239 399	177 057
Reserves	177 581	174 016	145 451
Net result for the financial year	142 698	64 750	79 674
Liabilities	768 273	613 494	527 080
Long term liabilities	980 884	734 328	565 026
Long term financial debt	916 010	664 928	514 899
Other long term liabilities	64 874	69 400	50 127
Short term liabilities	158 125	222 509	190 984
Short term financial debt	126 313	198 886	173 477
Other short term liabilities	31 812	23 623	17 507
Liabilities	1 139 008	956 837	756 010
TOTAL LIABILITIES	1 907 281	1 570 331	1 283 090
KEY RATIOS			
	2015.DEC	2014.DEC	2013.DEC
<i>(in euros)</i>			
NAV (IFRS)/share	41,5	35,2	32,8
NAV (EPRA)/share	44,9	39,2	35,9
Share price	81,2	62,7	52,7
Premium/Discount with regard to NAV (EPRA)	81,0%	60,0%	46,7%
<i>(in euros x million)</i>			
Fair value of the portfolio (incl. solar panels)*	1 930,0	1 567,3	1 273,1
Debts and liabilities included in the gearing ratio	1 062,9	876,8	701,1
Balance total	1 907,3	1 570,3	1 283,1
Gearing ratio**	55,7%	55,8%	54,6%

* Including the proportional share of WDP in the portfolio of WDP Development RO (51%).

** For the method used in the calculation of the gearing ratio, refer to the RD on Regulated Real Estate Companies.

6. FINANCIAL STATEMENTS - Balance sheet and income statement 31 December 2015 – IFRS⁵¹

6.1. Income statement

<i>in euros (x 1 000)</i>	31.12.2015	31.12.2014
Rental income*	122 285	94 509
Rental charges	-1 349	-1 071
NET RENTAL RESULT	120 935	93 438
Recovery of property charges	770	0
Recovery of rental charges normally paid by the tenant on let properties	7 322	6 389
Costs payable by the tenant and borne by the landlord on rental damage and refurbishment at end of lease	-1 318	0
Rental charges and taxes normally paid by the tenant on let properties	-9 390	-7 815
Other income and charges related to leases	10 767	9 812
PROPERTY RESULT	129 086	101 824
Technical costs	-2 789	-1 757
Commercial costs	-621	-373
Property management costs	-511	-701
PROPERTY CHARGES	-3 921	-2 830
PROPERTY OPERATING RESULTS	125 165	98 993
General company expenses	-6 213	-5 535
Depreciation and write-down on solar panels	-3 010	-2 556
OPERATING RESULT (BEFORE RESULT ON THE PORTFOLIO)	115 942	90 902
Result on disposals of investment property	-76	13
Variations in the fair value of investment property	47 690	20 145
OPERATING RESULT	163 556	111 060
Financial revenues	953	1 301
Net interest charges	-27 598	-26 272
Other financial charges	-502	-407
Movements in the fair value of financial assets and liabilities	7 839	-19 375
FINANCIAL RESULT	-19 308	-44 752
PRE-TAX RESULT	144 248	65 381
PARTICIPATION IN THE RESULT OF ASSOCIATED COMPANIES AND JOINT VENTURES	-382	-927
TAXES	-1 169	-631
NET RESULT	142 698	64 750
Attributable to:		
Shareholders of the parent company	142 698	64 750
WEIGHTED AVERAGE NUMBER OF SHARES	18 181 244	16 432 763
NET RESULT PER SHARE (in euros)	7,85	3,94
DILUTED NET RESULT PER SHARE (in euros)	7,85	3,94

* Including lease terminations.

⁵¹ The auditor Deloitte Bedrijfsrevisoren, represented by Ms Kathleen De Brabander, has confirmed that it has no reservations with regard to the accounting information given in this report and that it is in line with the financial statements as approved by the Board of Directors.

6.2. Consolidated statement of overall income

<i>in euros (x 1 000)</i>	31.12.2015	31.12.2014
NET RESULT	142 698	64 750
OTHER ELEMENTS OF OVERALL RESULT (RECOVERABLE THROUGH PROFIT AND LOSS)		
Revaluation of the solar panels in Belgium and The Netherlands	448	1 169
Revaluation of the solar panels in joint ventures	240	-139
	208	1 308
OVERALL RESULT	143 146	65 919
Attributable to:		
Shareholders of the group	143 146	65 919

6.3. Balance Sheet

<i>in euros (x 1 000)</i>	<i>note</i>	30.06.2015	31.12.2014
Fixed assets		1 893 137	1 547 013
Intangible fixed assets		96	93
Investment property	VII	1 796 888	1 461 814
Other tangible fixed assets (including solar panels)	VII	74 708	63 699
Financial fixed assets		14 084	13 573
Trade receivables and other non-current assets		4 088	4 500
Participations in associated companies and joint ventures		3 273	3 333
Current assets		14 143	23 318
Assets held for sale	VII	823	1 346
Trade receivables		5 792	6 125
Tax benefits and other current assets		5 395	13 922
Cash and cash equivalents		551	234
Accruals and deferred income		1 582	1 691
TOTAL ASSETS		1 907 281	1 570 331
Shareholder's equity		768 273	613 494
I. Shareholders' equity attributable to the parent company's shareholders		768 273	613 494
Capital		143 568	135 329
Premiums on issues		304 426	239 399
Reserves (including result)		177 581	174 016
Net result for the financial year		142 698	64 750
Liabilities		1 139 008	956 837
I. Non-current liabilities		980 884	734 328
Provisions		1 046	1 046
Non-current financial liabilities	VIII	916 010	664 928
Other non-current financial liabilities		63 828	68 354
Deferred tax liabilities		0	0
II. Current liabilities		158 125	222 509
Current financial liabilities	VIII	126 313	198 886
Trade payables and other current debts		17 456	13 123
Other current liabilities		579	531
Deferred charges and accrued income		13 777	9 968
TOTAL LIABILITIES		1 907 281	1 570 331

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Image gallery: www.wdp.eu/pictures

WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to more than 3 million m². This international portfolio of semi-industrial and logistics buildings is spread over more than 140 sites at prime logistics locations for storage and distribution in Belgium, France, the Netherlands and Romania. More information about WDP can be found at www.wdp.eu.

*WDP Comm. VA – BE-REIT (Public Regulated Real Estate Company 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 Wolvenem (Belgium), is a public Regulated Real Estate Company, incorporated under Belgian law and listed on Euronext.

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