

ANNUAL RESULTS FOR THE PERIOD 01.01.2014 – 31.12.2014

- **2014: net current result per share increased by 6% to 4.10 euros and confirmation of dividend increase by 5% to 3.40 euros gross per share.**
- **2015: expected increase in net current result per share by 7% to at least 4.40 euros, which means the target for 2016 becomes achievable one year earlier.**
- **2016: the above results in an upgrade of the ambition of the 2013-16 growth plan by almost 10% to a net current result per share of 4.70 to 5.00 euros, previously 4.40 to 4.60 euros.**

1. Summary¹

- The net current result per share² for 2014 increased by 6.4% to 4.10 euros, compared to 3.85 euros in 2013. The net current result for 2014 amounted to 67.3 million euros, specifically an increase by 13.1% in comparison with the 59.5 million euros in 2013.
- Confirmation of proposed dividend increase by 5% to 3.40 euros per share for 2014 (with the opportunity for an optional dividend), on the basis of a distribution level of 83%.
- The occupancy rate³ was 97.6% on 31 December 2014, stable compared to 97.4% at the end of 2013. The average duration (until the first termination date) of the leases of the WDP portfolio amounted to 7.1 years, including solar panels.
- On 31 December 2014, the gearing ratio was 55.8% compared to 54.6% on 31 December 2013. The fair value of the portfolio⁴ amounted to 1,567.3 million euros compared to 1,273.1 million euros at the end of 2013.

¹ As a result of the coming into effect of 'IFRS 11 Joint agreements', 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 equity accounting method. Comparable historical figures are also shown concerning preceding periods. For the statistics related to the reporting concerning the portfolio, the proportional share of WDP in the portfolio of WDP Development RO is always still shown (51%).

² Based on the weighted average number of outstanding shares of 16,432,763 during 2014.

³ The occupancy rate is calculated on the basis of the rental values for the leased buildings and unleased areas and includes the revenues from the solar panels. Projects under construction and/or renovation are not taken into account.

⁴ The portfolio value is composed of the investment properties, investment properties under construction 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

- The NAV (EPRA)⁵ amounted to 39.2 euros on 31 December 2014, compared to 35.9 euros on 31 December 2013.
- During 2014, WDP changed its status to that of Regulated Real Estate Company (*Gereguleerde VastgoedVennootschap – GVV/SIR*), which is better aligned to the economic reality and provides an adjusted legal framework that fits in with the capacity of WDP as an operational and commercial real estate company.
- Cumulative investment volume incorporated in the 2013-16 growth plan is some 525 million euros, resulting from a combination of direct acquisitions, projects under construction, and new projects. With this package of investments, more than 85% of the initially targeted growth of the portfolio has been identified.
- WDP has made use of the very low interest rates to extend its existing hedging instruments, which will lead to an improved visibility on the profits and will provide an immediate cost saving, resulting in an average cost of debt that will evolve towards 3%.
- As a result of the acceleration in the investment rhythm and the lower cost of debt, WDP is now on schedule to realise the intended target of the 2013-16 growth plan one year earlier than planned, with an expected increase in the net current result per share for 2015 by 7% to at least 4.40 euros, approximately 81 million euros. On the basis of this, a dividend for 2015 is planned of 3.60 euros gross per share, payable in 2016 (another increase, now by 6%), based on a distribution level of 82%.
- WDP is increasing the ambition in its 2013-16 growth plan with an intended portfolio of 2.0 billion euros, previously 1.8 billion euros, which should lead to a net current result per share in 2016 of 4.70 to 5.00 euros, previously 4.40 to 4.60 euros, an increase by almost 10%. For 2017, this ambition should translate into a net current result and dividend of respectively at least 5.00 euros and 4.00 euros per share.

taken into account, the portfolio value amounts to 1,492.1 million euros compared to 1,196.2 million euros at the end of 2013.

⁵ Financial performance indicator calculated according to the Best Practices Recommendations of EPRA (European Public Real Estate Association). See also www.epra.com.

2. Operational and financial activities during 2014

2.1. Occupancy rate and rentals

WDP has been able to maintain the high level of occupancy rate of 97.4% from the end of 2013. On 31 December 2014, the portfolio achieved an occupancy rate of 97.6%. Of the 13% existing leases for which the next due date was in 2014, more than 90% could be extended. This percentage is in line with previous years, which indicates a high degree of customer retention. The difference was largely leased to new customers. Moreover, of the 11% of contracts coming to an end in 2015, 70% have currently already been extended.

2.2. Acquisitions and disposals

2.2.1. Acquisitions

Belgium

Ternat, Industrielaan 23: at the end of April 2014, WDP acquired 100% of the shares in the company Charles V Property NV, which owns a logistics building with an area of some 9,000 m² in Ternat. The building is fully leased to Axus (ALD Automotive), already a partner of WDP in the building in Kobbegem (Asse), until the end of 2020 (with first break option in 2017).

Zaventem, Leuvensesteenweg 573: at the end of April 2014, WDP also acquired 100% of the shares in the company Transeuropean Leuven NV. This company owns a multi-unit near the national airport, where there is always demand for such premises. This is a typical site that is split up into various units with associated offices totalling 19,000 m². The site is approximately 85% leased to various high-quality tenants, such as bPost and helicopter manufacturer Agusta.

The Netherlands

Zwolle, Mindestraat 7: in Zwolle in the Netherlands, an agreement was entered into during the autumn of 2013 concerning the acquisition of a building of 18,000 m² warehouses with possibilities for extension, which has been leased to the current tenant Altrex. This transaction was completed at the start of January 2014.

Tilburg, Marga Klompéweg 11: a site in Tilburg, the logistics hot spot of Southern Netherlands, with an area of approximately 20,000 m² was acquired at the end of April 2014 and consists of a warehouse area with cross-dock facilities. The property is leased to Bakker Logistics on the basis of a long-term lease of 12 years. Bakker Logistics is now the tenth largest logistics service provider in the Netherlands. They recently became the owner of European Food Transport, formerly part of the Univeg group that has already been a partner of WDP at various locations for many years.

Echt (Susteren), Fahrenheitweg 1: in the South Limburg region, WDP took over the distribution centre of Action. In the context of its continued expansion, Action has created a second distribution centre for supplying its shops in Belgium, France, and Germany. In an initial phase, Action can have a building available with some 58,000 m² of warehouses, excluding offices and mezzanine. Then, a second phase of some 15,000 m², planned for completion in Q2 2015, will be developed. WDP acquired this site from Action by means of a sale and rent back operation with a fixed lease of 15 years. The first phase was completed and transferred to WDP at the start of June 2014, and the extension will be realised and taken over by WDP in April 2015.

Duiven, Inundatie 1: at the start of July 2014, WDP purchased a site consisting of an industrial building with offices of some 23,000 m² in Duiven. The building is leased to Nedac Sorbo, a distribution company specialised in non-food ranges, on the basis of a long-term lease.

Venray, Wattstraat 2-6: in mid-July 2014, the purchase agreement for the purchase of a strategically situated new construction warehouse in Venray was completed. The site of more than 40,000 m² accommodates international logistics service provider CEVA Logistics for its client Microsoft. The property, with a highly visible location, is in the business park De Blakt, where WDP is already active with a neighbouring site for tenant Sligro. The planned expansion of approximately 35,000 m² will be jointly realised by the buyer and seller. Tenant CEVA Logistics currently has a lease of 5+5 years, of which two years have already expired. With the addition of CEVA Logistics to WDP's client portfolio, WDP accommodates the top 3 major international logistics providers, besides Kuehne + Nagel and DHL.

All of these acquisitions were made at prices in accordance with the fair value as determined in the valuation reports of the independent property experts, and generate globally a total gross rental yield of some 7.5%.

2.2.2. Disposals

At the start of 2014, the sale was realised of a non-strategic site at Groene Hofstraat 1 in Boom for an amount of some 1 million euros⁶.

Currently, an amount of 1.3 million euros is recognised on the balance sheet as *Assets held for sale*. This concerns a piece of land in Wieze that will be sold next to the seventh floor located in the Asar-tower in Anderlecht, Frans Van Kalkenlaan 9 for which a sales agreement has been signed.

2.3. Projects that were completed during the course of 2014

WDP, as announced, could complete a number of pre-leased projects in Belgium and the Netherlands during the course of 2014. The gross rental yield of these completed projects at 8% amounts to a

⁶ Sale price in accordance with the fair value as determined in the valuation reports of the independent property experts.

total investment for WDP of some 72.5 million euros.

Belgium

Londerzeel, Weversstraat 2: after demolition and remediation of the old site, a start was made on the development of a tailor-made TAPA⁷-certified warehouse of 14,500 m² for Colfridis with high visibility along the A12. The investment amounts to some 6 million euros and the project was completed at the end of the first quarter of 2014.

Liege (Flémalle), rue de l'Arbre Saint-Michel 99: in addition to the existing site for DPD, WDP bought a piece of land adjacent to it and in the meantime, on the basis of the growing e-commerce activities, realised an extension of the existing space by some 2,000 m². The investment amounts to 1.5 million euros.

Grimbergen, Epegemsesteenweg 31: in mid-February 2014, a lease was entered into by Montea and WDP with Caterpillar Distribution Services Europe for a period of nine years, commencing on 1 January 2015. This site⁸ is being partially redeveloped and expanded by WDP and Montea in consultation with the tenant, into a strategic logistics hub of some 60,000 m² of warehouse space with associated offices. The investment amounts to some 7 million euros, WDP's share, taking account of the proportional WDP-Montea 50-50 share.

Willebroek, Victor Dumonlaan 4: in the context of the re-letting, WDP has renovated and transformed the existing site of some 34,000 m² into a fully air-conditioned warehouse for foodstuffs customised for and in consultation with Bakker Logistics Group, which moved in as from 1 January 2015. The investment amounts to around 2 million euros.

Willebroek, Koningin Astridlaan 14-16: on this site, located beside the A12 motorway, the final phase of the transformation of the industrial Femont site has been realised. WDP has now transformed the last part of the former warehouses into a modern logistics building for Distri-Log, already tenant of the adjacent buildings. This final phase includes approximately 10,000 m² with an investment of 6 million euros.

The Netherlands

Zwolle, Lippestraat 15: an expansion project of some 2 million euros that was realised on an existing site for tenant Kuehne + Nagel in the context of a contract extension for the entire site of more than 20,000 m².

Eindhoven, Park Forum 1029: in the Park Forum West industrial area in Eindhoven, WDP has realised a turnkey industrial building with offices totalling more than 8,000 m² at the end of the second

⁷ TAPA stands for 'Technology Asset Protection Association'. A TAPA certificate is a recognised standard for freight security that provides an organisation with the assurance that the established requirements are met to guarantee a secure network and secure storage of valuable goods.

⁸ The site in Grimbergen is held together with another vastgoedbevak (property investment trust), Montea Comm. VA, in joint ownership on the basis of a 50-50 share. This means that WDP Comm. VA is co-owner of this site.

quarter of 2014 for tenant Brocacef. This project has a total investment value of 10 million euros.

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

Tiel, Medel 1A: WDP entered into a turnkey purchase agreement for the acquisition of a logistics site in Tiel in the Netherlands. This purchase concerns the previously announced project totalling 32,000 m² that has been completed, as well as the following phase of more than 16,000 m² which is being added, both intended for Kuehne + Nagel. The project will be BREEAM certified with a planned *Very Good* score. The acquisition of this site (land and buildings) was realised via an (indirect) contribution in kind to WDP by the seller. The investment for this first phase amounts to some 26 million euros⁹. The second phase is currently in progress.¹⁰

Romania

Ploiesti: on the existing plot of land, via WDP Development RO¹¹, WDP has developed a logistics building of some 7,000 m² for Roquet, a supplier to the automobile sector, on the basis of a long-term lease. The investment amounts to 4 million euros¹².

2.4. Development projects under construction

WDP expects the total of these projects under construction to generate an initial gross rental yield of some 8%.

Belgium

Vilvoorde, Havendoklaan 10: in the Cargovil zone, on a plot of land located next to the WDP site at the Havendoklaan 12, a warehouse of approximately 7,000 m² is being built for the benefit of logistics service provider Intertrans, with planned completion in the first quarter of 2015. The investment budget amounts to 5 million euros.

Londerzeel, Nijverheidsstraat 13: redevelopment into a state-of-the-art refrigerated warehouse with 30,000 pallet spaces for Lantmännen Unibake, an international bakery group, on the basis of a lease of 20 years with planned completion in the third quarter of 2015. The investment is estimated at approximately 18 million euros.

Leuven, Vaartkom 31: WDP owns an attractive location and iconic building, *Hungaria*, in Leuven, for which the currently designated mixed use has elapsed however. In this context, WDP has signed a

⁹ Excluding transaction costs and in line with the estimates of the independent property expert.

¹⁰ For more info, see '2.4. Investment properties under construction for own account with the purpose of being rented out – the Netherlands'.

¹¹ WDP Development RO is a 51-49 joint venture with entrepreneur and Romanian specialist Jeroen Biermans.

¹² Based on 100% of the investment.

cooperation agreement with L.I.F.E., a leading residential property developer from Antwerp, to give the property a new designated use in the long term. The project is subject to obtaining the necessary town planning permits.

The Netherlands

Schiphol, Schiphol Logistics Park (Incheonweg 7): a project of more than 14,000 m² on the basis of a lease with Kuehne + Nagel, which will centralise several of its activities there and also set up its headquarters on the site. The project will be BREEAM certified with a planned *Very Good* score and with phased completion during the first quarter of 2015. The total investment amounts to about 16 million euros.

Harderwijk, Archimedesstraat 9: a new construction project tailor-made for Alcoa. This is a new distribution centre with storage space totalling more than 17,000 m² (excluding offices and mezzanine), which will be realised on a plot of land recently purchased by WDP. Alcoa prefers this location, in view of its strategic location relative to its Dutch and German clients. WDP plans a phased completion for this project, commencing in the second quarter of 2015, and with final completion in August later this year on the basis of a fixed long-term lease of 10 years. The investment budget amounts to around 16 million euros.

Zwolle, Pommerenstraat 4A: a new BREEAM certified e-commerce warehouse (planned score: *Very Good*) with surface area of some 35,000 m², completely tailor-made for wehkamp.nl, the Netherlands' largest online department store. The cooperation is based on a lease fixed for 15 years, commencing as soon as the entire distribution centre is operational, planned for Q3 of 2015. The project requires an investment from WDP of some 30 million euros for the first phase of the building. In addition, the tenant Wehkamp.nl will itself invest more than 70 million euros in equipping it.

Tiel, Medel 1A: extension of a second phase of the development of this site has also been started by means of a project under construction that will include more than 16,000 m² of warehouse space and offices on a plot of land with expansion opportunities, specifically another 16,000 m² of warehouse space and offices. The completion of this second phase will be phased in during the second half-year of 2015. The project will be BREEAM certified with a planned *Very Good* score. Logistics service provider Kuehne + Nagel has the intention to expand the entire site in Tiel into an FMCG¹³-campus, from which various major retailers in the Netherlands can be supplied in order to bundle its logistics flows for optimisation of its respective supply chains. The investment for this second phase currently amounts to a total of around 15 million euros¹⁴.

Romania

Braila: also via WDP Development RO¹⁵, WDP is realising a building of approximately 16,000 m² of storage space on a concession of land located near the Danube at Braila. After phased completion,

¹³ FMCG stands for Fast Moving Consumer Goods.

¹⁴ Excluding transaction costs and in line with the estimates of the independent property expert.

¹⁵ WDP Development RO is a 51-49 joint venture with entrepreneur and Romanian specialist Jeroen Biermans.

planned in the autumn of 2015, the space will be leased by the Japanese company Yazaki, a leading international supplier to the automotive industry, on the basis of a long-term lease of fifteen years with an option to extend. Tenant Yazaki currently already operates via several establishments in Romania. This project requires an investment of some 9 million euros¹⁶.

2.5. Sustainability

In April 2014, WDP organised its first *Energy Efficiency Event*. The company continues to implement sustainability and wanted to use this event to inform its customers about specific examples of sustainable, cost-saving interventions that can be used within the modern logistics sector. Together with leading companies such as Tesla, Electrabel, Volvo Trucks, D'leteren and Veko Lighting, interested parties could look for and find an answer to the sustainability issues within our sector by means of various workshops. WDP also immediately proposed its *Energy Efficiency tool*. This tool provides an indication of energy costs and CO₂ emissions of a specific warehouse. On the basis of various parameters, one can make a comparison between five different scenarios.

In addition, various specific sustainability measures have been implemented within the WDP properties, such as the replacement of the existing lighting with more suitable energy-efficient lighting in Boom, Langelei 114-116 - Industrieweg 1 in Belgium and in Roosendaal, Borchwerf 23 in the Netherlands. A number of buildings in the Netherlands have been provided with new skylights (Amsterdam, Hornweg 64 - Alkmaar, Berenkoog 48 - Amersfoort, Basicweg 1-3), immediately providing significant energy savings on lighting.

As far as the new construction projects are concerned, there is still the aim to obtain the international BREEAM sustainability certificate. WDP aims for such a certificate for the following projects under construction in Belgium, in Willebroek, Koningin Astridlaan 16 (*Very Good*) on the one hand, and in the Netherlands at Venray, Newtonstraat (*Good*), Zwolle, Pommerenstraat 4A (*Excellent*), Schiphol Logistics Park, Incheonweg 7 (*Very Good*), and Tiel, Medel 1A (*Very Good*) on the other.

In Belgium, via the purchase of the companies Suncop 1 NV and Suncop 2 BVBA, WDP can add two new PV (solar panel) systems in Bornem, each of around 1.5 MWp, to its solar park, bringing the total installed capacity to 33 MWp¹⁷ (see also 2.7. *Significant events after the balance sheet date*).

2.6. Management of financial resources

In 2014, a significant investment volume of some 275 million euros was realised. An appropriate financing strategy was drawn up in advance to enable the funding of the investment obligations, and to maintain the solid capital structure of the company. Thus, of the net capital expenditure, approximately 90 million euros was financed via new shareholders' equity (via the optional dividend,

¹⁶ Based on 100% of the investment.

¹⁷ Based on 100% of the investment.

the retained earnings, and the capital increase as a result of the Tiel-transaction) and the balance by means of new debts, which means the gearing ratio of 55.8% as at 31 December 2014 remained within the target range of 55% to 60%. A buffer of unused credit lines was also maintained and the 2015 debt maturities have also largely been proactively extended.

More specifically, the company strengthened its financial resources in 2014 successively by means of:

Optional dividend amounting to around 23 million euros.

Shareholders representing approximately 60% of WDP's shares opted to contribute their dividend rights in exchange for new shares instead of a cash dividend payment. This resulted in a capital increase of 22.9 million euros through the creation of 460,317 new shares, taking account of an issue price of 49.74 euros.

Public offering of retail bonds

WDP realised a successful public offering of retail bonds for a total amount of 125 million euros with maturity date on 13 June 2021. The fixed interest rate of the bonds amounts to 3.375% gross per annum. The net proceeds were mainly used for the acquisitions of various sites in the Benelux.¹⁸

Extension of BNP Paribas Fortis lines of credit for 50 million euros:

WDP has been able to realise the extension of an existing credit of 50 million euros with BNP Paribas Fortis, which would expire as at 31 December 2014, by means of two new credit facilities of 25 million euros each with durations of 6 and 7 years respectively.

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 six years.

Strengthening shareholders' equity with 50 million euros by means of (indirect) contribution in kind of site in Tiel.

At the end of November 2014, WDP realized the acquisition of a new site in Tiel. The acquisition was the result of an (indirect) contribution in kind and the payment was made by means of the issuing of new WDP shares. The new shares were issued as a consequence of a capital increase, as a result of a decision by the Board of Directors making use of the authorised capital. The transaction led to 50.3 million euros being added to the shareholders' equity by means of issuing 899,080 new WDP shares at a price of 56.00 euros per share.

Granting of a new credit package of 50 million euros by BNP Paribas Fortis.

WDP was able to contract a new credit package of 50 million euros with partner bank BNP Paribas Fortis, to finance the current growth plan. This concerns two bullet type loans of EUR 25 million euros each with a duration of 7 years. This underlines the confidence in the operations and

¹⁸ See the press releases of 2 May 2014 and 19 May 2014.

strategy of WDP by its financing partner.

Extension of the credit line with ABN AMRO for a total amount of 75 million euros.

With ABN AMRO, an existing bullet loan of 75 million euros with maturity in April 2015 could be extended in the form of 2 + 2 years.


Extension of the credit line with Belfius for a total amount of 25 million euros.

WDP could also realise the extension of an existing loan with Belfius. This is a bullet loan of 25 million euros maturing in the fourth quarter of 2015, which was extended for 7 years with maturity at the end of 2022.

In addition, WDP has made use of the very low interest rates to re-examine its existing hedging instruments. Within this context, during the fourth quarter of 2014, a number of existing Interest Rate Swaps were extended by flattening these over time in a cash-neutral manner. This will lead to better visibility on the profits and will also provide an immediate cost saving with an average cost of debt that will evolve towards 3%.

2.7. Significant events after the balance sheet date

As announced just before the year-end, at the end of December 2014, WDP signed the agreement concerning the acquisition of the FMCG-campus for DHL Supply Chain on the basis of several leases for the various units with a residual weighted average duration, until termination date, of seven years¹⁹ at Bornem, Sluisweg 32. The site on concession land²⁰ concerns a sustainable and high-quality project, located close to the container terminal of Willebroek, which was recently developed in phases and consists of some 72,000 m² of already completed buildings and some 18,000 m² of warehouse space under construction with planned completion in the fourth quarter of 2015. In addition, the letter of intent provides for an agreement with MG Real Estate concerning the possible realisation in the long term of a third phase of some 13,000 m², on the basis of leasing to DHL Supply Chain. The acquisition will take place via the acquisition of 100% of the shares in the company MLB NV²¹ that owns the rights to this site. This transaction is subject to due diligence and a number of customary conditions precedent with planned closing no later than 31 March 2015.

 Additionally, early February 2015, WDP could sign an agreement in principle concerning the acquisition of two PV (solar panel) systems with a combined installed capacity of 3MWp on the roof of the MLB site in Bornem (see above). This acquisition, with a total investment value of around 8 million euros and annualised revenue of approximately 1 million euros, will be realised by the acquisition of 100% of the shares in the companies Suncop 1 NV and Suncop 2 BVBA. This transaction is subject to due diligence and a number of customary conditions precedent with planned closing no later than 31 March 2015 as well.

¹⁹ These leases state a next expiry date in 2015 to 2017.

²⁰ This concession was granted by 'Waterwegen en Zeekanaal'.

²¹ 'MLB NV' stands for 'Maritime Logistics Bornem NV'.

During the course of the months of January and February 2015, WDP could enter into agreements with respect to the following new acquisitions and projects within the core Benelux market.

On the one hand, in Belgium:

NEW *Asse, Z4 Broekooi 290*: this site, formerly owned by the British logistics investor Segro, with direct access located visibly on the Brussels ring road, is a warehouse with offices totalling approximately 26,000 m² on a plot of 5 hectares, fully leased to paper and packaging company Antalis. This transaction concerns an investment budget of approximately 11 million euros²². The lease currently still has a year to run, after which WDP intends to redevelop the site, in whole or in part, on the basis of pre-leasing.

On the other hand, in the Netherlands:

NEW *Rotterdam region*: WDP has signed an agreement in principle for the acquisition of a site that is fully rented out. This site contains a building consisting of warehouses with office space in the Rotterdam region, which is equipped with a railway terminal and a terminal for sea transport. This transaction concerns an investment budget of around 18 million euros²³ with an expected initial gross rental yield of 8.1%.

NEW *Soesterberg, Centurionbaan*: in a new business park alongside the A28, WDP will establish a new industrial building for Hypsos, a specialist in live communications. On a site of more than 1.1 hectares, a start has been made with the construction of a warehouse with offices of more than 7,200 m². This will be a high-end building tailored to the tenant, on the basis of a long-term lease, with planned completion in the fourth quarter of 2015. The investment budget amounts to more than 7 million euros with an expected initial gross rental yield of 7.5%.

NEW In Romania, an agreement could be entered into with Inter Cars, currently tenant of a new WDP warehouse in Brasov, for a doubling of its area there. WDP is providing these additional 5,000 m² with an investment budget of around 2 million euros for completion in the end of the fourth quarter of 2015.

As published today, the Board of Directors of the statutory manager of WDP, De Pauw NV will, in the coming months, nominate two new experienced directors, specifically Ms. Anne Leclercq and Ms. Prof. Dr. Cynthia Van Hulle. Their appointment has been submitted to the FSMA for approval. They will replace two existing directors, respectively Mr. Dirk Van den Broeck and Mr. Alex Van Breedam, whose independence will expire during the first semester of 2015. WDP is very grateful for their contribution to the development of the company.²³

²² Including transaction costs.

²³ See the press release of 11 February 2015 regarding the nomination of these directors.

2.8. The status of public Regulated Real Estate Company (*openbare Gereguleerde VastgoedVennootschap – GVV/SIR – B-REIT*)

On 26 August 2014, the FSMA (Belgian Financial Services and Markets Authority) granted WDP a licence as a public Regulated Real Estate Company (*openbare Gereguleerde VastgoedVennootschap* - public *GVV/SIR*) under specific conditions precedent pursuant to the Law of 12 May 2014 concerning the Regulated Real Estate Companies (the *GVV/SIR* Law). The Extraordinary General Meeting of shareholders of WDP, held on 16 October 2014, unanimously approved the object change with a view to the change of status from Property Investment Trust to public Regulated Real Estate Company according to the *GVV/SIR* Law. Since no exit right was exercised and all conditions precedent to which the change of the articles of association by the EGM and the licence (granted by the FSMA) were subjected, were thus fulfilled, WDP benefits of the status of public *GVV/SIR* as from that day.

WDP is pleased with this new status, which is better aligned to the economic reality and provides an adjusted legal framework that is in keeping with the capacity of WDP as an operational and commercial real estate company. This status allows WDP to continue its current activities in the interest of the company, its shareholders and other stakeholders, and to consistently position itself as a REIT (Real Estate Investment Trust) in order to optimise its visibility and its understanding by international investors.

3. Financial results

3.1. Summary

The net current result of WDP for 2014 amounts to 67.3 million euros. This result represents an increase of 13.1% compared to the result of 59.5 million euros for 2013. This strong increase in the net current result has been created by the continued growth of the WDP portfolio in 2013 and 2014. In addition, the operational and financial costs were also actively managed and kept under control.

The net current result per share amounts to 4.10 euros (an increase of 6.4%), compared to 3.85 euros for the same period last year, taking into account the weighted average number of outstanding shares for this period²⁴.

On the basis of the robust increase in the net current result, the manager of WDP intends to propose to the Annual General Meeting to distribute a total dividend of 3.40 euros gross or 2.55 euros net per share²⁵ for 2014, in the form of an optional dividend for which the terms will be announced at the Annual General Meeting to be held on 29 April 2015. This represents an increase by 4.6% compared to the level of 3.25 euros gross of last year.

²⁴ The weighted average number of shares for 2014 amounts to 16,432,763, taking into account the creation of 460,317 new shares as a result of the optional dividend, and 899,080 as a result of the (indirect) contribution in kind of the site in Tiel.

²⁵ Taking into account the liberating withholding tax of 25%.

3.2. Key figures

KEY FIGURES

OPERATIONAL	31/12/2014	31/12/2013
Fair value of property portfolio (solar panels inclusive) (in million euros)	1567,3	1 273,1
Gross initial yield (incl. vacancies) ¹ (in %)	8,0	8,2
Net initial yield (EPRA) ² (in %)	7,3	7,5
Average lease term (until first break) ³ (in y)	7,1	7,3
Occupancy rate ⁴ (in %)	97,6	97,4
Like-for-like rental growth ⁵ (in %)	0,0	1,5
Operating margin ⁶ (in %)	91,8	91,8

FINANCIAL	31/12/2014	31/12/2013
Gearing ratio ⁷ (in %)	55,8	54,6
Interest Coverage Ratio ⁸ (in x)	3,3	3,6
Average cost of debt (in %)	3,52	3,64
Average remaining duration of outstanding debt (in y)	3,5	3,0
Average remaining duration of long term credit facilities (in y)	4,1	3,4
Hedge ratio ⁹ (in %)	82	78
Average remaining term of hedges ¹⁰ (in y)	6,7	5,7

RESULT (in million euros)	31/12/2014	31/12/2013
Property result	101,8	89,0
Operating result (before result on the portfolio)	93,5	81,8
Financial result (excl. IAS 39 result)	-25,4	-21,4
Net current result (incl. participation joint ventures) (EPRA)	67,3	59,5
Result on the portfolio (incl. participation joint ventures) (IAS 40 result)	19,7	-0,7
Revaluation of financial instruments (incl. participation joint ventures) (IAS 39 result)	-19,4	20,8
Write-down and depreciation of solar panels (incl. participation joint ventures) (IAS 16-result)	-2,9	n.r.
Net result (IFRS)	64,7	79,7

DETAILS PER SHARE (in euros)	31/12/2014	31/12/2013
Net current result (EPRA) ^{2,11}	4,10	3,85
Result on the portfolio (IAS 40 result)	1,20	-0,05
Revaluation of financial instruments (IAS 39 result)	-1,18	1,35
Write-down and depreciation of solar panels (IAS 16-result)	-0,18	n.r.
Net result (IFRS)	3,94	5,15
NAV (IFRS) ¹¹	35,2	32,8
NAV (EPRA) ^{2,11}	39,2	35,9
NNNAV (EPRA) ²	34,6	32,8

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.

⁵ Evolution of the net rental income on a constant portfolio basis. Calculated according to the EPRA Best Practices Recommendations.

⁶ The operating margin is calculated by dividing the operating result (before result on the portfolio) by property result. Based on the comparison between FY 2014 and FY 2013.

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 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*	31/12/2014	31/12/2013
EPRA result (in euros per share)	4,10	3,85
EPRA NAV (in euros per share)	39,2	35,9
EPRA NNAV (in euros per share)	34,6	32,8
EPRA Net Initial Yield (in %)	7,3	7,5
EPRA Topped-up Net Initial Yield (in %)	7,3	7,5
EPRA vacancy rate (in %)	2,6	2,8
EPRA Cost Ratio (incl. direct vacancy costs) (in %)	9,4	9,2
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	9,1	8,9

* 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 2014

Property result

In 2014, the *property result* totalled 101.8 million euros, an increase by 14.4% compared to the previous year's 89.0 million euros. This increase is a result of the continued growth of the portfolio in 2013 to 2014, primarily in Belgium and the Netherlands, by means acquisitions and the completion of pre-leased projects. With an unchanged portfolio, the level of the rental income remained stable year on year at 0.0%²⁶. This result also includes 6.8 million euros of income from solar panels, compared to 6.4 million euros in the same period of last year.

Operating result (before the result on the portfolio)

The *operating result (before the result on the portfolio)* amounted to 93.5 million euros in 2014, an increase by 14.3% compared to the same period of last year's 81.8 million euros. The property and other general costs amounted to 8.4 million euros for the 2014 financial year, an increase by 1.1 million euros compared to the costs in 2013. WDP succeeded in continuing to keep costs under control, with which the operating margin²⁷ during 2014 amounted to 91.8% – comparable with 2013 (91.8%).

²⁶ Calculated according to EPRA Best Practices Recommendations. Please see www.epra.com.

²⁷ The operating margin or business margin is calculated by dividing the operating result (before the result on the portfolio) by the property result.

Financial result (excluding IAS 39 result)

The *financial result (excluding IAS 39 result)* amounted to -25.4 million euros for 2014, an increase compared to last year's -21.4 million euros, in which the income of some 1 million euros from the sold Czech assets were incorporated as financial income up until the closing at the end of June 2013. The total financial debts mounted to 864 million euros as at 31 December 2014, compared to 688 million euros at the start of the year. The average interest charge amounted to 3.5% during 2014, compared to 3.6% in 2013.

Net current result (EPRA)

The *net current result (EPRA)* of WDP for 2014 amounted to 67.3 million euros. This result represents an increase of 13.1% compared to the result of 59.5 million euros in 2013. Per share this means an increase by 6.4% from 3.85 euros to 4.10 euros.

Result on the portfolio (IAS 40-result)

The *result on the portfolio (IAS 40 result)* for the entire financial amounted to +19.7 million euros or +1.20 euros per share²⁸. For the same period last year, this result amounted to -0.7 million euros or -0.05 euros per share. The result by country for 2014 is as follows: Belgium: -1.3 million euros; the Netherlands: -18,1 million euros; France: +0,7 million euros; and Romania: -0.4 million euros.

Revaluation of financial instruments (IAS 39 result)²⁹

The effect of the *IAS 39 result* amounted to -19.4 million euros or -1.18 euros per share during the course of 2014, compared to +20.8 million euros or +1.35 euros per share during 2013. This negative effect is the result of the change in the fair value of the interest rate hedges contracted, mainly Interest Rate Swaps, as at 31 December 2014, as a result of a continuing decrease in the long-term interest rates during the course of 2014.

The change in the fair value of these interest rate hedges is recognised in full in the income statement and not directly in the shareholders' equity. Because this effect concerns a non-cash and unrealised item, it is removed from the analytical presentation of the results from the financial result and recognised separately in the income statement.

Depreciation and impairment of solar panels (IAS 16 result)

The solar panels are valued in the balance sheet at fair value on the basis of the revaluation model in accordance with IAS 16 - *Property, plant and equipment*. In accordance with IAS 16, in its IFRS

²⁸ Based on the weighted average number of outstanding shares of 16,432,763 during 2014.

²⁹ The effect of IAS 39 is calculated on the basis of the mark-to-market (M-t-M) value of the contracted interest rate hedges.

accounts WDP must include a depreciation component according to the residual life of the solar panel (PV) systems. This is neutralized in the shareholders' equity, after which the change in fair value of the solar panels is then recognised directly in the shareholders' equity, unless the fair value falls below the original cost, in which case the depreciation is recognised in the result. The depreciation component is -2.9 million euros for 2014. Because this effect concerns a non-cash and unrealised item, it is removed from the analytical presentation of the results from the operating result and recognised separately in the income statement.

Net result (IFRS)

The net current result (EPRA) together with the result on the portfolio (IAS 40), the revaluation of financial instruments (IAS 39) and the depreciation of the solar panels (IAS 16), lead to the *net result (IFRS)* in 2014 of 64.7 million euros, compared to 2013 in which this amounted to 79.7 million euros. In this context, the net current result (EPRA) forms the measure for the underlying profit of the operational core business of the company and is the basis for the dividend.

3.5. Balance sheet

Additional notes to the balance sheet of 31 December 2014

Property portfolio³⁰

According to independent property experts Stadim, Cushman & Wakefield, DTZ Zadelhoff and BNP Paribas Real Estate, the fair value³¹ of the WDP property portfolio was, in compliance with IAS 40, 1,492.1 million euros on 31 December 2014, compared to 1,196.2 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 panels³², the total portfolio value increased to 1,567.3 million euros, compared to 1,273.1 million euros at the end of 2013.

This value of 1,567.3 million euros includes 1,341.6 million euros in completed buildings (*standing portfolio*), reflecting the 2014 growth. The projects under construction represent a value of 110.7 million euros, with projects in Belgium at Londerzeel, Willebroek, and Vilvoorde, in the Netherlands at Zwolle, Harderwijk, Schiphol and Tiel, and in Romania at Braila. In addition, there are land reserves

³⁰ As a result of the coming into effect of 'IFRS 11 Joint agreements', 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 equity accounting method. Comparable historical figures are also shown concerning preceding periods. For the statistics related to the reporting concerning the portfolio, the proportional share of WDP in the portfolio of WDP Development RO is always still shown (51%).

³¹ For the precise valuation method used, please refer to the BEAMA press release dated 6 February 2006 (<http://www.beama.be>).

³² The investments in solar panels are valued in compliance with IAS 16 by applying the revaluation model.

including in Sint-Niklaas, Courcelles, Heppignies, and Libercourt, and the land bank in Romania for a fair value of 39.8 million euros.

The implemented investments in solar panels were valued as at 31 December 2014 at a fair value of 75.2 million euros.

Overall, the portfolio is now valued at a gross rental yield of 7.8%³³. The gross rental yield after addition of the estimated market rental value for the non-leased units amounted to 8.0%.

PORTFOLIO STATISTICS BY COUNTRY	Belgium	Netherlands	France	Romania	Total
Number of lettable sites (#)	63	38	8	3	112
Gross lettable area (in m ²)	1 361 119	905 419	150 113	15 579	2 432 230
Land (in m ²)	2 873 319	1 591 092	376 174	860 977	5 701 562
Fair value (in million euros)	735,8	646,7	80,7	28,9	1 492,1
% of total fair value	49%	43%	6%	2%	100%
% change in fair value for 2014	0,2%	2,8%	0,9%	-1,5%	1,3%
Vacancy rate (EPRA) ^{1,2}	3,6%	1,1%	4,3%	0,0%	2,6%
Average lease length till first break (in y) ²	5,4	8,3	3,4	7,9	6,6
WDP gross initial yield ³	7,7%	8,2%	8,5%	9,0%	8,0%
Effect of vacancies	-0,3%	-0,1%	-0,3%	0,0%	-0,2%
Adjustment gross to net rental income (EPRA)	-0,2%	-0,2%	-0,1%	0,0%	-0,2%
Adjustments for transfer taxes	-0,2%	-0,4%	-0,3%	-0,1%	-0,3%
EPRA net initial yield ¹	7,1%	7,5%	7,7%	8,9%	7,3%

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 amounted to 39.2 euros as at 31 December 2014. This represents an increase of 3.3 euros compared to a net asset value of 35.9 euros on 31 December 2013. The NAV (IFRS) per share amounted to 35.2 euros on 31 December 2014, compared to 32.8 euros on 31 December 2013.

³³ Calculated by dividing the annualised contractual gross (cash) rents by the fair value. The fair value is the value of the investment properties after deduction of transaction costs (mainly transfer tax).

3.6. Financial position³⁴

The total, non-current and current, financial debts increased in 2014 from 688.4 million euros as at 31 December 2013 to 863.8 million euros as at the end of December 2014. The debts and obligations, as included in the calculation of the gearing ratio in compliance with the Belgian Royal Decree of 13 July 2014 concerning Regulated Real Estate Companies, increased from 701.1 million euros to 876.8 million euros. At the same time, the balance sheet total increased from 1,283.1 million to 1,570.3 million euros. This means that the gearing ratio evolved during the course of 2014 from 54.6% as at the end of December 2013 to 55.8% as at year-end 2014.

The weighted average duration of WDP's outstanding financial debts as at 31 December 2014 amounted to 3.5 years³⁵. If only the total drawn and undrawn long-term credits are taken into account, the weighted average duration amounts to at least 4.1 years³⁶. On 31 December 2014, the total amount of undrawn and confirmed long-term credit facilities amounted to 130 million euros³⁷. In addition, there are also the available short-term credit lines for pre-financing of projects in the Netherlands, as well as short-term credit lines to finance the dividend, the working capital and to cover the commercial paper programme. With regard to the maturity dates of the long-term debts in 2015, these respective credit facilities have almost been fully extended. The average cost of debt amounted to 3.5% in 2014. The Interest coverage ratio³⁸ is equal to 3.3x for 2014 compared to 3,6x in 2013. The hedge ratio that measures the percentage of financial debts with a fixed interest rate or with variable interest rates and then hedged, mainly by means of Interest Rate Swaps (IRSs), amounted to 82% with a weighted average duration of the hedging of 6.7 years.

³⁴ As a result of the coming into effect of 'IFRS 11 Joint agreements', 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 equity accounting method. Comparable historical figures are also shown concerning preceding periods.

³⁵ Including current debts: these consist mainly of the commercial paper programme, which is fully covered by backup facilities.

³⁶ For some loans, the lender may decide to extend the loan by means of an extension option. If this option were to be exercised each time, the weighted average duration of the long-term credits would amount to 4.4 years.

³⁷ Excluding the credit facility with the European Investment Bank for financing pre-leased projects in Romania.

³⁸ Defined as operating result (before the result on the portfolio) divided by interest expenses less interest income and dividends, less income from finance leases and suchlike.

4. Outlook

Outlook for 2015

WDP expects a continued increase in the net current result in 2015. The net investment volume of some 275 million euros realised in 2014 will fully contribute to the result during the 2015 financial year. There are also already various purchases realised or planned in Q1 2015, as well as several new construction projects being implemented with completion in 2015. There is also continued growth assumed, taking into account a capital structure that remains constant with a gearing ratio of approximately 56%. Additionally, WDP assumes the average cost of debt to be evolving towards 3%.

In 2015, 11% of the contracts reach their next maturity date, of which meanwhile 70% have already been able to be extended. On the basis of the currently available information and the existing lease market situation, WDP assumes a minimum average occupancy rate of 96% for 2015.

With this in mind, WDP expects an increase of the net current result (EPRA) for 2015 of 7% to at least 4.40 euros per share, some 81 million euros³⁹. This expected growth should also allow the dividend to increase again and this by 6% to 3.60 euros gross per share, also based on a low distribution level of 82%.

Increasing the ambition of the 2013-16 growth plan

As a result of the acceleration in the rate of investment and the lower cost of debt, WDP is on schedule to realise the intended target of the 2013-16 growth plan one year earlier. WDP wants to continue growing in size and profitability by expanding its portfolio in the core markets in Belgium and the Netherlands, supplemented by Northern France and the logistics growth market of Romania. In this context, WDP is increasing the ambition within its 2013-16 growth plan to a targeted portfolio of 2.0 billion euros, previously 1.8 billion euros.

With this targeted growth, the creation of shareholders' value is foremost, with the goal of a net current result (EPRA) per share in 2016 of 4.70 euros to 5.00 euros, previously 4.40 euros to 4.60 euros, an increase by almost 10%. This could also create future growth in the dividend. For 2017, this ambition should translate into a net current result and dividend of respectively at least 5.00 euros and 4.00 euros per share.⁴⁰

³⁹ This profit forecast is based on the current situation, and barring presently unforeseen circumstances, such as a material deterioration of the economic and financial climate, and a normal number of hours of sunshine.

⁴⁰ This objective is based on the current situation, and barring presently unforeseen circumstances (such as a further deterioration of the economic and financial climate), and a normal number of hours of sunshine. WDP believes that it can achieve this growth based on the current strong fundamental elements of the company, such as the high occupancy rate, long duration of its 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 as a result of the applied strategy of combining investment properties with a synchronous issue of new shareholders' equity and borrowed capital.

5. FINANCIAL STATEMENTS – Key figures as at 31 December 2014 - analytical (results and balance sheet)

5.1. Consolidated results

	31 DEC. 14	31 DEC. 13	31 DEC. 12
CONSOLIDATED RESULTS		<i>restated</i>	<i>restated</i>
<i>(in euros x 1 000)</i>			
Rental income, net of rental-related expenses	93 438	82 585	74 970
Income from solar energy	6 819	6 353	6 257
Other operating income/costs	1 567	92	-313
Property result	101 824	89 030	80 914
Property charges	-2 830	-2 488	-2 501
General company expenses	-5 535	-4 760	-4 354
Operating result (before result on the portfolio)	93 458	81 782	74 058
Financial result (excl. IAS 39 result)	-25 378	-21 432	-20 434
Taxes on net current result	-152	-40	-534
Deferred tax on net current result	-479	-330	-355
Participation in the result of joint ventures	-113	-426	-662
NET CURRENT RESULT (EPRA)	67 337	59 554	52 072
RESULT ON THE PORTFOLIO (IAS 40 RESULT)			
Movement in the fair value of investment property (+/-)	20 145	-277	1 838
Result on disposal of investment property (+/-)	13	651	101
Participation in the result of associates and joint ventures	-455	-1 091	-197
Result on the portfolio (IAS 40 result)	19 703	-717	1 742
REVALUATION OF FINANCIAL INSTRUMENTS (IAS 39 RESULT)			
Revaluation of financial instruments	-19 375	20 837	-18 488
Revaluation of financial instruments (IAS 39 result)	-19 375	20 837	-18 488
DEPRECIATION OF SOLAR PANELS (IAS 16 RESULT)			
Depreciation of solar panels	-2 556	n.r.	n.r.
Participation in the result of associates and joint ventures	-360	n.r.	n.r.
Depreciation of solar panels (IAS 16 result)	-2 916	n.r.	n.r.
NET RESULT (IFRS)	64 750	79 674	35 326

KEY RATIOS	31 DEC. 14	31 DEC. 13 <i>restated</i>	31 DEC. 12 <i>restated</i>
<i>(in euros)</i>			
Net current result (EPRA)/share*	4,10	3,85	3,72
Result for the portfolio (IAS 40 result)/share*	1,20	-0,05	0,14
Revaluation of financial instruments (IAS 39 result)/share*	-1,18	1,35	-1,30
Depreciation of solar panels (IAS 16 result)/share*	-0,18	n.r.	n.r.
Net result (IFRS)/share*	3,94	5,15	2,49
Net current result/share**	3,87	3,70	3,50
Proposed payment	59 291 390	52 257 533	46 853 790
Dividend payout ratio (versus net current result)***	87,9%	87,7%	90,0%
Gross dividend/share	3,40	3,25	3,11
Net dividend/share	2,55	2,44	2,33
Weighted number of shares	16 432 763	15 460 354	14 194 272
Number of outstanding shares at the end of the period	17 438 644	16 079 247	15 081 692

* 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 (for each quarter)

CONSOLIDATED RESULTS	Q4/2014	Q3/2014	Q2/2014	Q1/2014
<i>(in euros x 1 000)</i>				
Rental income, net of rental-related expenses	24 374	23 930	23 006	22 128
Income from solar energy	695	2 298	2 673	1 153
Other operating income/expenses	333	897	263	74
Property result	25 401	27 126	25 943	23 354
Property costs	-674	-758	-698	-700
General company expenses	-1 357	-1 411	-1 412	-1 355
Operating result (before result on the portfolio)	23 369	24 957	23 833	21 299
Financial result (excl. IAS 39 result)	-6 753	-6 704	-6 199	-5 722
Taxes on net current result	-63	-49	-17	-23
Deferred taxes on net current result	-125	-104	-125	-125
Participation in the result of joint ventures	-53	-16	13	-57
NET CURRENT RESULT (EPRA)	16 376	18 085	17 504	15 372
RESULT ON THE PORTFOLIO (IAS 40 RESULT) *				
Movement in the fair value of investment property (+/-)	8 528	9 730	552	1 335
Result on disposal of investment property (+/-)	0	0	0	13
Participation in the result of joint ventures	-446	279	-84	-204
Result on the portfolio (IAS 40 result)*	8 082	10 009	468	1 144
REVALUATION OF FINANCIAL INSTRUMENTS (IAS 39 RESULT)				
Revaluation of financial instruments	-5 475	-2 857	-5 168	-5 875
Revaluation of financial instruments (IAS 39 result)	-5 475	-2 857	-5 168	-5 875
DEPRECIATION OF SOLAR PANELS (IAS 16 RESULT)				
Depreciation of solar panels	-2 556	n.r.	n.r.	n.r.
Participation in the result of joint ventures	-360	n.r.	n.r.	n.r.
Depreciation of solar panels (IAS 16 result)	-2 916	n.r.	n.r.	n.r.
NET RESULT (IFRS)	16 068	25 237	12 805	10 640
KEY RATIOS				
<i>(in euros)</i>				
Net current result (EPRA)/share*	0,97	1,09	1,08	0,96
Result for the portfolio (IAS 40 result)/share*	0,49	0,61	0,03	0,07
Revaluation of financial instruments (IAS 39 result)/share*	-0,33	-0,17	-0,31	-0,37
Depreciation of solar panels (IAS 16 result)/share*	-0,16	n.r.	n.r.	n.r.
Net result (IFRS)/share*	0,96	1,53	0,79	0,66
Net current result/share**	0,79	1,09	1,03	0,96
Number of shares outstanding at end of period	16 891 378	16 539 564	16 210 766	16 079 247
Weighted average number of shares	17 438 644	16 539 564	16 539 564	16 079 247

* Calculation based on the weighted average number of shares.

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

5.3. Consolidated balance sheet

	31 DEC. 14	31 DEC. 13	31 DEC. 12
CONSOLIDATED BALANCE SHEET		<i>restated</i>	<i>restated</i>
<i>(in euros x 1 000)</i>			
Fixed assets	1 547 013	1 267 791	1 130 369
Intangible fixed assets	93	114	212
Investment properties	1 461 814	1 167 733	1 035 414
Other tangible fixed assets (incl. solar panels)	63 699	66 814	68 379
Financial fixed assets	13 573	23 384	23 323
Trade debtors and other fixed assets	4 500	6 800	5 312
Participations in joint ventures	3 333	2 946	-2 273
Current assets	23 318	15 299	50 737
Assets intended for sale	1 346	2 179	34 564
Trade receivables	6 125	3 578	5 484
Tax receivables and other current assets	13 922	5 465	7 490
Cash and cash equivalents	234	1 579	812
Defferals and accruals	1 691	2 498	2 388
TOTAL ASSETS	1 570 331	1 283 090	1 181 106
Equity	613 494	527 080	450 181
Capital	135 329	124 898	117 349
Share premiums	239 399	177 057	138 428
Reserves	174 016	145 451	159 078
Net result for the financial year	64 750	79 674	35 326
Liabilities	956 837	756 010	730 925
Long term liabilities	734 328	565 026	539 132
Long term financial debt	664 928	514 899	466 461
Other long term liabilities	69 400	50 127	72 672
Short term liabilities	222 509	190 984	191 793
Short term financial debt	198 886	173 477	178 418
Other short term liabilities	23 623	17 507	13 375
TOTAL LIABILITIES	1 570 331	1 283 090	1 181 106
KEY RATIOS			
<i>(in euros)</i>			
NAV (IFRS)/share	35,2	32,8	29,9
NAV (EPRA)/share	39,2	35,9	34,6
Share price	62,7	52,7	47,2
Premium/Discount with regard to NAV (EPRA)	60,0%	46,7%	36,4%
<i>(in euros x million)</i>			
Fair value of the portfolio (incl. solar panels)*	1 567,3	1 273,1	1 163,1
Debts and liabilities included in the gearing ratio	876,8	701,1	655,7
Balance total	1 570,3	1 283,1	1 181,1
Gearing ratio**	55,8%	54,6%	55,5%

* 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 as at 31 December 2013 – IFRS⁴¹

6.1. Income statement

	31/12/2014	31/12/2013
INCOME STATEMENT		<i>restated</i>
<i>(in euros x 1 000)</i>		
Rental income	94 509	83 792
Rental charges	-1 071	-1 207
RENTAL INCOME, NET OF RENTAL RELATED EXPENSES	93 438	82 585
Recovery of rental charges normally paid by the tenant on let properties	6 389	6 415
Rental charges and taxes normally paid by the tenant on let properties	-7 815	-7 356
Other income and charges related to leases	9 812	7 386
PROPERTY RESULT	101 824	89 030
Technical costs	-1 757	-1 470
Commercial costs	-373	-357
Property management costs	-701	-661
PROPERTY CHARGES	-2 830	-2 488
PROPERTY OPERATING RESULT	98 993	86 542
General company expenses	-5 535	-4 760
Depreciation of solar panels (IAS 16 result)	-2 556	n.r.
OPERATING RESULT (BEFORE RESULT ON PORTFOLIO)	90 902	81 782
Result on disposals of investment property	13	651
Variations in the fair value of investment property	20 145	-277
OPERATING RESULT	111 060	82 157
Financial revenues	1 301	2 725
Net interest charges	-26 272	-24 014
Other financial charges	-407	-143
Movements in the fair value of financial assets and liabilities	-19 375	20 837
FINANCIAL RESULT	-44 752	-595
PRE-TAX RESULT	65 381	81 561
PARTICIPATION IN THE RESULT OF ASSOCIATED COMPANIES AND JOINT VENTURES	-927	-1 517
TAXES	-631	-370
NET RESULT	64 750	79 674
Number of shares at the end of the period	17 438 644	16 079 247
Net result/share (in euros)*	3,94	5,15
Diluted net result/share (in euros)**	3,94	5,15
NET RESULT	64 750	79 674

⁴¹ The statutory auditor Deloitte Bedrijfsrevisoren, represented by Ms. Kathleen De Brabander, has confirmed that the accounting information contained in this press release has not raised any reservations whatsoever on its part and is consistent with the financial statements as closed by the Board of Directors.

OTHER ELEMENTS OF OVERALL RESULT AFTER TAX RECYCABLE IN PROFIT AND LOSS ACCOUNT	1 169	-2 041
Reversal of depreciation solar panels	2 556	n.r.
Revaluation of solar panels	-2 695	-3 596
Joint ventures	1 308	1 555
OVERALL RESULT FOR THE FINANCIAL YEAR	65 919	77 633
Attributable to shareholders of the parent company	65 919	77 633

* Calculation based on the weighted average number of shares.

6.2. Balance sheet

BALANCE SHEET	31/12/2014	31/12/2013 <i>restated</i>
<i>(in euros x 1 000)</i>		
Fixed assets	1 547 013	1 267 791
Intangible assets	93	114
Investment property	1 461 814	1 167 733
Other tangible fixed assets	63 699	66 814
Financial fixed assets	13 573	23 384
Trade receivables and other non-current assets	4 500	6 800
Participations in associated companies and joint ventures	3 333	2 946
Current assets	23 318	15 299
Assets held for sale	1 346	2 179
Trade debtors	6 125	3 578
Tax benefits and other current assets	13 922	5 465
Cash and cash equivalents	234	1 579
Deferred active charges	1 691	2 498
TOTAL ASSETS	1 570 331	1 283 090
Shareholder's equity	613 494	527 080
Capital	135 329	124 898
Premiums on issues	239 399	177 057
Reserves	174 016	145 451
Net result for the financial year	64 750	79 674
Liabilities	956 837	756 010
Non-current liabilities	734 328	565 026
Provisions	1 046	1 065
Non-current financial liabilities	664 928	514 899
Other non-current financial liabilities	68 354	49 062
Current liabilities	222 509	190 984
Current financial liabilities	198 886	173 477
Trade payables and other current debts	13 123	12 690
Other current liabilities	531	633
Deferred charges	9 968	4 184
TOTAL LIABILITIES	1 570 331	1 283 090

For more information, please contact:

WDP Comm. VA
Blakebergen 15
1861 Wolvertem
Belgium

www.wdp.be

investorrelations@wdp.be

Joost Uwents

CEO

T +32 (0) 52 338 400

M +32 (0) 476 88 99 26

joost.uwents@wdp.be

Mickael Van den Hauwe

CFO

T +32 (0) 52 338 400

M +32 (0) 473 93 74 91

mickael.vandenhauwe@wdp.be

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

WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to more than 2 million m². This international portfolio of semi-industrial and logistics buildings is spread over more than 100 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.be.

*WDP Comm. VA – B-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 Wolvertem (Belgium), is a public Regulated Real Estate Company, incorporated under Belgian law and listed on NSYE Euronext.

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