Interim financial report

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WDP

WAREHOUSES WITH BRAINS

2017 INTERIM FINANCIAL REPORT

- **The EPRA Earnings for H1 2017 amount to 57.2 million euros, an increase of 18% compared to H1 2016.**
- **The EPRA Earnings per share amount to 2.67 euros, an increase of 2% compared to H1 2016, including an increase of 15% in outstanding shares and a far lower gearing ratio (-7% year-on-year to 52%).**
- **WDP upgrades its guidance for an EPRA Earnings per share for 2017 from 'at least 5.35' euros to 5.50 euros.**
- **A year and a half after the start of the 2016-20 growth plan, half (in particular, approx. 500 million euros) of the planned investment volume has already been identified. WDP raises its forecast of a projected EPRA Earnings per share in 2020 to at least 6.50 euros (previously at least 6.25 euros) and a gross dividend of 5.25 euros (previously 5.00 euros) in 2020.**

Summary

- EPRA Earnings[1] for H1 2017 amount to 57.2 million euros, an increase of 18% over H1 2016 (48.7 million euros). EPRA Earnings per share[2] for H1 2017 amount to 2.67 euros, an increase of 2% over the figure of 2.62 euros in H1 2016, including an increase of 15% in outstanding shares and a far lower gearing ratio.
- Driven by persistent investor interest in logistics properties, the underlying value of the property portfolio increased over the first half of 2017 by 66 million euros (or 3%).
- The net result (IFRS) for H1 2017 amounts to 137.0 million euros, compared to 43.3 million euros in H1 2016. The net result (IFRS) per share for H1 2017 amounts to 6.39 euros, compared to 2.32 euros in 2016.

In accordance with the guidelines issued by ESMA (the European Securities and Markets Authority), applicable as at 3 July 2016, the Alternative Performance Measures (APM) used by WDP are defined in a footnote on their first mention in this press release. This definition will also be accompanied by a symbol (◤) so the reader can easily recognise it as an APM definition. Chapters 8-9 of this press release also give a reconciliation of these indicators.

[1] ◤ *EPRA Earnings: this is the underlying result of the core activities and indicates the degree to which the current dividend payments are supported by the profit. This result is calculated as the net result (IFRS) exclusive of the result on the portfolio, the change in the fair value of financial instruments and depreciation and write-down on solar panels. See also www.epra.com.*
[2] ◤ *The EPRA Earnings per share is the EPRA earnings based on the weighted average number of shares.*

- The occupancy rate[3] was 97.1% on 30 June 2017, stable at a high level, versus 97.0% on 31 December 2016. The average lease term (until the first termination date) in the WDP portfolio is 6.3 years (including solar panels).
- On 30 June 2017, the gearing ratio amounts to 50.8%/52.2% (IFRS[4]/proportional), a decrease of approx. 7% over 57.7%/58.9% on 30 June 2016.
- The EPRA NAV[5] was 53.4 euros on 30 June 2017, compared to 51.2 euros on 31 December 2016. The IFRS NAV was 51.3 euros on 30 June 2017, compared to 48.4 euros on 31 December 2016.
- Over the course of H1 2017, a package of approx. 150 million euros in new investments was identified, which affirms the strength of the group in deal sourcing.
- The total identified investment volume under the 2016-20 growth plan is approx. 500 million euros. Consequently, half of the planned investment volume of 1 billion euros could be identified within a timeframe of a year and a half. This package holds for one half complementary acquisitions and for another half pre-leased new construction projects for new and existing clients, thanks to a strong commercial platform in the Benelux region and Romania and WDP's position as both a developer and long-term investor.
- WDP is raising its forecast, from an EPRA Earnings per share of 'at least 5.35' euros to 5.50 euros for 2017. Based on this outlook, WDP intends to propose an increase of the gross dividend to 4.50 euros for 2017, i.e. an increase of 6%.[6]
- Within the framework of the 2016-20 growth plan, WDP raises its ambition of an EPRA Earnings per share of at least 6.50 euros (previously at least 6.25 euros) and a gross dividend of 5.25 euros (previously 5.00 euros) in 2020, driven by the acceleration in the execution of the growth plan, the better than initially expected yields (due in part to the focus on project developments) and optimisations in the cost of debt.[6]

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[3] *The occupancy rate is calculated based on the rental values of the leased properties and the unleased space and includes income from solar panels. Projects under construction and/or renovation are not taken into account.*

[4] ◤ *The gearing ratio (IFRS) is calculated in the same manner as the gearing ratio (proportional) in accordance with the Belgian GVV/SIR Royal Decree, but based on a consolidated balance sheet in accordance with IFRS that incorporates joint ventures using the equity accounting method.*

[5] ◤ *EPRA NAV: this is the NAV that was adjusted to include properties and other investments at their fair value and exclude certain line items that are not expected to take shape in a business model with investment properties over the long term. See also www.epra.com.*

[6] *These profit forecasts are based on the current situation, barring presently unforeseen circumstances (such as a substantial deterioration in the economic and financial climate) and a normal number of hours of sunshine.*

1. Risk factors

WDP's strategy aims to create stability for investors in both dividends and income over the long term. The management and Board of Directors of WDP are aware of the specific risks associated with the management of a property portfolio and do their utmost to keep them under control and they aim to minimise risk as much as possible.

The management and Board of Directors of WDP confirm the validity of the risks that the company may be facing, their potential impact and the strategy used to mitigate potential impact, such as those set out in the *Annual financial report 2016*, available at www.wdp.eu.

2. Statement on the interim financial report

In accordance with Article 13 §2 of the Royal Decree of 14 November 2007 on the liabilities of issuers of financial instruments admitted to trading on a regulated market, De Pauw NV, managed and permanently represented by Tony De Pauw, declares that to its knowledge:

- the condensed interim financial statements, prepared on the basis of accounting policies in accordance with IFRS and IAS 34 *Interim Financial Reporting* as adopted by the European Union, give a true and fair view of the equity, financial situation and results of WDP and the companies included in the consolidation;

- the interim financial report gives a true statement of the main events that occurred during the first six months of the current financial year, their impact on the condensed financial statements, the main risk factors and uncertainties for the remaining months of the financial year and the main transactions between the affiliated parties and their possible effect on the condensed financial statements if these transactions are significant and not concluded under normal market conditions.

3. Interim management report

3.1. Consolidated key figures

KEY FIGURES

OPERATIONAL	*30.06.2017*	*31.12.2016*
Fair value of property portfolio (including solar panels) (in million euros)	2 399,8	2 203,8
Gross initial yield (including vacancies)[1] (in %)	7,2	7,5
Net initial yield (EPRA)[2] (in %)	6,4	6,8
Average lease term (until first break)[3] (in years)	6,3	6,3
Occupancy rate[4] (in %)	97,1	97,0
Like-for-like rental growth[5] (in %)	0,8	-2,1
Operating margin[6] (in %)	92,7	93,7

FINANCIAL	*30.06.2017*	*31.12.2016*
Gearing ratio (IFRS)[7]	50,8	49,2
Gearing ratio (proportional) (in line with the GVV/SIR Royal Decree)	52,2	50,5
Interest Coverage Ratio[8] (in x)	4,8	4,1
Average cost of debt (in %)[9]	2,7	2,8
Average remaining duration of outstanding debt (in years)	3,9	4,2
Average remaining duration of long term credit facilities (in years)	4,4	4,8
Hedge ratio[10] (in %)	83	93
Average remaining term of hedges[11] (in years)	7,4	7,2

RESULT (in million euros)	*30.06.2017*	*30.06.2016*
Property result	74,5	67,7
Operating result (before result on the portfolio)	69,1	63,4
Financial result (excluding changes in the fair value of the financial instruments)[12]	-13,2	-15,0
EPRA Earnings[13]	57,2	48,7
Result on the portfolio (including participation joint ventures)[14]	66,3	16,1
Changes in the fair value of financial instruments	15,6	-19,8
Write-down and depreciation of solar panels (including participation joint ventures)	-2,2	-1,7
Net result (IFRS)	137,0	43,3

DETAILS PER SHARE (in euros)	*30.06.2017*	*30.06.2016*
EPRA Earnings[15]	2,67	2,62
Result on the portfolio (including participation joint ventures)[16]	3,09	0,87
Changes in fair value of the financial instruments	0,73	-1,07
Write-down and depreciation of solar panels	-0,10	-0,09
Net result (IFRS)	6,39	2,32
IFRS NAV[17]	51,3	40,6
EPRA NAV[18]	53,4	45,2
EPRA NNNAV[19]	50,9	40,2

[1] Calculated by dividing 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).

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

[3] Including the solar panels which are included in the remaining weighted average term of the green energy certificates.

[4] Calculated based on the rental values for the leased properties and the non-leased surfaces, including the income from solar panels. Ongoing projects and/or renovations are not considered.

[5] Like-for-like rental growth: organic growth of the gross rental income year-on-year on the basis of an unchanged portfolio, excluding development projects, acquisitions and disposals during both periods of this comparison.

[6] The operating margin, obtained by dividing the operating result (before the result on the portfolio) by the property result. Based on the comparison between H1 2017 and H1 2016.

[7] The gearing ratio (IFRS) is calculated in the same manner as the gearing ratio (proportional) in accordance with the Belgian Royal Decree on Regulated Real-Estate Investment Companies (the 'GVV-KB'), but based on a consolidated balance sheet in accordance with IFRS that incorporates joint venture using the equity method.

[8] Defined as operating result before the result on portfolio divided by interest charges less interest and dividends collected less fee for financial leasing and other. This ratio indicates the extent to which the company is able to meet its annual interet payments.

[9] Average cost of debt: this refers to the weighted average yearly interest rate for the reporting period, taking into account the average outstanding debt and the hedging instruments during that same period.

[10] Hedge ratio: percentage of fixed-rate and floating-rate debts hedged against interest rate fluctuations by means of derivatives. This economic parameter is not an obligatory parameter under the Belgian Regulated Real-Estate Investment Companies Act (Wet betreffende de gereglementeerde vastgoedvennootschappen or GVV-Wet).

[11] The remaining duration of debt at fixed rate and interest rate hedges entered into to hedge the debt against interest rate fluctuations.

[12] Financial result (exclusive of change in the fair value of the financial instruments): this is the financial result according to IFRS exclusive of the change in fair value of financial assets and liabilities, and reflects the actual financial expenses of the company.

[13] EPRA Earnings: this is the underlying result of core activities and indicates the degree to which the current dividend payments are supported by the profit. This result is calculated as the net result (IFRS) exclusive of the result on the portfolio, the change in the fair value of financial instruments and depreciation and write-down on solar panels. See also www.epra.com.

[14] Result on the portfolio (including participation joint ventures): realised and unrealised capital gains/loss with respect to the latest valuation by the property expert, taking into account the effective or deferred capital gains tax due, including WDP's proportionate share in the portfolio of associated companies and joint ventures.

[15] The EPRA Earnings per share is the EPRA earnings based on the weighted average number of shares.

[16] Result on the portfolio (including participation joint ventures) per share: this is the result on the portfolio based on the weighted average number of shares.

[17] IFRS NAV: Net asset value before profit distribution of the current year in accordance with the IFRS balance sheet. The IFRS NAV is calculated as the shareholders' equity as per IFRS divided by the number of shares entitled to dividend on the balance sheet date.

[18] EPRA NAV: this is the NAV that was adjusted to include properties and other investments at their fair value and exclude certain line items that are not expected to take shape in a business model with real estate investments over the long term. See also www.epra.com.

[19] EPRA NNNAV: this is the EPRA NAV adjusted to include tje fair value of (i) financial instruments, (ii) debts and (iii) deferred taxes. See also www.epra.com.

3.2. EPRA metrics

EPRA KEY PERFORMANCE MAESURES[1]	*31.12.2017*	*31.12.2016*
EPRA Earnings (in euros per share)[2]	2,67	2,62
EPRA NAV (in euros per share)[3]	53,4	51,2
EPRA NNNAV (in euros per share)[4]	50,9	47,9
EPRA Net Initial Yield (in %)	6,4	6,8
EPRA Topped-up Net Initial Yield (in %)	6,4	6,8
EPRA vacancy rate (in %)	3,2	3,3
EPRA Cost Ratio (incl. direct vacany costs) (in %)[5]	9,0	9,0
EPRA Cost Ratio (excl. direct vacany costs) (in %)[5]	8,5	8,4

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

[2] EPRA Earnings: this is the underlying result of core activities and indicates the degree to which the current dividend payments are supported by the profit. This result is calculated as the net result (IFRS) exclusive of the result on the portfolio, the change in the fair value of financial instruments and depreciation and write-down on solar panels. See also www.epra.com. Based on the comparison between H1 2017 and H1 2016.

[3] EPRA NAV: this is the NAV that was adjusted to include properties and other investments at their fair value and exclude certain line items that are not expected to take shape in a business model with real estate investments over the long term. See also www.epra.com.

[4] EPRA NNNAV: EPRA NAV adjusted to include the fair value of (i) financial instruments, (ii) debts and (iii) deferred taxes. See also www.epra.com.

[5] EPRA Cost Ratio: administrative and operating costs (including and excluding direct vacancy costs) divided by the gross rental income. See also www.epra.com.

3.3. Notes to the consolidated results for the first half of 2017

Summary

The EPRA Earnings of WDP for the first half of 2017 amounts to 57.2 million euros. This result represents an increase of 18% compared to the result of 48.7 million euros during the same period in 2016. The EPRA Earnings per share amount to 2.67 euros, an increase of 2.0% compared to 2.62 euros over the same period last year, including an increase of 15% in outstanding shares and a lower gearing ratio (-7% year-on-year to 52%).

This increase in EPRA Earnings primarily stems from strong growth in the WDP portfolio in 2016-17 by means of acquisitions and pre-leased projects. In addition, operational and financial costs were further actively managed and kept under control.

Notes to the consolidated results for the first half-year of 2017 (analytical schedule)

CONSOLIDATED RESULTS *(in euros x 1 000)*	*H1 2017*	*H1 2016*
Rental income, net of rental-related expenses	70 011	64 590
Indemnification related to early lease terminations	402	-30
Income from solar energy	5 601	4 354
Other operating income/costs	-1 477	-1 181
Property result	**74 536**	**67 734**
Property charges	-2 391	-1 738
General company expenses	-3 082	-2 559
Operating result (before result on the portfolio)	**69 064**	**63 436**
Financial result (excl. changes in fair value of financial instruments)	-13 170	-14 979
Taxes on EPRA Earnings	-145	-55
Deferred tax on EPRA Earnings	-450	-400
Participation in the result of associates and joint ventures	1 945	692
EPRA EARNINGS	57 244	48 694
RESULT ON THE PORTFOLIO		
Movement in the fair value of investment property (+/-)	64 592	17 776
Result on disposal of investment property (+/-)	-114	5
Deferred taxes on result on the portfolio (+/-)	-21	0
Participation in the result of associates and joint ventures	1 808	-1 649
Result on the portfolio	**66 266**	**16 132**
CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS		
Changes in fair value of financial instruments	15 638	-19 839
Changes in fair value of financial instruments	**15 638**	**-19 839**
DEPRECIATION AND WRITE-DOWN OF SOLAR PANELS		
Depreciation and write-down of solar panels	-2 003	-1 514
Participation in the result of associates and joint ventures	-160	-221
Depreciation and write-down of solar panels	**-2 163**	**-1 735**
NET RESULT (IFRS)	136 985	43 253

KEY RATIOS *(in euros)*	*H1 2017*	*H1 2016*
EPRA Earnings/share[1]	2,67	2,62
Result for the portfolio/share[1]	3,09	0,87
Changes in fair value of financial instruments/share[1]	0,73	-1,07
Depreciation and write-down of solar panels/share[1]	-0,10	-0,09
Net result (IFRS)/share[1]	6,39	2,32
EPRA Earnings/share[2]	2,62	2,57
Weighted number of shares	21 439 828	18 608 459
Number of outstanding shares at the end of the period	21 816 404	18 956 483

[1] *Calculation based on the weighted average number of shares.*

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

[3] *The dividend payout ratio is calculated in absolute terms based on the consolidated result. Dividend is distributed on a statutory basis by WDP Comm.VA.*

Notes to the consolidated results for the second quarter of 2017 (analytical schedule)

CONSOLIDATED RESULTS	Q2 2017	Q2 2016
(in euros x 1 000)		
Rental income, net of rental-related expenses	35 322	33 184
Indemnification related to early lease terminations	0	0
Income from solar energy	4 022	3 028
Other operating income/costs	187	373
Property result	**39 532**	**36 585**
Property charges	-1 062	-1 074
General company expenses	-1 483	-1 500
Operating result (before result on the portfolio)	**36 987**	**34 012**
Financial result (excl. changes in fair value of financial instruments)	-6 389	-7 660
Taxes on EPRA Earnings	-138	-135
Deferred tax on EPRA Earnings	-225	-200
Participation in the result of associates and joint ventures	1 441	485
EPRA EARNINGS	31 677	26 502
RESULT ON THE PORTFOLIO		
Movement in the fair value of investment property (+/-)	45 720	11 332
Result on disposal of investment property (+/-)	361	1
Deferred taxes on result on the portfolio (+/-)	-44	0
Participation in the result of associates and joint ventures	1 759	-1 007
Result on the portfolio	**47 796**	**10 326**
CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS		
Changes in fair value of financial instruments	8 100	-4 002
Changes in fair value of financial instruments	**8 100**	**-4 002**
DEPRECIATION AND WRITE-DOWN OF SOLAR PANELS		
Depreciation and write-down of solar panels	-1 131	-780
Participation in the result of associates and joint ventures	-80	-110
Depreciation and write-down of solar panels	**-1 211**	**-890**
NET RESULT (IFRS)	86 362	31 936

KEY RATIOS	Q2 2017	Q2 2016
(in euros)		
EPRA Earnings/share[1]	1,47	1,42
Result for the portfolio/share[1]	2,22	0,55
Changes in fair value of financial instruments/share[1]	0,38	-0,21
Depreciation and write-down of solar panels/share[1]	-0,06	-0,05
Net result (IFRS)/share[1]	4,01	1,71
EPRA Earnings/share[2]	1,45	1,40
Weighted number of shares	21 552 363	18 709 657
Number of outstanding shares at the end of the period	21 816 404	18 956 483

[1] Calculation based on the weighted average number of shares.

[2] Calculation based on the number of shares entitled to dividend.

[3] The dividend payout ratio is calculated based on the consolidated result. Dividend is distributed on a statutory basis by WDP Comm. VA.

Property result

The *property result* amounts to 74.5 million euros for the first half of 2017, an increase of 10.0% compared to the same period last year (67.7 million euros). This increase is driven by continued portfolio growth in 2016-17, primarily in Belgium, the Netherlands and Romania, through acquisitions and the completion of pre-leased projects. Based on an unchanged portfolio, the gross rental income rose by +0.8%[7], mainly driven by the indexing of leases. The property result also includes 5.6 million euros in income from solar panels (compared to 4.4 million euros in the same period last year, when the installed capacity was smaller).

GROSS RENTAL INCOME BY COUNTRY (in euros x 1 000)		Belgium	Netherlands	France	Total IFRS	Romania
I.	Rental income	32 546	35 294	2 978	70 817	1 917
III.	Rental charges[1]	-288	-69	-48	-405	0
RENTAL INCOME, NET OF RENTAL-RELATED EXPENSES		32 258	35 225	2 930	70 412	1 917

[1] *The heading 'Rental charges' consists of 'Rent to be paid for leased premises' and 'Provisions for trade receivables (additions)'.*

Operating result (before the result on the portfolio)

The *operating result (before the result on the portfolio)* amounts to 69.1 million euros for the first half of 2017, an increase of 8.9% compared to the same period last year (63.4 million euros). Property and other general expenses amounted to 5.5 million euros for the first half of the year, an increase of 1.2 million euros compared to the costs for the same period in 2016, when these costs were unusually low. WDP succeeded in further controlling costs, with the operating margin for the first half of 2017 coming to 92.7%, in line with the average in recent years.

Financial result (excluding change in the fair value of the financial instruments)

The *financial result (excluding change in the fair value of the financial instruments)*[8] amounts to -13.2 million euros for the first half of 2017, an improvement compared to last year (-15.0 million euros) due to lower outstanding financial debt on average after the capital increase in November 2016, the interest received on financing provided to the Romanian joint venture and an organic improvement thanks to further optimisation of the hedges.

[7] ◤ *Like-for-like rental growth: this is the organic growth in gross rental income year-on-year with an unchanged portfolio, exclusive of project developments, acquisitions and sales during these two comparison periods.*
[8] ◤ *Financial result (exclusive of change in the fair value of the financial instruments): this is the financial result according to IFRS exclusive of the change in fair value of financial assets and liabilities, and reflects the actual financial expenses of the company.*

The total financial debt (as per IFRS) amounts to 1.168,9 million euros on 30 June 2017, compared to 1.144,4 million euros in the same period last year. The weighted average cost of debt in the first half of 2017 is 2.7%, compared to 2.8% for the same period in 2016.

Participation in the result of associates and joint ventures

The amount of 1.9 million euros for the first half of 2017 primarily stems from the underlying result of the core activities of the Romanian joint venture. It also includes a deferred tax asset of 0.7 million euros that was recognised in light of the recent acceleration in the expansion of the Romanian activities, which means the structural profitability will allow future profit to be offset against available tax losses carried forward.

EPRA Earnings

The *EPRA Earnings* of WDP for the first half of 2017 amount to 57.2 million euros. This result marks an increase of 18% over the result of 48.7 million euros in 2016. The EPRA Earnings per share are up 2%, including an increase of 15% in the number of outstanding shares, primarily due to the capital increase at the end of 2016, which significantly improved the balance sheet.

Result on the portfolio (including participation joint ventures)

The *result on the portfolio (including participation joint ventures)*[9] for the first half of 2017 amounts to +66.3 million euros, or +3.09 euros per share[10]. For the same period last year, this result was +16.1 million euros, or +0.87 euros per share. This breaks down as follows by country for the first half of 2017: Belgium (+18.2 million euros), the Netherlands (+44.8 million euros), France (+1.5 million euros) and Romania (+1.8 million euros).

The revaluation of 66.3 million euros marks an increase in value of the underlying portfolio of 3% driven by sustained investor interest in logistics properties, prompting the property experts to reflect a downward yield shift by an average of 25 basis points.

Changes in the fair value of financial instruments[11]

The change in the fair value of financial assets and liabilities amounts to +15.6 million euros or +0.73 euros per share for the first half of 2017 (compared to -19.8 million euros or -1.07 euros per share in the first half of 2016). This positive impact stems from fluctuations in the fair value of the interest rate

[9] ◤ *Result on the portfolio (including participation joint ventures): realised and unrealised capital gains/loss with respect to the latest valuation by the property experts, taking into account the effective or deferred capital gains tax due, including WDP's proportional share in the portfolio of associated companies and joint ventures.*

[10] ◤ *Result on the portfolio (including participation joint ventures) per share: this is the result on the portfolio (including the participation joint ventures) based on the weighted average number of shares.*

[11] *Changes in the fair value of financial instruments (non-cash item) are calculated based on the mark-to-market (M-t-M) value of the interest rate hedges concluded.*

hedges concluded (Interest Rate Swaps) on 30 June 2017 due to the increase in long-term interest rates over the course of 2017.

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

Depreciation and write-down of solar panels

Solar panels are valuated on the balance sheet at fair value based on the revaluation model in accordance with IAS 16 *Tangible fixed assets*. In compliance with IAS 16, WDP must include a depreciation component in its IFRS accounts according to the residual life of the PV systems. The depreciation is calculated based on the fair value from the previous balance sheet date. This newly calculated net book value is then revaluated at fair value. This revaluation is recognised directly in the shareholders' equity, unless the revaluation is already above the historic cost price. If this is not the case, this is booked through the profit and loss account. The depreciation component and amortization is -2.2 million euros for the first half of 2017. Because this impact is a non-cash and unrealised item, in the analytic breakdown of the results this is taken from the operating result and shown separately in the profit and loss account.

Net result (IFRS)

The EPRA Earnings along with the result on the portfolio (including participation in joint ventures), the change in the fair value of financial instruments and the depreciation and amortisation of solar panels result in a *net result (IFRS)* of 137.0 million euros in the first half of 2017 (compared to 43.3 million euros in the first half of 2016).

The difference between the net result (IFRS) of 137.0 million euros and the EPRA Earnings of 57.2 million euros is attributable to the positive impact of the change in the fair value of the interest hedging instruments, the positive fluctuation in the value of the portfolio and the depreciation and amortization of the solar panels.

Notes to the consolidated balance sheet at 30 June 2017

CONSOLIDATED BALANCE SHEET	30.06.2017	31.12.2016	30.06.2016
(in euros x 1 000)			
Intangible fixed assets	134	160	133
Investment property	2 188 879	2 036 723	1 926 673
Other tangible fixed assets (including solar panels)	92 287	86 218	74 542
Financial fixed assets	51 653	24 805	17 169
Trade receivables and other fixed assets	3 640	3 796	3 892
Participation in the result of associates and joint ventures, equity method	17 896	14 357	2 358
Fixed assets	**2 354 489**	**2 166 060**	**2 024 767**
Assets held for sale	11 658	1 367	923
Trade receivables	14 546	10 662	12 401
Tax benefits and other current assets	14 954	2 902	3 704
Cash and cash equivalents	550	340	633
Accruals and deferrals	3 693	1 277	2 564
Current assets	**45 401**	**16 549**	**20 226**
TOTAL ASSETS	2 399 890	2 182 608	2 044 993
Capital	167 515	163 752	147 004
Issue premiums	529 313	492 330	333 617
Reserves	286 340	246 038	246 443
Net result for the financial year	136 985	130 232	43 253
Liabilities	**1 120 153**	**1 032 352**	**770 317**
Long term liabilities	953 686	931 075	1 009 730
Long term financial debt	902 583	866 463	927 680
Other long term liabilities	51 103	64 613	82 051
Short term liabilities	326 052	219 180	264 946
Short term financial debt	266 364	179 473	216 725
Other short term liabilities	59 688	39 708	48 221
Liabilities	**1 279 738**	**1 150 256**	**1 274 676**
TOTAL LIABILITIES	2 399 890	2 182 608	2 044 993

KEY RATIOS	30.06.2017	31.12.2016	30.06.2016
(in euros)			
IFRS NAV/share	51,3	48,4	40,6
EPRA NAV/share	53,4	51,2	45,2
Share price	92,0	84,8	84,3
Premium/Discount with regard to EPRA NAV	72,4%	65,5%	86,3%
(in euros x million)			
Fair value of the portfolio (including solar panels)[1]	2 399,8	2 203,8	2 068,5
Debts and liabilities included in the gearing ratio	1 216,2	1 071,7	1 180,5
Balance total	2 399,9	2 182,6	2 045,0
Gearing ratio (IFRS)	50,8%	49,2%	57,7%
Gearing ratio (proportional)[2]	52,2%	50,5%	58,9%

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

[2] *For the method used in the calculation of the gearing ratio, refer to the RD on Regulated real Estate Companies.*

Property portfolio[12]

According to independent property experts Stadim, Cushman & Wakefield and BNP Paribas Real Estate, the fair value[13] of the WDP property portfolio according to IAS 40 amounted to 2,300.3 million euros on 30 June 2017, compared to 2,110.0 million euros at the start of the financial year (including *Assets held for sale*). Together with the valuation at fair value of the investments in solar panels[14], the total portfolio value grew to 2,399.8 million euros compared to 2,203.8 million euros at 2016 year-end.

This value of 2,399.8 million euros includes 2,082.2 million euros in completed properties (standing portfolio). The projects under development account for 163.2 million euros, including Belgian projects in Zellik, the WDPort of Ghent and Bornem, Dutch projects in Echt, Barendrecht, Bleiswijk, Heerlen, Veghel, Venlo, Moerdijk and Amsterdam and Romanian projects in Bucharest, Timisoara, Cluj-Napoca, Oarja, Aricestii Rahtivani (Ploiesti), Roman and Oradea. In addition to these, WDP also holds land reserves in Sint-Niklaas, Courcelles, Heppignies, Tiel and the land bank in Romania at a fair value of 54.9 million euros.

As at 30 June 2017, the implemented investments in solar panels were valuated at a fair value of 99.5 million euros.

Shareholders' equity

The *group's shareholders' equity (IFRS)* amounted to 1,120.2 million euros on 30 June 2017, compared to 1,032.4 million euros at the end of 2016.

The *group's shareholders' equity (EPRA)*, leaving aside the (negative) mark-to-market (M-t-M) value of the interest rate hedges (that is being recognised in the IFRS shareholder's equity), amounted to 1,164.5 million euros on 30 June 2017, compared to 1,092.6 million euros at 2016 year-end. This increase stems from the profit generated in the first half of the year, the revaluation of the portfolio and payout of the dividend for the 2016 financial year (whereby 65% of the shareholders opted for a contribution of their dividend rights in exchange for new shares).

NAV per share

The *EPRA NAV per share* is 53.4 euros as at 30 June 2017. This marks an increase of 2.2 euros compared to an EPRA NAV per share of 51.2 euros on 31 December 2016 as a consequence of the profit generation and revaluation of the portfolio, also including the dividend payment for the 2016 financial year. The *IFRS NAV per share* is 51.3 euros on 30 June 2017, compared to 48.4 euros on 31 December 2016.

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[12] *Under IFRS 11 'Joint arrangements', the joint ventures (mainly WDP Development RO, in which WDP retains 51%) are incorporated using the 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.*

[13] *For the precise valuation method used, please refer to the BE-REIT press release dated 10 November 2016.*

[14] *Investments in solar panels are valuated in compliance with IAS 16 by applying the revaluation model.*

Debts

The total (non-current and current) financial debt in the first half of 2017 rose from 1,045.9 million euros as at 31 December 2016 to 1,168.9 million euros as at the end of June 2017. At the same time, the balance sheet total rose from 2,182.6 billion euros as at 31 December 2016 to 2,399.9 billion euros as at 30 June 2017. The gearing ratio decreased to 50.8%/52.2% (IFRS/proportional) as at 30 June 2017, compared to 57.7%/58.9% on 30 June 2016. This marks a 7%-decline after the increase on the balance sheet from the capital increase of approx. 180 million euros at 2016 year-end.

3.4. Transactions and realisations

3.4.1. Expansion of internal structure of WDP

- After a running in period, Michiel Assink will become the Managing Director of WDP Nederland on 1 January 2018. Michiel was active at CBRE where he led the Industrial & Logistics team and built a team with a strong focus on users, investors and developers of logistics and industrial properties. In the future, current WDP Nederland Director Rien van Ast will at own request, in close collaboration with Michiel, dedicate himself exclusively to the realisation of complex projects.
- In accordance to the continuous growth of the company the operating teams have been reinforced by recruiting extra project managers and facility managers.

3.4.2. Occupancy rate and leases

On 30 June 2017, the portfolio achieved an occupancy rate of 97.1%, compared to 97.0% at the end of 2016. Regarding the maturity of the existing leases, out of the 13% of existing lease contracts that will reach their next expiry date in 2017, WDP has now managed to extend over 80% (compared to 70% at the start of the year). This reaffirms the trust customers have in WDP.

3.4.3. Acquisitions and disposals

Acquisitions

In the first half of 2017, a series of acquisitions were concluded with a total investment volume of approximately 103 million euros (including acquisitions announced under *3.4.7 Transactions and realisations – Significant events after the balance sheet date*). In this respect, WDP generates an overall gross initial rental yield of approximately 7.0%.

All of these acquisitions were made at prices in line with the fair value determined in the valuations from the independent property experts.

Belgium

Zonhoven, Vogelsancklaan 250: WDP has signed a binding agreement in principle with Rettig ICC to acquire their Zonhoven site for an amount of approx. 17 million euros. The acquisition is taking place through a partial demerger and payment via the issue of new WDP shares. The object of the acquisition is an industrial site featuring approx. 43,000 m² in production and storage halls in the immediate vicinity of the Lummen motorway junction. The site will be leased to Rettig ICC in line with market conditions under a triple net lease for an initial minimum term of 10 years. The transaction is subject to a number of customary conditions precedent and the partial demerger will be submitted to the WDP shareholders for approval. The Extraordinary General Meeting (EGM) of WDP is scheduled for 25 August 2017. If quorum is not achieved, a second EGM is expected to decide on the transaction on 12 September 2017.

Westerlo, Nijverheidsstraat 13: new tailor-made site for US cosmetics firm Estée Lauder with an area of approx. 30,000 m² (with expansion potential for the future). After delivery, slated for Q1 2018, WDP will lease the site under a long-term fixed 15-year lease. WDP projects an investment budget for this site of some 25 million euros. The new warehouse is being built in the direct vicinity of Estée Lauder's existing production hall and European distribution centre along the E313 motorway in Westerlo. The expansion of this new site will be achieved through a joint venture by real estate partners WDP and Thys Bouwprojecten.

Romania[15]

Bucharest (3): acquisition of a site strategically located along the Ring Road north west of Bucharest. This site comes with two existing warehouses (a building of approx. 7,400 m² and a building of approx. 5,500 m²). The remaining land resources will accommodate a third building of over 6,000 m² slated for delivery over the course of Q1 2018. The buildings will be leased to Aquila under a fixed 6-year lease (with an option to extend). The investment budget amounts to a total of approx. 8 million euros.

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 into a residential tower block. I love Hungaria is slated for completion in late 2018. As part of this project, WDP along with L.I.F.E. are selling this site in phases.[16] 42% of the surface area has already been sold.

In addition, the first half of 2017 also saw the sale of a building in Estaimpuis, at rue du Pont Bleu 21. The sale of this property indicates a loss in the result on the portfolio, which is offset by a lease termination fee for the same site that was recognised in the EPRA earnings.

[15] *Based on 100% of the investment.*
[16] *See press release dated 30 April 2015.*

An amount of 12 million euros in *Assets held for sale* is currently recognised in the balance sheet. These are the sites in Merchtem, at Wolvertemse Steenweg 1 – Bleukenweg 1, in Oud-Beijerland, at A. Flemmingstraat 2 and a part of the site in Leuven.

3.4.4. Projects completed during the first half of 2017

As announced, WDP successfully delivered the following pre-leased project during the first half of 2017. The initial gross rental yield for all of these completed projects is 7.1%, with an investment amount of approx. 12 million euros.

The Netherlands

Oosterhout, Denariusstraat: new development site of approx. 10,000 m² for Brand Masters, specialised in the development and distribution of chocolate and confectionery, under an eleven-year lease agreement. The investment budget amounts to approx. 7 million euros.

Barendrecht, Dierensteinweg 30: a new construction for the expansion of The Greenery's existing Retail DC. The new construction also accommodates the logistics operations of Hagé International, the import department of The Greenery. A second new construction has been completed for the existing Euro Pool System container washing plant, where The Greenery's crates are washed. Altogether these come to 40,000 m². The investment budget amounts to approx. 18 million euros.

Romania[17]

Cluj-Napoca (4): a new construction project for Arcese was delivered in mid-June 2017. This logistics service provider now enjoys over 4,700 m² under a 5-year lease agreement. WDP projects an investment budget of some 2 million euros.

3.4.5. Projects under development

WDP expects the approx. 216 million euros in projects under development to generate an initial gross rental return of around 6.9% (including projects announced under *3.4.7 Transactions and realisations – Significant events after the balance sheet date*).

Belgium

Zellik, Z4 Broekooi 290: now that the tenant Antalis has pulled out and moved into a smaller, more customised building, the area that became available is being redeveloped into a tailor-made service centre for Euro Pool System. In total, an area of 30,000 m² (ground floor and mezzanine) will be

[17] *Based on 100% of the investment.*

developed under a lease with a fixed 15-year term. Completion of this project is planned for Q1 2018. The investment for this redevelopment amounts to approx. 14 million euros for WDP.

WDPort of Ghent: during Q3 2017, logistics service provider Mainfreight will move into a new warehouse of 9,000 m² (with expansion potential to 30,000 m²) based on a long-term 10-year lease agreement (with first termination date after five years). The investment budget amounts to approx. 4 million euros.

Bornem, Sluisweg: following the acquisition of the FMCG[18] campus in Bornem, WDP will acquire the third and final phase after delivery. Along with the first two phases, this site constitutes an XXL platform of approx. 100,000 m². The investment involves an amount of approx. 7 million euros.

The Netherlands

Echt, Fahrenheitweg: in the ML business park in Echt, where WDP is already present with a site leased to Action, WDP will provide a distribution centre of approx. 14,000 m² that has been leased for a fixed 10-year term to logistics service provider Dick Vijn. The investment budget for WDP amounts to approx. 9 million euros. Completion is projected over the course of Q4 2017.

Barendrecht, Dierensteinweg 30: in line with the purchase of building C-D, this site will be redeveloped with a future gross area of approx. 23,700 m², customised for tenant The Greenery, based on a lease term of at least fifteen years (phased completion slated for Q4 2017 and Q4 2018). The investment budget amounts to approx. 10 million euros.

Bleiswijk, Maansteenweg/Spectrumlaan: in early 2016, WDP purchased a landholding of approx. 7 hectares on this site. For Mediq, a distribution centre of around 25,000 m² is being set up, with delivery slated for Q3 2017. Moreover, for Total Exotics, a customised warehouse measuring 6,000 m² under construction, with delivery slated for Q1 2018, based on a 12-year lease (with the first termination date after six years). The total investment budget for both projects amounts to approx. 19 million euros.

Heerlen, Earl Bakkenstraat: in Heerlen, near Maastricht, logistics service provider CEVA Logistics, along with WDP, will expand a pharma hub with growth potential. CEVA Logistics organises logistics for medical devices for Medtronic. The new development, which is fully GDP-compliant[19], covers an area of over 33,000 m² in the first phase, currently in progress, with delivery slated for Q3 2017. CEVA Logistics is signing on to a basic five-year lease agreement. The investment budget for WDP is approx. 32 million euros.

Veghel, Marshallweg 2: partial redevelopment of a strategic FMCG campus for Kuehne + Nagel, already owned by WDP. This phased redevelopment involves replacing 31,000 m² in old storage space with a

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[18] *FMCG stands for Fast Moving Consumer Goods.*
[19] *Good Distribution Practice or GDP refers to the guidelines for the proper distribution of medicinal and related products for human use.*

brand-new, state-of-the-art distribution centre totalling around 48,000 m². WDP expects final delivery of this site during Q2 2018. The investment budget amounts to approx. 22 million euros.

Venlo, Trade Port Noord: on a newly acquired land resource, WDP welcomes logistics service provider DB Schenker, already a WDP tenant in France, which plans to use this site to expand its operations within the Dutch Limburg region. WDP is fitting out its tenant with a new multi-user warehouse totalling some 50,000 m², with delivery slated in the course of Q3 2017. The investment budget for this project comes to approx. 30 million euros.

Moerdijk, Energieweg 4: a distribution centre totalling approx. 18,000 m² to be specially developed for the storage of packaged hazardous substances for Gondrand Traffic under a long-term 15-year lease. WDP plans to deliver this site over the course of Q2 2018. The investment budget amounts to approx. 18 million euros.

Amsterdam, Kaapstadweg: new distribution centre with cross-docking warehouse totalling over 14,000 m² for DHL Parcel with an investment budget of approx. 14 million euros. Delivery is projected over the course of Q4 2018. DHL Parcel will rent the premises from WDP on a 15-year long-term lease agreement. After delivery, it will be the tenth site in the WDP property portfolio customised for DHL in the Benelux region.

Romania[20]

Bucharest (1): a distribution centre is being set up for Decathlon on a newly purchased parcel in the north of Bucharest. This warehouse offers around 22,000 m² in storage space with a mezzanine of an additional 6,000 m² as well as a planned expansion for 10,000 m². Decathlon will provision its shops from this site and has signed on to a 30-year lease agreement (with first terminate date after seven years). Delivery is projected over the course of Q3 2017. The investment budget amounts to approx. 15 million euros.

Bucharest (2): a second project on this site is underway for retailer Carrefour which, after delivery (scheduled for Q4 2017), will move into a distribution centre of around 11,000 m² with an expansion to 16,000 m² under a 10-year lease agreement. WDP projects an investment budget of some 8 million euros.

Timisoara: international logistics service provider Kuehne + Nagel will move into a new distribution centre of approx. 5,000 m² and has signed on to a 5-year lease. The new site is being set up in Timisoara, a new region in Western Romania where WDP wishes to offer logistics storage space. WDP projects an investment budget of approx. 2 million euros for this new construction project. Delivery of this project is slated for the third quarter of 2017.

[20] *These projects were carried out via WDP Development RO, a 51-49 joint venture with Jeroen Biermans, entrepreneur and Romania expert.*

Cluj-Napoca (3): at this site, supermarket chain Profi is centralising its retail service for fruits and vegetables for the Transylvania region. WDP will phasely custom-develop a refrigerated distribution centre, with offices, totalling over 15,000 m², with delivery slated for Q1 2018. Profi is signing on to a long-term 10-year lease agreement. The investment budget amounts to approx. 10 million euros.

Oarja (1): the existing tenant, Röchling, wishes to double its current warehouse space. By the end of Q3 2017, WDP will therefore deliver over 7,700 m² in distribution space under a long-term 10-year lease. The investment budget amounts to approx. 3 million euros.

Oarja (2): construction of a distribution centre for logistics service provider CEVA Logistics, for setting up its logistics activities for Pirelli here. This newly built warehouse, customized for a total of more than 11,000 m², will be leased on the basis of a fixed 3-year lease agreement after delivery (scheduled during Q4 2017). WDP projects an investment budget of some 4 million euros.

Aricestii Rahtivani (Ploiesti): newly built warehouse with offices of about 4,500 m² for Kamtec, specialised in car parts, which is signing on to a long-term 10-year lease agreement. Delivery of this site is scheduled for Q1 2018. The investment budget amounts to approx. 3 million euros.

Roman: in Roman, located in the north-east of Romania, a new construction project of around 34,000 m² is starting up in phases. Profi is signing on for a long-term fixed 10-year lease after delivery of the site, planned in two phases: one in Q4 2017 and one in Q1 2018. The investment budget amounts to approx. 15 million euros.

NEW *Oradea:* on this new WDP site, a new warehouse with offices of over 4,000 m² is under development for Kuehne + Nagel, with delivery schedule during Q3 2017. Kuehne + Nagel has signed on to a fixed 5-year lease for this site. The investment budget amounts to approx. 2 million euros.

3.4.6. Sustainability

30MWp solar panel programme in Dutch property portfolio

Within the framework of WDP's strategy to improve the sustainability of its portfolio, WDP has launched a green energy programme by installing solar panels in the Netherlands, with a total capacity of approximately 30 MWp. Project execution is in full swing in cooperation with the clients. Installation on the roofs of 21 sites is executed, bringing the total installed capacity to 20 MWp. In addition to this, installation of 5 MWp in capacity is underway, with staggered deliveries by 2017 year-end. This puts WDP amongst the top-10 investors in solar panels in the Netherlands.[21]

[21] *For further information, please visit www.thesolarfuture.nl.*

3.4.7. Significant events after the balance sheet date

Luxembourg

Entry into the Grand Duchy of Luxembourg, initially slated for the end of Q1 2017, will normally take place in September of 2017, when all conditions precedent are expected to be met.

After final closing, WDP will be the co-owner of a company that owns an existing building of around 26,000 m², owned by the joint venture S.O.L.E.I.L. SA. This site will be leased to Ampacet. The S.O.L.E.I.L. site, located in the Eurohub Sud logistics business zone, also offers immediate expansion potential for an additional 26,000 m² (according to future pre-leasing). The investment amount (based on 100% of the investment) is approx. 22 million euros. Ampacet is leasing the existing building under a lease agreement with a remaining term of three years. This acquisition will take place by purchasing 55% of the shares in the joint venture S.O.L.E.I.L. SA. The remaining 45% is held by the Grand Duchy of Luxembourg, which will remain a joint venture partner.

The Netherlands

De Lier, Jorghem van der Houtweg: within the framework of its partnership with The Greenery, WDP has acquired a parcel with 21,000 m² of buildings, formerly owned by The Greenery and leased to De Jong, which handles carton packaging for The Greenery. De Jong has signed an 8-year lease for the existing buildings. WDP will examine how the site can be redeveloped in the future in collaboration with De Jong. The investment budget amounts to approx. 9 million euros with an expected annual rental income of 0.6 million euros. This transaction was announced in late 2016 and completed in July 2017.

NEW *Breda, Prinsenhil 1-3 and The Hague, Westvlietweg 7-8*: WDP took over these two sites of over 17,000 m² and approx. 33,000 m², respectively, from ProDelta. The site in Breda is leased to various logistics service providers based on leases with a remaining term of approx. one and a half years. CEVA Logistics is leasing the site in The Hague under a lease with a remaining term of approx. four and a half years. The total investment is 28 million euros with an expected annual rental income of 2.2 million euros.

France

Toulouse, ZAC Grand Sud Logistique industrial zone: in a sale-and-rent-back transaction, WDP acquired a newly built warehouse of approx. 44,000 m² for the retailer Action in mid-July 2017. The international non-food discounter needs a fifth distribution centre in Europe to support its further expansion and future growth. Action wants to use this site to supply its shops in southern France. For this new site, Action is signing on to a fixed 12-year lease that starts on 1 February 2018 after an occupancy preparation period. The investment budget for this transaction is some 27 million euros for WDP with an expected annual rental income of 1.7 million euros.

3.5. Management of financial resources

3.5.1. Key financial figures

KEY FINANCIAL DATA	*30.06.2017*	*31.12.2016*
Net financial debt (in million euros)	1 168,4	1 045,6
Debt and liabilities included in the gearing ratio (in million euros)	1 216,2	1 071,7
Balance sheet total (in million euros)	2 399,9	2 182,6
Gearing ratio (IFRS) (in %)	50,8	49,2
Gearing ratio (proportional) (in line with the GVV/SIR Royal Decree)[1]	52,2	50,5
Interest Coverage Ratio[2] (in x)	4,8	4,1
Average cost of debt (in %)	2,7	2,8
Average remaining term of outstanding debts (in years)	3,9	4,2
Average remaining term of long-term credit facilities (in years)	4,4	4,8
Hedge ratio[3] (in %)	83,1	93,0
Average remaining term of interest rate hedges[4] (in year)	7,4	7,2

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

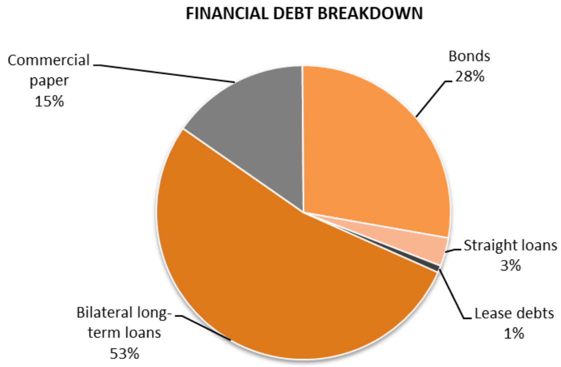
[2] *Defined as operating result (before result for the portfolio) divided by interest changes, minus interest and dividends collection, minus compensation for financial leasing and others.*

[3] *Percentage of fixed-rate and floating-rate debts hedged against interest rate fluctuations by means of derivatives. This economic parameter is not an obligatory parameter under the Belgian Regulated Real-Estate Investments Companies Act (Wet betreffende de Gereglementeerde VastgoedVennootschappen or GVV-Wet).*

[4] *Remaining term of debt at fixed rate and interest rate hedges entered into to hedge the debt against interest rate fluctuations.*

3.5.2. Debt structure

Breakdown



On 30 June 2017, the total consolidated financial debt amounted to 1,168.9 million euros. This amount breaks down as follows:

- 619.9 million euros in traditional bilateral medium and long-term bank loans, distributed across twelve banks;
- 177.5 million euros in commercial paper[22];
- 326.0 million euros in bond loans;
- 36.6 million euros in straight loans;
- 8.9 million euros in lease debts.

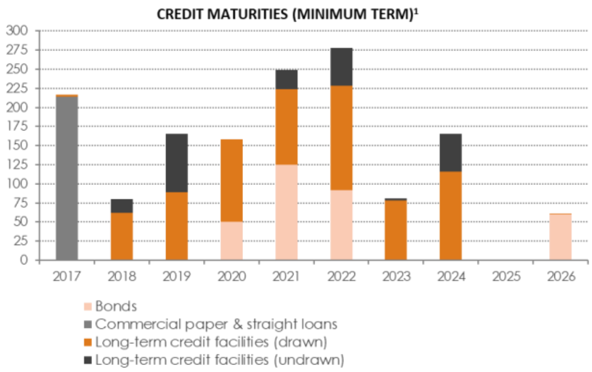
Maturity dates

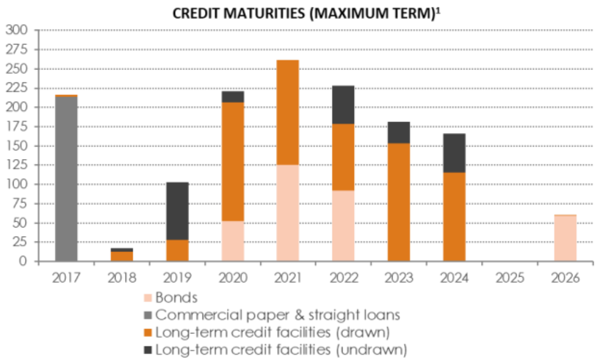
The financial debts have staggered maturity dates mainly falling in the period from 2017 to 2026. The debts maturing in 2017 are mainly commercial paper. There are no maturity dates for long-term debts in 2017. With regard to the maturity dates in 2018, these credit facilities have already been extended in full.

The weighted average term of WDP's outstanding financial debts on 30 June 2017 was 3.9 years[23]. If only the total drawn and undrawn long-term loans are taken into account, the weighted average term amounts to 4.4 years[24]. At 2016 year-end, this was 4.2 and 4.8 years, respectively.

[22] *The commercial paper is hedged with backup lines and untapped credit lines to serve as collateral for financing, if subscription or extension of commercial paper appears to be impossible or only possible to a limited degree.*
[23] *Including the short-term debts, consisting mainly of the commercial paper programme, which is fully covered by backup facilities.*
[24] *For some credits, at the request of the company, the lender may decide to extend the credit by means of an extension option. If this option is exercised every time, the weighted average term of long-term loans will be 4.8 years.*

On 30 June 2017, the total amount of undrawn and confirmed long-term credit facilities amount to 180 million euros[25].



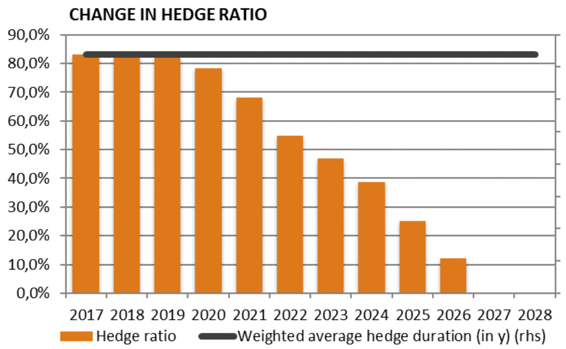


¹ For some loans, the lender may decide to extend the loan by means of an extension option. The minimum term assumes that these extension options will not be exercised; the maximum term assumes that they are exercised every time.

Hedges

The amount of financial debt with a fixed interest rate or floating interest rate and subsequently hedged, primarily through Interest Rate Swaps (IRS), is 1,027.0 million euros, with a weighted average maturity of 7.4 years, which entails a hedging ratio of 83%.

WDP's weighted average cost of debt amounts to 2.7% for the first half of 2017, including credit margins, reservation fees for undrawn credit facilities and the cost of hedging instruments. In 2016, the average cost of debt amounted to 2.8%. The Interest Coverage Ratio[26] is equal to 4.8x for the first half of 2017, compared to 4.1x for the entire financial year 2016.



Implementation of the financing strategy

During the first half of 2017, the company strengthened its financial position successively by means of:

- Extension of ING credit line for 40 million euros

[25] *Exclusive of 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.*

[26] *Defined as operating result (before result on the portfolio) divided by interest charges minus interest and dividends collection, minus compensation for financial leasing and others.*

WDP has successfully extended two loans with ING for 20 million euros each, maturing in 2018, in a package totalling 40 million euros, to 2024.

- Optional dividend of approx. 41 million euros[27]
WDP's shareholders opted to contribute their dividend rights for approx. 65% of the shares in exchange for new shares instead of cash dividend payments. This results in a capital increase for WDP of about 41 million euros through the creation of 490,361 new shares, taking into account the issue price of 83.44 euros.

- Hedge extension
During Q2 2017, WDP successfully extended a total notional amount of 115 million euros in hedges with maturity dates in 2019-21 to 2025-27, at a lower interest rate. The overall impact of this extension is an annual saving of 0.9 million euros, or 7 basis points, on the average cost of debt.

Financial risks

WDP continued to closely monitor the potential impact of financial risks in 2017 and implemented the necessary measures to manage these risks. These risks include the counterparty risk (insolvency or credit risk affecting financial partners), liquidity risk (non-availability of financing or very expensive financing options) and risks related to interest, budget, agreements and exchange rates. See also *1. Risk factors*.

[27] *See press release dated 19 May 2017.*

3.6. Outlook

Based on the good H1 2017 results and the recently completed purchases with an immediate impact on results, WDP is raising its EPRA Earnings per share projections for 2017 from 'at least 5.35' euros to 5.50 euros.[28]

In 2017, 13% of the contracts will reach their next maturity date, of which over 80% have already been extended. Based on information currently available and the current rental market situation, WDP projects a minimum average occupancy rate of 97% for 2017.

The expected growth in 2017, based on completion of the announced purchases and execution of the project development pipeline, takes into account a projected gearing ratio of around 51%/52% (IFRS/proportional) at 2017 year-end and an average cost of debt of 2.5% for H2 2017. WDP still aims for a gearing ratio between 55 and 60% over the medium term.

Based on this outlook, WDP intends to propose an increase of the gross dividend to 4.50 euros for 2017, i.e. an increase of 6%.[28]

The total identified investment volume under the 2016-20 growth plan comes to approx. 500 million euros, which already marks half of the planned investment volume of 1 billion euros, after just one and a half years. In addition to this, WDP also achieved higher than projected profitability in this growth, based on higher than initially anticipated yields (due in part to a stronger focus on project developments) and optimisations applied in the cost of debt. Based on this, WDP raises its ambition of an EPRA Earnings per share in 2020 to at least 6.50 euros (previously at least 6.25 euros) and a gross dividend of 5.25 euros (previously 5.00 euros) in 2020.[28]

[28] *These profit forecasts are based on the current situation, barring presently unforeseen circumstances (such as a substantial deterioration in the economic and financial climate), and a normal number of hours of sunshine.*

4. Shares and bonds

4.1. The share

4.1.1. Price and volume

FIGURES PER SHARE	*30.06.2017*	*31.12.2016*	*31.12.2015*
Number of shares in circulation on closing date	21 816 404	21 326 043	18 507 260
Free float	74%	74%	74%
Market capitalisation (in euros)	2 007 545 496	1 810 367 790	1 503 529 802
Traded volume in shares	2 493 773	5 456 690	5 461 095
Average daily volume (in euros)	1 727 391	1 749 796	1 521 272
Velocity[1]	22,9%	25,6%	29,5%
Stock exchange price			
highest	94,54	93,87	81,24
lowest	82,09	69,85	61,90
closing	92,02	84,89	81,24
EPRA NAV (IFRS)[2] (in euros)	53,4	51,2	44,9
IFRS NAV[3] (in euros)	51,3	48,4	41,5
Dividend payout ratio	N/R	90%	81%
EPRA Earnings/share[4] (in euros)	2,67	5,30	5,00
EPRA Earnings/share[5] (in euros)	2,62	4,72	4,91
Gross dividend/share (in euros)	N/R	4,26	4,00
Net dividend/share (in euros)	N/R	2,98	2,92

[1] *The number of shares traded per half-year divided by the total number of shares at the end of term and then extrapolated to a term of twelve months.*

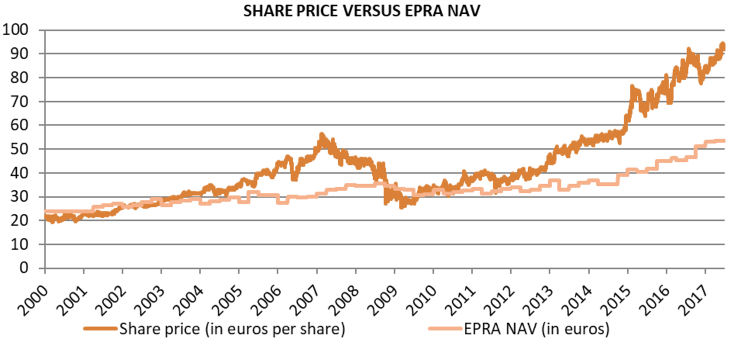
[2] *EPRA NAV: this is the NAV that was adjusted to include properties and other investments at their fair value and exclude certain line items that are not expected to take shape in a business model with property investments over the long term. See also www.epra.com.*

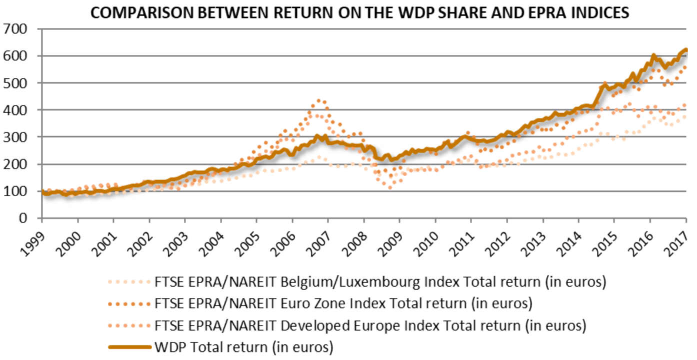
[3] *IFRS NAV: the IFRS NAV is calculated as shareholder equity as per IFRS divided by the number of dividend-entitled shares on the balance sheet date. It pertains to the net value according to GVV/SIR legislation.*

[4] *On the basis of the pro-rata-temporis basis for the weighted average number of shares over the period.*

[5] *On the basis of the number of shares entitled to dividend at the end of each period.*

4.1.2. Long-term price and return





4.2. Bonds

Emittent	*ISIN code*	*Nominal amount (in million euros)*	*Term (in years)*	*Maturity date*	*Coupon*	*Issue price*	*Indicative price 30.06.2017*
WDP Comm. VA	BE0002248178	37,1	10	1 April 2026	2,50%	100%	96,7%
WDP Comm. VA	BE0002249184	22,9	10	1 April 2026	Euribor 3M + 2,00%	100%	99,2%
WDP Comm. VA	BE0002234038	54,4	7	2 July 2022	2,50%	99,4%	102,9%
WDP Comm. VA	BE0002235043	37,8	7	2 July 2022	Euribor 6M + 1,75%	100%	98,6%
WDP Comm. VA	BE0002216829	125	7	13 June 2021	3,38%	101,9%	105,3%
WDP Comm. VA	BE0002192582	50	7	18 March 2020	3,80%	99,9%	103,9%

4.3. Structure of the shareholding of the company[29]

The RTKA family company structure – which holds all shares of the Jos De Pauw family in joint ownership – currently possesses 5,602,557 WDP shares. De Pauw NV holds 2,262 shares. Together, they hold 25.7% of WDP's capital.

SHAREHOLDING

	Number of shares (declared)	*Date of the statement*	*(in %)*
Free float	16 211 585		74,3%
BlackRock-related companies	*659 847*	*29.12.2016*	3,0%
Other shareholders under the statutory treshold [1]	*15 551 738*	*19.05.2017*	71,3%
Family Jos De Pauw en De Pauw NV (reference shareholder)[2]	5 604 819	19.05.2017	25,7%
Total	**21 816 404**		**100,0%**

[1] The number of publicly held shares was determined under the assumption that since the declarations of transparency, nothing has changed with regard to the composition of the share portfolio of the shareholders obligated to report major holdings by virtue of the Belgian Law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted for trading on a regulated market and with various provisions.
[2] The reference shareholder, the Jos De Pauw family and De Pauw NV, has integrated all its WDP shares that were held in common into a family company structure in which the existing common holding is institutionalised.

4.4. Financial calendar

08|11|2017	Publication of Q3 2017 results
02|02|2018	Publication of 2017 annual results
25|04|2018	Annual General Meeting
26|04|2018	Ex-dividend date 2017
27|04|2018	Dividend record date 2017
TBD[30]	Dividend payment date 2017

For changes, please refer to the financial calendar at www.wdp.eu.

[29] *Situation based on the transparency notices received by the publication date of this report. Any notified changes may be viewed at www.wdp.eu.*
[30] *Subject to approval by the Annual General Meeting.*

5. Property report[31]

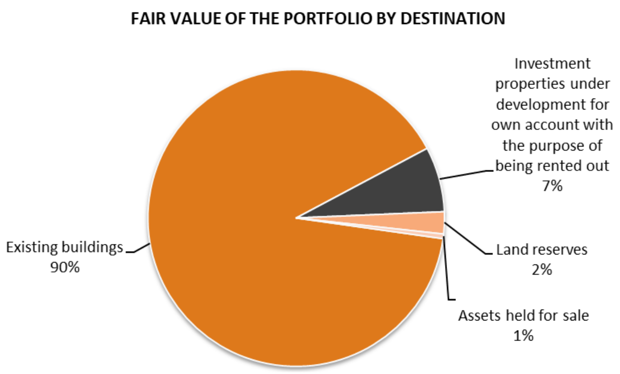
5.1. Review of the consolidated property portfolio

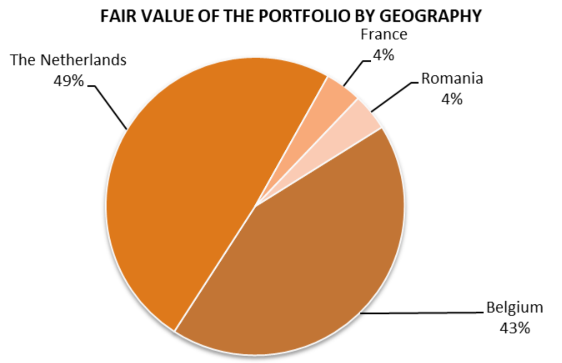
5.1.1. Description of the portfolio as at 30 June 2017

The independent property experts Stadim, Cushman & Wakefield and BNP Paribas Real Estate estimated the fair value[32] of the WDP property portfolio (including *Assets held for sale* and excluding solar panels) in accordance with IAS 40 at 2,300.3 million euros on 30 June 2017. The fair value at the end of 2016 amounted to 2,110.0 million euros.

The portfolio breaks down as follows:

FAIR VALUE *(in million euros)*	*Belgium*	*Netherlands*	*France*	*Romania*	*Total*
Existing buildings	913,3	1 013,3	91,0	52,9	2 070,5
Investment properties under development for own account with the purpose of being rented out	44,6	97,1	0,0	21,5	163,2
Land reserves	18,9	17,2	0,5	18,4	54,9
Assets held for sale	5,8	5,9	0,0	0,0	11,7
Total	**982,5**	**1 133,5**	**91,5**	**92,8**	**2 300,3**





[31] *WDP's share in the portfolio of WDP Development RO (51%) still appeared as part of the statistics in the reporting on the portfolio.*

[32] *Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties (-): these are the transfer costs to be paid in the event of a hypothetical disposal of the investment properties. The fair value at which the investment properties are valuated consists of the investment value minus the transaction costs. The average theoretical local registration rights deducted from the investment value are as follows by country: Belgium: 2.5%, Netherlands: 6.0%, France: 4.9% and Romania: 1.5%.*

PORTFOLIO STATISTICS BY COUNTRY	*Belgium*	*Netherlands*	*France*	*Romania*	*Total*
Number of lettable sites	77	70	8	11	166
Gross lettable area (in m²)	1 656 133	1 485 041	169 492	94 589	3 405 255
Land (in m²)	3 220 184	2 841 631	376 174	1 194 026	7 632 015
Fair value (in million euros)	982,5	1 133,5	91,5	92,8	2 300,3
% of total fair value	43%	49%	4%	4%	100%
% change in fair value for S1 2017	1,9%	3,9%	1,6%	2,5%	2,9%
Vacancy rate (EPRA)[1,2]	4,8%	1,5%	5,2%	0,0%	3,7%
Average lease length till first break (in y)[2]	4,3	7,0	1,8	9,4	5,7
WDP gross initial yield[3]	7,4%	7,0%	7,5%	9,0%	7,2%
Effect of vacancies	-0,4%	-0,1%	-0,4%	-0,1%	-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%	-0,4%	-0,3%	-0,1%	-0,3%
EPRA net initial yield[1]	6,6%	6,2%	6,6%	8,8%	6,4%

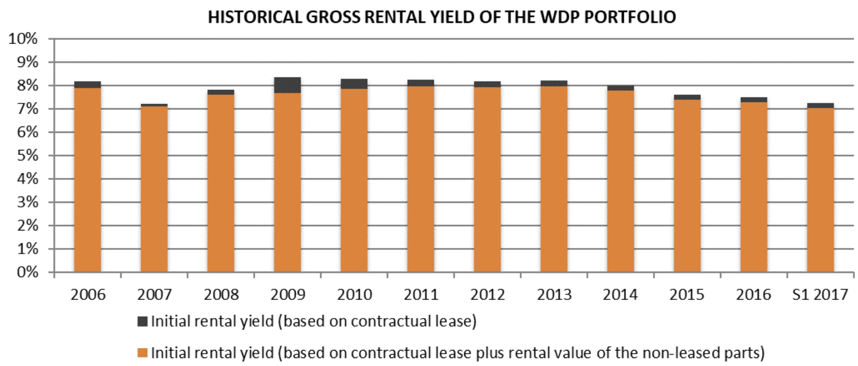
[1] *Financial performance indicator calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. Please see www.epra.com.*

[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).*

5.1.2. Changes in fair value during the first half of 2017

In the first half of 2017, WDP invested in new acquisitions totalling 19.2 million euros. In addition, 116.6 million euros were invested in the completion of pre-leased projects for own account. Furthermore, 2.4 million euros in property was sold.



The variation in the valuation of the investment properties amounted to +66.3 million euros during the first half of 2017. The gross rental yield based on the contractual rents, after the addition of the estimated market rental value of the unleased parts, is 7.2% as at 30 June 2017, a decrease from 7.5% at the end of 2016. This decrease is also the driving force behind the value growth in the underlying portfolio for which the property experts lowered the required yields based on the strong demand for logistics properties.

5.1.3. Value and composition of the rental portfolio

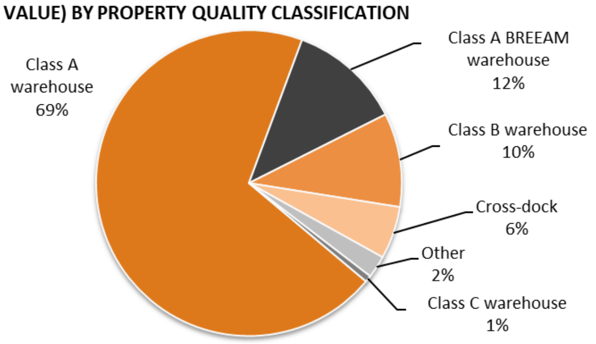
The total surface area comprises 763.2 hectares, 62.2 hectares of which were granted in concession. The balance of 701.0 hectares has a fair value of 821.8 million euros or 36% of the total fair value. This gives an average land value of 108 euros/m², excluding transaction costs. The land reserves are also comprised in this value, predominantly in Belgium and Romania.

The total leasable surface of the buildings is 3.4 million m², with a total estimated rental value of 149.0 million euros. The warehouses account for the lion's share (78.6%), with 2,673,724 m² and a joint rental value of 117.1 million euros. The average rental value per square meter amounts to 43.7 euros.

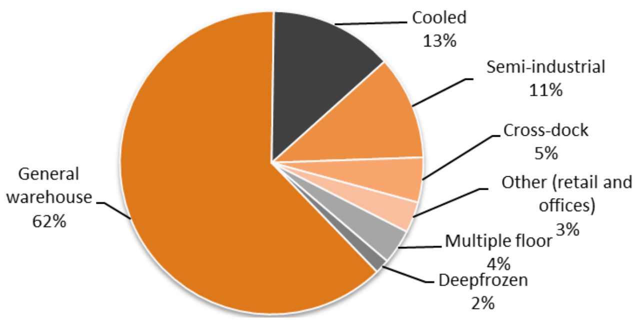
Office space belonging to the warehouses accounts for 235,600 m² or 21.6 million euros in rental value. The average rental value per square meter amounts to 91.5 euros. Commercial premises take up 13,903 m² and represent 0.7 million euros in rent, with an average of 50.0 euros per m². Various other locations represent 482,029 m² or 9.7 million euros, with an average rent of 20.1 euros/m².

DESIGNATED USE AT 30.06.2017	*Built surface (in m²)*	*Estimated rental value (in million euros)*	*Estimated rental value per m² (in euros)*	*% of total rental value*
Warehouses	2 673 724	117,1	43,7	79%
Offices adjacent to warehouses	235 600	21,6	91,5	14%
Commercial space	13 903	0,7	50,0	0%
Various uses (mixed-use areas, parking facilities and filing space)	482 029	9,7	20,1	6%
Total	**3 405 255**	**149,0**	**43,8**	**100%**

DIVERSIFICATION OF PROPERTY PORTFOLIO (BASED ON THE FAIR VALUE) BY PROPERTY QUALITY CLASSIFICATION

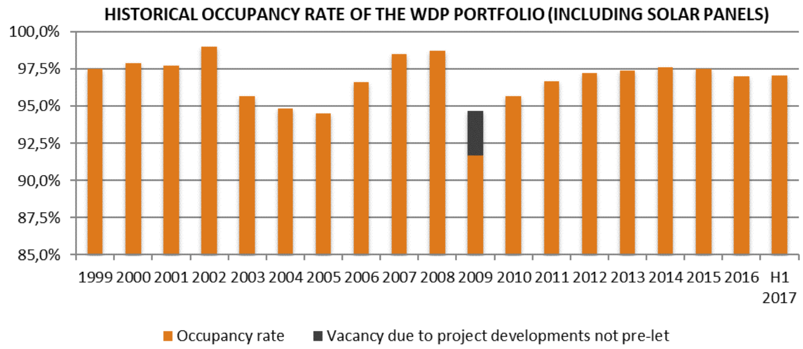


DIVERSIFICATION OF PROPERTY PORTFOLIO (BASED ON THE FAIR VALUE) BY PROPERTY TYPE

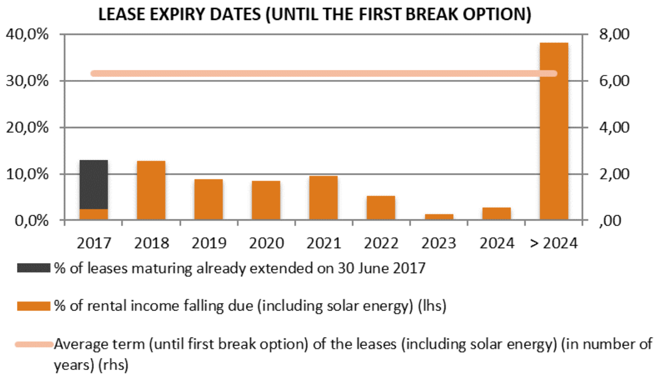


5.1.4. Rental situation of the available buildings

The occupancy rate of the WDP portfolio amounted to 97.1% on 30 June 2017, compared to 97.0% at the end of 2016 (including solar panels)[33]. This attests to the success of WDP's commercial strategy, which aims to develop long-term relationships with clients and supports the company's performance with a high operating margin.

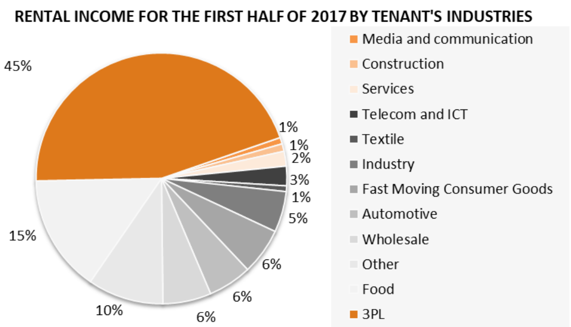


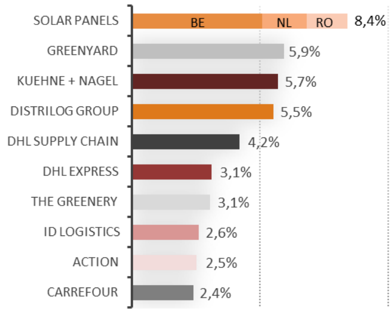
WDP's practice of building partnerships together with its clients is also reflected in the average residual lease term until maturity of 7.3 years. Taking into account the first termination date, the average remaining term is 5.7 years.



If income from solar panels is taken into account, the average remaining term until final maturity is 7.7 years. Taking into account the first termination date, the average remaining term is 6.3 years.

The main tenants are: solar energy spread over three countries with a 8.4% share, Greenyard (5.9%), Kuehne + Nagel (5.7%), Distrilog Group (5.5%), DHL Supply Chain (4.2%), DHL Express (3.1%), The Greenery (3.1%), ID Logistics (2.6%), Action (2.5%), and Carrefour (2.4%). The share of the ten biggest tenants is 44%. The top 20 account for 57%.





[33] *Excluding solar panels, the occupancy rate is 96.8%.*

5.1.5. Projects under development[34]

	Country	Type	Lettable area (in m²)	Expected completion	Ownership percentage	Pre-let	Lessee	Investment budget (in million euros)[1]	Expected return
Projects under development									
Zellik	BE	Development	30 000	Q1 2018	100%	100%	Euro Pool System	14,0	
WDPort of Ghent	BE	Development	9 000	Q3 2017	100%	100%	Mainfreight	4,0	
Bornem	BE	Development	14 000	Q4 2017	100%	0%	In commercialisation	7,0	
Bleiswijk (1)	NL	Development	25 000	Q3 2017	100%	100%	Mediq	13,0	
Heerlen	NL	Development	33 000	Q3 2017	100%	100%	CEVA Logistics	32,0	
Venlo	NL	Development	50 000	Q3 2017	100%	100%	DB Schenker	30,0	
Barendrecht - Dierensteinweg 30 (C-D)	NL	Development	23 700	Q4 2018	100%	100%	The Greenery	10,0	
Solar	NL	New installation	5MWp	Q4 2017	100%	N/R	Various	5,0	
Echt	NL	Development	14 000	Q4 2017	100%	100%	Dick Vijn	9,5	
Bleiswijk (2)	NL	Development	6 000	Q1 2018	100%	100%	Total Exotics	6,5	
Veghel	NL	Development	48 000	Q2 2018	100%	100%	Kuehne + Nagel	22,0	
Moerdijk	NL	Development	18 000	Q2 2018	100%	100%	Gondrand Traffic	18,0	
Amsterdam	NL	Development	14 000	Q4 2018	100%	100%	DHL Parcel	14,0	
Boekarest (1)	RO	Development	22 000	Q3 2017	51%	100%	Decathlon	7,7	
Timisoara	RO	Development	5 000	Q3 2017	51%	100%	Kuehne + Nagel	1,0	
Oarja (1)	RO	Development	7 700	Q3 2017	51%	100%	Röchling	1,5	
Oradea	RO	Development	4 000	Q3 2017	51%	100%	Kuehne + Nagel	0,9	
Boekarest (2)	RO	Development	11 000	Q4 2017	51%	100%	Carrefour	4,1	
Oarja (2)	RO	Development	11 000	Q4 2017	51%	100%	CEVA Logistics	2,0	
Cluj-Napoca (3)	RO	Development	15 000	Q1 2018	51%	100%	Profi	5,0	
Aricestii Rahtivani (Ploiesti)	RO	Development	4 500	Q1 2018	51%	100%	Kamtec	1,5	
Roman	RO	Development	34 000	Q1 2018	51%	100%	Profi	7,7	
TOTAL			**398 900**			**96%**		**216,4**	**6,9%**

[1] The proportional share of WDP in the portfolio of WDP Development RO (51%) is also taken into consideration. With respect to the leasable area, the entire leasable area is shown.

The anticipated out-of-pocket cost for the completion of these projects is estimated at approx. 216 million euros, approx. 114 million euros[35] of which had already been issued as at 30 June 2017. WDP expects to generate a weighted average return on the total investment of around 6.9%.

5.2. Review of the logistics property market in Belgium, the Netherlands, France and Romania

Belgium

At the start of 2017, the Belgian economy was enjoying its highest level of buying power since 2011. However, the demand for industrial real estate is somewhat lower than last year. Because the logistics property market also enjoyed a very strong 2016, this presents no cause for concern. The lack of available space is encouraging property owners to engage in creative entrepreneurship, supported by

[34] *See also '3.4.7 Interim management report – Transactions and realisations'.*

[35] *The difference with the amount of 163 million euros for projects under development as stated under '5.1.1. Description of the portfolio as at 30 June 2017' relates to the redevelopment projects before the start of the renovation which are excluded from this table, together with the project I love Hungaria which will be sold.*

their deep-rooted knowledge in the market and their players, to arrive at ideal property solutions for tenants. 2017 is not expected to match the high level of uptake of 2016, but is however expected to book good results, driven by factors such as e-commerce and further consolidation of 'smaller' sites into large logistics property platforms.

The Netherlands

At 2.3 million m² in industrial property, the highest uptake in the first half of year ever has been achieved. 2017 is expected to break the record uptake from 2007, although with lower growth through the second half of the year. The vacancy rate has also decreased further, for the third year in a row. The driving forces behind this growth are the rise of small to medium-sized enterprises and e-commerce. A key part of the demand for industrial space is focused on new, primarily logistics properties. However, existing property is increasingly being taken up. Although the market has been attractive for some time now, the average rent is rising for the first time since 2009. The market dynamic has expanded to cover a larger area over the last six months. The focus does not lie on the logistics hotspots alone: other regions are also seeing major transactions.

France

The French economy continues its winning streak. The rise of e-commerce and digitisation have prompted a new look at logistics properties, particularly as a decisive factor in business model optimisation. Distribution centre uptake remains positive, particularly along the Lille-Paris-Lyon-Marseille logistics corridor, while the vacancy rate is stagnating. New trends in the retail sector are spurring development of a large number of XXL platforms.

Romania

The development pipeline for industrial properties enjoyed a record year in 2016. This trend is continuing over the course of 2017. Bucharest stands out as the definitive hub of industrial activities. The second most important region is Timisoara. Elsewhere in the country, activities are focused around the cities of Cluj-Napoca, Braila, Sibiu and Brasov. The newly developed storage spaces are largely intended for both logistics activities and production companies (automotive, electronics, suppliers). It appears that this recent economic revival will continue to bear fruits in real estate.

Sources: BNP Paribas Real Estate and Cushman & Wakefield

5.3. Conclusions of the property experts

Dear Sirs,

We are pleased to present you with our estimate of the value of the property portfolio of WDP Comm. VA as at 30 June 2017.

WDP appointed us as independent property experts to determine the investment value and fair value of its property portfolio. Estimates were made taking into account both the observations and definitions mentioned in the reports, and the guidelines of the International Valuation Standards issued by the IVSC.

The fair value is defined in standard IAS 40 as the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction. IVSC deems these conditions to be met if the above-mentioned definition of market value is respected. The market value must reflect the current lease contracts, the current gross margin of self-financing (or cash flow) the reasonable assumptions relating to potential rental income and the expected costs.

In this context, the administration costs must be adjusted to the actual situation of the market. After an analysis of a large number of transactions, the property experts, acting in a working group at the request of listed property companies, came to the conclusion that, given the fact that property taking different forms can be transferred, the impact of transaction costs on large investment properties on the Belgian market whose value exceeds 2.5 million euros is limited to 2.5%. The value with additional costs borne by the seller therefore meets the fair value plus 2.5% administration costs. The fair value is thus calculated by dividing the value with additional costs borne by the seller by 1.025. Properties falling below the threshold of 2.5 million euros and properties outside Belgium are subject to the usual registration fee; their fair value is therefore equal to the value with costs borne by the buyer.

As property experts, we possess relevant and recognised credentials as well as up-to-date experience with properties of a type and location similar to those of the properties in WDP's property portfolio.

In giving an estimate of the properties, we took into account both the current rental agreements and all rights and obligations arising from these agreements. Each property was valued separately. The estimates do not account for any potential capital gain that might be realised by offering the portfolio on the market in its entirety. Our estimates also do not account for marketing costs specific to a transaction, such as estate agents' fees or publicity costs. In addition to an annual inspection of these properties, our estimates are also based on the information provided by WDP regarding the rental situation, surface areas, sketches or plans, rental charges and taxes associated with each property concerned, compliance and environmental pollution. The information provided was deemed accurate and complete. Our estimates assume that undisclosed items are not such that they would affect the value of the property.

Each independent property expert is responsible for valuing the part of the portfolio that was contractually assigned to him or her.

Based on the statements in the paragraphs above, we can confirm that the fair value of the real estate property (excluding solar panels) of WDP as at 30 June 2017 is 2,300,255,647 euros (two billion three hundred million two hundred and fifty-five thousand six hundred and forty-seven euros).

Yours faithfully,

KOEN NEVENS
Managing Partner | Cushman & Wakefield

FRANK ADEMA
International Partner| Head of Valuation & Advisory The Netherlands | Cushman & Wakefield

PHILIPPE JANSSENS
Managing Director | Stadim

CAROLINE HUSSENOT
Director of the International Department | BNP Paribas Real Estate

6. Condensed consolidated financial statements for the first half of 2017

6.1. Condensed consolidated profit and loss account

(in euros x 1 000)	*H1 2017*	*H1 2016*	*FY 2016*
Rental income	70 817	65 988	133 761
Rental charges	-405	-1 428	-2 051
NET RENTAL RESULT	70 412	64 560	131 710
Recovery of property costs	0	0	0
Recovery of rental charges an taxes normally paid by the tenant on let properties	6 936	6 141	7 620
Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	0	-87	-157
Rental charges and taxes normally paid by the tenant on let properties	-9 421	-8 226	-9 878
Other income and charges related to leases	6 610	5 346	10 367
PROPERTY RESULT	74 536	67 734	139 661
Technical costs	-1 496	-1 032	-2 757
Commercial costs	-294	-213	-466
Property management costs	-601	-493	-821
PROPERTY CHARGES	-2 391	-1 738	-4 044
PROPERTY OPERATING RESULTS	72 145	65 995	135 617
General company expenses	-3 082	-2 559	-5 376
Depreciation and amortization of solar panels	-2 003	-1 514	-3 066
OPERATING RESULT (BEFORE RESULT ON THE PORTFOLIO)	67 061	61 921	127 176
Result on disposals of investment properties	-114	5	-41
Changes in the fair value of investment properties	64 592	17 776	34 046
OPERATING RESULT	131 539	79 703	161 180
Financial income	1 037	381	796
Net interest charges	-13 967	-15 087	-30 532
Other financial charges	-240	-273	-548
Changes in the fair value of financial assets and liabilities	15 638	-19 839	1 787
FINANCIAL RESULT	2 468	-34 818	-28 497
PARTICIPATION IN THE RESULT OF ASSOCIATED COMPANIES AND JOINT VENTURES	3 594	-1 177	-551
RESULT BEFORE TAXES	137 600	43 708	132 132
TAXES	-616	-455	-1 899
NET RESULT	136 985	43 253	130 232
Attributable to:			
Shareholders of the parent company	136 985	43 253	130 232
WEIGHTED AVERAGE NUMBER OF SHARES	21 439 828	18 608 459	18 997 071
NET RESULT PER SHARE (in euros)	6,39	2,32	6,86
DILUTED NET RESULT PER SHARE (in euros)	6,39	2,32	6,86

6.2. Condensed consolidated statement of overall income

(in euros x 1 000)	*H1 2017*	*H1 2016*
I. NET RESULT	136 985	43 253
II. OTHER ELEMENTS OF THE OVERALL RESULT (RECOVERABLE THROUGH PROFIT AND LOSS)	863	286
Revaluation of the solar panels in Belgium and the Netherlands	917	358
Revaluation of the solar panels in joint ventures	-54	-72
OVERALL RESULT	137 847	43 538
Attributable to:		
Shareholders of the group	137 847	43 538

6.3. Other components of comprehensive income

(in euros x 1 000)	*H1 2017*	*H1 2016*
EPRA Earnings (including participation in the result of joint ventures)	57 244	48 694
Result on the portfolio (including participation in the result of joint ventures)[1]	66 266	16 132
Changes in fair value of financial instruments	15 638	-19 839
Depreciation and write-down on solar panels (including share in the result of joint ventures)	-2 163	-1 735
NET RESULT (IFRS)	136 985	43 253

(in euros per share)[2]	*H1 2017*	*H1 2016*
EPRA Earnings (including participation in the result of joint ventures)	2,67	2,62
Result on the portfolio (including participation in the result of joint ventures)[1]	3,09	0,87
Changes in fair value of financial instruments	0,73	-1,07
Depreciation and write-down on solar panels (including share in the result of joint ventures)	-0,10	-0,09
NET RESULT (IFRS)	6,39	2,32

[1] *Including deferred taxes on portfolio result.*
[2] *Calculated on the weighted average number of shares.*

6.4. Condensed consolidated balance sheet as at 30 June 2017

(in euros x 1 000)	*30.06.2017*	*31.12.2016*	*30.06.2016*
Fixed assets	**2 354 489**	**2 166 060**	**2 024 767**
Intangible fixed assets	134	160	133
Investment properties	2 188 879	2 036 723	1 926 673
Other tangible fixed assets (including solar panels)	92 287	86 218	74 542
Financial fixed assets	51 653	24 805	17 169
Trade receivables and other non-current assets	3 640	3 796	3 892
Participations in associated companies and joint ventures	17 896	14 357	2 358
Current assets	**45 401**	**16 549**	**20 226**
Assets held for sale	11 658	1 367	923
Trade receivables	14 546	10 662	12 401
Tax benefits and other current assets	14 954	2 902	3 704
Cash and cash equivalents	550	340	633
Accruals and deferrals	3 693	1 277	2 564
TOTAL ASSETS	2 399 890	2 182 608	2 044 993

(in euros x 1 000)	*30.06.2017*	*31.12.2016*	*30.06.2016*
Shareholder's equity	**1 120 153**	**1 032 352**	**770 317**
I. Shareholder's equity attributable to the parent company's shareholders	1 120 153	1 032 352	770 317
Capital	167 515	163 752	147 004
Issue premiums	529 313	492 330	333 617
Reserves	286 340	246 038	246 443
Net result for the financial year	136 985	130 232	43 253
Liabilities	**1 279 738**	**1 150 254**	**1 274 677**
I. Non-current liabilities	953 686	931 075	1 009 730
Provisions	669	1 045	1 046
Non-current financial liabilities	902 583	866 463	927 680
Other non-current financial liabilities	50 434	63 568	81 005
II. Current liabilities	326 052	219 178	264 946
Current financial liabilities	266 364	179 473	216 725
Other current financial liabilities	0	0	0
Trade payables and other current debts	45 481	24 056	35 232
Other current liabilities	1 797	1 736	868
Accruals and deferrals	12 410	13 914	12 121
TOTAL LIABILITIES	2 399 890	2 182 608	2 044 993

6.5. Condensed consolidated cash flow statement

(in euros x 1 000)	*H1 2017*	*H1 2016*
CASH AND CASH EQUIVALENTS, OPENING BALANCE	340	551
NET CASH FLOWS CONCERNING OPERATING ACTIVITIES	66 777	63 288
1. Cash flows concerning operations	**68 877**	**63 740**
Profit/loss from operating activities	150 531	58 414
Profit for the year	136 985	43 253
Interest charges	13 967	15 087
Interest received	-1 037	-381
Income tax	616	455
Adjustments to non-monetary items	-75 456	6 796
Write-downs	2 348	1 854
Depreciations	-30	-851
Carried interest charges	3 268	2 040
Interest capitalised during construction	805	201
Carried interest income	-690	130
Increase (+)/decrease (-) in provisions	-376	0
Variations in the fair value of investment property	-64 592	-17 776
Increase (+)/decrease (-) in deferred taxes	3 211	249
Variations in fair value of financial derivatives	-15 638	19 839
Share in the result of associated companies and joint ventures	-3 648	1 105
Increase(+)/decrease (-) in disposals	-114	5
Increase (+)/decrease (-) in working capital requirements	-6 198	-1 470
2. Cash flows concerning other operating activities	**-2 100**	**-452**
Interest received classified by operating activities	1 727	252
Income tax paid/received	-3 827	-704
NET CASH FLOWS CONCERNING INVESTMENT ACTIVITIES	-121 493	-106 559
1. Purchases	**-99 197**	**-106 347**
Payments regarding purchases of real estate investments	-90 964	-105 192
Payments regarding purchases of shares of real estate companies	-126	0
Acquisitions of other tangible and intangible fixed assets	-8 107	-1 155
2. Disposals	**2 048**	**3 028**
Receipts from sale of investment property	2 048	2 028
Receipts from sale of shares of real estate companies	0	1 000
3. Financing provided to joint ventures	**-24 344**	**-3 240**
Financing of joint ventures	-24 344	-3 240
NET CASH FLOWS CONCERNING FINANCING ACTIVITIES	54 926	43 353
1. Loan acquisition	**303 259**	**255 286**
2. Loan repayments	**-180 247**	**-153 203**
3. Interest paid	**-18 040**	**-17 328**
4. Dividends paid[1]	**-50 046**	**-41 402**
NET INCREASE (+) OR DECREASE (-) IN CASH AND CASH EQUIVALENTS	210	82
CASH AND CASH EQUIVALENTS, CLOSING BALANCE	550	633

[1] *This only relates to cash-out, because of the optional dividend that was offered in 2017 and 2016, with 65% and 60% of the shareholders respectively opting for distribution in shares rather than cash.*

6.6. Condensed statement of changes of the equity

(in euros x 1 000)	*01.01.2017*	*Allocation of result during 2016*	*Net result for the first half year*	*Movements in the fair value of solar panels*	*Capital increases* [1]	*Dividends distributed*	*Other*	*30.06.2017*
Total shareholders' equity	**1 032 352**	**0**	**136 985**	**863**	**40 746**	**-90 792**	**-1**	**1 120 153**
Subscribed capital	163 752				3 763			167 515
Issue premiums	492 330				36 983			529 313
Reserves	246 038	130 232		863		-90 792	-1	286 340
Net result for the period	130 232	-130 232	136 985					136 985

[1] *Relating the capital increase following the optional dividend.*

(in euros x 1 000)	*01.01.2016*	*Allocation of result during 2015*	*Net result for the first half year*	*Movements in the fair value of solar panels*	*Capital increases* [1]	*Dividends distributed*	*Other*	*30.06.2016*
Total shareholders' equity	**768 274**	**0**	**43 253**	**286**	**32 627**	**-74 029**	**-94**	**770 317**
Subscribed capital	143 568				3 437			147 004
Issue premiums	304 426				29 191			333 617
Reserves	177 582	142 698		286		-74 029	-94	246 443
Net result for the period	142 698	-142 698	43 253					43 253

[1] *Relating the capital increase following the optional dividend.*

6.7. Notes

I. General information on the company

WDP is a public Regulated Real Estate Company and takes the legal form of a Commanditaire Vennootschap op Aandelen (partnership limited by shares) under Belgian law. Its registered office is located at Blakebergen 15, 1861 Wolvertem (Belgium). Its telephone number is +32 (0)52 338 400.

The consolidated financial statements of the company as at 30 June 2017 include the company and its subsidiaries.

WDP is listed on Euronext Brussels and Amsterdam.

II. Basis of presentation

The consolidated interim financial statements are drawn up in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and legal and administrative regulations applicable in Belgium and in accordance with the IAS 34 standards for the financial statements of the company as at 30 June 2017 (interim financial statements). These standards include all new and revised standards and interpretations published by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC), insofar as they apply to the group's activities and are effective for the financial years starting on or after 01 January 2017.

The consolidated interim financial statements are expressed in thousands of euros, rounded to the nearest thousand. The 2017 and 2016 financial years are presented. For historical financial information on the 2015 financial year, please refer to the financial reports for 2016 and 2015.

Accounting methods were consistently applied for the financial years presented.

Standards and interpretations effective for the financial year beginning on 1 January 2017

- Amendment to IAS 12 *Income Taxes - Recognition of Deferred Tax Assets for Unrealised Losses* (applicable to financial years beginning on or after 1 January 2017, but not yet adopted by the European Union)
- Amendment to IAS 7 *Statement of Cash Flows – Disclosure Initiative* (applicable to financial years beginning on or after 1 January 2017, but not yet adopted by the European Union)
- Improvements to IFRS 2014-2016: *Changes to IFRS 12* (applicable to financial years beginning on or after 1 January 2017, but not yet adopted by the European Union)

The new standards, amendments and interpretations have no effect on the consolidated statements for 2017.

New or amended standards and interpretations that are not yet effective

A number of new standards, amendments to standards and interpretations have not yet been adopted in 2017, but the option exists to apply them earlier. Unless indicated otherwise, WDP has not made use of this option. The impact of their adoption – insofar as these new standards, revised versions or existing standards and interpretations are relevant to WDP – on the consolidated financial statements for 2018 and the following years is presented below.

- IFRS 9 *Financial instruments* (applicable to financial years beginning on or after 1 January 2018):
  IFRS 9 was published by the IASB in July 2014 and adopted by the EU in November 2016. IFRS 9 contains provisions on the classification and valuation of financial assets and liabilities, special impairments on financial assets as well as general provisions on hedge accounting. IFRS 9 largely replaces IAS 39 *Financial Instruments: Recognition and Measurement*.

  Based on an analysis of WDP's situation as at 30 June 2017, IFRS 9 is not expected to have any significant impact on the consolidated financial statements. With regard to the special impairments on financial assets valuated at amortised cost, including trade receivables, the initial application of the expected credit loss model under IFRS 9 will result in early recognition of credit losses compared to the current loss model applied under IAS 39. Taking into account the relatively small amount of outstanding trade receivables, combined with the associated low credit risk, WDP deems the impact on the consolidated financial statements to be minor.

- IFRS 15 *Revenue from contracts with customers* (applicable to financial years beginning on or after 1 January 2018):
  IFRS 15 provides a unique and all-encompassing model of principles that an entity must apply to account for income arising from a contract with a customer. On entry into force, this new standard will replace both IAS 18 on revenue from the sale of goods and the rendering of services and IAS 11 on current construction contracts and their corresponding interpretations.

  IFRS 15 is not expected to have a substantial impact on WDP's consolidated annual financial statements given that leases, which are WDP's main source of revenue, do not fall under IFRS 15. The principles of IFRS 15 also apply to non-lease components which may appear in a lease agreements or separate agreements, such as maintenance-related services charged to the tenant. Taking into account the fact that non-lease components of this kind are relatively limited in amount and generally pertain to services that are recognised over time under both IAS 18 and IFRS 15, WDP does not expect any substantial impact from this either.

- IFRS 16 *Leases* (applicable to financial years as at 1 January 2019):
  IFRS 16 provides a comprehensive model for identifying leases and their accounting in the annual financial statements for both the lessor and lessee. On entry into force, this standard

will replace IAS 17 *Leases* and the corresponding interpretations. IFRS 16 has not yet been adopted in the European Union.

IFRS 16 introduces significant changes in accounting for leases for the lessee, removing the distinction between operational and financial leases and recognising assets and liabilities for all leases (aside from exemptions for short-term leases or low-value assets). Unlike accounting for leases by the lessee, IFRS 16 keeps almost all provisions from IAS 17 *Leases* regarding accounting for leases by the lessor. This means that lessors must continue to classify leases as operational or financial leases.

Given that WDP acts almost exclusively as a lessor (and has not opted not to reassess whether a contract is or contains a lease in comparison to IAS 17), IFRS 16 is not expected to have a substantial impact on the consolidated annual financial statements. In cases where WDP is the lessee in leases classified as operational leases under IAS 17 and these contracts do not fall under the exemptions provided for in IFRS 16 (for instance, for investment properties for which WDP does not retain bare ownership, but rather only usufruct through a concession, leasehold, or similar arrangement), this shall result in recognition of a right of use and additional liability (approx. 25 million euros) in the consolidated annual financial statements, given that full ownership shall apply to the asset.

- Amendment to IFRS 2 *Classification and measurement of share-based payment transactions* (applicable to financial years beginning on or after 1 January 2018, but not yet adopted in the European Union)
- Amendment to IFRS 4 *Insurance contracts – Applying IFRS 9 Financial Instruments with IFRS 4* (applicable to financial years beginning on or after 1 January 2018, but not yet adopted in the European Union)
- Improvements to IFRS 2014-2016: *Changes to IFRS 1 and IAS 28* (applicable to financial years beginning on or after 1 January 2018, but not yet adopted by the European Union)
- IFRIC 22 *Transactions in foreign currency and payments on account* (applicable to financial years beginning on or after 1 January 2018, but not yet adopted in the European Union)
- Amendment to IAS 40 *Transfer of investment properties* (applicable to financial years beginning on or after 1 January 2018, but not yet adopted in the European Union)
- IFRIC 23 *Uncertainty over income tax treatments* (applicable to financial years beginning on or after 1 January 2019, but not yet adopted by the European Union)
- IFRS 17 *Insurance contracts* (applicable to financial years beginning on or after 1 January 2021, but not yet adopted by the European Union)

- Amendments to IFRS 10 and IAS 28 *Sale or contribution of assets between an investor and its associate or joint venture* (the date of entry into force has been deferred indefinitely and, consequently, EU approval has been postponed as well)
- IFRS 14 *Regulatory deferral accounts* (applicable to financial years beginning on or after 1 January 2016, but not yet adopted by the European Union)

III. Segmented information – results by segment

		H1 2017					
(in euros x 1 000)		*Belgium*	*The Netherlands*	*France*	*Unallocated amounts*	*Total IFRS*	*Romania* [3]
I.	Rental income[1]	32 546	35 294	2 978	0	70 817	1 917
III.	Rental charges	-288	-69	-48	0	-405	0
RENTAL INCOME, NET OF RENTAL-RELATED EXPENSES		32 258	35 225	2 930	0	70 412	1 917
IV.	Recovery of property costs	0	0	0	0	0	0
V.	Recovery of rental charges normally paid by the tenant on let properties	5 531	439	966	0	6 936	283
VI.	Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	0	0	0	0	0	0
VII.	Rental charges and taxes normally paid by the tenant on let properties	-6 211	-2 158	-1 052	0	-9 421	-318
VIII.	Other income and charges related to leases[2]	5 439	1 093	78	0	6 610	743
PROPERTY RESULT		37 017	34 599	2 921	0	74 536	2 625
IX.	Technical costs	-725	-649	-123	0	-1 496	-226
X.	Commercial costs	-299	27	-22	0	-294	-19
XII.	Property management costs	-746	141	3	0	-601	-5
PROPERTY CHARGES		-1 770	-480	-141	0	-2 391	-250
PROPERTY OPERATING RESULTS		35 247	34 118	2 780	0	72 145	2 375
XIV.	General company expenses	0	0	0	-3 082	-3 082	-445
XV.	Other operating income and expenses (depreciation and amortization on solar panels)	-1 710	-293	0	0	-2 003	-160
OPERATING RESULT (BEFORE RESULT ON PORTFOLIO)		33 537	33 825	2 780	-3 082	67 061	1 770
XVI.	Result on disposals of investment properties	-114	0	0	0	-114	0
XVIII.	Changes in the fair value of investment properties	18 355	44 770	1 467	0	64 592	2 330
OPERATING RESULT		51 779	78 596	4 246	-3 082	131 539	4 100

		H1 2016					
(in euros x 1 000)		*Belgium*	*The Netherlands*	*France*	*Unallocated amounts*	*Total IFRS*	*Romania* [3]
I.	Rental income[1]	30 120	33 499	2 369	0	65 988	971
III.	Rental charges	-326	-1 220	119	0	-1 427	0
RENTAL INCOME, NET OF		29 793	32 279	2 488	0	64 560	971
IV.	Recovery of property costs	0	0	0	0	0	0
V.	Recovery of rental charges normally paid by the tenant on let properties	4 977	422	742	0	6 141	63
VI.	Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	0	0	-86	0	-86	0
VII.	Rental charges and taxes normally paid by the tenant on let properties	-5 631	-1 750	-845	0	-8 226	-117
VIII.	Other income and charges related to leases[2]	4 770	488	88	0	5 346	709
PROPERTY RESULT		33 908	31 440	2 386	0	67 734	1 626
IX.	Technical costs	-753	-200	-79	0	-1 032	-140
X.	Commercial costs	-123	-59	-32	0	-214	-18
XII.	Property management costs	-549	54	2	0	-493	-11
PROPERTY CHARGES		-1 425	-205	-109	0	-1 739	-170
PROPERTY OPERATING RESULTS		32 483	31 236	2 276	0	65 995	1 456
XIV.	General company expenses	0	0	0	-2 559	-2 559	n.r.
XV.	Other operating income and expenses (depreciation and amortization on solar panels)	-1 456	-59	0	0	-1 514	-221
OPERATING RESULT		31 027	31 177	2 276	-2 559	61 921	1 236
XVI.	Result on disposals of investment properties	5	0	0	0	5	0
XVIII.	Changes in the fair value of investment properties	7 467	10 052	258	0	17 776	-1 838
OPERATING RESULT		38 499	41 229	2 534	-2 559	79 703	-602

[1] *The maximum tenant risk within the WDP portfolio was 10% and the maximum risk per site 5%. See also '5.1. Property Report - Review on the consolidated property portfolio'.*

[2] *In the first half year 2017, income from solar energy totalled 6.237 million euros against 5.007 million euros in the first half year 2016. This income was generated in Belgium (4.542 million euros), the Netherlands (1.060 million euros) and Romania (0.635 million euros). They belong to 'Other income and charges related to leases'.*

[3] *The joint venture WDP Development RO is recognised using the equity method in accordance with IFRS 11 'Joint arrangements'. Table shows the operating result (before general costs and according to the 51% share of WDP) and makes the reconciliation with the 51% share.*

The segmentation for reporting within WDP is based on geographical region. This segmentation reflects the four geographical markets in Europe where WDP is active. This segmentation is critical to WDP, given that the nature of its activities, its clients, etc., exhibit similar economic characteristics within these segments. Business decisions are taken at this level, and different key performance indicators (such as rental income, occupancy rates, etc.) are monitored in this manner.

IV. Segmented information – assets by segment[36]

	30.06.2017				
(in euros x 1 000)	*Belgium*	*The Netherlands*	*France*	*Total IFRS*	*Romania*
INVESTMENT PROPERTIES	969 789	1 127 567	91 524	2 188 879	92 757
Existing buildings	913 275	1 013 325	91 000	2 017 600	52 894
Investment properties under development for own account for the purpose of being rented out	40 424	97 086	0	137 510	21 509
Land reserves	16 091	17 156	524	33 770	18 354
ASSETS HELD FOR SALE	5 762	5 896	0	11 658	0
OTHER TANGIBLE FIXED ASSETS	66 248	26 039	0	92 287	8 575
Tangible fixed assets for own use	806	273	0	1 079	279
Other: solar panels	65 442	25 766	0	91 208	8 295

	31.12.2016				
(in euros x 1 000)	*Belgium*	*The Netherlands*	*France*	*Total IFRS*	*Romania*
INVESTMENT PROPERTIES	938 356	1 010 231	88 136	2 036 723	70 151
Existing buildings	893 026	969 635	87 607	1 950 268	43 225
Investment properties under development for own account for the purpose of being rented out	30 862	21 220	0	52 083	8 404
Land reserves	14 468	19 376	528	34 372	18 522
ASSETS HELD FOR SALE	1 367	0	0	1 367	465
OTHER TANGIBLE FIXED ASSETS	68 975	17 243	0	86 218	8 763
Tangible fixed assets for own use	676	187	0	863	254
Other: solar panels	68 299	17 056	0	85 355	8 509

[36] *Includes project developments in compliance with the IAS 40 standard.*

V. Information on subsidiaries

	Share of equity 30.06.2017	Share of equity 30.06.2016
Fully consolidated companies		
Name and full address of the registered offices		
WDP France SARL - rue Cantrelle 28 - 36000 Châteauroux - Frankrijk	100%	100%
WDP Nederland N.V. - Hoge Mosten 2 - 4822 NH Breda - Netherlands with participation in WDP Development NL N.V. - Hoge Mosten 2 - 4822 NH Breda - Netherlands [1]	100%	100%
Eurologistik 1 Freehold BVBA - Blakebergen 15 - 1861 Wolvertem - Belgium [2]	100%	100%
Suncop I NV - Blakebergen 15 - 1861 Wolvertem - Belgium [3,6]	100%	100%
Suncop 2 BVBA - Blakebergen 15 - 1861 Wolvertem - Belgium [3,6]	100%	100%
MLB NV - Blakebergen 15 - 1861 Wolvertem - Belgium [4,6]	100%	100%
The Bridge Logistic III NV - Blakebergen 15 - 1861 Wolvertem - Belgium [5,6]	100%	100%
Colfridis Real Estate BVBA - Blakebergen 15 - 1861 Wolvertem - Belgium [6]	100%	
Joint ventures		
WDP Development RO SRL – 1 Baia de Arama Street, Building C, 1st floor, office no. 19, district 2 - Bucharest - Romania	51%	51%
I Love Hungaria NV - Mechelsesteenweg 64, Bus 401 - 2018 Anvers - Belgium [7]	50%	50%
BST-Logistics NV - Nijverheidsstraat 13 - 2260 Westerlo - Belgium [8]	50%	

[1] WDP Development NL N.V. was founded in August 2011 as a permanent development company for own account of WDP Nederland N.V.

[2] On 7 June 2013 WDP acquired 100% of the shares in Eurologistik 1 Freehold BVBA, holding the rights to an existing logistic site in Vilvoorde. This transaction is not deemed to be a business combination.

[3] At the end of May 2015 WDP acquired 100% of the shares of Suncop I NV and Suncop II BVBA, thereby acquiring two PV Installations on the roof of the MLB site in Bornem. This transaction is not deemed to be a business combination. On 30 June 2016, WDP merged with its 100% subsidiaries Suncop I NV and Suncop II BVBA.

[4] On 31 March 2015, WDP acquired 100% of the shares in MLB NV, which owned the rights to the site of the same name in Bornem. This transaction is not considered to be a business combination. On 30 June 2016, WDP merged with its wholly owned subsidiary MLB NV.

[5] At the beginning of June 2015, WDP acquired 100% of the shares in the company The Bridge Logistics III NV, which held the rights to the site in Willebroek, at Victor Dumonlaan 32. This transaction is not considered to be a business combination. On 30 June 2016, WDP merged with its wholly owned subsidiary The Bridge Logistics III NV.

[6] With the acquisition of these sites, apart from the investment properties and/or solar panels, no other assets or liabilities were acquired, with the exception of two external financings in SUNCOP I NV and SUNCOP 2 BVBA respectively for a total amount of 5.3 million euros.

[7] This joint venture was established in May 2015 between WDP Comm. VA and project developer L.I.F.E. NV for the redevelopment of the Hungaria building in Leuven.

[8] This joint venture was established in April 2017 between WDP Comm. VA and project developer Thys Bouwprojecten for the development of the building in Westerlo, Nijverheidsstraat 13.

VI. Overview of future income

(in euros x 1 000)	*30.06.2017*	*30.06.2016*
Future rental income (including income from solar energy)		
with final expiry date within		
one year	142 000	130 763
more than one but less than five years	385 321	354 009
more than five years	567 642	474 493
TOTAL	1 094 963	959 265

This table contains an overview of the rental income (including the income from solar power) under the current agreements. This is based on the indexed rents to be received up to and including the final expiry date, as agreed to in the rental agreements.

VII. Investment property – Statement of changes[37]

	2017				
(in euros x 1 000)	*Belgium*	*Netherlands*	*France*	*Total IFRS*	*Romania*
Level according to IFRS	3	3	3		3
at 01/01	938 356	1 010 231	88 136	2 036 723	70 151
Investments	19 869	63 812	1 922	85 603	15 440
New acquisitions	0	14 787	0	14 787	4 371
Acquisition of investment properties by means of share-based payment transactions	0	0	0	0	0
Transfers to fixed assets held for sale	-5 920	-6 032	0	-11 952	465
Sales and disposals	-870	0	0	-870	0
Variations in the fair value	18 355	44 770	1 467	64 592	2 330
at 30/06	969 789	1 127 567	91 524	2 188 879	92 757

	2016				
(in euros x 1 000)	*Belgium*	*Netherlands*	*France*	*Total IFRS*	*Romania*
Level according to IFRS	3	3	3		3
at 01/01	844 999	875 101	76 788	1 796 888	45 809
Investments	48 539	39 009	8 445	95 992	20 619
New acquisitions	16 761	76 641	0	93 402	6 572
Acquisition of investment properties by means of share-based payment transactions	22 065	0	0	22 065	0
Transfers to fixed assets held for sale	-3 546	0	0	-3 546	-465
Sales and disposals	-2 125	0	0	-2 125	-388
Variations in the fair value	11 663	19 480	2 903	34 046	-1 997
at 31/12	938 356	1 010 231	88 136	2 036 723	70 151

For significant events occurring after the end of the reporting period, see *3.4.7 Transactions and realisations – Significant events after the balance sheet date*.

[37] *Includes project developments in compliance with the IAS 40 standard.*

VIII. Statement of financial debt

(in euros x 1 000)	*Included as of* 30.06.2017	31.12.2016	*< 1 year* 30.06.2017	31.12.2016	*1-5 years* 30.06.2017	31.12.2016	*> 5 years* 30.06.2017	31.12.2016
Commercial paper	177 500	138 000	177 500	138 000	0	0	0	0
Straight loans	36 607	38 906	36 607	38 906	0	0	0	0
Roll over loans	50 356	597	50 356	597	0	0	0	0
Leasing debt	1 901	1 970	1 901	1 970	0	0	0	0
Current financial liabilities	**266 364**	**179 473**	**266 364**	**179 473**	**0**	**0**	**0**	**0**
Roll over loans	569 514	532 350	0	0	382 398	299 472	187 116	232 878
Bond	326 067	325 949	0	0	174 714	174 668	151 353	151 281
Leasing debt	7 002	8 164	0	0	6 672	7 649	330	515
Non-current financial liabilities	**902 583**	**866 463**	**0**	**0**	**563 784**	**481 789**	**338 800**	**384 674**
TOTAL	1 168 947	1 045 936	266 364	179 473	563 784	481 789	338 800	384 674

For further information, please see *3.5 Interim management report – Management of financial resources*.

IX. Financial instruments

Financial instruments at amortised cost

Fair value of financial instruments recognised in the balance sheet at amortised cost:

FINANCIAL ASSETS *(in euros x 1 000)*	*IFRS Balance sheet item*	*Level (IFRS)*	*30.06.2017* *Amortised cost price*	*Fair value*
Assets at fair value through result - Permitting hedging instruments - Interest Rate Swap	I. - E.	2	6 692	6 692
Loans and receivables - Other	I. - E.	2	44 961	44 961
Long-term receivables and other fixed assets	I. - G.	2	3 640	3 640
Short-term receivables - Trade receivables	II. - D.	2	14 546	14 546
Cash and cash equivalents	II. - F.	2	550	550
Deferrals and accruals: interest charges on loans and permitted hedging instruments			83	83
TOTAL			70 472	70 472

FINANCIAL LIABILITIES (in euros x 1 000)	IFRS Balance sheet item	Level (IFRS)	30.06.2017 Amortised cost price	Fair value
Non-current financial liabilities				
- Bond loan: private placements	I. B.	2	201 184	203 925
- Bond loan: retail bond	I. B.	1	124 883	131 447
- Bank debt	I. B.	2	569 514	569 514
- Leasing debt	I. B.	2	7 002	7 002
Other non-current financial liabilities	I. C.			
- Interest Rate Swap			50 434	50 434
- Interest Rate Swap (forward start)			0	0
Current financial liabilities				
- Commercial paper	II. B.	2	177 600	177 600
- Bank debt	II. B.	2	86 863	86 863
- Leasing debt	II. B.	2	1 901	1 901
- Trade payables and other current liabilities	II. D.	2	45 481	45 481
Other current financial liabilities - Permitted hedging instruments			0	0
Deferrals and accruals: interest charges on loans and permitted hedging instruments			3 943	3 943
TOTAL			1 268 805	1 278 110

FINANCIAL ASSETS (in euros x 1 000)	IFRS Balance sheet item	Level (IFRS)	31.12.2016 Amortised cost price	Fair value
Assets at fair value through result - Permitting hedging instruments - Interest Rate Swap	I. - E.	2	4 189	4 189
Loans and receivables - Other	I. - E.	2	20 617	20 617
Long-term receivables and other fixed assets	I. - G.	2	3 796	3 796
Short-term receivables - Trade receivables	II. - D.	2	10 662	10 662
Cash and cash equivalents	II. - F.	2	340	340
Deferrals and accruals: interest charges on loans and permitted hedging instruments			131	131
TOTAL			39 735	39 735

FINANCIAL LIABILITIES (in euros x 1 000)	IFRS Balance sheet item	Level (IFRS)	31.12.2016 Amortised cost price	31.12.2016 Fair value
Non-current financial liabilities				
- Bond loan: private placements	I. B.	2	201 082	203 923
- Bond loan: retail bond	I. B.	1	124 867	132 713
- Bank debt	I. B.	2	532 350	532 350
- Leasing debt	I. B.	2	8 164	8 164
Other non-current financial liabilities	I. C.			
- Interest Rate Swap			62 185	62 185
- Interest Rate Swap (forward start)			1 383	1 383
Current financial liabilities				
- Commercial paper	II. B.	2	138 000	138 000
- Bank debt	II. B.	2	39 503	39 503
- Leasing debt	II. B.	2	1 970	1 970
- Trade payables and other current liabilities	II. D.	2	24 056	24 056
Other current financial liabilities - Permitted hedging instruments			0	0
Deferrals and accruals: interest charges on loans and permitted hedging instruments			7 254	7 254
TOTAL			1 140 814	1 151 501

Given that other financial debt has been taken on at a floating interest rate, the fair value approximates the book value. Therefore, the fair values of the financial assets and liabilities above are equal to the book values except for bond loans, whose fair value is determined by an indicative price from the broker, given that they are not traded frequently (level 2).

Financial instruments at fair value (in accordance with IAS 39)

The group uses derivatives to hedge the interest rate risk on its financial liabilities in order to reduce the volatility of the EPRA earnings (which constitutes the basis for the dividend), minimising the cost of the liabilities at the same time. These hedges are managed centrally through a macro hedging policy. The group does not use any financial instruments for speculative purposes, nor does it hold any derivatives for trading purposes. The derivatives currently used by WDP do not qualify as hedging transactions. As a result, changes in the fair value are immediately recognised in the result.

These contracts are valuated at fair value in accordance with IAS 39 on the balance sheet date. This information is received from the various financial institutions and verified by WDP by discounting the future contractual cash flows based on the corresponding interest rate curves.

Fair value is based on observable inputs, and as such, the IRS contracts fall under level 2 in the fair value hierarchy as defined in IFRS.

	30.06.2017			
	Level (IFRS)	*Notional amount (in euros x 1 000)*	*Interest rate (in %)*	*Duration (in year)*
Classification according to IFRS				
Interest Rate Swap	2	752 794	1,34	7,6
TOTAL		752 794	1,34	7,6

	31.12.2016			
	Level (IFRS)	*Notional amount (in euros x 1 000)*	*Interest rate (in %)*	*Duration (in year)*
Classification according to IFRS				
Interest Rate Swap	2	728 820	1,47	7,3
Interest Rate Swap (forward start)	2	25 000	0,96	6,0
TOTAL		753 820	1,46	7,3

X. Calculation of the gearing ratio and notes on changes in the gearing ratio

GEARING RATIO *(in euros x 1 000)*		*30.06.2017 (IFRS)*	*30.06.2017 (proportional)*	*31.12.2016 (IFRS)*	*31.12.2016 (proportional)*
Non-current and current liabilities		1 279 738	1 351 588	1 150 256	1 208 983
To be excluded:					
- I. Non-current liabilities - A. Provisions		669	672	1 045	1 046
- I. Non-current liabilities - C. Other non-current financial liabilities - Permitted hedging instruments		50 434	50 434	63 568	63 568
- I. Non-current liabilities - F. Deferred taxes - Liabilities		0	-110	0	107
- II. Current liabilities - A. Provisions		0	0	0	0
- II. Current liabilities - E. Other current liabilities - Other: Hedging instruments Hedging instruments		0	0	0	0
- II. Current liabilities - F. Accruals and deferred income		12 410	14 195	13 916	15 287
Total debt	**A**	**1 216 225**	**1 286 398**	**1 071 727**	**1 128 976**
Total assets	B	2 399 890	2 471 709	2 182 608	2 241 303
To be excluded:					
- E. Financial fixed assets - Financial instruments at fair value through profit and loss - Permitted hedging instruments		6 692	6 692	4 189	4 189
Total assets	**B**	**2 393 198**	**2 465 017**	**2 178 420**	**2 237 115**
Gearing ratio	**A/B**	**50,8%**	**52,2%**	**49,2%**	**50,5%**

Additional notes on changes in the gearing ratio

As stipulated in the GVV/SIR legislation, notably in Article 24 of the GVV/SIR Royal Decree, if the consolidated gearing ratio of a GVV/SIR exceeds 50%, the GVV/SIR must draft a financial plan with an implementation schedule describing the measures to be taken to prevent the gearing ratio rising above 65% of the consolidated assets. The statutory auditor appends a separate report to this financial plan confirming that the auditor has verified the method of preparation of the plan, particularly with regard to its economic basis, and that the figures contained in this plan correspond to those in the accounts of the GVV/SIR. In the interim and annual financial reports, accountability should be given of how the financial plan was implemented during the relevant period and how the GVV/SIR will implement the plan in the future.

Changes in gearing

During the first half of 2017, the consolidated gearing ratio of WDP had fallen to 50.8%/52.2% (IFRS/proportional) as at 30 June 2017, from 49.2%/50.5% as at 31 December 2016. This takes into account a total investment volume of approx. 130 million euros, as well as the success of the optional dividend, which boosted shareholders' equity by 41 million euros. In addition, the portfolio value increased by 66.3 million euros.

On the basis of the current gearing ratio of 50.8%/52.2% as at 30 June 2017, WDP still had an additional investment potential of approx. 900 million euros, without exceeding the maximum gearing ratio of

65%. The potential for further investment before exceeding the 60% gearing ratio amounts to approximately 500 million euros.

On the other hand, the valuations of the portfolio have an impact on the gearing ratio. Taking the current capital base into account, the maximum gearing ratio of 65% would only be exceeded in the case of a decrease in the value of the investment properties of approx. 500 million euros, or a 22% loss in a property portfolio on the order of 2,300.3 million euros. In this regard, WDP believes that the current gearing ratio is at an acceptable level and provides sufficient margin to absorb any decreases in value of the properties. Moreover, the experts' appraisal in 2012-14 indicated stabilisation in the fair value of the portfolio, after which 2015-17 exhibited an upward trend.

Expected changes in gearing in 2017

Over the course of 2017, WDP's gearing ratio is likely to remain more or less the same with a ratio of 50.8%/52.2% (IFRS/proportional) as at 30 June 2017 and approximately 51%/52% as at 31 December 2017. This takes the following items into account:

- The development of the current investment programme.[38]
- The retained earnings, taking into account the profit forecast for 2017 of approx. 119 million euros, 57.2 million euros of which were already generated in H1 2017.

In the medium run, WDP aims to maintain a gearing ratio between 55% and 60% and, in this context, the targets set by WDP are based on a constant capital structure.

Conclusion

WDP therefore believes that the gearing ratio will not exceed 65% and that currently, in light of prevailing economic and property trends, planned investments and the expected changes in the shareholders' equity of the company, no additional measures need to be taken.

If certain events require adjustments to the policy of a GVV/SIR, the GVV/SIR must apply these immediately and inform its shareholders of such in its periodic reports.

XI. Transactions between affiliates

Apart from the management fee that the Manager De Pauw NV charges to WDP, no other transactions occur between affiliates. This fee has been set to 1,525,000 euros for the whole year of 2017. This amount corresponds to the total cost, in line with market rates, for the Board of Directors in 2017, including the bonus scheme for executive management and management of the GVV/SIR. (See also *5.7 Management report – Corporate governance and structures* in the *2016 Annual financial report*)

[38] *See also '2.3. Interim management report - Transactions and realisations' and '5.4 Condensed consolidated balance sheet as at 30 June 2017'.*

XII. Rights and obligations not included in the balance sheet

As at 30 June 2017, WDP Comm. VA and its subsidiaries had secured bank guarantees for a sum total of 2,510,163 euros, the beneficiaries of which include the following categories for the following amounts:

in euros	*30.06.2017*
Environmental	394 380
Rent and concession	1 124 943
Legal	750 000
Services	7 979
Works contracts	232 861

The parent company WDP Comm. VA has provided the following securities to its respective subsidiaries:

- A security for the commitments of WDP Nederland N.V. in the amount of 25 million euros in favour of ABN AMRO (short-term amounts financed through a straight loan of max. 25 million euros), 2.8 million euros of which has been used.
- A security for the commitments of WDP Development RO SRL in the amount of 75 million euros in favour of EIB, 57 million euros of which has been used.
- A security for the commitments of WDP Development RO SRL in the amount of 75 million euros in favour of BNP Paribas Fortis, 70 million euros of which has been used.

WDP has entered into the following commitments with financiers[39]:

- A commitment in favour of various financiers to refrain from burdening the fixed assets with mortgages or any other real securities (negative pledge). WDP confirms that as at 30 June 2017, there are no outstanding mortgages in the property portfolio.
- WDP has committed to various financiers that it will continue to qualify as a GVV/SIR. For the conditions on this, please see the Belgian Act of 12 May 2014 and the Royal Decree of 13 July 2014. For further information, see the *2016 Annual financial report* available at www.wdp.eu.
- For the financing of operations in the Netherlands through WDP Nederland N.V., WDP has entered into a commitment to continue to qualify as an 'FBI' ('Fiscale Beleggingsinstelling').
- For some financial institutions, WDP undertakes to maintain a minimum Interest Coverage Ratio[40]. For WDP, this level is usually 1.5x. In the first half of 2017, this ratio is 4.8x.
- For some financiers, WDP undertakes to repay the loan in the event of a change of control and subsequent request for repayment from the financier.

[39] *The term 'financiers' means credit institutions as well as financiers with the Debt Capital Markets.*

[40] *Defined as operating result (before result on the portfolio) divided by interest charges minus interest and dividends collection, minus compensation for financial leasing and others.*

- For some financiers, WDP undertakes to limit projects not yet pre-leased (project developments not pre-let) to 15% of the book value of the portfolio (excluding land reserves). As at 30 June 2017, this ratio is 0%.

As at 30 June 2017, all agreements have been met, with both credit institutions and bondholders.

XIII. Significant events after the balance sheet date

For the significant events after the balance sheet date, please refer to *3.4.7. Transactions and realisations – Significant events after the balance sheet date*.

7. Statutory auditor's report

Report on the review of the consolidated interim financial information for the six-month period ended 30 June 2017

To the Board of Directors

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the consolidated condensed balance sheet as at 30 June 2017, the consolidated condensed income statement, the consolidated condensed statement of comprehensive income, the consolidated condensed cash flow statement and the condensed statement of changes in the consolidated equity for the period of six months then ended, as well as selective notes I to XIII.

Report on the consolidated interim financial information

We have reviewed the consolidated interim financial information of WDP Comm. VA (the company) and its subsidiaries (jointly the group), prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* as adopted by the European Union.

The consolidated condensed balance sheet shows total assets of 2.399.890 (000) euros and the consolidated condensed income statement shows a consolidated profit (group share) for the period then ended of 136.985 (000) euros.

The Board of Directors of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410 *Review of interim financial information performed by the independent auditor of the entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of WDP Comm. VA has not been prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union.

Antwerp, 3 August 2017

THE STATUTORY AUDITOR

DELOITTE Bedrijfsrevisoren / Réviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Kathleen De Brabander

8. EPRA Performance measures[41]

EPRA EARNINGS		30.06.2017	30.06.2016
(in euros x 1 000)			
Earnings per IFRS income statement		136 985	43 253
Adjustments to calculate the EPRA Earnings, exclude:			
I.	Changes in value of investment properties, development properties held for investment and other interests	-62 589	-16 262
	- Changes in the value of the real estate portfolio	-64 592	-17 776
	- Write-down and depreciation of solar panels	2 003	1 514
II.	Profit or losses on disposal of investment properties, development properties held for investment and other interests	114	-5
VI.	Changes in fair value of financial instruments and associated close-out costs	-15 638	19 839
VIII.	Deferred tax in respect of EPRA adjustments	21	0
X.	Minority interests in respect of the above	0	0
IX.	Adjustments (i) to (viii) to the above in respect of joint ventures	-1 648	1 869
EPRA Earnings		57 244	48 694
Weighted average number of shares		21 439 828	18 608 459
EPRA Earnings per share (EPS) (in euros)		2,67	2,62

[41] *EPRA is a registered trademark of the European Public Real-estate Association.*

EPRA NAV	30.06.2017	31.12.2016
(in euros x 1 000)		
IFRS NAV	1 120 153	1 032 352
IFRS NAV/share (in euros)	51,3	48,4
Diluted NAV, after the exercise of options, convertibles and other equity interests	1 120 153	1 032 352
Includes (+/-):		
(iv) Fair value of financial instruments	43 741	59 379
(v.a) Deferred taks	577	867
EPRA NAV	1 164 471	1 092 599
Number of shares	21 816 404	21 326 043
EPRA NAV per share (in euros)	53,4	51,2
EPRA NAV		
Includes:	1 164 471	1 092 599
i. Fair value of financial instruments	-43 741	-59 379
ii. Fair value of debt	-9 305	-10 686
iii. Deferred taks	-577	-867
EPRA NNNAV	1 110 848	1 021 667
Number of shares	21 816 404	21 326 043
EPRA NNNAV per share (in euros)	50,9	47,9

EPRA COST RATIO		30.06.2017	30.06.2016
(in euros x 1 000)			
Include:			
I. Administrative/operating expenses (IFRS)		7 105	5 660
III. Management fees less actual/estimated profit element		-497	-409
IV. Other operation income/recharges, intended to cover overhead expenses less any related profits		-30	851
V. Administrative/operating expenses of joint ventures expense		205	266
Exclude (if part of the above):			
VI. Investment Property Depreciation		-345	-340
EPRA costs (including direct vacancy costs)	A	6 438	6 028
IX. Direct vacancy costs		-364	-349
EPRA costs (excluding direct vacancy costs)	B	6 074	5 679
X. Gross rental income less ground rent costs (IFRS)		69 949	65 441
X. Gross rental income less ground rent costs of joint ventures		1 887	971
Gross rental income	C	71 836	66 412
EPRA cost ratio (including direct vacancy costs)	A/C	9,0%	9,1%
EPRA cost ratio (excluding direct vacancy costs)	B/C	8,5%	8,6%

EPRA NIY NAV EPRA TOPPED-UP NIY		*30.06.2017*	*31.12.2016*
(in euros x 1 000)			
Investment property - wholly owned		2 195 841	2 036 723
Investment property - share of joint ventures		47 346	71 408
Assets held for sale		11 658	1 367
Less developments and land reserves		-187 013	-126 415
Completed property portfolio		**2 067 832**	**1 983 083**
Allowance for estimated purchasers' costs		89 291	83 767
GROSS UP COMPLETED PROPERTY PORTFOLIO VALUATIONS	B	2 157 123	2 066 850
Annualised cash passing rental income		144 815	144 748
Property outgoings		-5 948	-4 545
Annualised net rent	A	138 867	140 203
Notional rent expiration of rent free period or other lease incentives		0	0
Topped-up net annualised rent	C	138 867	140 203
EPRA NIY	A/B	6,4%	6,8%
EPRA TOPPED-UP NIY	C/B	6,4%	6,8%

9. Alternative Performance Measures[42]

RESULT ON THE PORTFOLIO (INCLUDING PARTICIPATION JOINT VENTURES)	30.06.2017	30.06.2016
(in euros x 1 000)		
Movement in the fair value of investment property	64 592	17 776
Result on disposal of investment property	-114	5
Deferred taxation on result on the portfolio	-21	0
Participation in the result of associated companies and joint ventures	1 808	-1 649
RESULT ON THE PORTFOLIO (INCLUDING PARTICIPATION JOINT VENTURES)	66 266	16 132

MOVEMENT IN THE GROSS RENTAL INCOME BASED ON AN UNCHANGED PORTFOLIO	30.06.2017	30.06.2017
(in euros x 1 000)		
Properties owned throughout the two years	60 758	60 270
Development property	8 501	5 549
Acquisitions	3 317	785
Disposals	158	184
Total	**72 734**	**66 788**
To be excluded		
Rental income of joint ventures	-1 915	-971
Rental income (IFRS)	**70 817**	**65 817**

OPERATING MARGIN	30.06.2017	30.06.2016
(in euros x 1 000)		
Property result (IFRS)	74 536	67 734
Operating result (before the portfolio result) (excluding depreciation and write-downs of solar panels)	69 064	63 436
OPERATING MARGIN	92,7%	93,7%

[42] *Excluding EPRA metrics, some of which are regarded as APMs and reconciled under chapter '8. EPRA Performance measures'.*

AVERAGE COST OF DEBT	*H1 2017*	*FY 2016*
(in euros x 1 000)		
Financial result (IFRS)	2 468	-28 497
To be excluded:		
Financial income	-1 037	-796
Changes in fair value of financial assets and liabilities	-15 638	-1 787
Interest capitalised during construction	-805	-682
To be included		
Interest expenses of joint ventures	-353	-770
Effective financial expenses (proportional) (A)	**-15 365**	**-32 532**
Average outstanding financial liabilities (IFRS)	1 105 518	1 109 654
Average outstanding financial liabilities of joint ventures	25 316	54 949
Average outstanding financial liabilities (proportional) (B)	**1 130 834**	**1 164 602**
ANNUALISED AVERAGE COST OF DEBT (A/B)	2,7%	2,8%

FINANCIAL RESULT (EXCLUDING THE CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS)	*30.06.2017*	*30.06.2016*
(in euros x 1 000)		
Financial result	2 468	-34 818
To be excluded:		
Changes in fair value of financial assets and liabilities	-15 638	19 839
FINANCIAL RESULT (EXCLUDING THE CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS)	-13 170	-14 979

HEDGE RATIO	*30.06.2017*	*31.12.2016*
(in euros x 1 000)		
Notional amount of Interest Rate Swaps	752 794	753 820
Fixed-interest financial liabilities	7 688	8 098
Fixed-interest bonds	266 500	266 500
Fixed-interest financial liabilities at balance sheet date and hedging instruments (A)	**1 026 982**	**1 028 418**
Current and non-current financial liabilities (IFRS)	1 168 947	1 045 936
Proportional share in joint ventures in current and non-current financial liabilities	65 703	55 119
Financial liabilities at balance sheet date (B)	**1 234 650**	**1 101 055**
HEDGE RATIO (A/B)	83%	93%

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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 160 sites at prime logistics locations for storage and distribution in Belgium, France, the Netherlands, Luxembourg 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)