

H1 2017 RESULTS

4 AUGUST
2017



WDP

WAREHOUSES WITH BRAINS

AGENDA

- > Highlights H1 2017
- > Roll-out growth plan 2016-20
- > Built on strong fundamentals
- > H1 2017
 - > Operational review
 - > Portfolio metrics
 - > Highlights
 - > Results analysis
 - > Financing structure
- > Outlook 2017
- > WDP share

HIGHLIGHTS H1 2017

STRONG DEAL SOURCING

strong
business activity

Occupancy rate sustained
97%

New investments secured
150m euros

leading to
earnings upgrade^(*)

EPRA EPS 2017
up to 5.50 euros (from >5.35)

EPRA EPS 2020
up to >6.50 euros (from >6.25)



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() Based on the situation and prospects as at today and barring unforeseen events (such as a material deterioration of the economic and financial environment) and a normal level of solar irradiation.*

GROWTH PLAN 2016-20

ROLL-OUT SCORECARD AS OF H1 2017



(*) Including solar projects.

(**) The identification rate of ca. 50% was realized after 30% of the time lapsed. The package of 505 million euros investments refers to new projects and acquisitions identified within the context of the growth plan 2016-20 in which 1bn euros portfolio growth is envisaged. These are secured investments which are already reflected in the balance sheet or are in execution.

Growth plan 2016-20

- > Capitalize on existing portfolio, clients and platform
- > Structural drivers underpinning demand for logistics space
- > Consolidating market leadership through repeat business
- > Improved access to funding through size

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GROWTH PLAN

2016-20

H1 2017 GUIDANCE INCREASED

Portfolio growth

1bn

euros

EPS growth

30%

cumulatively

EPS

>6.50

euros

Portfolio

3bn

euros

DPS

5.25

euros

Faster execution
Focus on developments
Lower cost of debt

2016 INITIAL GUIDANCE

Portfolio growth

1bn

euros

EPS growth

25%

cumulatively

EPS

>6.25

euros

Portfolio

3bn

euros

DPS

5.00

euros



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GROWTH PLAN

2016-20

Based on

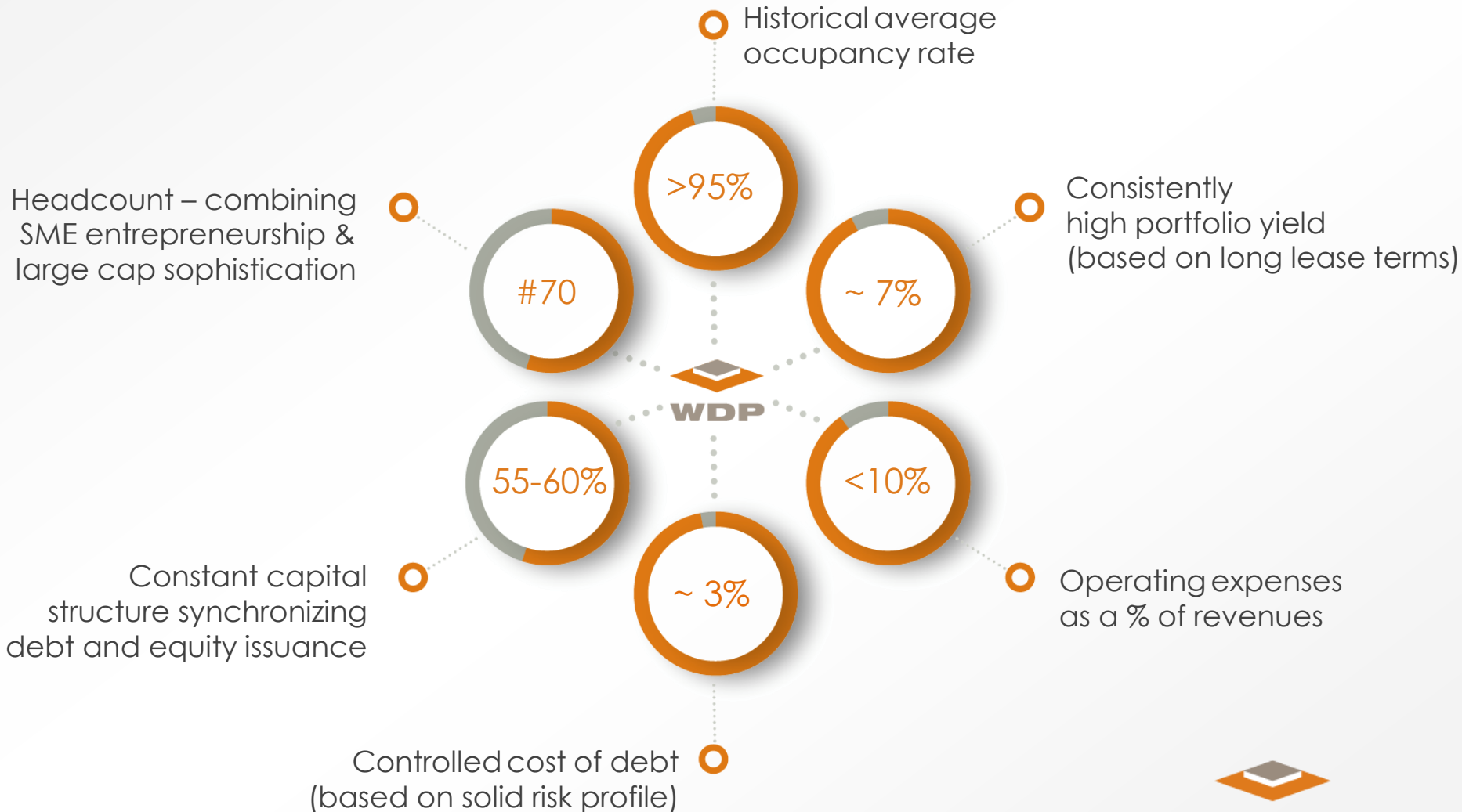
- > Increasing portfolio with 50% or 1bn euros in existing markets, especially the Benelux
 - > Acquisitions that add long-term value to the portfolio (including a high residual value and the potential to create partnerships with customers)
 - > Realization of pre-let developments on existing and/or new land (through a combination of repeat business as well as through new partners)
 - > Continued investments in alternative energy sources as well as projects for reducing energy consumption within the existing portfolio (such as the solar panel programme in the Netherlands, for example)
 - > Continuation of matching property acquisitions with synchronous debt and equity issuance (*)
 - > Strong operational fundamentals (high occupancy, long lease duration, sustainable rent levels)
 - > Controlled cost of debt (based on a solid risk profile)
-
- > Creating growth and profitability
 - > Driven by healthy sector in strategic region for logistics

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(*) In principle, through stock dividend and contributions in kind, with respect to the equity component. Related to the debt funding, in principle a combination of traditional credit facilities and bond issues.

BUILT ON STRONG FUNDAMENTALS



PURCHASES 2017

Transaction	Surface	Tenant
BE Zonhoven	43,000 m ²	Rettig ICC
BE Westerlo	30,000 m ²	Estée Lauder
NL Breda <small>NEW</small>	17,000 m ²	Various
NL Den Haag <small>NEW</small>	33,000 m ²	CEVA Logistics
FR Toulouse	44,000 m ²	Action
RO Bucharest (3)	12,900 m ²	Aquila

Capex (*)
103m euros

Gross initial yield
7.00%

PROJECTS EXECUTED 2017

Location		Completion	Surface	Tenant
NL	Oosterhout	Q1 2017	10,000 m ²	Brand Masters
NL	Barendrecht (A)	Q2 2017	21,000 m ²	The Greenery
RO	Cluj-Napoca (4)	Q2 2017	4,700 m ²	Arcese
			35,700 m ²	

Capex
12m euros

Yield on cost (*)
7.10%

PROJECTS IN EXECUTION (PRE-LET)

Location	Completion	Surface	Tenant
BE Zellik	Q1 2018	30,000 m ²	Euro Pool System
BE WDPort of Ghent	Q3 2017	9,000 m ²	Mainfreight
BE Bornem	Q4 2017	14,000 m ²	In commercialisation
NL Bleiswijk	Q3 2017/Q1 2018	31,000 m ²	Mediq, Total Exotics
NL Heerlen	Q3 2017	33,000 m ²	CEVA Logistics
NL Venlo	Q3 2017	50,000 m ²	DB Schenker
NL Barendrecht (C-D)	Q4 2018	23,700 m ²	The Greenery
NL Solar	Q4 2017	5 MWp	Various
NL Echt	Q4 2017	14,000 m ²	Dick Vijn
NL Veghel	Q2 2018	48,000 m ²	Kuehne + Nagel
NL Moerdijk	Q2 2018	18,000 m ²	Gondrand Traffic
NL Amsterdam	Q4 2018	14,000 m ²	DHL Parcel
RO Bucharest (1)	Q3 2017	22,000 m ²	Decathlon
RO Timisoara	Q3 2017	5,000 m ²	Kuehne + Nagel
RO Oarja (1)	Q3 2017	7,700 m ²	Röchling
RO Oradea <small>NEW</small>	Q3 2017	4,000 m ²	Kuehne + Nagel
RO Bucharest (2)	Q4 2017	11,000 m ²	Carrefour
RO Oarja (2)	Q4 2017	11,000 m ²	CEVA Logistics
RO Cluj-Napoca (3)	Q1 2018	15,000 m ²	Profi
RO Aricestii Rahtivani	Q1 2018	4,500 m ²	Kamtec
RO Roman	Q1 2018	34,000 m ²	Profi

398,900 m²

Capex (*)
216m euros

Yield on cost (**)
6.90%

(*) Cost to date: 114m euros (excluding the project in Leuven and for redevelopment projects excluding the value of existing sites prior to the start of the redevelopment).

(**) Weighted average, excluding solar panels.

PROJECTS IN EXECUTION (PRE-LET)



Kuehne + Nagel | Timisoara



Mainfreight | WDPort of Ghent



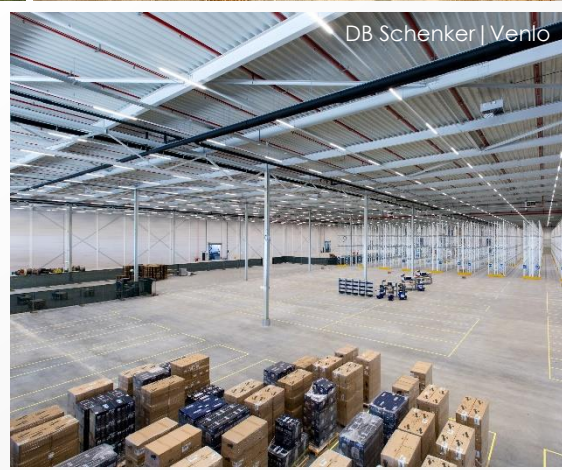
Euro Pool System | Zellik



CEVA Logistics | Oorja



CEVA Logistics | Heerfen



DB Schenker | Venlo

 more WDP projects online



DEVELOPMENT POTENTIAL (*)

Location	Potential buildable surface
BE WDPort of Ghent (concession)	150,000 m ²
BE Heppignies	60,000 m ²
BE Trilogiport (concession)	35,000 m ²
BE Sint-Niklaas	4,000 m ²
BE Courcelles	10,000 m ²
NL Tiel	30,000 m ²
NL Bleiswijk	20,000 m ²
NL Schiphol (exclusive option)	30,000 m ²
NL Nieuwegein (exclusive option)	15,000 m ²
LU Eurohub Sud – Eurohub Centre (concession)	75,000 m ²
RO Various	tbd

Fair value

55m euros

Potential (**)

> 430,000 m²



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(*) Uncommitted development potential. The 55m euros refers to the fair value of the land reserves in the balance sheet.

(**) Initiation subject to pre-letting, secured financing and permits.

GEOGRAPHICAL FOOTPRINT



Value (*)	2,300m euros
Gross yield	7.2%
Vacancy rate (*)	3.7%
Buildings	3.4m m ²
Land	7.6m m ²



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(*) Excluding solar panels and including Assets held for sale. Fair value including solar panels: 2,400m euros.

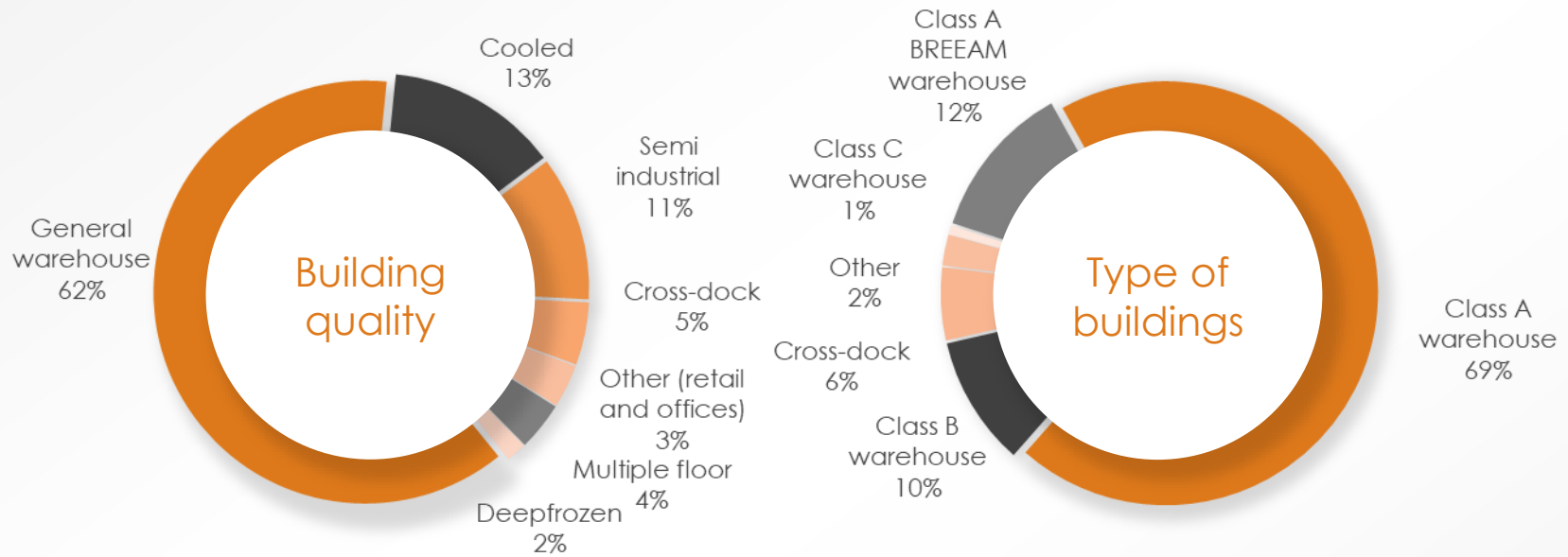
GEOGRAPHICAL FOOTPRINT

PORTFOLIO FAIR VALUE SPLIT H1 2017 (*)

	Belgium	Netherlands	France	Romania	
Fair value	983m euros	1,134m euros	92m euros	93m euros	2,300m euros
Buildings	1,656,000 m ²	1,485,000 m ²	169,000 m ²	95,000 m ²	3.4m m ²
Land	3.220,000 m ²	2,842,000 m ²	376,000 m ²	1,194,000 m ²	7.6m m ²
Average lease length till first break	4.3y	7.0y	1.8y	9.4y	5.7y
Vacancy rate	4,8%	1.5%	5.2%	0.0%	3.7%
Gross yield (incl. ERV unlet)	7.4%	7.0%	7.5%	9.0%	7.2%
EPRA net initial yield	6.6%	6.2%	6.6%	8.8%	6.4%

(*) Excluding solar panels and including projects, land reserve and assets held for sale. Vacancy rate excluding solar panels (EPRA definition). Including the proportional share of WDP in the portfolio of the joint venture WDP Development RO (51%). In the IFRS accounts, this joint venture is reflected through the equity method.

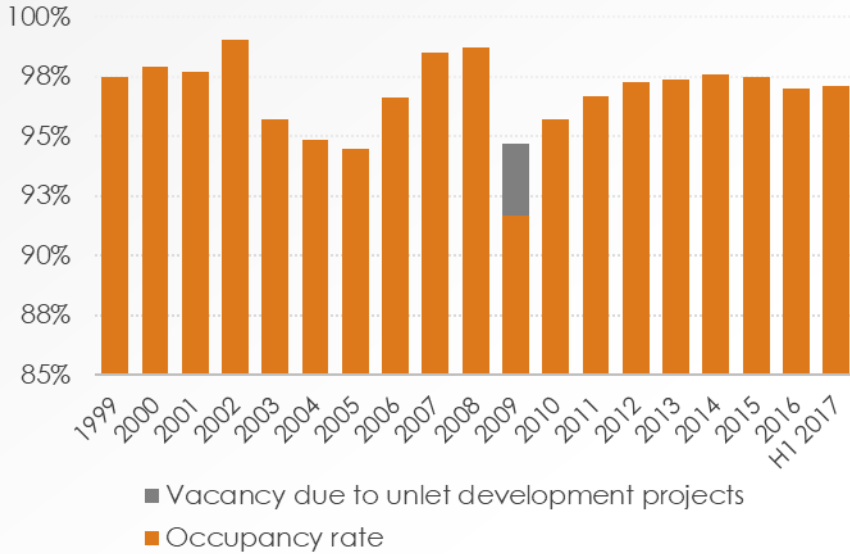
HIGH-QUALITY PORTFOLIO



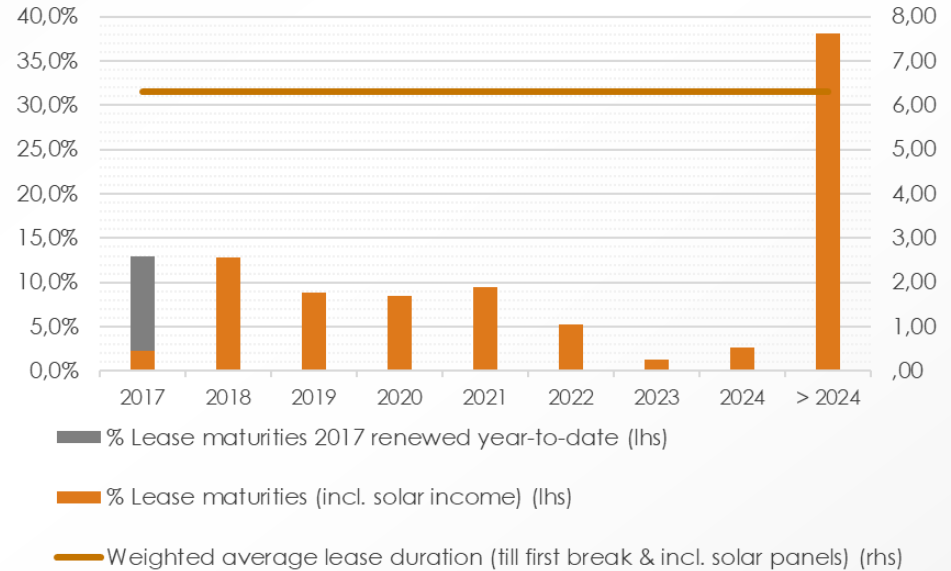
- > Investments reflect long-term consideration and entrepreneurship
 - > Locations on strategic logistic corridors
 - > Robust building quality, integrating sustainability & flexibility throughout lifecycle
 - > Diversified portfolio and integrated facility management to tailor clients' needs

OCCUPANCY

Historical occupancy rate



Lease maturity profile (till first break)



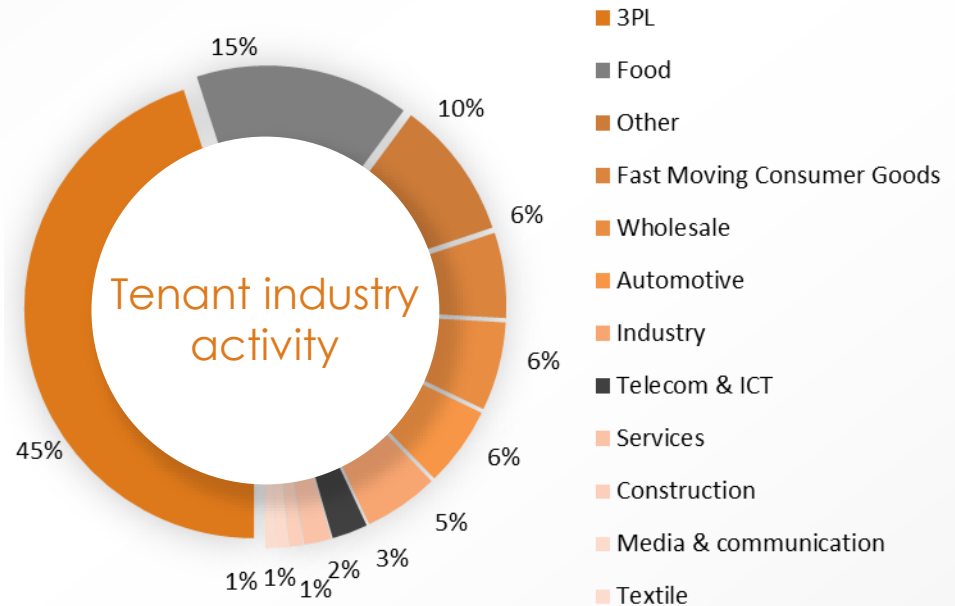
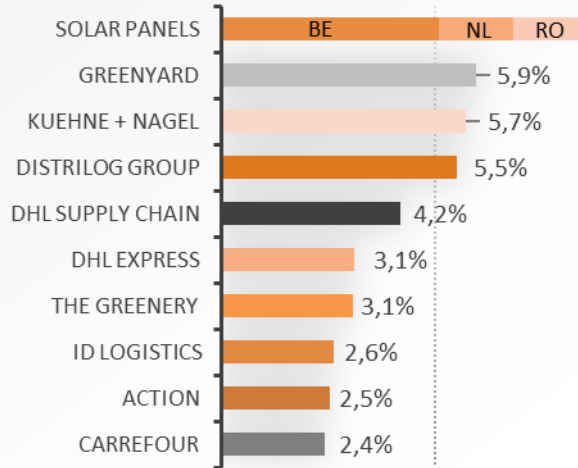
> Continued high occupancy

- > Occupancy rate 97.1% at the end of H1 2017 (vs. 97.0% end 2016)
- > Lease renewal rate of circa 90% over the last 5 years
- > >80% of rental breaks maturing in 2017 (13% of total rent roll) secured to date



DIVERSIFIED CLIENT BASE...

Top-10 tenants (~40%) (*)



- > Well-spread tenant profile
 - > Active in multiple industries and predominantly large (inter)national corporates
 - > Healthy mix between end-users and logistic service providers
 - > Top tenants spread over multiple buildings/businesses/countries (max. building risk <5%)



(*) Seven tenants out of the top-10 are located at different locations within the property portfolio.

... WITH LONG-TERM LEASES

WEIGHTED AVERAGE LEASE DURATION (in y)

	TILL FIRST BREAK	TILL EXPIRATION
Rental contracts (excl. solar panels)	5,7	7,3
Rental contracts (incl. solar panels)	6,3	7,7

- > Income visibility
 - > Circa 35% of contracts have a duration of minimum 10y
 - > Focus on long-term quality cash flows
 - > Strong historical client retention rate and fidelity

HIGHLIGHTS H1 2017

SOUND METRICS

KEY FIGURES

Operational	30.06.2017	31.12.2016
Fair value of real estate portfolio (incl. solar panels) (in million euros) (*)	2 400	2 204
Gross rental yield (incl. vacancy) (in %)	7,2	7,5
Net initial yield (EPRA) (in %)	6,4	6,8
Average lease duration (till first break) (in y) (**)	6,3	6,3
Occupancy rate (in %)	97,1	97,0
Like-for-like rental growth (in %)	0,8	-2,1
Operating margin (%) (***)	92,7	93,7
Per share data (in euros)	30.06.2017	30.06.2016
EPRA Earnings	2,67	2,62
Result on portfolio	3,09	0,87
Changes in fair value of financial instruments	0,73	-1,07
Depreciation and impairment of solar panels	-0,10	-0,09
Net result	6,39	2,32
IFRS NAV	51,3	40,6
EPRA NAV	53,4	45,2
EPRA NNAV	50,9	40,2

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

(**) Including solar panels.

(***) Based on the comparison between H1 2017 and H1 2016.

H1 2017 CONSOLIDATED RESULTS

EPRA Earnings (in euros x 1 000)	H1 2017	H1 2016	% Growth
Rental income, net of rental-related expenses	70 011	64 590	8,4%
Indemnification related to early lease terminations	402	-30	n.r.
Income from solar energy	5 601	4 354	28,6%
Other operating income/costs	-1 477	-1 181	n.r.
Property result	74 536	67 734	10,0%
Property charges	-2 391	-1 738	37,6%
General company expenses	-3 082	-2 559	20,4%
Operating result (before result on the portfolio)	69 064	63 436	8,9%
Financial result (excl. changes in fair value of financial instruments)	-13 170	-14 979	-12,1%
Taxes on EPRA Earnings	-145	-55	n.r.
Deferred tax on EPRA Earnings	-450	-400	n.r.
Participation in the result of associates and joint ventures	1 945	692	n.r.
EPRA EARNINGS	57 244	48 694	17,6%
Movement in the fair value of investment property (+/-)	64 592	17 776	n.r.
Result on disposal of investment property (+/-)	-114	5	n.r.
Deferred taxes on result on the portfolio (+/-)	-21	0	n.r.
Participation in the result of associates and joint ventures	1 808	-1 649	n.r.
Result on the portfolio	66 266	16 132	n.r.
Changes in fair value of financial instruments	15 638	-19 839	n.r.
Changes in fair value of financial instruments	15 638	-19 839	n.r.
Depreciation and impairment of solar panels	-2 003	-1 514	n.r.
Participation in the result of associates and joint ventures	-160	-221	n.r.
Depreciations and impairments of solar panels	-2 163	-1 735	n.r.
NET RESULT (IFRS)	136 985	43 253	n.r.

H1 2017 CONSOLIDATED RESULTS

Per share data	H1 2017	H1 2016	% Growth
EPRA Earnings (*)	2,67	2,62	2,0%
Result on the portfolio	3,09	0,87	n.r.
Changes in fair value of financial instruments	0,73	-1,07	n.r.
Depreciations and impairments of solar panels	-0,10	-0,09	n.r.
Net profit (IFRS)	6,39	2,32	n.r.
Weighted average number of shares	21 439 828	18 608 459	15,2%



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(*) Based on the weighted average number of outstanding shares and based on EPRA Best Practices Recommendations (www.epra.com).

H1 2017 CONSOLIDATED B/S

in euros x 1 000	30.06.2017	31.12.2016	30.06.2016
Intangible fixed assets	134	160	133
Property investments	2 188 879	2 036 723	1 926 673
Other tangible fixed assets (incl. 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
Participations in associates and joint ventures	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 debtors receivables	14 546	10 662	12 401
Tax receivables and other current assets	14 954	2 902	3 704
Cash and cash equivalents	550	340	633
Deferrals and accruals	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


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H1 2017 CONSOLIDATED B/S

in euros x 1 000	30.06.2017	31.12.2016	30.06.2016
Capital	167 515	163 752	147 004
Issue premiums	529 313	492 330	333 617
Reserves	286 340	246 038	246 443
Net result of the financial year	136 985	130 232	43 253
Equity capital	1 120 153	1 032 352	770 317
Long-term financial debt	902 583	866 463	927 680
Other long-term liabilities	51 103	64 613	82 051
Long-term liabilities	953 686	931 075	1 009 730
Short-term financial debt	266 364	179 473	216 725
Other short-term liabilities	59 688	39 708	48 221
Short-term liabilities	326 052	219 180	264 946
TOTAL LIABILITIES	2 399 890	2 182 608	2 044 993
METRICS			
IFRS NAV	51,3	48,4	40,6
EPRA NAV	53,4	51,2	45,2
EPRA NNAV	50,9	47,9	40,2
Share price	92,0	84,8	84,3
Premium / (discount) vs. EPRA NAV	72,4%	65,5%	86,3%
Debt ratio (IFRS)	50,8%	49,2%	57,7%
Debt ratio (proportionate)	52,2%	50,5%	58,9%



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FINANCIAL MANAGEMENT

Balance sheet
strengthening

ca. 86m euros
equity raised (*)

Strong liquidity
position

Commitments
well covered

Active debt
management

ca. 115m euros
hedges extended

Debt ratio
-7% y/y

~ 52%

Buffer unused
credit facilities

180m euros

Cost of debt
lowered

~ 2.5%

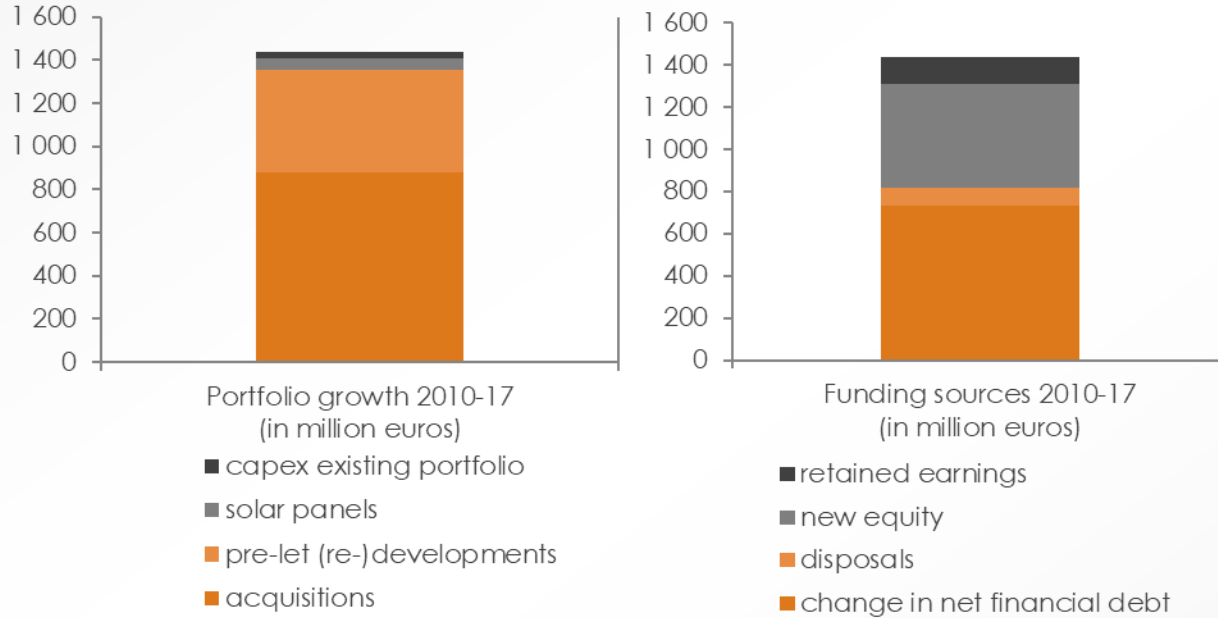


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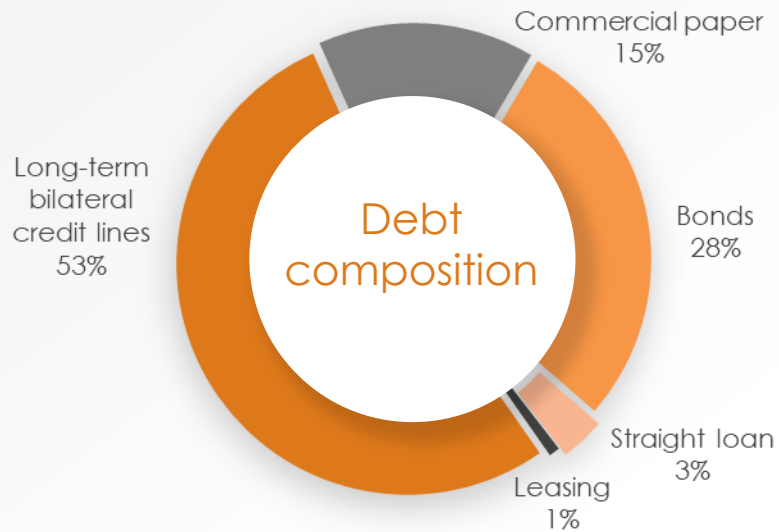
(*) The equity will be strengthened following the optional dividend (41m euros), through retained earnings (28m euros) and through the envisaged partial split and payment in shares for the Zonhoven transaction (17m euros).

MAINTAINING BALANCED CAPITAL STRUCTURE

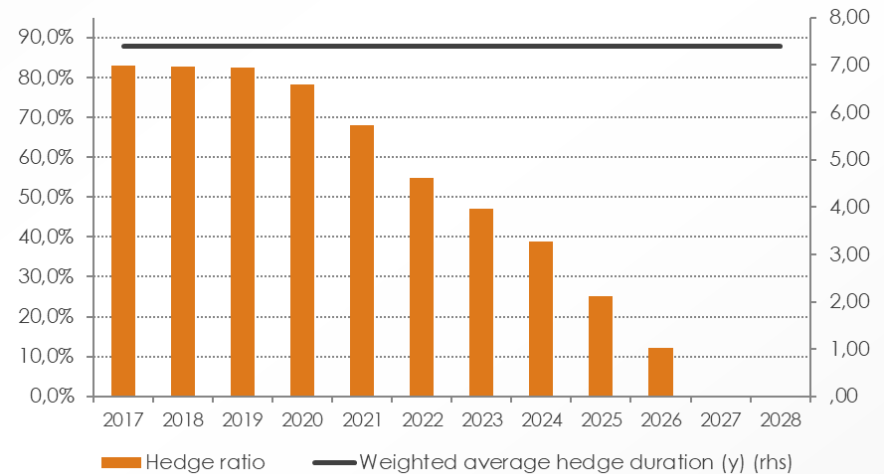


- > Total investment of >1.4bn euros in 2010-17 YTD
- > Matching investments with debt and equity issuance

FINANCING STRUCTURE



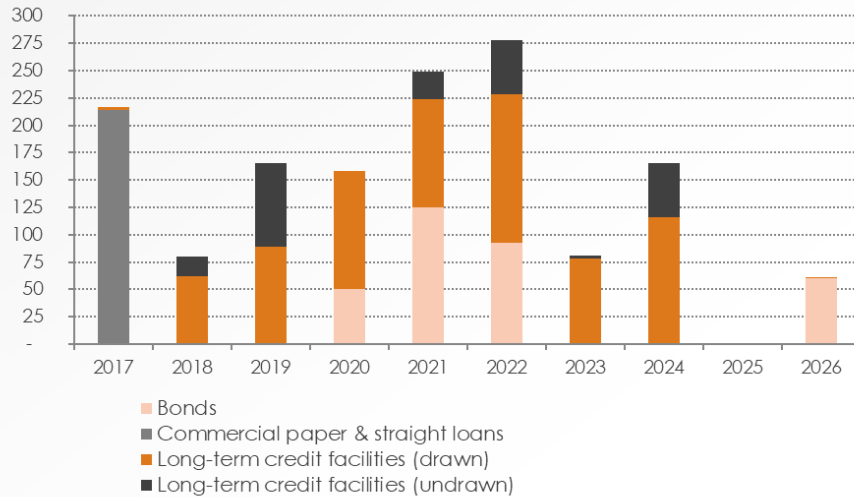
Evolution hedge ratio



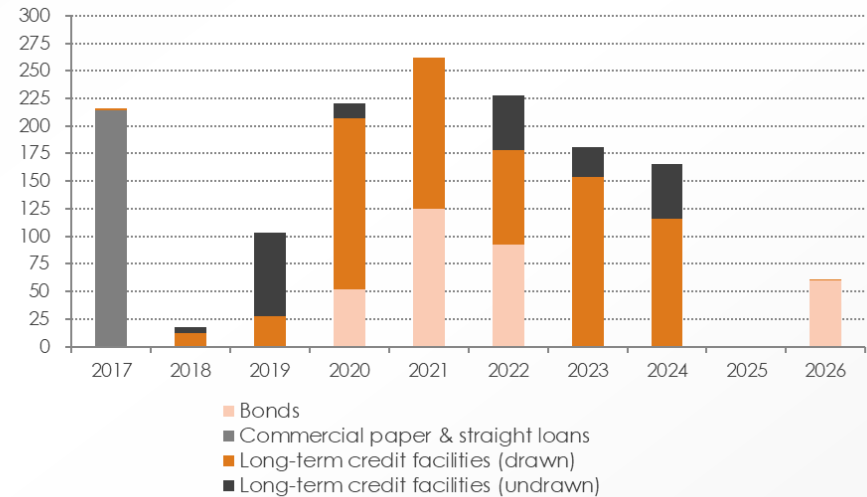
- > Solid debt metrics and active liquidity management
 - > Committed undrawn long-term credit lines of 180m euros (*)
 - > ICR at 4.8x based on long-term visibility and high hedge ratio (at 83%)
 - > Cost of debt: average of 2.7% in H1 2017, and estimated at 2.5% in H2 2017

FINANCING STRUCTURE

Debt maturities (min.) (*)



Debt maturities (max.) (*)



- > Well-spread debt maturities
 - > No long-term debt maturities in 2017, 2018 already largely extended
 - > Duration of outstanding debt of 3.9y (incl. commercial paper)
 - > Duration of long-term credit facilities of min. 4.4y and max. 4.8y (*)

(*) Some loans are structured with a renewal option at the discretion of the lenders. The minimum loan duration assumes these renewal options are not exercised. The maximum loan duration assumes the loans are rolled over at the date of the renewal.

FOCUS ON SUSTAINABLE CASH FLOW

INVESTMENTS

- > Portfolio yielding ~7%
- > High occupancy rate >95%
- > Lease duration ~7y
- > Opex <10% of rents

GENERATING STRONG CASH FLOW PROFILE

- > Recurring return on equity >10%
- > High Interest Coverage Ratio
- > Balanced risks
- > High income visibility

- > Stable debt ratio ~55-60%
- > Cost of debt ~3%
- > Hedge duration ~7y
- > Debt duration ~4y

FUNDING



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OUTLOOK 2017



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OUTLOOK 2017

BUILDING FURTHER



EPS

2017

chg y/y

5.50
euros

+4%

DPS

4.50
euros

+6%



OUTLOOK 2017^(*)

BUILDING FURTHER



EPRA EPS 2017: 5.50 euros (previously: minimum 5.35 euros)

- > Increase of +4% y/y despite +15% in average number of shares related to 2016 capital increase
- > Based on the EPRA Earnings of circa 119m euros in absolute terms

Underlying assumptions 2017:

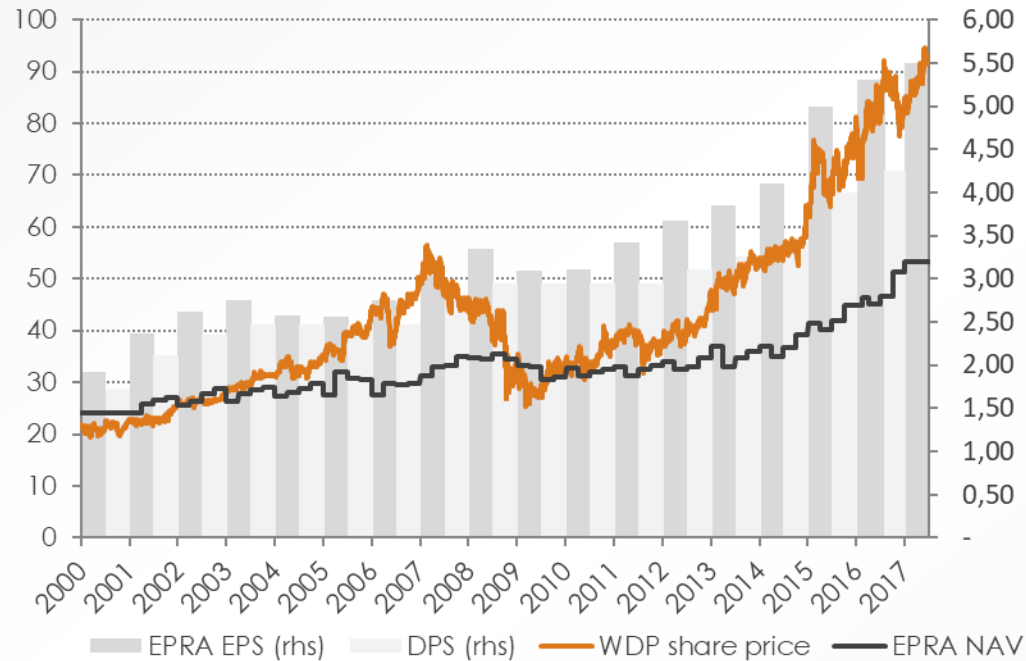
- > Guidance upgrade based on good H1 2017 and new acquisitions
- > Occupancy rate projected to be minimum 97% on average throughout 2017
- > High lease renewal rate (13% lease expiries in 2017, of which already >80% renewed)
- > Debt ratio (IFRS, proportionate) around 51% (52%) and cost of debt of 2.5% in H2 2017

DPS (gross) 2017: 4.50 euros

- > Equivalent to +6% p.a. reflecting envisaged EPS growth rate in growth plan 2016-20
- > Based on a low payout ratio



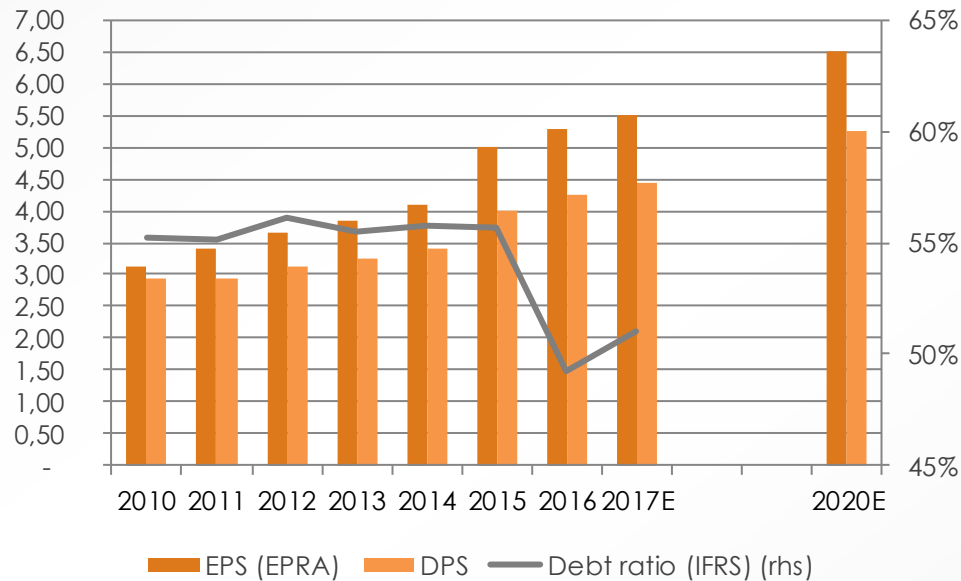
WDP SHARE



> Share statistics

- > EPRA NAV per share of 53.4 euros at H1 2017
- > Market cap of ca. 2.0 bn euros
- > Free float of 74% - Family Jos De Pauw 26%

CONSISTENT PERFORMANCE



- > Earnings growth based on constant capital structure
 - > Creating growth and profitability
 - > Efficient deployment of capital (debt and equity)

CONTACT DETAILS

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AND
TALK
TO US



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LEXICON

APM (Alternative Performance Measure)

An alternative performance measure is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

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. (APM)

EPRA (European Public Real Estate Association)

A pan-European association of listed property companies dedicated to promoting the industry, implementing best practices for accounting, reporting and corporate governance, delivering qualitative data to investors and a think tank dedicated to key issues facing the industry (www.epra.com). EPRA is a registered trade mark of European Public Real Estate Association.

EPRA cost ratio (including direct vacancy costs)

All administrative and operating expenses (including direct vacancy costs), divided by the gross rental income. (APM)

EPRA cost ratio (excluding direct vacancy costs)

All administrative and operating expenses (excluding direct vacancy costs), divided by the gross rental income. (APM)

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. (APM)

EPRA Earnings per share

The EPRA Earnings per share is the EPRA Earnings based on the weighted average number of shares. (APM)

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. (APM)

EPRA NNAV Triple Net Asset Value

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

Fair value

The fair value is defined in IAS 40 as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. In addition, market value must reflect current rental agreements, the reasonable assumptions in respect of potential rental income and expected costs.

LEXICON

Financial result (excluding changes in the fair value of 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. (APM)

Free float

Percentage of the shares held by the general public. According to the EPRA and Euronext definition, this is all shareholders who individually own less than 5% of the total number of shares.

Gearing ratio (proportionate)

Statutory ratio calculated on the basis of the GVV/SIR regulations by dividing the financial and other liabilities by the total assets. See the GVV/SIR Royal Decree of 13 July 2014 for the gearing ratio calculation method.

Gearing ratio (IFRS)

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 ventures using the equity method. (APM)

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 compulsory parameter under the Belgian Regulated Real-Estate Investment Companies Act (Wet betreffende de gereguleerde vastgoedvennootschappen or GVV-Wet). (APM)

Interest Rate Swap (IRS)

A transaction in which the parties swap interest rate payments for a given duration. WDP uses interest rate swaps to hedge against interest rate increases by converting current interest payments into fixed interest payments.

IFRS NAV

The IFRS NAV is calculated as the shareholders' equity as per IFRS divided by the total number of shares entitled to dividend on the balance sheet date.

Like-for-like growth

Organic growth of the gross rental income year-on-year, excluding development projects, acquisitions and disposals during both periods of this comparison. (APM)

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Like-for-like growth

Organic growth of the gross rental income year-on-year, excluding development projects, acquisitions and disposals during both periods of this comparison. (APM)

Market capitalization

Closing price on the stock market, multiplied by the number of shares outstanding on that date.

Occupancy rate

Calculation based on the rental values of leased properties and non-leased surfaces, including income from solar panels. Ongoing projects and/or renovations are not considered.

Operating margin

The operating margin is calculated by dividing net operating result (before the result on the portfolio) by the property result. (APM)

Optional dividend

In an optional dividend, the dividend receivable linked to a specific number of existing shares entitles the owner to a single new share at an issue price per share that may entail a discount on the list price (based on an average share price for a specific period or otherwise). The issue of shares as part of the optional dividend is subject to the general company law regarding capital increases. If a cash contribution is made in addition to a contribution in kind as part of the payment of an optional dividend, the special provisions of Section 26, §1 of the Law of 12 May 2014 on capital increases in cash are declared not applicable under law if this optional dividend is made payable for all shareholders. The special rules regarding contributions in kind in a GVV/SIR, as provided for in Article 26, §2 of the Law of 12 May 2014 do not apply either, provided specific conditions are satisfied.

Result on the portfolio (including participation joint ventures)

Realised and unrealised capital gains/loss with respect to the latest valuation by the 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. (APM)

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. (APM)

EPRA NNAV Triple Net Asset Value

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

Variations in fair value of financial instruments

The variations in fair value of financial assets and liabilities (non-cash item) are calculated based on the mark-to-market (M-t-M) value of the interest rate hedges entered into.

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