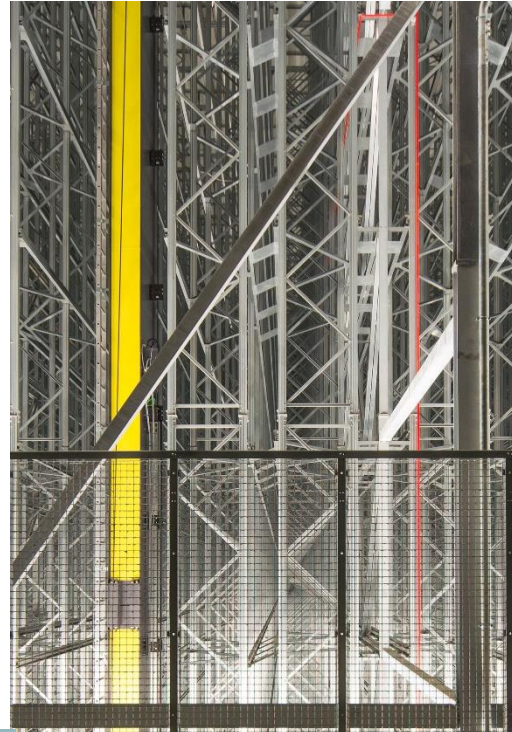




WDP

WAREHOUSES
WITH BRAINS



PRESS RELEASE

Regulated information

Wednesday 21 October 2020



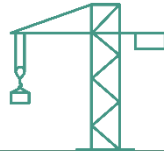
Interim statement on 30 September 2020

- EPRA Earnings per share over 9M 2020 has increased by 8%, to 0.76 euro.
- For 2020, WDP anticipates EPRA Earnings per share of 1.00 euro (compared to guidance Q2 2020: “at the high end of the range of 0.95 to 1.00 euro”). In addition, WDP confirms the target gross dividend of 0.80 euro (an increase of 8%).
- An investment package of approximately 100 million euros in new investments was secured during Q3 2020, making an overall total of 300 million euros for the year.
- Total cumulative investment volume of 850 million euros under the growth plan 2019-23. WDP fully expects the demand for modern logistics space to continue now as well as post Covid-19, supporting the implementation of its business plan.
- Having a robust balance sheet, a strong liquidity position, as well as a diversified property portfolio that is crucial to the supply chain, WDP believes it is well positioned to weather the crisis caused by the Covid-19 pandemic.
- These forecasts are based on knowledge of the existing situation as well as estimates of the crisis, barring severely adverse after-effects of subsequent corona-waves and/or lockdowns.

1. Summary

- EPRA Earnings for 9M 2020 are 131.2 million euros, representing an increase of 15% over 2019 (114.0 million euros). EPRA Earnings per share over 9M 2020 are 0.76 euro, an increase of 7.9% over the 0.70 euro achieved in 2019.
- The occupancy rate is 98.4% as on 30 September 2020, compared to 98.1% as on 31 December 2019. The average term (until the first termination date) of the lease contracts of the WDP portfolio is 5.9 years (including solar panels).
- As on 30 September 2020, the loan-to-value is 45.6% while the debt ratio (proportionally) is 47.2%, as compared to 45.0% and 46.7% respectively as on 31 December 2019. WDP has a robust liquidity buffer in excess of 575 million euros in unused credit lines.
- Under the 2019-23 growth plan, WDP was able to identify an investment volume of around 100 million euros during the third quarter of 2020 (300 million euros over the first nine months of 2020), bringing the total within the growth plan 2019-23 to 850 million euros – or more than half of the projected investment growth.
- WDP sees a consolidation, and even an acceleration in the market of various structural trends (such as e-commerce, omni-channel, technological developments, sustainability) that sustain the demand for modern logistics infrastructure. Combined with the substantial development pipeline and the continuous dynamics within its own land reserves, the trends further encourage WDP in its implementation of its 2019-23 business plan, which is well on its way to fruition taking into account the pace at which new investments are currently being identified. This rhythm is also necessary considering the focus on pre-let projects and following the increased complexity and longer delivery period of some projects.
- WDP believes it is well positioned in terms of its balance sheet strength, liquidity, portfolio, client base and diversification in order to cope with this crisis and the associated volatile macroeconomic and financing environment.
- For 2020, WDP anticipates EPRA Earnings of 1.00 euro per share (compared to guidance Q2 2020: “at the high end of the range of 0.95 to 1.00 euro”). Based on this outlook – including the estimated impact of Covid-19 –, a dividend for 2020 (payable in 2021) of 0.80 euro gross per share is projected as initially foreseen, marking an increase of 8% compared to 2019.
- This outlook is based on the current knowledge and assessment of the crisis, albeit subject to the further duration and evolution of the Covid-19 pandemic and the nature and effectiveness of the corresponding government measures, and except for a severe negative impact caused by future corona waves and/or lockdowns.


2. Operational and financial activities during Q3 2020



PROJECTS

OCCUPANCY RATE

98.4%



RENTED

13%
LEASE CONTRACTS
EXPIRING IN 2020

- ✓ 97% renewed
- ✓ 90% renewed with existing clients
- ✓ Confirmation of trust

	COMPLETED	DEVELOPMENT	POTENTIAL
SURFACE AREA	414,000 m ²	599,000 m ²	> 1,000,000 m ²
INVESTMENT	278 million euros	467 million euros	
GROSS INITIAL RENTAL YIELD	6.9%	6.8%	
	6.1% in the Benelux 8.1% in Romania	5.9% in the Benelux 8.4% in Romania	
AVERAGE LEASE TERM	9.3 years	9.5 years	

ACQUISITIONS

45 million euros



2.1 Acquisitions and divestments

2.1.1 Acquisitions

WDP saw the completion of a number of acquisitions totalling to an investment volume of approximately 45 million euros during 2020. All these acquisitions were made at fair value prices as per estimation reports prepared by the independent real estate experts. WDP generates an overall initial gross rental yield of approximately 5.5%.

2.1.2 Acquisitions made during Q3 2020¹

Belgium

Genk



WDP acquires approximately 130,000 m² of land in Genk for future development subject to pre-letting. This acquisition represents an investment of 9 million euros.

The Netherlands

Rotterdam-Zuid

WDP will be investing approximately 15 million euros in acquiring 47,500 m² of land for future development, located in a business park in the Rotterdam-Zuid region.

Germany

Bottrop

WDP and VIB have,² through their joint venture WVI, acquired an existing multitenant site of around 13,000 m² in Bottrop (North Rhine-Westphalia), which has been fully leased for ten years. The property, which has good third-party usability, is located very centrally in the Ruhr area between Duisburg and Gelsenkirchen in an established commercial area with excellent motorway connections.

¹ Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and the proportional share for the joint ventures (i.e. 55% for WDP Luxembourg and 50% for WVI).

² Both companies are 50% partners in this joint venture.

2.1.3 Overview of all acquisitions made during 2020

Location	Tenant	Lettable area (in m ²)	Investment budget (in million euros)
2019-23			
BE Genk	land reserve	130.000	9
BE		130.000	9
2019-23			
NL Drachten, Dopplerlaan 1	Sligro	27.500	17
NL Rotterdam-Zuid	land reserve	47.500	15
NL		75.000	32
2019-23			
DE Bottrop	Various	13.000	5
DE		13.000	5
Total		218.000	45

2.1.4 Disposals

Leuven, Vaart 25-26

Responding to the demand for more accommodations in this part of the city, the existing Hungaria building will be converted into a residential tower block under a partnership agreement with project developer L.I.F.E. As part of this project, WDP will be selling this site in phases, in collaboration with L.I.F.E.³ 78% of the surface area has already been sold. The phased delivery of I Love Hungaria started in the autumn of 2019.

At present, an amount of 15.5 million euros of *Assets held for sale* is recognised in the balance sheet.

³ See the [press release](#) of 30 April 2015.

2.2 Projects completed during 2020

In line with previous announcements, WDP was able to deliver subsequent pre-let projects covering a total area of 414,000 m² during the first nine months of 2020. The initial gross rental yield on the total of these completed projects is 6.9% (an initial gross rental yield of approximately 6.1% in Western Europe and 8.1% in Romania), representing an investment of approximately 278 million euros. The average lease term is 9.3 years.

Location	Tenant	Delivery date	Lettable area (in m ²)	Investment budget (in million euros)
2019-23				
BE Asse - Mollem, Zone 5 nr. 191, 192, 320, 321	AMP	2Q20	9.000	4
BE Heppignies, rue de Capilône 6C	Cora	1Q20	32.000	16
BE			41.000	20
2016-20				
LU Bettembourg (Eurohub Sud 3)	Trendy Foods / Sobolux / Fedex	2Q20	25.000	12
LU			25.000	12
2019-23				
NL Bleiswijk, Prismalaan 17-19	CEVA Logistics	2Q20	22.000	13
NL Bleiswijk, Snelliuslaan 13	Drake & Farrell	3Q20	17.000	16
NL Breda, Heilaarstraat 263	Lidl	3Q20	5.000	3
NL Eindhoven, Park Forum	Brocacef	1Q20	10.000	10
NL Kerkrade, Steenbergstraat	Berner Produkten	1Q20	28.000	25
NL Maastricht, Habitatsingel 59	Sligro	1Q20	16.000	16
NL Nieuwegein, Brigadedok	Caldic	1Q20	15.000	12
NL Nieuwegein, Divisiedok 1	Bol.com	3Q20	12.500	15
NL Rozenburg, Incheonweg	Various	2Q20	10.000	4
NL 's-Hertogenbosch, Ketelaarskampweg - Zandzuigerstraat	Sanitairwinkel.nl / Spierings Smart Logistics / ID Logistics	3Q20	55.000	33
NL			190.500	148
2016-20				
RO Bucharest - Stefanestii de Jos	Auchan	1Q20	77.000	45
RO Sibiu	Aeronamic Eastern Europe	1Q20	4.000	4
2019-23				
RO Bucharest - Stefanestii de Jos	Alcar	2Q20	10.000	5
RO Bucharest - Stefanestii de Jos	Lecom	2Q20	2.600	1
RO Bucharest - Stefanestii de Jos	Aggreko	2Q20	2.000	2
RO Slatina	Pirelli	3Q20	62.000	40
RO			157.600	97
Total			414.100	278



2.3 Projects under development

WDP expects to generate an initial gross rental yield of approximately 6.8% on the total of projects under development amounting to around 467 million euros⁴ and covering a total area of approximately 599,000 m² (an initial gross rental yield of approximately 5.9% in Western Europe and 8.4% in Romania). This pipeline is 96% pre-let and the average term of the lease contracts is 9.5 years.

2.3.1 Projects identified during Q3 2020⁵

Belgium

Asse – Mollem, Zone 5 no. 191, 192, 320, 321

Final phase of the redevelopment and expansion of the distribution centre for the press distributor AMP, representing an additional area of approximately 3,200 m². After delivery (expected by Q3 2021), AMP will lease over 20,000 m² of new warehouse space under an eight-year lease. The investment budget for this second phase is around 2 million euros.

The Netherlands

Breda

An additional 31,000 m² is being added to the new warehouse for Lidl, with delivery scheduled to take place in Q3 2023. Lidl will lease this extension under a long-term ten-year contract. This represents an investment of around 22 million euros. For more information about this site in Breda, please refer to *1.3.3 WDP lays out logistics puzzle in Breda*.

Breda

At the same location, the demolition of the existing buildings (formerly leased by Euro Pool System) will be started, and the same will be redeveloped into a warehouse of approximately 13,000 m² for an AGF company⁶. This new construction site represents an investment of around 10 million euros. Completion is expected by the end of 2021. For more information about this site in Breda, please refer to *1.3.3 WDP lays out logistics puzzle in Breda*.

Heerlen, Argonstraat 10-12

WDP has commenced the development of the next phase of the distribution centre as part of the expansion of the existing pharma hub of CEVA Logistics. Covering an area of around 26,000 m², this extension will increase the total leased area to 52,000 m², and is scheduled for completion during Q4 2021. This phase represents an investment of approximately 15 million euros.

⁴ Of which an amount of 282 million euros remains to be invested.

⁵ Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and the proportional share for the joint ventures (i.e. 55% for WDP Luxembourg).

⁶ 'AGF' is the abbreviation of 'Aardappelen, groenten en fruit' ('Potatoes, Vegetables and Fruits').

Romania

Roman

Modifications will be made to the existing WDP location for food retailer Profi, which also comprise an expansion in the form of a distribution centre of approximately 12,000 m², which will increase the total area for Profi to over 50,000 m². This new part is scheduled for delivery by Q4 2021. WDP foresees an investment of approximately 14 million euros. Profi will lease this part under a long-term fifteen-year lease contract.

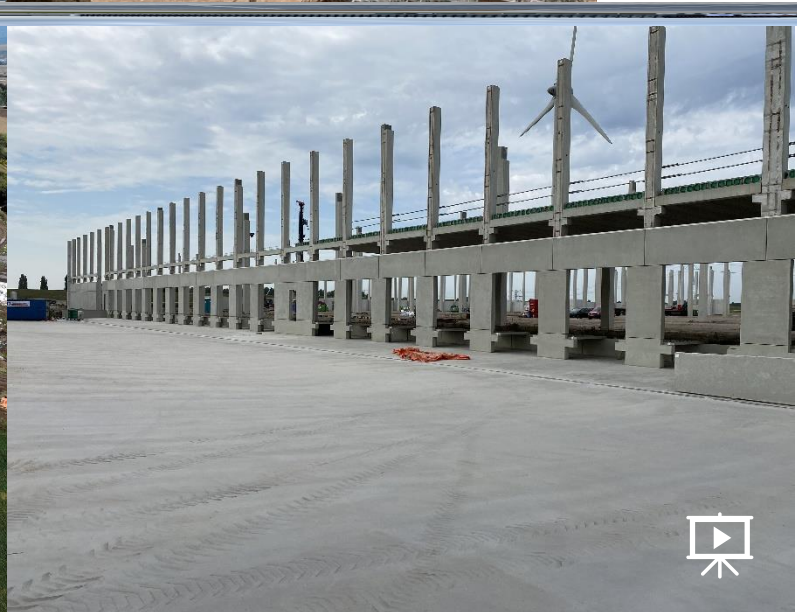
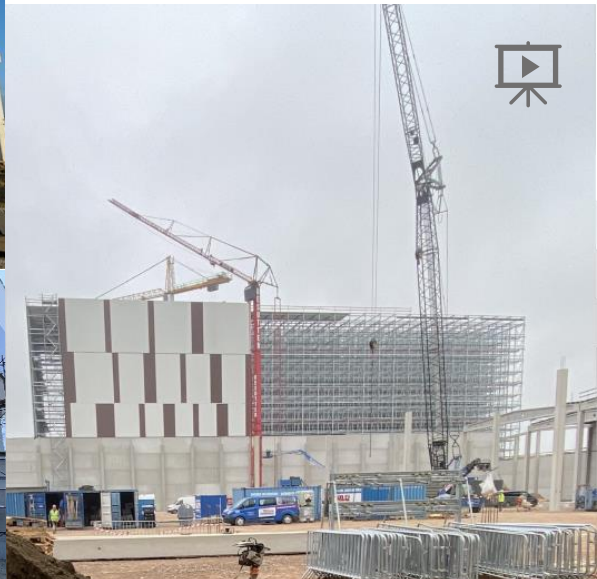
Bucharest, Stefanestii de Jos

As part of its plans to expand its e-commerce activities, clothing specialist LPP wants to have more warehouse space at this location. WDP will add around 22,000 m² to its existing distribution centre, through an investment of around 9 million euros. This extension is expected to be delivered by Q3 2021. LPP will be leasing the same under a long-term nine-year lease contract.

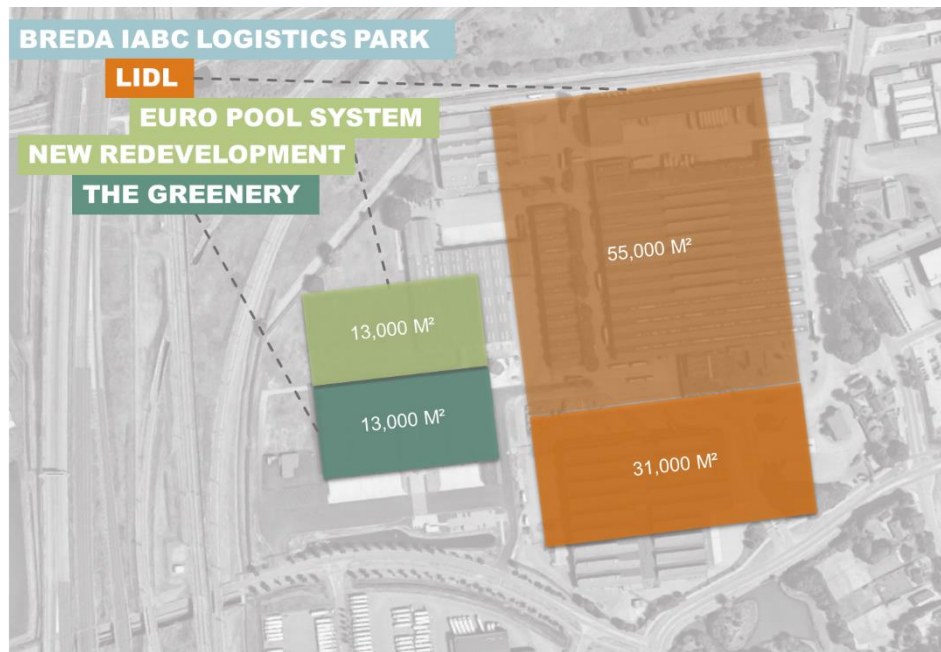
2.3.2 Overview of all projects under development⁷

Location	Tenant	Planned delivery date	Lettable area (in m ²)	Investment budget (in million euros)
2019-23				
BE Asse - Mollem, Zone 5 nr. 191, 192, 320, 321	AMP	3Q21	3.200	2
BE Courcelles, rue de Liège 25	Conway	1Q21	2.190	2
BE Geel, Hagelberg 12	Distrilog	1Q22	8.000	4
BE Heppignies	Fully let	4Q21	2.000	5
BE Heppignies, rue de Capilône 6	Trafic	2Q21	13.000	5
BE Lokeren, Industrierrein E17/4	Barry Callebaut	3Q21	60.000	92
BE Londerzeel, Weversstraat 27-29	Colruyt	2Q21	20.000	9
BE Nijvel, rue de l'industrie 30	WEG	4Q20	2.000	1
BE			110.390	119
2019-23				
LU Bettembourg (Eurohub Sud 4)	In commercialisation	2Q21	25.000	13
LU Contem	DB Schenker + in commercialisation	4Q21	15.000	10
LU			40.000	23
2019-23				
NL Bleiswijk, Prismalaan West 31	Boland	1Q21	16.400	18
NL Breda	Lidl	2Q23	31.000	22
NL Breda	Fruit and vegetable company	4Q21	13.000	10
NL Den Haag, Westvlietweg	CEVA Logistics	3Q21	26.000	19
NL Dordrecht	Crocs Europe	1Q21	48.000	56
NL Heerlen, Argonstraat 10-12	CEVA Logistics	4Q21	26.000	15
NL Heerlen, Argonstraat 14-16	CEVA Logistics	4Q20	26.000	14
NL Ridderkerk, Nieuw Reijerwaard	Kivits Groep Holding	4Q20	26.000	30
NL			212.400	183
2016-20				
RO Buzau	Ursus Breweries	4Q20	21.000	13
RO Deva	Carrefour	4Q20	45.000	24
2019-23				
RO Bucharest - Stefanestii de Jos	Decathlon	1Q21	10.000	5
RO Bucharest - Stefanestii de Jos	LPP	3Q21	22.000	9
RO Craiova	Profi	2Q21	58.000	33
RO Paulesti	Rosti	1Q21	11.000	7
RO Roman	Profi	4Q21	12.000	14
RO Timisoara	Profi	4Q21	57.000	38
RO			236.000	142
Total			598.790	467

⁷ Based on 100% of the investment for the fully consolidated entities (including WDP Romania) and the proportional share for the joint ventures (i.e. 55% for WDP Luxembourg).



2.3.3 WDP lays out logistics puzzle in Breda



The next phase of the (re)development along IABC in Breda is expected to commence soon. WDP acquired this site from The Greenery in 2015, and in recent years has converted it into a modern logistics park covering an area of around 75,000 m², that can be leased to multiple clients.

Immediately after the acquisition of this site, **The Greenery's** soft fruit activities were shifted to a new 13,000 m² distribution centre and merged with **Euro Pool System's** existing barrel warehouse and washing installation - at which the cleaning of food crates for The Greenery used to take place. This zone is now entering the next phase: in which, the plan is to shift Euro Pool System from this location, followed by the demolition of the existing buildings, after which an additional distribution space for AGF activities⁸, mirroring The Greenery's existing premises will be constructed in its place. This extension will be ready for use by the end of 2021.⁹

Several AGF companies that had been housed in a number of older buildings, were shifted to an adjacent plot of land with buildings (ex-Van de Watering) that was additionally, enabling WDP to commence the demolition of the older buildings for the purpose of constructing a new warehouse of approximately 55,000 m² for **Lidl**. This was part of the retailer's plan to consolidate its food operations, which had earlier been dispersed over several smaller sites, at this location in Breda in 2019. Meanwhile, the AGF companies were able to shift their operations to other locations, and the vacated buildings were also redeveloped as part of the expansion of the Lidl premises.



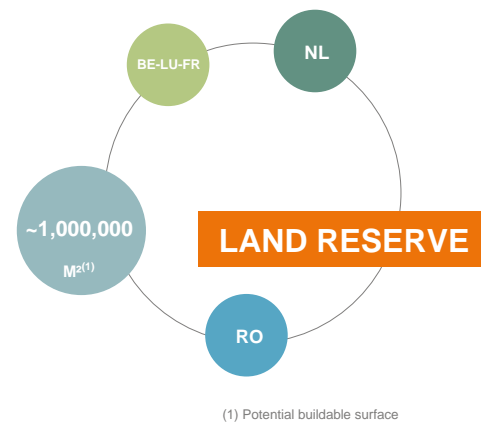
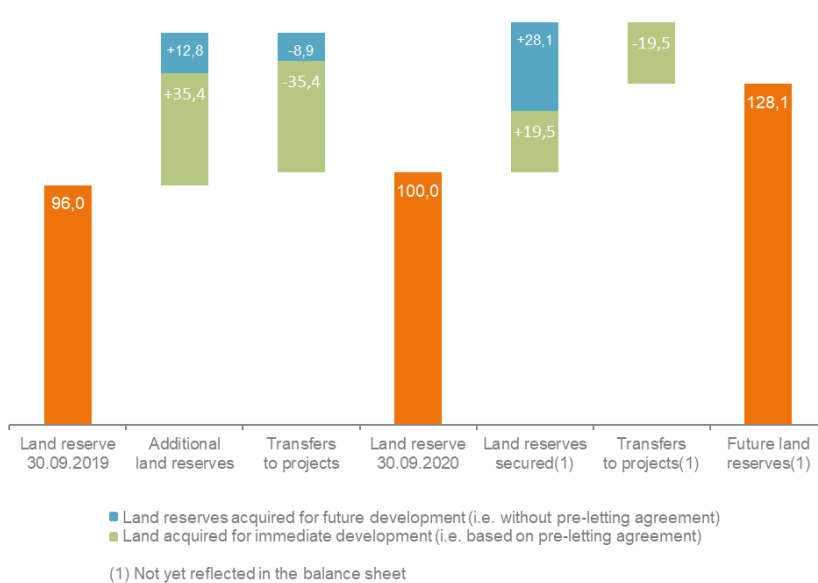
⁸ 'AGF' is the abbreviation of 'Aardappelen, groenten en fruit' ('Potatoes, Vegetables and Fruits').

⁹ See 1.3.1 Projects identified during Q3 2020.

Today, WDP is acquiring the remaining land at the entrance of the ex-Greenery site along IABC, and plans to add another around 31,000 m² of additional distribution space to the Lidl premises¹⁰. WDP expects the entire project to be completed by Q3 2023.

2.4 Further potential

Land reserves continuously being replenished



2.5 Ambition of a total PV portfolio of 100 MWp in the medium term

Currently, WDP has a total installed capacity of 80 MWp spread over 85 sites, implying that about one-third of the buildings have access to locally produced green electricity. Over the medium term, WDP strives for a total PV portfolio of 100 MWp.

2.5.1 Realisation of solar panel projects

The Netherlands

The second phase of the solar panel project in the Netherlands is in progress, with a total additional capacity of 25 MWp, of which 15 MWp has been installed in the meanwhile. The installation of an additional 10 MWp is scheduled.

Flanders

Following the earlier installation of solar panels in Flanders, with a total capacity of around 20 MWp between 2008 and 2012, WDP has launched a new initiative to install solar panels on the

¹⁰ See 1.3.1 Projects identified during Q3 2020.

roofs of its Flemish warehouses. In a first phase, additional capacity of 5 MWp was installed in the course of 2019. The installation of an additional 5 MWp is scheduled.

2.6 Status in relation to policy regarding Dutch REIT (Real estate investment trust) status

2.6.1 History

Since 1 November 2010, WDP has held FBI (Fiscale Beleggingsinstelling) status via its subsidiary, WDP Nederland N.V. The conditions for FBI qualification depend, among other things, on the activities of the subsidiary as well as its shareholder structure: for example, at least 75% of a non-listed FBI such as WDP NL must be owned by natural persons, tax-exempt entities or a listed FBI. At the time, the Dutch tax authorities confirmed in a fiscal ruling that WDP NL's parent entity, WDP as a GVV/SIR (regulated real estate company) and formerly as a BEVAK (real estate investment company with fixed capital) is an entity that is exempt from income tax. This is because the corporation tax payable by WDP is as good as zero in both absolute and relative terms, as its activities are de facto exempt from corporation tax¹¹.

Over the past few years, WDP NL was in talks — at the request of the Dutch tax administration — regarding a different approach to the shareholder test. Even though WDP was and remains of the opinion that the relevant policies, regulations and jurisprudence has not changed, it has constructively cooperated in examining whether WDP itself — in relation to the shareholder test — could qualify as an FBI. Hence, WDP is of the opinion — aside from the fact that it is not subject to corporate tax, taking into account the fiscal transparency model of a GVV/SIR — that as a GVV/SIR, it is operating under a regime that is objectively comparable to that of an FBI and that it should be able to pass this shareholder test. Negotiations between WDP and the Dutch tax administration to investigate how this could be implemented in concrete terms to ensure the continued application of WDP NL's FBI status have always been held in a constructive atmosphere.

These discussions were subsequently suspended when the Dutch coalition agreement of October 2017 included a resolution to no longer permit direct investment in Dutch property through FBIs — including WDP, via its subsidiary, WDP Nederland N.V. — from 2020 in relation to the planned abolition of dividend tax. At the start of October 2018, the Dutch government announced that it would retain the dividend tax and also keep the current FBI system intact.

2.6.2 Recent developments

At the beginning of 2020, the Dutch tax authorities indicated that, for now, they will not provide a precise interpretation of the shareholder test, in view of the fact that this interpretation would depend on the outcome of thousands of appeals between the Dutch tax authorities and foreign investment funds subject of the refund of dividend tax, and furthermore, in view of the fact that a judgment of the European Court of Justice and subsequently of the Dutch Supreme Court are expected in the course of 2020.

¹¹ The limited amount of corporation tax paid is related to non-deductible expenditures.

Furthermore, the Dutch government is currently investigating whether specific adjustments to the property FBI regime are possible and feasible by means of an evaluation, and possibly through policy and/or regulation amendments in 2021.

The Dutch tax authorities further stated, in another letter to WDP in early 2020¹² that they would be revoking the previously granted tax ruling with effect from 1 January 2021 and that from such time onwards, “WDP NL would be bound to comply with all requirements as applicable within the Netherlands for the FBI status, including the shareholder requirements”.

2.6.3 WDP vision

WDP is of the opinion that the facts and circumstances and the legal framework in which the tax ruling was granted have not changed, and that — in the absence of any material changes to the policies and/or regulations on FBIs — WDP NL continues to be entitled to FBI status. WDP wishes to maintain constructive and open dialogue with the Dutch tax authorities, but will also contemplate about next steps. In addition, WDP, its advisors and the other companies in its sector will closely monitor all developments in relation to the FBI regime, for which the strategy and policy of the Dutch government is currently unclear.

WDP would like to point out that the business environment facilitated by the FBI regime has resulted in WDP investing around 2 billion euros in the Netherlands over the past ten years, and would like to draw attention to a selection of notable figures: (i) around 1 billion euros of this total has found its way towards liquidity on the Dutch property market, largely via sale-and-lease-back agreements with Dutch companies in the aftermath of the financial crisis, when bank finance was unavailable in the Netherlands but WDP was able to attract international capital through its FBI status, (ii) over 1 billion euros made its way directly into the construction sector with an immediate impact on the real economy, and (iii) solar panels were installed on nearly half of the sites, resulting in a total capacity of 40 MWp — a development supporting the Netherlands in the realisation of its climate objectives.

WDP favours a simple and transparent solution, focusing on maintaining — with a few adjustments — the property FBI for stock-listed companies as is the case in other EU member states in which a REIT regime applies. This way, a competitive business environment can be created for the property sector, in which the necessary investments are made in infrastructure and in which that infrastructure is made more sustainable. One example of such an environment is the thriving Belgian REIT sector and its contribution to society.

Over time and via the EPRA (European Public Real Estate Association), WDP believes that steps can be taken towards an EU REIT, which may be able to strike the right balance between facilitating cross-border investments and protecting national interests such as safeguarding the tax base.

2.6.4 Financial impact

WDP estimates that the difference between the fiscally transparent status of FBI and the regular tax regime (pro forma) will not exceed 3% of the expected EPRA Earnings per share (1.00 euro for 2020).

¹² See the [press release](#) of 21 February 2020.



2.7 Management of financial resources

- New funding

In the course of Q3 2020, WDP was able to secure an amount of around 50 million euros in additional bank financing.

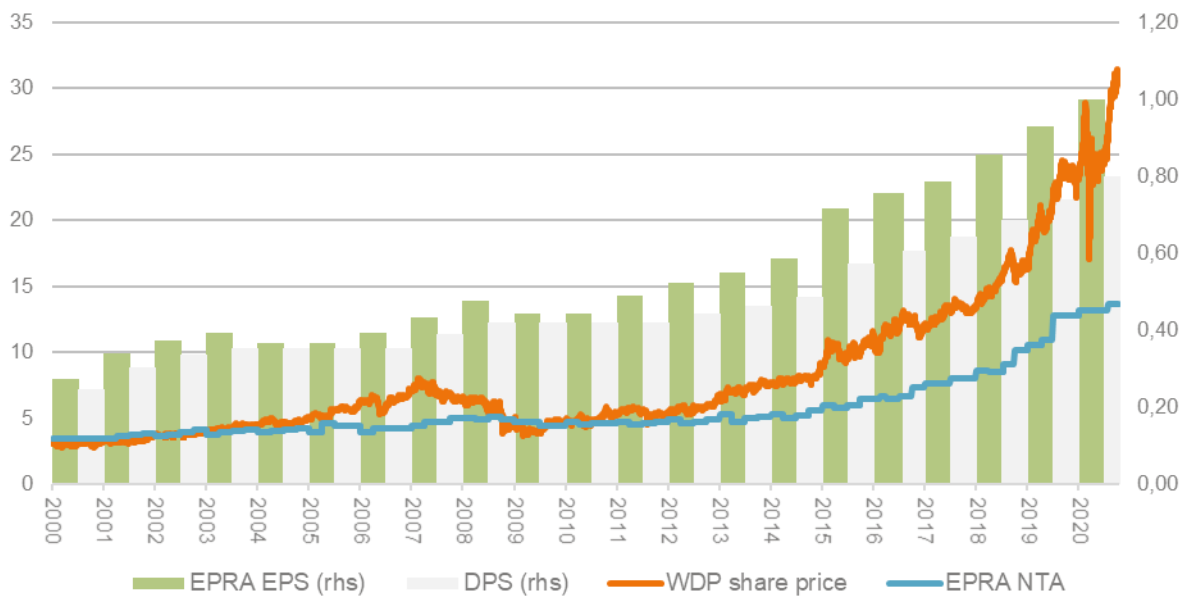
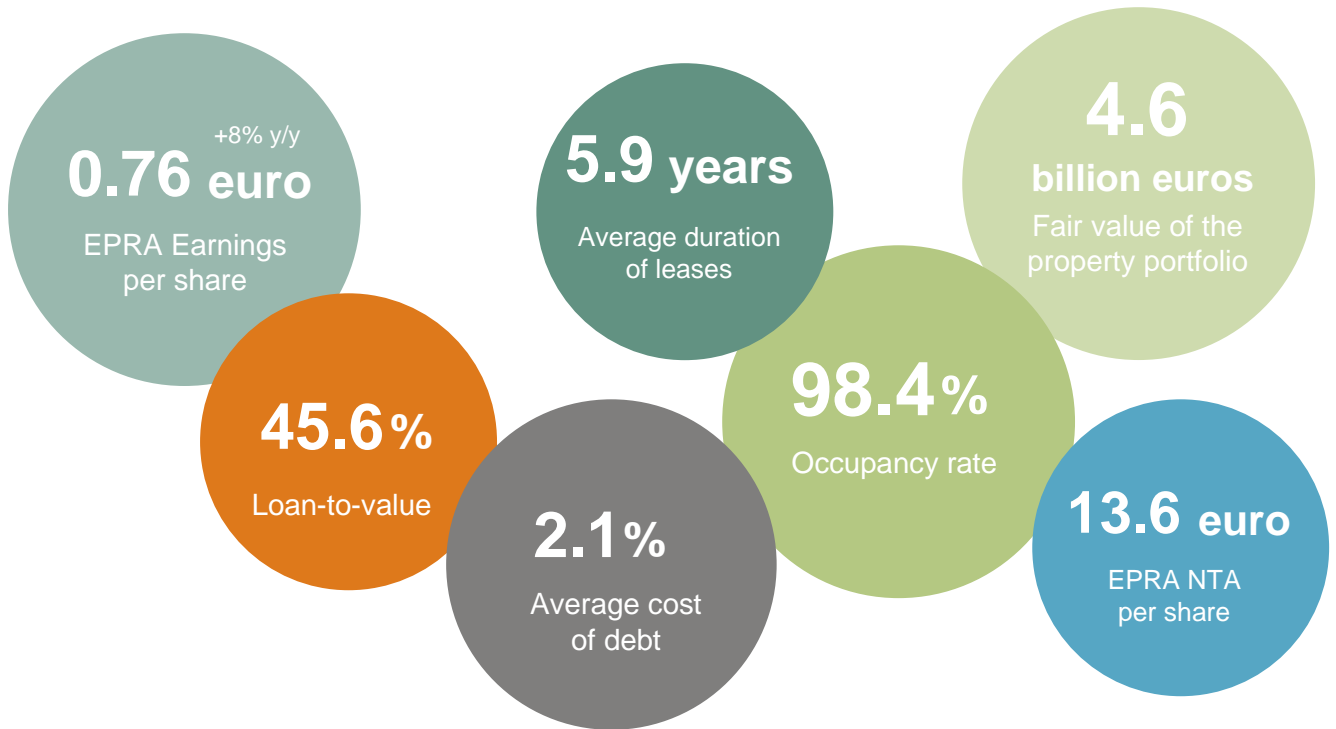
- Extension of hedges

In Q3 2020, WDP was also able to extend a total notional amount of 50 million euros of hedges maturing in 2022 to 2031 at a lower interest rate. This extension will result in an annual saving of approximately 0.4 million euros starting from 2021. This extension was again effected in a cash-neutral manner, which is to say, without incurring severance payments or other costs.



3. Financial results

3.1 Summary



3.2 Consolidated key figures and EPRA performance indicators

KEY FIGURES

	30.09.2020	31.12.2019
Operational		
Fair value of property portfolio (including solar panels) (in million euros)	4.558,9	4.175,8
Gross initial yield (including vacancies) ¹ (in %)	6,1	6,3
Net initial yield (EPRA) (in %)	5,5	5,6
Average lease term (until first break) ² (in years)	5,9	6,0
Occupancy rate ³ (in %)	98,4	98,1
Like-for-like rental growth (in %) [▼]	2,4	1,4
Operating margin ⁴ (in %) [▼]	91,2	91,6
Financial		
Loan-to-value (in %) [▼]	45,6	45,0
Gearing ratio (proportional) (in line with the GVW/SIR Royal Decree) (in %)	47,2	46,7
Net debt / EBITDA (adjusted) (in x) [▼]	8,1	8,0
Interest Coverage Ratio ⁵ (in x)	5,0	4,5
Average cost of debt (in %) [▼]	2,1	2,2
Average remaining duration of outstanding debt (in years)	4,5	4,2
Average remaining duration of long-term credit facilities (in years)	5,2	5,1
Hedge ratio (in %) [▼]	88,5	84,9
Average remaining term of hedges ⁵ (in years)	7,0	7,1
Result (in million euros)		
Property result	180,5	161,8
Operating result (before the result on the portfolio)	164,6	148,3
Financial result (excluding change in the fair value of financial instruments) [▼]	-28,4	-30,2
EPRA Earnings [▼]	131,2	114,0
Result on the portfolio (including share joint ventures) - Group share [▼]	110,4	192,0
Change in the fair value of financial instruments - Group share	-38,9	-68,5
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-4,6	-4,8
Net result (IFRS) - Group share	198,1	232,6
Details per share (in euros)		
EPRA Earnings [▼]	0,76	0,70
Result on the portfolio (including share joint ventures) - Group share [▼]	0,64	1,18
Change in fair value of the financial instruments - Group share	-0,22	-0,42
Depreciation and write-down on solar panels - Group share	-0,03	-0,03
Net result (IFRS) - Group share	1,14	1,43
IFRS NAV ⁷	12,7	10,7
EPRANTA [▼]	13,6	11,5
EPRANRV [▼]	14,6	12,4
EPRANDV [▼]	12,7	10,6

The Alternative Performance Measures (APM), for example the EPRA key performance measures, used by WDP, are accompanied by a symbol (▼). Their definition and reconciliation can be consulted in the Annexes of this document.

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

3. 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.

4. Based on the comparison between 9M 2020 and 9M 2019.

5. Defined as operating result (before the result on the portfolio) divided by interest charges less interest and dividends collected less the fee for financial leasing and other.

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

7. 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.

EPRA KEY PERFORMANCE MEASURES

30.09.2020 31.12.2019

	30.09.2020	31.12.2019
EPRA Earnings (in euros per share) ¹	0,76	0,70
EPRA NTA (in euros per share)	13,6	12,8
EPRA NRV (in euros per share)	14,6	13,7
EPRA NDV (in euros per share)	12,7	12,2
EPRA Net Initial Yield (in %)	5,5	5,6
EPRA Topped-up Net Initial Yield (in %)	5,5	5,6
EPRA vacancy rate (in %)	1,7	2,1
EPRA Cost Ratio (incl. direct vacancy costs) (in %)	10,1	9,5
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	9,7	9,1

The definition and reconciliation of the Alternative Performance Measures (APM), for example the EPRA key performance measures, used by WDP, are to be consulted in the *Annexes* of this document.

1. Based on the comparison between 9M 2020 and 9M 2019.

3.3 Notes to the income statement of 30 September 2020 (analytical scheme)

3.3.1 Property result

For the first nine months of 2020, the property result increased by 11.5% compared to last year, from 161.8 million euros to 180.5 million euros. This increase is driven by continued portfolio growth in 2019-20, primarily through new pre-leased projects in the growth markets of the Netherlands and Romania. Without changes in the portfolio, rental income levels increased by 2.4%, mainly as a result of the indexation of leases and an increase in the occupancy rate. The property result also includes 14.6 million euros in income from solar panels, compared to 13.1 million euros last year, an increase caused not only due to higher installed capacity but also on an organic basis, as a result of above-normal irradiation during the first nine months of 2020.

GROSS RENTAL INCOME BY COUNTRY

(in euros x 1.000)	Belgium	Netherlands	France	Romania	Total IFRS	Luxembourg ¹
I. Rental income	54.403	82.141	5.242	26.972	168.758	1.377
III. Costs related to leases ²	234	54	-305	-7	-25	-12
Rental income, net of rental-related expenses	54.637	82.195	4.937	26.965	168.733	1.366

1. Taken into account the proportional share in WDP's rental income for Luxembourg (55%).

2. The heading *Costs related to leases* consists of *Provisions for trade receivables* and *Rent to be paid for leased premises*.

3.3.2 Operating result (before the result on the portfolio)

The operating result (before the result on the portfolio) for the first nine months of 2020 is 164.6 million euros, an increase of 11.0% compared to the same period last year (148.3 million euros). Property and other general costs were 15.9 million euros over the first nine months of 2020, representing an increase of 2.4 million euros compared to the same period in 2019. The overhead trend of the company is in line with the underlying portfolio growth. WDP has managed to control costs, achieving an operating margin of 91.2% for the first nine months of 2020 - in line with the average of recent years.

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

The financial result (excluding change in the fair value of financial instruments) is -28.4 million euros over the first nine months of 2020, representing a decline compared to last year (-30.2 million euros) in spite of a higher amount of outstanding financial debt, arising from the positive effect of extending the interest rate hedges and fixed rate debt at lower interest rates, thereby resulting in annual savings of 4 million euros starting from 2020. This financial result includes the recurring cost of -1.8 million euros of the land under concession, which in accordance with IFRS 16 are accounted through the *Financial result* with effect from financial year 2019.

Total financial debt (in accordance with IFRS) is 2,050.1 million euros as on 30 September 2020, compared to 1,928.8 million euros in the same period last year. The average interest cost amounts to 2.1% during the first nine months of 2020, compared to 2.2% in 2019.

3.3.4 Share in the result of associated companies and joint ventures

The result of 0.8 million euros for the first nine months of 2020 is mainly the underlying result of the core activities of the Luxembourg joint venture.

3.3.5 EPRA Earnings

WDP's EPRA Earnings for the first nine months of 2020 are 131.2 million euros. This result represents an increase of 15.1% compared to the result of 114.0 million euros in 2019. EPRA Earnings per share increased year-on-year by 7.9% to 0.76 euro, including a 6.7% increase in the weighted average number of shares outstanding. This increase in EPRA Earnings is mainly due to the strong growth of the WDP portfolio in 2019-20 from pre-let projects in the growth markets of the Netherlands and Romania. In addition, operational and financial costs were actively managed and kept under control.

3.3.6 Result on the portfolio (including share joint ventures) – Group share

The result on portfolio (including share joint ventures and after tax) – Group share for the first nine months of 2020 amounts to 110.4 million euros or +0.64 euro per share. For the same period last year, this result amounted to +192.0 million euros or +1.18 euro per share. This breaks down as follows: Belgium (+46.4 million euros), the Netherlands (+57.1 million euros), France (+1.4 million euros), Romania (+1.8 million euros) and Luxembourg (+3.7 million euros).

The revaluation of the portfolio (excluding deferred taxes on the portfolio result and the result on sales of investment properties) amounts to 115.3 million euros. This revaluation is mainly due to the unrealised capital gains on the projects (completed as well as under development).

3.3.7 Change in the fair value of financial instruments – Group share

The changes in fair value of financial assets and liabilities – Group share are¹³ -38.9 million euros or -0.22 euro per share over the first nine months of 2020 (as compared to -68.5 million euros or -0.42 euro per share in 2019). This negative impact is the result of changes in the fair value of the interest rate swaps concluded as at 30 September 2020, due to the fall in long-term interest rates during 2020.

The change in the fair value of these interest rate hedges has been fully accounted for in the profit and loss account, not in shareholders' equity. Since this impact involves a non-cash and unrealised item, it is excluded from the financial result in the analytical presentation of the results and is shown separately in the profit and loss account.

¹³ Changes in the fair value of financial assets and liabilities - Group share (non-monetary item) are calculated on the basis of the mark-to-market (M-t-M) value of interest rate hedges concluded.

3.3.8 Depreciation and write-down on solar panels (including share joint ventures) – Group share

The solar panels are valued 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 installations. The depreciation is calculated on the basis of 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 to the extent that it still exceeds the historical cost price, plus accumulated depreciations. If it does not, then it is entered in the profit and loss account. The depreciation component and write-down amount to 4.6 million euros. Since this impact involves a non-cash and unrealised item, it is excluded from the financial result in the analytical presentation of the results and is shown separately in the profit and loss account.

3.3.9 Net result (IFRS) – Group share

The EPRA Earnings together with the result on the portfolio, the fair value of the financial instruments and the depreciation and write-down on solar panels lead to the net result (IFRS) – Group share for the first nine months of 2020 of 198.1 million euros (compared to the same period last year when it amounted to 232.6 million euros).

The difference between the net result (IFRS) – Group share of 198.1 million euros and the EPRA Earnings of 131.2 million euros is mainly attributable to the negative fair value variations in the interest rate hedging instruments and the positive fluctuation of the value of the portfolio.

3.4 Notes to the balance sheet as at 30 September 2020

3.4.1 Property portfolio¹⁴

According to the independent real estate experts Stadim, JLL, Cushman & Wakefield, CBRE and BNP Paribas Real Estate, the fair value¹⁵ of WDP's property portfolio in accordance with IAS 40 is 4,440.7 million euros as at 30 September 2020, as compared to 4,054.8 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 panels¹⁶, the total portfolio value amounts to 4,558.9 million euros, in comparison to 4,175.8 million euros at the end of 2019.

This value of 4,558.9 million euros includes 4,119.3 million euros of completed properties (standing portfolio).¹⁷ Projects under development represent a value of 221.4 million euros. In addition, there are the land reserves at Schiphol, Bleiswijk and Breda and the land resources in Romania, representing a fair value of 100 million euros.

¹⁴ Under IFRS 11 *Joint arrangements*, the joint ventures (mainly WDP Luxembourg, in which WDP retains 55%) are incorporated using the equity accounting method. With regard to portfolio reporting statistics, the proportional share of WDP in WDP Luxembourg's portfolio (55%) is shown.

¹⁵ For the exact valuation method, we refer to the [BE-REIT press release](#) of 10 November 2016.

¹⁶ Investments in solar panels are valued in compliance with IAS 16 by applying the revaluation model.

¹⁷ Including a right of use of 49 million euros, related to the land held through a concession in accordance with IFRS 16.

The investments made in solar panels are valued at a fair value of 118.2 million euros as at 30 September 2020.

Overall, the portfolio is valued at a gross rental yield of 6.1%¹⁸. The gross rental yield after deduction of the estimated market rental value for the non-let portions is 6.0%.

PORTFOLIO STATISTICS BY COUNTRY

	Belgium	Netherlands	France	Luxembourg	Romania	Total
Number of lettable sites	78	100	7	3	53	241
Gross lettable area (in m ²)	1.810.644	2.297.544	191.636	50.119	1.005.406	5.355.349
Land (in m ²)	3.592.255	4.202.010	436.681	83.357	4.524.990	12.839.293
Fair value (in million euros)	1.411,4	2.140,5	127,1	50,6	711,0	4.440,7
% of total fair value	32%	48%	3%	1%	16%	100%
% change in fair value (YTD)	3,3%	2,5%	1,0%	12,3%	0,9%	2,6%
Vacancy rate (EPRA) ^{1,2}	2,4%	1,1%	7,5%	0,1%	1,0%	1,7%
Average lease length till first break (in y) ²	4,1	6,3	3,7	9,9	6,7	5,7
WDP gross initial yield ³	5,9%	5,8%	6,0%	6,0%	7,8%	6,1%
Effect of vacancies	-0,1%	-0,1%	-0,5%	0,0%	-0,1%	-0,1%
Adjustment gross to net rental income (EPRA)	-0,3%	-0,3%	-0,1%	-0,4%	-0,1%	-0,3%
Adjustments for transfer taxes	-0,1%	-0,3%	-0,3%	-0,4%	-0,1%	-0,2%
EPRA net initial yield ¹	5,4%	5,1%	5,2%	5,2%	7,5%	5,5%

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 and the rental value of the unlet properties by fair value. The fair value is the value of the property investments after deduction of transaction costs (mainly transfer tax).

3.4.2 NAV per share

The EPRA NTA per share amounts to 13.6 euros as at 30 September 2020. This represents an increase of 0.8 euro compared to an EPRA NTA per share of 12.8 euros on 31 December 2019 as a result of profit generation, dividend distribution and portfolio revaluation. IFRS NAV per share¹⁹ amounts to 12.7 euros as at 30 September 2020 compared to 12.2 euros as at 31 December 2019.

3.5 Financial position

There was an increase in the total (non-current and current) financial debt from 1,854.8 million euros as at the end of December 2019, to 2,050.1 million euros as at 30 September 2020, due to the execution of the pre-let project development pipeline. Short-term financial debt of 389.1 million euros mainly includes the commercial paper programme (200.0 million euros), short-term straight loans (4.1 million euros) and long-term financing maturing within the year (185 million euros).

¹⁸ Calculated by dividing the annualised contractual gross (cash) rents and the rental value of the unleased parts by the fair value. The fair value is the value of the investment properties after deduction of transaction costs (mainly transfer tax).

¹⁹ The IFRS NAV is calculated as shareholders' equity as per IFRS divided by the total number of shares entitled to dividend on the balance sheet date. This is the net value according to Belgian GVV/SIR legislation.

The balance sheet total increased from 4,222.8 million euros as at 31 December 2019 to 4,594.6 million euros as at the end of September 2020. The gearing ratio (proportional) remained stable at 47.2% as at 30 September 2020, compared to 46.7% as at 31 December 2019. The loan-to-value, which compares the net financial debt with the value of the portfolio (based on IFRS accounts, including solar panels and receivables from and participations in joint ventures), was 45.6% at 30 September 2020.

The weighted average maturity of WDP's outstanding financial debt as at 30 September 2020 is 4.5 years²⁰. If only the total amount of long-term loans drawn and undrawn is taken into account, the weighted average maturity is 5.2 years. As at 30 September 2020, the total amount of undrawn and confirmed long-term credit lines amounts to more than 575 million euros²¹.

The average cost of debt was 2.1% for the first nine months of 2020. The Interest Coverage Ratio²² is 5.0x for the same period, as compared to 4.5x for the entire financial year 2019. The hedge ratio, which measures the percentage of financial debt at fixed or floating rate and then hedged via Interest Rate Swaps (IRSs), is 88.5% with a weighted average hedging term of 7.0 years.

²⁰ Including the short-term debt: this mainly includes the commercial paper programme that is fully covered by back-up facilities.

²¹ Excluding the credit facilities to hedge the commercial paper programme.

²² Defined as operating result (before the result on the portfolio), divided by interest charges, minus interest and dividend collection, minus compensation for financial leasing and others.

4. Statements on Covid-19 and the outlook for 2020

After the previously communicated statement in the [WDP Interim financial report 2020](#) on the impact of Covid-19, WDP wishes to further inform its stakeholders as follows:

- **Outlook 2020:** on the basis of the results realised during the first nine months of 2020, and the expectations for Q4 2020, WDP expects EPRA Earnings per share of 1.00 euro in 2020 (compared to guidance Q2 2020: “at the high end of the range of 0.95 to 1.00 euro”). Based on this outlook – including the estimated impact of Covid-19 –, WDP still intends to propose a gross dividend of 0.80 euro for 2020, payable in 2021, up by 8% (as initially forecast). WDP assumes a minimum average occupancy rate of 98% for 2020 and a gearing ratio that remains below 50% (based on the current valuation of the portfolio).
- **Financial:** WDP has a robust balance sheet with healthy metrics, such as a debt ratio of 47.2% (versus covenant at max. 65%) and an Interest Coverage Ratio of 5.0x (versus covenant at min. 1.5x). With regard to liquidity, the commercial paper programme is fully hedged and WDP also has more than 575 million euros of unused credit lines available to it, which places it in a position to comfortably absorb the projects under development (approximately 600,000 m² that are 96% pre-let, of which 282 million euros still had to be invested as at 30 September 2020), and the maturities of debts until the end of 2021 (approximately 207 million euros). The above is also without taking into account the potential annual impact of reserved profits and the optional dividend (in 2020, combined 96 million euros).
- **Portfolio and clients:** WDP boasts a diversified and qualitative client base both in terms of exposure per country and sector as well as location, which ensures risk diversification. In addition, the warehouses are operational and functional and, in many cases, critical for the supply chain and distribution during this crisis.
- **Client payment behaviour:** the rent collection follows a regular and consistent pattern – at present, WDP has received 98% of Q3 2020 rentals and 85% of the past due rentals for October 2020 (for monthly rents) and Q4 2020 (for quarterly rents).²³ A limited amount of 2.4 million euros (4%) is also outstanding in rent, which relates to Q2 2020, in which, WDP rescheduled the payment term to year-end for a number of clients who had stated that they were experiencing liquidity problems during the lockdown.
- **Long-term perspective:** in the longer term, WDP believes that structural trends are intact - such as changes in consumer behaviour (e.g. e-commerce), technological developments, omni-channel and demand for sustainability, leading to adjusted consumption and distribution networks and therefore demand for logistics space as well. WDP also sees signs that these trends will be intensified by this crisis, in view of an increased share in food e-commerce, a selective return to local production closer to the consumer, and increased strategic stocks for critical products. WDP sees a continued demand for modern logistics space not only for the present, but in the post-Covid period as well. Therefore WDP sees support in these drivers to realise its 2019-23 business plan – for which it is well on

²³ For reference, in analogy to the 85% for October/Q4 rentals, the figure was 90% for July/Q3 rentals at the occasion of the publication of the Q2 2020 results – the difference is related to the fact that the date of publication between Q3 and Q2 results differs by 8 working days. Hence, payment behaviour is fully in line for both periods and according to long-term historical data.

schedule – based on the present rhythm of identifying new investments. This rhythm is also necessary in terms of the focus on pre-let projects and following the increased complexity and longer delivery period of some projects.

- **Disclaimer:** this outlook and assumptions are based on the current situation, knowledge and assessment of the crisis, and are subject to the further duration and evolution of the Covid-19 pandemic and the nature and effectiveness of the accompanying government measures, and except for a severe negative impact caused by future corona waves and/or lockdowns.



5. Financial calendar

29 JANUARY 2021

Publication of 2020 annual results

21 APRIL 2021

Publication of Q1 2021 results

28 APRIL 2021

Annual General Meeting for the financial year 2020

29 APRIL 2021

Ex-dividend date 2020

30 APRIL 2021

Dividend record date 2020

For any changes, reference is made to the financial agenda on the WDP [website](#).



6. Financial overview - Key figures 30 September 2020 - Analytical (results and balance sheet)

CONSOLIDATED RESULTS

(in euros x 1.000)	9M 2020	9M 2019	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	168.733	149.856	18.878	12,6%
Indemnification related to early lease terminations	0	611	-611	n.r.
Income from solar energy	14.575	13.129	1.446	11,0%
Other operating income/costs	-2.823	-1.779	-1.044	n.r.
Property result	180.485	161.816	18.669	11,5%
Property charges	-6.134	-5.263	-871	16,5%
General company expenses	-9.785	-8.271	-1.513	18,3%
Operating result (before the result on the portfolio)	164.567	148.282	16.284	11,0%
Financial result (excluding change in the fair value of the financial instruments)	-28.357	-30.163	1.807	-6,0%
Taxes on EPRA Earnings	-1.730	-1.295	-435	n.r.
Deferred taxes on EPRA Earnings	-690	-575	-115	n.r.
Share in the result of associated companies and joint ventures	835	495	340	n.r.
Minority interests	-3.450	-2.776	-673	24,3%
EPRA Earnings	131.176	113.967	17.208	15,1%
Change in the fair value of investment properties (+/-)	109.918	195.377	-85.459	n.r.
Result on disposal of investment property (+/-)	409	-222	631	n.r.
Deferred taxes on the result on the portfolio (+/-)	-3.140	-4.417	1.276	n.r.
Share in the result of associated companies and joint ventures	3.706	2.098	1.608	n.r.
Result on the portfolio	110.892	192.836	-81.944	n.r.
Minority interests	-461	-864	403	n.r.
Result on the portfolio - Group share	110.431	191.972	-81.541	n.r.
Change in the fair value of financial instruments	-38.890	-68.520	29.630	n.r.
Change in the fair value of financial instruments	-38.890	-68.520	29.630	n.r.
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	-38.890	-68.520	29.630	n.r.
Depreciation and write-down on solar panels	-4.823	-5.203	380	n.r.
Share in the result of associated companies and joint ventures	0	0	0	n.r.
Depreciation and write-down on solar panels	-4.823	-5.203	380	n.r.
Minority interests	233	385	-152	n.r.
Depreciation and write-down on solar panels - Group share	-4.590	-4.818	228	n.r.
Net result (IFRS)	201.804	235.857	-34.053	n.r.
Minority interests	-3.678	-3.256	-422	n.r.
Net result (IFRS) - Group share	198.126	232.601	-34.475	n.r.

KEY RATIOS

(in euros per share)	9M 2020	9M 2019	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings ¹	0,76	0,70	0,06	7,9%
Result on the portfolio - Group share ¹	0,64	1,18	-0,54	n.r.
Change in the fair value of financial instruments - Group share ¹	-0,22	-0,42	0,20	n.r.
Depreciation and write-down on solar panels - Group share ¹	-0,03	-0,03	0,00	n.r.
Net result (IFRS) - Group share ¹	1,14	1,43	-0,29	n.r.
EPRA Earnings ²	0,75	0,70	0,05	7,9%
Weighted average number of shares	173.495.986	162.580.236	10.915.750	6,7%
Number of outstanding shares at the end of the period	174.713.867	163.739.205	10.974.662	6,7%

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 NV/SA.

CONSOLIDATED RESULTS

(in euros x 1.000)	Q3 2020	Q3 2019	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	57.872	51.849	6.022	11,6%
Indemnification related to early lease terminations	0	0	0	n.r.
Income from solar energy	5.466	5.244	223	4,2%
Other operating income/costs	285	92	194	n.r.
Property result	63.623	57.185	6.439	11,3%
Property charges	-1.755	-1.705	-50	2,9%
General company expenses	-3.396	-2.958	-438	14,8%
Operating result (before the result on the portfolio)	58.472	52.521	5.950	11,3%
Financial result (excluding change in the fair value of the financial instruments)	-9.928	-10.411	483	-4,6%
Taxes on EPRA Earnings	-841	-440	-401	n.r.
Deferred taxes on EPRA Earnings	-40	-223	183	n.r.
Share in the result of associated companies and joint ventures	528	251	277	n.r.
Minority interests	-1.286	-935	-351	n.r.
EPRA Earnings	46.906	40.764	6.141	15,1%
Change in the fair value of investment properties (+/-)	28.431	43.020	-14.589	n.r.
Result on disposal of investment property (+/-)	187	-2	188	n.r.
Deferred taxes on the result on the portfolio (+/-)	-752	-2.112	1.359	n.r.
Share in the result of associated companies and joint ventures	-437	499	-936	n.r.
Result on the portfolio	27.428	41.405	-13.977	n.r.
Minority interests	-38	-596	558	n.r.
Result on the portfolio - Group share	27.390	40.809	-13.419	n.r.
Change in the fair value of financial instruments	-8.712	-22.600	13.888	n.r.
Change in the fair value of financial instruments	-8.712	-22.600	13.888	n.r.
Minority interests	0	0	0	n.r.
Change in the fair value of financial instruments - Group share	-8.712	-22.600	13.888	n.r.
Depreciation and write-down on solar panels	-1.557	-1.300	-257	n.r.
Share in the result of associated companies and joint ventures	0	0	0	n.r.
Depreciation and write-down on solar panels	-1.557	-1.300	-257	n.r.
Minority interests	46	47	0	n.r.
Depreciation and write-down on solar panels - Group share	-1.511	-1.253	-258	n.r.
Net result (IFRS)	65.351	59.205	6.146	n.r.
Minority interests	-1.278	-1.485	207	n.r.
Net result (IFRS)	64.073	57.720	6.352	n.r.

KEY RATIOS

(in euros per share)	Q3 2020	Q3 2019	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings ¹	0,27	0,25	0,02	7,8%
Result on the portfolio - Group share ¹	0,16	0,25	-0,09	n.r.
Change in the fair value of financial instruments - Group share ¹	-0,05	-0,14	0,09	n.r.
Depreciation and write-down on solar panels - Group share ¹	-0,01	-0,01	0,00	n.r.
Net result (IFRS) - Group share ¹	0,37	0,35	0,01	n.r.
EPRA Earnings ²	0,27	0,25	0,02	7,8%
Weighted average number of shares	174.713.867	163.739.205	10.974.662	6,7%
Number of outstanding shares at the end of the period	174.713.867	163.739.205	10.974.662	6,7%

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

CONSOLIDATED BALANCE SHEET

(in euros x 1.000)	30.09.2020	31.12.2019	Δ (abs.)	Δ (%)
Intangible fixed assets	939	422	517	n.r.
Investment property	4.370.475	4.002.340	368.135	9,2%
Other tangible fixed assets (including solar panels)	123.423	125.244	-1.822	-1,5%
Financial fixed assets	4.934	4.743	191	4,0%
Trade receivables and other fixed assets	2.888	4.162	-1.274	-30,6%
Participations in associated companies and joint ventures	24.038	19.707	4.331	22,0%
Fixed assets	4.526.697	4.156.619	370.078	8,9%
Assets held for sale	15.472	5.779	9.693	n.r.
Trade receivables	18.603	15.364	3.239	n.r.
Tax receivables and other current assets	21.554	34.249	-12.695	n.r.
Cash and cash equivalents	5.105	3.604	1.501	n.r.
Accruals and deferrals	7.133	7.175	-42	n.r.
Current assets	67.868	66.171	1.696	n.r.
Total assets	4.594.565	4.222.790	371.775	8,8%
Capital	188.130	185.746	2.384	1,3%
Issue premiums	923.843	876.849	46.994	5,4%
Reserves	912.271	647.590	264.681	40,9%
Net result for the financial year	198.126	393.732	-195.606	-49,7%
Shareholders' equity attributable to Group shareholders	2.222.370	2.103.917	118.453	5,6%
Minority interests	49.538	45.944	3.594	7,8%
Shareholders' equity	2.271.908	2.149.861	122.047	5,7%
Non-current financial debt	1.660.992	1.568.199	92.793	5,9%
Other non-current liabilities	194.600	139.276	55.324	39,7%
Non-current liabilities	1.855.592	1.707.475	148.117	8,7%
Current financial debt	389.064	286.629	102.435	35,7%
Other current liabilities	78.001	78.826	-825	-1,0%
Current liabilities	467.065	365.454	101.611	27,8%
Liabilities	2.322.657	2.072.929	249.728	12,0%
Total liabilities	4.594.565	4.222.790	371.775	8,8%

KEY RATIOS

(in euros per share)	30.09.2020	31.12.2019	Δ (abs.)	Δ (%)
IFRS NAV	12,7	12,2	0,5	4,3%
EPRA NTA ¹	13,6	12,8	0,8	6,1%
Share price	31,1	23,2	7,9	34,0%
Premium/Discount with respect to EPRA NAV	128,7%	81,0%	47,7%	n.r.
(in euros x million)				
Fair value of the portfolio (including solar panels) ¹	4.558,9	4.175,8	383,1	9,2%
Loan-to-value ²	45,6%	45,0%	0,5%	n.r.
Gearing ratio (proportional) ²	47,2%	46,7%	0,6%	n.r.
Net debt / EBITDA (adjusted) ²	8,1x	8,0x	0,1x	n.r.

The Alternative Performance Measures (APM), for example the EPRA key performance measures, used by WDP, are accompanied by a symbol (↗). Their definition and reconciliation can be consulted in the Annexes of this document.

1. Including the proportional share of WDP in the portfolio of WDP Luxembourg (55%).

2. For the method used in the calculation of the gearing ratio, refer to the Belgian Royal Decree on GVV/SIRs.

7. Financial statement - Income statement and balance sheet 30 September 2020 - IFRS

PROFIT AND LOSS ACCOUNT

(in euros x 1.000)	9M 2020	FY 2019	9M 2019
Rental income	168.758	202.748	150.463
Costs related to leases	-25	184	3
Net rental result	168.733	202.932	150.466
Recovery of property costs	0	0	0
Recovery of rental charges and taxes normally paid by the tenant on let properties	17.458	18.226	15.304
Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	0	0	0
Rental charges and taxes normally paid by the tenant on let properties	-21.482	-21.238	-18.685
Other income and charges related to leases	15.775	16.646	14.732
Property result	180.485	216.566	161.816
Technical costs	-3.952	-4.552	-3.317
Commercial costs	-513	-656	-511
Property management costs	-1.669	-2.037	-1.435
Property charges	-6.134	-7.245	-5.263
Property operating results	174.351	209.321	156.553
General company expenses	-9.785	-11.034	-8.271
Other operating income and expenses (depreciation and write-down on solar panels)	-4.823	-6.526	-5.203
Operating result (before the result on the portfolio)	159.744	191.761	143.079
Result on disposals of investment properties	409	10	-222
Change in the fair value of investment properties	109.918	285.353	195.377
Operating result	270.071	477.124	338.234
Financial income	321	453	329
Net interest charges	-27.821	-39.411	-29.622
Other financial charges	-857	-1.257	-870
Change in the fair value of financial assets and liabilities	-38.890	-29.883	-68.520
Financial result	-67.247	-70.099	-98.684
Share in the result of associated companies and joint ventures	4.541	3.117	2.593
Result before taxes	207.365	410.142	242.144
Taxes	-5.560	-10.672	-6.287
Net result	201.804	399.470	235.857
Attributable to:			
Minority interests	3.678	5.738	3.256
Shareholders of the Group	198.126	393.732	232.601
Weighted average number of shares	173.495.986	164.047.016	162.580.236
Net result per share (in euros)	1,14	2,40	1,43
Diluted net result per share (in euros)	1,14	2,40	1,43

BALANCE SHEET - ASSETS

(in euros x 1.000)

30.09.2020 31.12.2019 30.09.2019

	30.09.2020	31.12.2019	30.09.2019
Fixed assets	4.526.697	4.156.619	3.893.124
Intangible fixed assets	939	422	340
Investment property	4.370.475	4.002.340	3.739.516
Other tangible fixed assets (including solar panels)	123.423	125.244	124.132
Financial fixed assets	4.934	4.743	4.743
Trade receivables and other fixed assets	2.888	4.162	5.608
Participations in associated companies and joint ventures	24.038	19.707	18.784
Current assets	67.868	66.171	68.033
Assets held for sale	15.472	5.779	10.158
Trade receivables	18.603	15.364	16.200
Tax receivables and other current assets	21.554	34.249	37.173
Cash and cash equivalents	5.105	3.604	769
Accruals and deferrals	7.133	7.175	3.733
Total assets	4.594.565	4.222.790	3.961.157

BALANCE SHEET - LIABILITIES

(in euros x 1.000)

30.09.2020 31.12.2019 30.09.2019

	30.09.2020	31.12.2019	30.09.2019
Shareholder's equity	2.271.908	2.149.861	1.788.280
I. Shareholder's equity attributable to the parent company shareholders	2.222.370	2.103.917	1.744.877
Capital	188.130	185.746	179.210
Issue premiums	923.843	876.849	686.874
Reserves	912.271	647.590	646.192
Net result for the financial year	198.126	393.732	232.601
II. Minority interests	49.538	45.944	43.403
Liabilities	2.322.657	2.072.929	2.172.876
I. Non-current liabilities	1.855.592	1.707.475	1.760.180
Provisions	170	357	357
Non-current financial debt	1.660.992	1.568.199	1.588.974
Other non-current financial liabilities	173.073	122.501	161.354
Trade payables and other non-current liabilities	3.446	3.061	0
Deferred taxes - liabilities	17.911	13.357	9.495
II. Current liabilities	467.065	365.454	412.696
Current financial debt	389.064	286.629	339.810
Other current financial liabilities	315	168	168
Trade payables and other current debts	54.743	51.944	47.159
Other current liabilities	5.618	8.300	11.513
Accrued charges and deferred income	17.325	18.413	14.046
Total liabilities	4.594.565	4.222.790	3.961.157

8. Annexes

8.1 EPRA Performance measures

EPRA EARNINGS

Recurring earnings from the core operational activities. This figure is to be considered a key measure of a company's underlying operating results from its property rental business and an indicator of the extent to which current dividend payments are supported by earnings.

in euros (x 1.000)	9M 2020	9M 2019
Earnings per IFRS income statement	198.126	232.601
Adjustments to calculate the EPRA Earnings, exclude:		
I. Changes in value of investment properties, development properties held for investment and other interests	-105.096	-190.174
- Changes in the value of the real estate portfolio	-109.918	-195.377
- Depreciation and write-down on solar panels	4.823	5.203
II. Profit or losses on disposal of investment properties, development properties held for investment and other interests	-409	222
VI. Changes in fair value of financial instruments and associated close-out costs	38.890	68.520
VIII. Deferred tax in respect of EPRA adjustments	3.140	4.417
IX. Adjustments (I.) to (VIII.) to the above in respect of joint ventures	-3.706	-2.098
X. Minority interests in respect of the above	228	479
EPRA Earnings	131.176	113.967
Weighted average number of shares	173.495.986	162.580.236
EPRA Earnings per share (EPS) (in euros)	0,76	0,70

EPRA NAV METRICS

In October 2019, EPRA published new Best Practice Recommendations for financial disclosures by listed real estate companies. EPRA NAV and EPRA NNNAV are replaced by three new Net Asset Valuation metrics: EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets (NTA) and EPRA Net Disposal Value (NDV). The EPRA NAV metrics make adjustments to the IFRS NAV in order to provide stakeholders with the most relevant information on the fair value of the assets and liabilities. The three different EPRA NAV metrics are calculated based on the following rationales:

- EPRA NRV: the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, including real estate transfer taxes.
- EPRA NTA: this is the NAV 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.
- EPRA NDV: the EPRA Net Disposal Value provides the reader with a scenario of the disposal of the company's assets resulting in the settlement of deferred taxes and the liquidation of debt and financial instruments.

All published financial statements related to 2020 will include a bridge between the previous EPRA NAV metrics, as calculated in line with the EPRA November 2016 Best Practice Recommendations, and the measures as set out in the October 2019 guidelines for both the current and comparative accounting periods.

in euros (x 1 000)

30.09.2020

	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
IFRS NAV	2.222.370	2.222.370	2.222.370	2.222.370	2.222.370
IFRS NAV/share (in euros)	12,7	12,7	12,7	12,7	12,7
Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)	2.222.370	2.222.370	2.222.370	2.222.370	2.222.370
Exclude:					
(V) Deferred tax in relation to fair value gains of investments properties	18.939	18.939		18.939	
(VI) Fair value of financial instruments	131.475	131.475		131.475	
(VIII.b) Intangibles as per the IFRS balance sheet		-939			
Subtotal	2.372.784	2.371.845	2.222.370	2.372.784	2.222.370
Include:					
(IX) Fair value of fixed interest rate debt			-1.846		-1.846
(XI) Real estate transfer tax	184.285				
NAV	2.557.069	2.371.845	2.220.524	2.372.784	2.220.524
Number of shares	174.713.867	174.713.867	174.713.867	174.713.867	174.713.867
NAV/share (in euros)	14,6	13,6	12,7	13,6	12,7

in euro (x 1.000)

31.12.2019

	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
IFRS NAV	2.103.917	2.103.917	2.103.917	2.103.917	2.103.917
IFRS NAV/share (in euros)	12,2	12,2	12,2	12,2	12,2
Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)	2.103.917	2.103.917	2.103.917	2.103.917	2.103.917
Exclude:					
(V) Deferred tax in relation to fair value gains of investments properties	17.769	17.769		17.769	
(VI) Fair value of financial instruments	81.819	81.819		81.819	
(VIII.b) Intangibles as per the IFRS balance sheet		-422			
Subtotal	2.203.505	2.203.082	2.103.917	2.203.505	2.103.917
Include:					
(IX) Fair value of fixed interest rate debt			-8.097		-8.097
(XI) Real estate transfer tax	162.914				
NAV	2.366.419	2.203.082	2.095.820	2.203.505	2.095.820
Number of shares	172.489.205	172.489.205	172.489.205	172.489.205	172.489.205
NAV/share (in euros)	13,7	12,8	12,2	12,77	12,2

EPRA COST RATIO

Administrative/operating costs including or minus the direct vacancy costs, divided by gross rental income. This figures is to be considered a key indicator to enable meaningful measurement of the changes in operating costs of a real estate company.

in euros (x 1.000)		9M 2020	9M 2019
Include:			
I.	Administrative/operating expenses (IFRS)	-19.408	-16.403
	I-1. Impairments of trade receivables	-434	-307
	I-2. Recovery of property charges	0	0
	I-3. Recovery of rental charges and taxes normally paid by the tenant on let properties	-3.055	-2.562
	I-4. Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	0	0
	I-5. Property charges	-6.134	-5.263
	I-6. General company expenses	-9.785	-8.271
III.	Management fees less actual/estimated profit element	775	726
V.	Administrative/operating expenses of joint ventures expense	-191	-268
Exclude (if part of the above):			
VI.	Investment property depreciation	227	227
	Administrative/operating expenses related to solar panels	1.623	1.235
	EPRA costs (including direct vacancy costs)	A -16.974	-14.483
IX.	Direct vacancy costs	663	745
	EPRA costs (excluding direct vacancy costs)	B -16.311	-13.738
X.	Gross rental income (IFRS)	168.758	149.853
	Less net ground rent costs	-1.164	-1.226
XII.	Gross rental income of joint ventures	1.377	1.046
	Less net ground rent costs	-114	-84
	Gross rental income	C 168.858	149.589
	EPRA Cost Ratio (including direct vacancy costs)	A/C 10,1%	9,7%
	EPRA Cost Ratio (excluding direct vacancy costs)	B/C 9,7%	9,2%

EPRA NIY AND EPRA TOPPED-UP NIY

The EPRA NIY relates to an annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs. It is a comparable measure around Europe for portfolio valuations. In the past, there has been debate about portfolio valuations across Europe. This measure should make it easier for investors to judge themselves, how the valuation of portfolio X compares with portfolio Y.

The EPRA TOPPED-UP NIY is a measure that incorporates an adjustment to the EPRA NIY in respect of the expiration of rentfree periods (or other unexpired lease incentives such as discounted rent periods and step rents) and provides detail on the calculation of the measure and reconciliation between the EPRA NIY and EPRA TOPPED-UP NIY.

in euros (x1.000)		30.09.2020	31.12.2019
Investment property - wholly owned		4.370.475	4.002.340
Investment property - share of joint ventures		54.265	46.099
Less developments, land reserves and the right of use of concessions		-390.252	-318.257
Completed property portfolio		4.034.488	3.611.775
Allowance for estimated purchasers' costs		172.438	152.819
Gross up completed property portfolio valuations	A	4.206.927	3.764.594
Annualised cash passing rental income		242.721	220.990
Property outgoings		-11.298	-10.644
Annualised net rent	B	231.423	210.346
Notional rent expiration of rent free period or other lease incentives		0	0
Topped-up net annualised rent	C	231.423	210.346
EPRA NIY	B/A	5,5%	5,6%
EPRA TOPPED-UP NIY	C/A	5,5%	5,6%

8.2 Alternative Performance Measures²⁴

RESULT ON THE PORTFOLIO (INCLUDING SHARE JOINT VENTURES) - GROUP SHARE

This relates to the 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 and excluding the minority interests.

in euros (x1.000)	9M 2020	9M 2019
Movement in the fair value of investment property	109.918	195.377
Result on disposal of investment property	409	-222
Deferred taxation on result on the portfolio	-3.140	-4.417
Participation in the result of associated companies and joint ventures	3.706	2.098
Result on the portfolio	110.892	192.836
Minority interests	-461	-864
Result on the portfolio - Group share	110.431	191.972

CHANGE IN THE GROSS RENTAL INCOME BASED ON AN UNCHANGED PORTFOLIO

This the 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.

in euros (x 1.000)	9M 2020	9M 2019	Δ y/y (%)
Properties owned throughout the two years	141.018	137.665	2,4%
Development projects	24.512	11.071	n.r.
Acquisitions	4.445	1.046	n.r.
Disposals	160	1.135	n.r.
Total	170.136	150.916	n.r.
To be excluded			
Rental income of joint ventures	-1.377	-1.064	n.r.
Indemnification related to early lease terminations	0	611	n.r.
Rental income (IFRS)	168.758	150.463	n.r.

²⁴ Excluding the EPRA metrics, some of which are considered to be alternative performance measures (APM), and are reconciled under section 8.1 EPRA Performance measures.

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.

in euros (x1.000)		9M 2020	FY 2019
Financial result (IFRS)		-67.247	-70.099
To be excluded:			
Changes in fair value of financial assets and liabilities		38.890	29.883
Interest capitalised during construction		-4.684	-3.471
Interest cost related to leasing debts booked in accordance with IFRS 16		1.767	2.300
Other financial costs and revenues		-205	-246
To be included:			
Interest expenses of joint ventures		-149	-146
Effective financial expenses (proportional)	A	-31.627	-41.778
Average outstanding financial debt (IFRS)		1.961.606	1.835.658
Average outstanding financial debt of joint ventures		21.415	21.189
Average outstanding financial debt (proportional)	B	1.983.021	1.856.847
Annualised average cost of debt	A/B	2,1%	2,2%

OPERATING MARGIN

The operating margin, obtained by dividing the operating result (before the result on the portfolio) by the property result. Operating margin is a measure of profitability that can indicate how well the company is managing its operating property operations.

in euros (x1.000)		9M 2020	9M 2019
Property result (IFRS)		180.485	161.816
Operating result (before the portfolio result) (excluding depreciation and write-downs on solar panels)		164.567	148.282
Operating margin		91,2%	91,6%

FINANCIAL RESULT (EXCLUDING THE CHANGES IN 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.

in euros (x1.000)		9M 2020	9M 2019
Financial result		-67.247	-98.684
To be excluded:			
Changes in fair value of financial assets and liabilities		38.890	68.520
Financial result (excluding the changes in fair value of financial instruments)		-28.357	-30.163

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 Law (Wet betreffende de gereguleerde vastgoedvennootschappen or 'GVV-Wet').

in euros (x 1.000)		30.09.2020	31.12.2019
Notional amount of Interest Rate Swaps		1.318.607	1.172.364
Fixed rate financial debt		517.207	417.752
Fixed-interest financial debt at balance sheet date and hedging instruments	A	1.835.814	1.590.116
Current and non-current financial debt (IFRS)		2.050.056	1.854.828
Proportional share in joint ventures in current and non-current financial debt		24.206	17.346
Financial debt at balance sheet date	B	2.074.262	1.872.174
Hedge ratio	A/B	88,5%	84,9%

GEARING RATIO

Statutory ratio calculated based on the GVV/SIR legislation by dividing the financial and other liabilities by the total assets. For the method used in the calculation of the gearing ratio, refer to the RD on Regulated real Estate Companies.

in euros (x 1.000)		30.09.2020 (IFRS)	30.09.2020 (proportional)	31.12.2019 (IFRS)	31.12.2019 (proportional)
Non-current and current liabilities		2.322.657	2.358.364	2.072.929	2.100.285
To be excluded:					
- I. Non-current liabilities - A. Provisions		170	170	357	357
- I. Non-current liabilities - C. Other non-current financial liabilities - Permitted hedging instruments		131.329	131.329	81.819	81.819
- I. Non-current liabilities - F. Deferred taxes - Liabilities		17.911	22.163	13.357	15.908
- II. Current liabilities - A. Provisions		0	0	0	0
- II. Current liabilities - E. Other current liabilities - Other: Hedging instruments		146	146	0	0
- II. Current liabilities - F. Accruals and deferred income		17.325	17.549	18.413	18.418
Total debt	A	2.155.776	2.187.007	1.958.984	1.983.784
Total assets		4.594.565	4.630.273	4.222.790	4.250.146
To be excluded:					
- E. Financial fixed assets - Financial instruments at fair value through profit and loss - Permitted hedging instruments		0	0	0	0
Total assets taken into account for the calculation of the gearing ratio	B	4.594.565	4.630.272	4.222.790	4.250.146
Gearing ratio	A/B	46,9%	47,2%	46,4%	46,7%

LOAN-TO-VALUE

The loan-to-value is obtained from the IFRS statements by dividing the net financial liabilities by the sum of the fair value of the property portfolio, the fair value of the solar panels and financing to and holdings in associated companies and joint ventures.

in euros (x 1.000)

	30.09.2020	31.12.2019
	(IFRS)	(IFRS)
Non-current and current financial debt	2.050.056	1.854.828
Cash and cash equivalents	-5.105	-3.604
Net financial debt	A 2.044.951	1.851.223
Fair value of the real estate portfolio (excluding right of use concessions)	4.340.329	3.963.820
Fair value of the solar panels	118.175	121.010
Financing of and participations in associated companies and joint ventures	28.972	24.450
Total portfolio	B 4.487.477	4.109.280
Loan-to-value	A/B 45,6%	45,0%

NET DEBT / EBITDA (ADJUSTED)

The net debt / EBITDA (adjusted) is calculated starting from the proportional accounts: in the denominator taking into account the trailing-twelve-months EBITDA but adjusted to reflect the annualized impact of external growth; in the numerator taking into consideration the net financial indebtedness adjusted for the projects under development multiplied by the loan-to-value of the group (as these projects are not yet income contributing but already (partially) financed on the balance sheet).

in euros (x 1.000)		30.09.2020	31.12.2019
Non-current and current financial debt (IFRS)		2.050.056	1.854.828
- Cash and cash equivalents (IFRS)		-5.105	-3.604
Net debt (IFRS)	A	2.044.951	1.851.223
Operating result (before the result on the portfolio) (IFRS) (TTM)	B	208.617	191.761
+ Depreciation and write-down on solar panels		5.955	6.526
+ Share in the EPRA Earnings of joint ventures		950	610
EBITDA (IFRS)	C	215.522	198.897
Net debt / EBITDA	A/C	9,5x	9,3x

in euros (x 1.000)		30.09.2020	31.12.2019
Non-current and current financial debt (proportional)		2.074.262	1.872.174
- Cash and cash equivalents (proportional)		-6.885	-4.433
Net debt (proportional)	A	2.067.377	1.867.741
- Projects under development x Loan-to-value		-101.423	-119.917
- Financing to joint ventures x Loan-to-value		-1.123	-1.065
Net debt (proportional) (adjusted)	B	1.964.831	1.746.759
Operating result (before the result on the portfolio) (IFRS) (TTM)	C	208.617	191.761
+ Depreciation and write-down on solar panels		5.955	6.526
+ Operating result (before the result on the portfolio) of joint ventures (TTM) ¹		1.434	1.026
Operating result (before the result on the portfolio) (proportional) (TTM)	D	216.006	199.313
Adjustment for normalized EBITDA ²		26.918	18.193
EBITDA (proportional) (adjusted)	E	242.923	217.506
Net debt / EBITDA (adjusted)	B/E	8,1x	8,0x

1. For the calculation of this APM, it is assumed that the operating result (before the result on the portfolio) is a proxy for EBITDA. TTM stands for trailing 12 months and means that the calculation is based on financial figures for the past 12 months.

2. On a normalized basis, i.e. including the annualized impact of external growth in function of the realized disposals, acquisitions and projects.

More information



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WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to more than 5 million m². This international portfolio of semi-industrial and logistics buildings is spread over around 250 sites at prime logistics locations for storage and distribution in Belgium, France, the Netherlands, Luxembourg, Germany and Romania.

WDP NV/SA – BE-REIT (public regulated real estate company under Belgian law).

Company number 0417.199.869 (Register of legal entities of Brussels, Dutch section)



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