



**WDP**

WAREHOUSES  
WITH BRAINS



# 2020 INTERIM FINANCIAL REPORT

Regulated information

31 July 2020



## 2020 Interim financial report

- EPRA Earnings per share for H1 2020 amounts to 0.49 euros, an increase of 8%.
- For 2020, WDP confirms the envisaged gross dividend of 0.80 euro (an increase of 8%), based on the previously communicated outlook of an EPRA Earnings of 0.95 to 1.00 euro per share whereby WDP currently expects to end at the high end of the range.
- Towards the end of the second quarter, WDP has seen business activity resume faster than expected and sees today, and also post-Covid-19, a sustained demand for modern logistics space in order to realise its 2019-23 business plan.
- During the first half of 2020, a package of around 200 million euros in new investment was secured in the context of the 2019-23 growth 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.
- This outlook is based on the current knowledge and assessment of the crisis, and except for a severe negative impact caused by future corona waves and/or lockdowns.

## H1 2020 in a nutshell

- EPRA Earnings for H1 2020 amount to 84.3 million euros, i.e. an increase of 15% compared to H1 2019 (73.2 million euros). EPRA Earnings per share for H1 2020 are 0.49 euros, up 7.9% from 0.45 euros in H1 2019.
- The occupancy rate is 98.2% on 30 June 2020, stable compared with 98.1% on 31 December 2019. The average term (until the first termination date) of the WDP portfolio leases is 6.1 years (including solar panels).
- On 30 June 2020, the loan-to-value is 46.6% and the (proportional) debt ratio is 48.1%, compared with 45.0% and 46.7% respectively on 31 December 2019. WDP has a strong liquidity buffer of more than 550 million euros in unused credit lines.
- Under the 2019-23 growth plan, an investment volume of around 200 million euros could be identified in the first half of 2020, lifting the total within the growth plan towards 750 million euros, which corresponds to half of the envisaged investment growth.
- During this unprecedented Covid-19 crisis, #TeamWDP was fully operational via a digital environment and modern communication tools, and was available to assist its clients and navigate through this crisis together with all stakeholders. 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 finance climate.
- Moreover, by the end of the second quarter, WDP has seen business activity resume faster than expected and it sees a confirmation, and even an acceleration of various structural trends (such as e-commerce, technological advances, sustainability) which support the demand for modern logistics infrastructure. Therefore WDP sees support in these drivers to realise its 2019-23 business plan, for which it is well on schedule, based on the present rhythm of identification of new investments. This rhythm is also necessary, considering the focus on pre-let projects and following the increased complexity and longer lead time of some projects.
- For 2020, WDP expects EPRA Earnings of 0.95 to 1.00 euro per share, whereby it currently anticipates to end at the high end of the range (versus 1.00 euro at the start of the year, mainly driven by the anticipated delay in the completion of projects under development as well as an anticipated increase in the provision for doubtful debtors). Based on this outlook, the dividend for 2020 (payable in 2021) is projected as initially foreseen at 0.80 euro gross per share, marking an increase of 8% over 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.

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## Statement on the interim financial report

Tony De Pauw and Joost Uwents, both Managing Directors and co-CEOs, hereby declare on behalf of the Board of Directors, having taken all measures to ensure this and to the best of their knowledge, that:

- the condensed interim financial statements, drawn up in accordance with the applicable standards for financial statements, give a true and fair view of the group's equity and financial position and the results of WDP and of the companies included in the consolidation;
- the interim financial report gives a faithful overview of the important events during the first six months of the current financial year, their effect on the condensed financial statements, the main risk factors and uncertainties for the remaining months of the financial year, and the main transactions between the associated parties and their possible effect on the condensed financial statements should these transactions have or could have had material consequences for WDP's financial position or results in the first six months of the current financial year.



## Financial calendar

### **21 OCTOBER 2020**

Publication of results Q3 2020

### **29 JANUARY 2021**

Publication of 2020 annual results

### **28 APRIL 2021**

Annual General Meeting for the financial year 2020

### **29 APRIL 2021**

Ex-dividend date 2020

### **30 APRIL 2021**

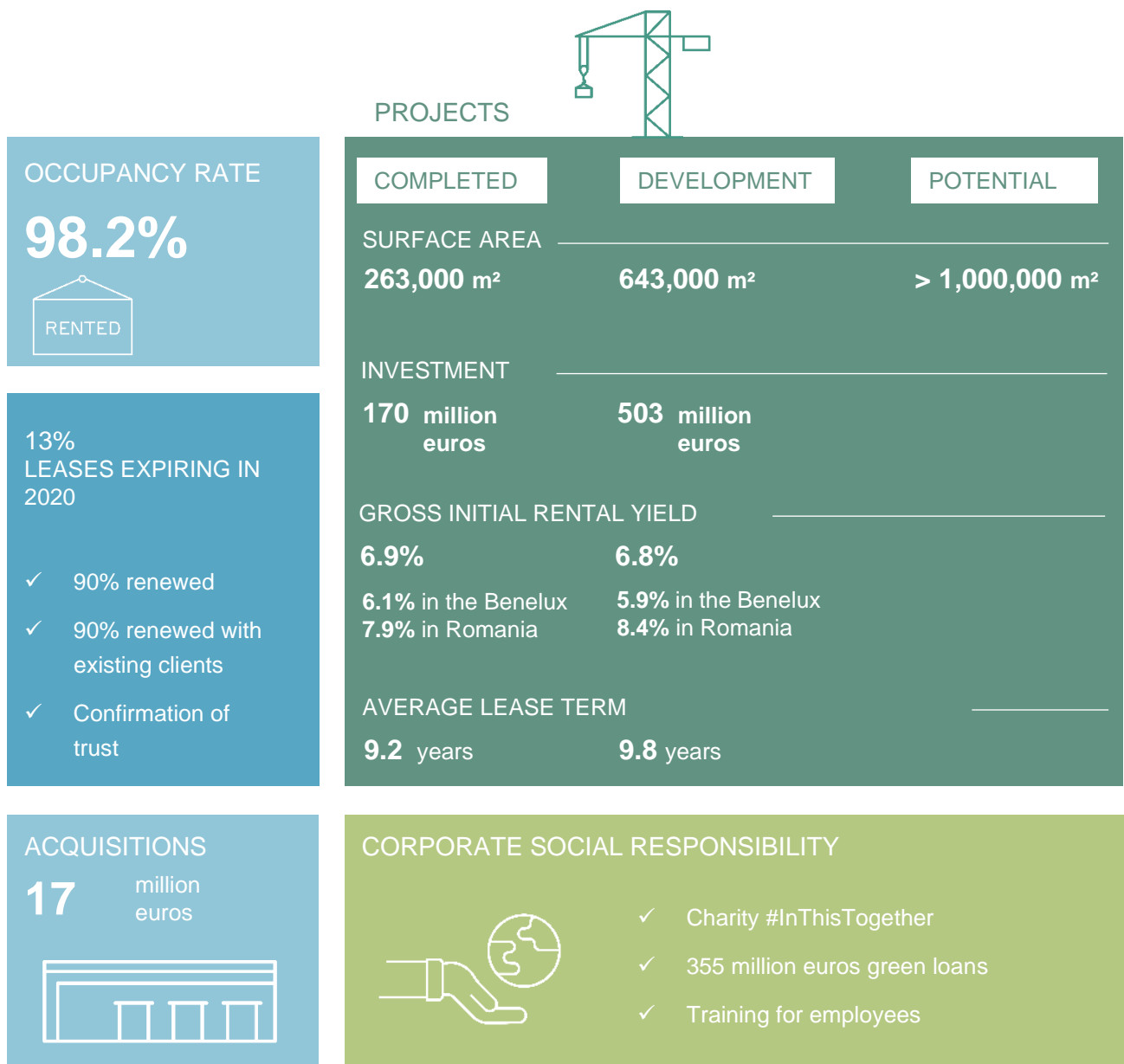
Dividend record date 2020

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



## WDP in 2020 - Overview of the first half of the year

### 1. Transactions and realisations



## 1.1 Acquisitions and divestments

### 1.1.1 Acquisitions

The first half of 2020 saw the completion of an acquisition with an investment volume of approximately 17 million euros. This acquisition was made at a price in line with the fair value as determined in the valuation reports of the independent property experts.



#### Drachten, Dopperlaan 1

Further expansion of the partnership with food service wholesaler Sligro Nederland by means of a sale-and-lease-back of the existing, recently renewed warehouse in Drachten in The Netherlands. This location has a surface area of approximately 27,500 m<sup>2</sup> and is leased by Sligro under a long-term lease of twenty years. The investment budget for this transaction amounts to approximately 17 million euros.

### 1.1.2 Disposals

#### Leuven, Vaart 25-26

Responding to the demand for more housing in this part of the city, the existing Hungaria building is to be converted into a residential tower block under a cooperation agreement with project developer L.I.F.E. As part of this project, WDP and L.I.F.E. are selling this site in phases.<sup>1</sup> 78% of the surface area has already been sold. The phased delivery of I Love Hungaria started in the autumn of 2019.

In addition, the locations in **Drunen** in the Netherlands and **Puurs** in Belgium were sold in the course of 2020. An amount of 0.7 million euros in *Assets held for sale* is currently recognised in the balance sheet. This concerns both the remaining part of the **Anderlecht** site and part of the **Leuven** site.

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<sup>1</sup> See [press release](#) of 30 April 2015.



## 1.2 Projects completed in the first half of 2020

As announced, WDP successfully delivered the following pre-let projects with a total surface area of 263,000 m<sup>2</sup> in the course of 2020. The initial gross rental yield on the total of these completed projects amounts to 6.9% (an initial gross rental yield of approximately 6.1% in Western Europe and 7.9% in Romania), with an investment amount of approximately 170 million euros. The average term of the leases is 9.2 years.

Location	Tenant	Delivery date	Lettable area (in m <sup>2</sup> )	Investment budget (in million euros)
<b>2019-23</b>				
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
<b>BE</b>			<b>41.000</b>	<b>20</b>
<b>2016-20</b>				
LU Bettembourg (Eurohub Sud 3)	Trendy Foods / Sobolux / Fedex	2Q20	25.000	12
<b>LU</b>			<b>25.000</b>	<b>12</b>
<b>2019-23</b>				
NL Bleiswijk, Prismalaan 17-19	CEVA Logistics	2Q20	22.000	13
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 Rozenburg, Incheonweg	Various	2Q20	10.000	4
<b>NL</b>			<b>101.000</b>	<b>80</b>
<b>2016-20</b>				
RO Bucharest - Stefanestii de Jos	Auchan	1Q20	77.000	45
RO Sibiu	Aeronamic Eastern Europe	1Q20	4.000	4
<b>2019-23</b>				
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
<b>RO</b>			<b>95.600</b>	<b>57</b>
<b>Total</b>			<b>262.600</b>	<b>170</b>



### 1.3 Projects under development

WDP expects a gross initial rental yield of approximately 6.8% on the total projects under development of approximately 503 million euros<sup>2</sup>, with a total area of approximately 643,000 m<sup>2</sup> (a gross initial rental yield of approximately 5.9% in Western Europe and 8.4% in Romania). This pipeline is 96% pre-let and the average duration of the leases is 9.8 years.

#### 1.3.1 Projects identified during the second quarter of 2020<sup>3</sup>

##### *Belgium*

##### **Heppignies, rue de Capilône 6**

New phase in the successful redevelopment of the former Beecham site, by which Traffic will expand its existing warehouse with approximately 13,000 m<sup>2</sup> of new storage space. The completion of this new section is scheduled for the summer of 2021 and will be rented by Traffic for a period of nine years. WDP projects an investment budget of some 5 million euros.

##### *The Netherlands*

##### **Rotterdam-Zuid**

Turnkey project – under the usual conditions precedent – of a new construction site of approximately 48,000 m<sup>2</sup> in cooperation with an external partner. Completion is projected in the first quarter of 2021. The investment budget for this development project is approximately 56 million euros.

##### *Luxembourg*

##### **Eurohub Centre**

WDP is embarking on the construction of a new distribution centre of approximately 15,000 m<sup>2</sup> in the logistics zone of the Eurohub Centre in Luxembourg, located in the immediate vicinity of the cargo airport. Half of this new warehouse is currently leased to DB Schenker for a period of ten years. DB Schenker is already a client of WDP in the Netherlands (Venlo) and through this leasing it expands its partnership with WDP. DB Schenker will start its activities in Contern by the summer of 2022 (subject to the completion of the permit procedure). The investment budget



<sup>2</sup> Of which an amount of 315 million euros remains to be invested.

<sup>3</sup> 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).

for the total project amounts to approx. 18 million euros. The commercialisation of the other available space is well under way.

### *Romania*

#### **Paulesti**

The Swedish manufacturer Rosti, a specialist in injection moulding, is moving into a new construction site of approximately 11,000 m<sup>2</sup> on the WDP site in Paulesti. Rosti will rent the property after completion – planned for the first quarter of 2021 – under a five-year lease. WDP projects an investment budget of some 7 million euros.



#### **Timisoara**

WDP will develop a new warehouse for Profi in Timisoara by the end of 2021. This distribution centre will have a surface area of approximately 57,000 m<sup>2</sup> and will be operational by the end of 2021. Profi will sign a ten-year lease for this purpose. The investment amount for WDP is approximately 38 million euros.

### 1.3.2 Overview of all projects under development<sup>4</sup>

Location	Tenant	Planned delivery date	Lettable area (in m <sup>2</sup> )	Investment budget (in million euros)
<b>2019-23</b>				
BE Courcelles, rue de Liège 25	Conway	1Q21	2.190	2
BE Geel, Hagelberg 12	Distrilog	3Q21	8.000	4
BE Heppignies	Fully let	4Q21	2.000	5
BE Heppignies, rue de Capilône 6	Trafic	2Q21	13.000	5
BE Lokeren, Industrierterrein E17/4	Barry Callebaut	3Q21	60.000	92
BE Londerzeel, Weversstraat 27-29	Colruyt	1Q21	20.000	9
BE Nijvel, rue de l'industrie 30	WEG	4Q20	2.000	1
<b>BE</b>			<b>107.190</b>	<b>117</b>
<b>2019-23</b>				
LU Bettembourg (Eurohub Sud 4)	In commercialisation	2Q21	25.000	13
LU Contern	DB Schenker + in commercialisation	2Q22	15.000	10
<b>LU</b>			<b>40.000</b>	<b>23</b>
<b>2019-23</b>				
NL Bleiswijk, Prismalaan West 31	Boland	1Q21	16.400	18
NL Bleiswijk, Snelliuslaan 13	Drake & Farrell	3Q20	17.000	16
NL Breda, Heilaarstraat 263	Lidl	3Q20	5.000	3
NL Den Haag, Westvlietweg	CEVA Logistics	3Q21	26.000	19
NL Heerlen, Argonstraat 14-16	3PL	4Q20	26.000	14
NL Nieuwegein, Divisiedok 1	Bol.com	3Q20	12.500	15
NL Ridderkerk, Nieuw Reijerwaard	Kivits Groep Holding	4Q20	26.000	30
NL Rotterdam-Zuid	Various	1Q21	48.000	56
NL 's-Hertogenbosch, Ketelaarskampweg - Zandzuigerstraat	Sanitairw.inkel.nl / Spierings Smart Logistics / ID Logistics	3Q20	55.000	33
<b>NL</b>			<b>231.900</b>	<b>204</b>
<b>2016-20</b>				
RO Buzau	Ursus Breweries	4Q20	21.000	13
RO Deva	Carrefour	4Q20	45.000	24
<b>2019-23</b>				
RO Bucharest - Stefanestii de Jos	Decathlon	1Q21	10.000	5
RO Craiova	Profi	2Q21	58.000	33
RO Paulesti	Rosti	1Q21	11.000	7
RO Slatina	Pirelli	3Q20	62.000	40
RO Timisoara	Profi	4Q21	57.000	38
<b>RO</b>			<b>264.000</b>	<b>159</b>
<b>Total</b>			<b>643.090</b>	<b>503</b>

<sup>4</sup> 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).

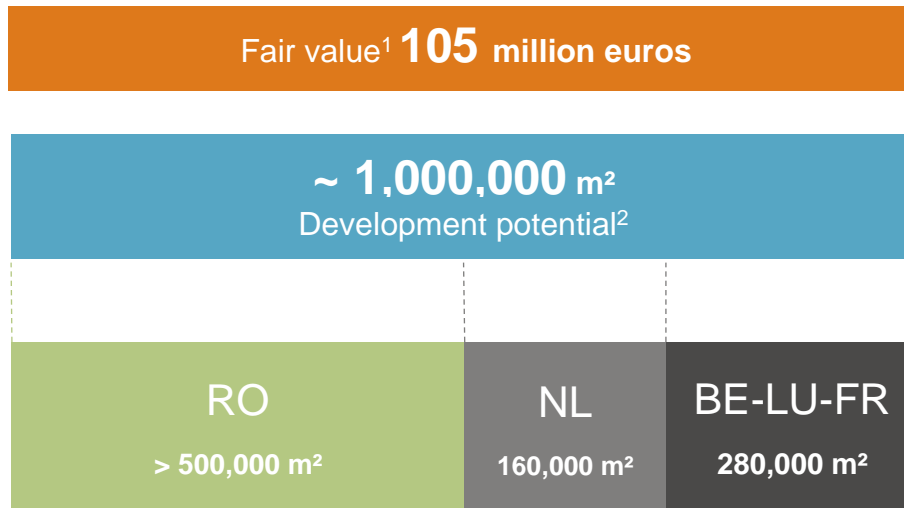


Het grootste  
chocolademagazijn  
ter wereld

Barry Callebaut's largest chocolate warehouse in the world **wins** the Foreign Investment Trophy as the best foreign investment in Flanders.



## 1.4 Future potential



1. Unleased land resources. The 105 million euros is the fair value of the land resources in ownership, which is on the balance sheet.  
2. Subject to pre-leasing, financing and permits. These resources of areas that can be built on also include the development resources of land via concession (BE: WDPort of Ghent and Trilogiport), for which WDP holds an exclusive option.

## 1.5 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 will strive for a total PV portfolio of 100 MWp.

### 1.5.1 Performance in the course of 2020

- Solar panel project in 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 5 MWp has been scheduled.

- Solar panel project in 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 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.

## 1.6 Status in relation to policy regarding Dutch REIT status

### 1.6.1 History

Since 1 November 2010, WDP has held FBI (Fiscale Beleggingsinstelling) status via its subsidiary, WDP Nederland N.V. (WDP NL). 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 tax<sup>5</sup>.

Over the past few years, WDP NL was in talks — at the request of the Dutch 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.

### 1.6.2 Recent developments

Recently, the Dutch Tax and Customs Administration indicated that, for now, it will not provide specific details on the shareholder test, partly because this depends on the outcome of thousands of appeals between the Dutch authorities and foreign investment funds concerning the reclaim of the dividend tax. A ruling from the European Court of Justice and then the Dutch Supreme Court is expected during the course of 2020.

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<sup>5</sup> 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.

### 1.6.3 New development

In a new letter to WDP and as communicated previously<sup>6</sup>, the Dutch tax authorities have indicated that they will withdraw the previously granted tax ruling with effect from 1 January 2021, and that from that moment onward, *“WDP NL must comply with all requirements applicable in the Netherlands for FBI status, including the shareholder tests”*.

### 1.6.4 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.

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<sup>6</sup> See the [press release](#) of 22 February 2020.

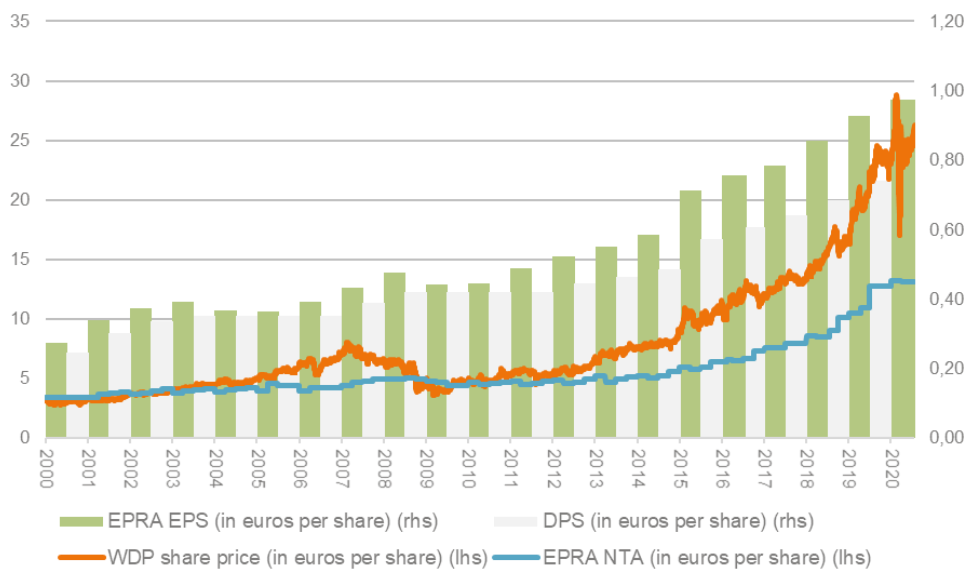
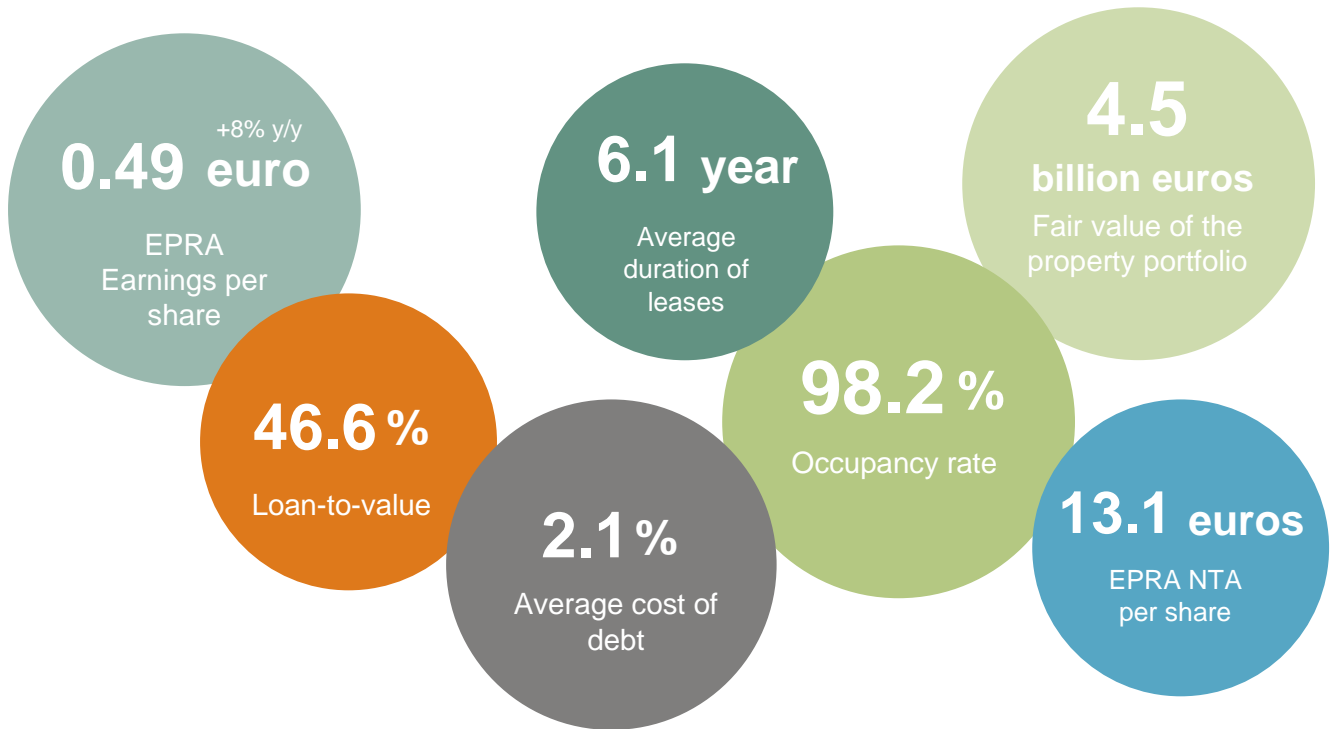
Over time and via the EPRA (European Public Real Estate Association), WDP believes that steps can be taken towards an EU REIT, which may be able to strike the right balance between facilitating cross-border investments and protecting national interests such as safeguarding the tax base.

#### 1.6.5 Financial impact

WDP estimates the difference between the fiscally transparent status of an FBI and the normal taxation regime (pro forma) to be no more than 3% of expected EPRA Earnings per share.

## 2. Financial results

### 2.1 Summary



## 2.2 Consolidated key figures and EPRA performance indicators

### KEY FIGURES

	30.06.2020	31.12.2019
<b>Operational</b>		
Fair value of property portfolio (including solar panels) (in million euros)	4.461,2	4.175,8
Gross initial yield (including vacancies) <sup>1</sup> (in %)	6,2	6,3
Net initial yield (EPRA) (in %)	5,5	5,6
Average lease term (until first break) <sup>2</sup> (in years)	6,1	6,0
Occupancy rate <sup>3</sup> (in %)	98,2	98,1
Like-for-like rental growth (in %) <sup>4</sup>	2,2	1,4
Operating margin <sup>4</sup> (in %) <sup>4</sup>	90,8	91,5
<b>Financial</b>		
Loan-to-value (in %) <sup>4</sup>	46,6	45,0
Gearing ratio (proportional) (in line with the GW/SIR Royal Decree) (in %)	48,1	46,7
Net debt / EBITDA (adjusted) (in x) <sup>4</sup>	8,3	8,0
Interest Coverage Ratio <sup>5</sup> (in x)	4,9	4,5
Average cost of debt (in %) <sup>4</sup>	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)	5,5	4,8
Hedge ratio (in %) <sup>4</sup>	83,8	84,9
Average remaining term of hedges <sup>6</sup> (in years)	7,0	7,1
<b>Result (in million euros)</b>		
Property result	116,9	104,6
Operating result (before the result on the portfolio)	106,1	95,8
Financial result (excluding change in the fair value of financial instruments) <sup>4</sup>	-18,4	-19,8
EPRA Earnings <sup>4</sup>	84,3	73,2
Result on the portfolio (including share joint ventures) - Group share <sup>4</sup>	83,0	151,2
Change in the fair value of financial instruments - Group share	-30,2	-45,9
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-3,1	-3,6
Net result (IFRS) - Groupe share	134,1	174,9
<b>Details per share (in euros)</b>		
EPRA Earnings <sup>4</sup>	0,49	0,45
Result on the portfolio (including share joint ventures) - Group share <sup>4</sup>	0,48	0,93
Change in fair value of the financial instruments - Group share	-0,17	-0,28
Depreciation and write-down on solar panels - Group share	-0,02	-0,02
Net result (IFRS) - Group share	0,78	1,08
IFRS NAV <sup>7</sup>	12,4	10,3
EPRA NTA <sup>4</sup>	13,1	11,0
EPRA NRV <sup>4</sup>	14,2	11,9
EPRA NDV <sup>4</sup>	12,4	10,3

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 H1 2020 and H1 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

30.06.2020 31.12.2019

	30.06.2020	31.12.2019
EPRA Earnings (in euros per share) <sup>1</sup>	0,49	0,45
EPRANTA (in euros per share)	13,1	12,8
EPRANRV (in euros per share)	14,2	13,7
EPRANDV (in euros per share)	12,4	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 %)	1,9	2,1
EPRA Cost Ratio (incl. direct vacancy costs) (in %)	10,4	9,5
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	10,0	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 H1 2020 and H1 2019.

## 2.3 Notes on the consolidated results

### CONSOLIDATED RESULTS

(in euros x 1.000)	H1 2020	H1 2019	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	110.862	98.006	12.856	13,1%
Indemnification related to early lease terminations	0	611	-611	n.r.
Income from solar energy	9.108	7.886	1.223	15,5%
Other operating income/costs	-3.109	-1.871	-1.238	n.r.
<b>Property result</b>	<b>116.862</b>	<b>104.631</b>	<b>12.230</b>	<b>11,7%</b>
Property charges	-4.379	-3.558	-821	23,1%
General company expenses	-6.388	-5.313	-1.076	20,2%
<b>Operating result (before the result on the portfolio)</b>	<b>106.095</b>	<b>95.761</b>	<b>10.334</b>	<b>10,8%</b>
Financial result (excluding change in the fair value of the financial instruments)	-18.429	-19.752	1.323	-6,7%
Taxes on EPRA Earnings	-889	-856	-33	n.r.
Deferred taxes on EPRA Earnings	-650	-353	-297	n.r.
Share in the result of associated companies and joint ventures	307	244	63	n.r.
Minority interests	-2.164	-1.841	-322	17,5%
<b>EPRA Earnings</b>	<b>84.270</b>	<b>73.203</b>	<b>11.067</b>	<b>15,1%</b>
Change in the fair value of investment properties (+/-)	81.487	152.357	-70.870	n.r.
Result on disposal of investment property (+/-)	222	-220	442	n.r.
Deferred taxes on the result on the portfolio (+/-)	-2.388	-2.305	-83	n.r.
Share in the result of associated companies and joint ventures	4.143	1.599	2.544	n.r.
<b>Result on the portfolio</b>	<b>83.464</b>	<b>151.431</b>	<b>-67.967</b>	<b>n.r.</b>
Minority interests	-422	-268	-155	n.r.
<b>Result on the portfolio - Group share</b>	<b>83.042</b>	<b>151.163</b>	<b>-68.122</b>	<b>n.r.</b>
Change in the fair value of financial instruments	-30.179	-45.921	15.742	n.r.
<b>Change in the fair value of financial instruments</b>	<b>-30.179</b>	<b>-45.921</b>	<b>15.742</b>	<b>n.r.</b>
Minority interests	0	0	0	n.r.
<b>Change in the fair value of financial instruments - Group share</b>	<b>-30.179</b>	<b>-45.921</b>	<b>15.742</b>	<b>n.r.</b>
Depreciation and write-down on solar panels	-3.266	-3.903	638	n.r.
Share in the result of associated companies and joint ventures	0	0	0	n.r.
<b>Depreciation and write-down on solar panels</b>	<b>-3.266</b>	<b>-3.903</b>	<b>638</b>	<b>n.r.</b>
Minority interests	186	338	-152	n.r.
<b>Depreciation and write-down on solar panels - Group share</b>	<b>-3.079</b>	<b>-3.565</b>	<b>486</b>	<b>n.r.</b>
<b>Net result (IFRS)</b>	<b>136.454</b>	<b>176.652</b>	<b>-40.198</b>	<b>n.r.</b>
Minority interests	-2.400	-1.771	-629	n.r.
<b>Net result (IFRS) - Group share</b>	<b>134.054</b>	<b>174.881</b>	<b>-40.827</b>	<b>n.r.</b>

### KEY RATIOS

(in euros per share)	H1 2020	H1 2019	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings <sup>1</sup>	0,49	0,45	0,04	7,9%
Result on the portfolio - Group share <sup>1</sup>	0,48	0,93	-0,45	n.r.
Change in the fair value of financial instruments - Group share <sup>1</sup>	-0,17	-0,28	0,11	n.r.
Depreciation and write-down on solar panels - Group share <sup>1</sup>	-0,02	-0,02	0,00	n.r.
Net result (IFRS) - Group share <sup>1</sup>	0,78	1,08	-0,30	n.r.
EPRA Earnings <sup>2</sup>	0,48	0,45	0,04	7,9%
Weighted average number of shares	172.880.354	161.991.151	10.889.203	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)	Q2 2020	Q2 2019	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	56.831	48.907	7.924	16,2%
Indemnification related to early lease terminations	0	421	-421	n.r.
Income from solar energy	6.368	5.512	856	15,5%
Other operating income/costs	-44	589	-633	n.r.
<b>Property result</b>	<b>63.155</b>	<b>55.429</b>	<b>7.726</b>	<b>13,9%</b>
Property charges	-2.126	-1.762	-365	20,7%
General company expenses	-3.203	-2.623	-580	22,1%
<b>Operating result (before the result on the portfolio)</b>	<b>57.825</b>	<b>51.044</b>	<b>6.782</b>	<b>13,3%</b>
Financial result (excluding change in the fair value of the financial instruments)	-9.614	-10.080	466	-4,6%
Taxes on EPRA Earnings	-659	-200	-459	n.r.
Deferred taxes on EPRA Earnings	-400	-123	-277	n.r.
Share in the result of associated companies and joint ventures	168	125	43	n.r.
Minority interests	-1.116	-964	-153	n.r.
<b>EPRA Earnings</b>	<b>46.205</b>	<b>39.803</b>	<b>6.402</b>	<b>16,1%</b>
Change in the fair value of investment properties (+/-)	46.983	128.026	-81.043	n.r.
Result on disposal of investment property (+/-)	242	14	228	n.r.
Deferred taxes on the result on the portfolio (+/-)	-777	-1.236	460	n.r.
Share in the result of associated companies and joint ventures	3.639	2.092	1.547	n.r.
<b>Result on the portfolio</b>	<b>50.087</b>	<b>128.896</b>	<b>-78.808</b>	<b>n.r.</b>
Minority interests	154	-116	270	n.r.
<b>Result on the portfolio - Group share</b>	<b>50.241</b>	<b>128.780</b>	<b>-78.539</b>	<b>n.r.</b>
Change in the fair value of financial instruments	-14.191	-29.956	15.765	n.r.
<b>Change in the fair value of financial instruments</b>	<b>-14.191</b>	<b>-29.956</b>	<b>15.765</b>	<b>n.r.</b>
Minority interests	0	0	0	n.r.
<b>Change in the fair value of financial instruments - Group share</b>	<b>-14.191</b>	<b>-29.956</b>	<b>15.765</b>	<b>n.r.</b>
Depreciation and write-down on solar panels	-2.091	-2.693	602	n.r.
Share in the result of associated companies and joint ventures	0	0	0	n.r.
<b>Depreciation and write-down on solar panels</b>	<b>-2.091</b>	<b>-2.693</b>	<b>602</b>	<b>n.r.</b>
Minority interests	147	305	-158	n.r.
<b>Depreciation and write-down on solar panels - Group share</b>	<b>-1.944</b>	<b>-2.387</b>	<b>444</b>	<b>n.r.</b>
<b>Net result (IFRS)</b>	<b>81.126</b>	<b>137.013</b>	<b>-55.887</b>	<b>n.r.</b>
Minority interests	-815	-774	-41	n.r.
<b>Net result (IFRS)</b>	<b>80.311</b>	<b>136.239</b>	<b>-55.928</b>	<b>n.r.</b>

## KEY RATIOS

(in euros per share)	Q2 2020	Q2 2019	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings <sup>1</sup>	0,27	0,24	0,02	8,9%
Result on the portfolio - Group share <sup>1</sup>	0,29	0,79	-0,50	n.r.
Change in the fair value of financial instruments - Group share <sup>1</sup>	-0,08	-0,18	0,10	n.r.
Depreciation and write-down on solar panels - Group share <sup>1</sup>	-0,01	-0,01	0,00	n.r.
Net result (IFRS) - Group share <sup>1</sup>	0,46	0,84	-0,37	n.r.
EPRA Earnings <sup>2</sup>	0,26	0,24	0,02	8,8%
Weighted average number of shares	173.271.504	162.546.398	10.725.106	6,6%
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.

### 2.3.1 Property result

The property result amounts to 116.9 million euros for the first half of 2020, an increase of 11.7% over the previous year (104.6 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. Moreover, there was a high concentration of project completions in Q1 2020 (182,000 m<sup>2</sup>) just before lockdown was imposed, contributing – as initially budgeted – in Q2 2020. With an unchanged portfolio, the level of rental income rose by +2.2%, mainly driven by the indexation of leases and an increase in the occupancy rate. The property result also includes 9.1 million euros in income from solar panels, compared to 7.9 million euros last year, under higher installed capacity, and also higher on an organic basis because of the higher than normal irradiation, particularly in the months of April and May.

#### GROSS RENTAL INCOME BY COUNTRY

(in euros x 1.000)	Belgium	Netherlands	France	Romania	Total IFRS	Luxembourg <sup>1</sup>
I. Rental income	35.863	54.285	3.540	17.057	110.746	873
III. Costs related to leases <sup>2</sup>	283	168	-311	-24	116	-3
<b>Rental income, net of rental-related expenses</b>	<b>36.147</b>	<b>54.453</b>	<b>3.229</b>	<b>17.033</b>	<b>110.862</b>	<b>869</b>

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*.

### 2.3.2 Operating result (before the result on the portfolio)

The operating result (before the result on the portfolio) amounts to 106.1 million euros for the first half of 2020, an increase of 10.8% compared to the same period last year (95.8 million euros). Property and other general company costs amount to 10.8 million euros for the first half of 2020, an increase of 1.9 million euros over the costs for the same period in 2020. The overhead trend of the company is in line with the underlying portfolio growth. WDP is managing to keep costs under control, with an operating margin of 90.8% in the first half of 2020 - in line with the average of recent years.

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

The financial result (excluding change in the fair value of the financial instruments) amounts to -18.4 million euros for the first half of 2020, a decrease compared to last year (-19.8 million euros) in spite of a higher amount of outstanding financial debts, due to the positive effect of the extension at lower interest of the interest rate hedges and the fixed rate debt, which generates annual savings of 4 million euros from 2020 onwards. This financial result includes the recurrent costs of land under concession of -1.2 million euros, which in accordance with IFRS 16 are recognised through the *Financial result* as from financial year 2019.



Total financial debt (in accordance with IFRS) amount to 2,049.9 million euros on 30 June 2020, compared to 1,894.2 million euros in the same period last year. The average cost of debt amounts to 2.1% in the first half of 2020, compared to 2.3% in 2019.

#### 2.3.4 Share in the result of associated companies and joint ventures

The result of 0.3 million euros for the first half of 2020 primarily stems from the underlying result of the core activities of the Luxembourg joint venture.

#### 2.3.5 EPRA Earnings

WDP's EPRA Earnings for the first half of 2020 amount to 84.3 million euros. This result represents an increase of 15.1% over the result of 73.2 million euros in 2019. EPRA Earnings per share rose by 7.9% to 0.49 euros year-on-year, including an increase in the weighted average number of outstanding shares of 6.7%. 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.

#### 2.3.6 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 half of 2020 amounts to +83.0 million euros or +0.48 euros per share. For the same period last year, this result amounted to +151.2 million euros or +0.93 euros per share. This breaks down as follows by country for the first half of 2020: Belgium (+38.7 million euros), the Netherlands (+40.0 million euros), France (-1.5 million euros), Romania (+1.7 million euros) and Luxembourg (+4.1 million euros).

The revaluation of the portfolio (excluding deferred taxes on the result of the portfolio and the result on the sale of investment properties) amounts to 87.5 million euros. This revaluation is mainly driven by the unrealised gains on the projects (both completed and under development) and some extensions of rental contracts within the existing portfolio. The yields and therefore the valuations of the underlying existing portfolio remained stable in the first half of 2020. This is based on a logistics investment market in which transactions continued to take place and without a pricing impact, despite the uncertainties created by the pandemic and its associated crisis – a clear sign of investor trust in the logistics real estate asset class.

#### 2.3.7 Change in the fair value of financial instruments – Group share

The changes in the fair value of the financial assets and liabilities - Group share<sup>7</sup> amount to -30.2 million euros or -0.17 euros per share in the first half of 2020 (compared to -45.9 million euros or -0.28 euros

<sup>7</sup> 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.

per share in 2019). This negative effect is due to the change in the fair value of the Interest Rate Swaps concluded on 30 June 2020 as a result of a decrease in long-term interest rates in the course of 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.

### 2.3.8 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 -3.1 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.

### 2.3.9 Net result (IFRS) – Group share

EPRA Earnings along with the result on the portfolio, the change in the fair value of the financial instruments and the depreciation and write-down on the solar panels, lead to a net result (IFRS) - Group share in the first half of 2020 of 134.1 million euros (compared to the same period last year when it amounted to 174.9 million euros).

The difference between the net result (IFRS) - Group share of 134.1 million euros and EPRA Earnings of 84.3 million euros is mainly attributable to the negative variation of the fair value of the interest rate hedging instruments and the positive fluctuation in the value of the portfolio.

## 2.4 Notes on the consolidated balance sheet

### CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2020

(in euros x 1.000)	30.06.2020	31.12.2019	Δ (abs.)	Δ (%)
Intangible fixed assets	588	422	165	n.r.
Investment property	4.286.327	4.002.340	283.987	7,1%
Other tangible fixed assets (including solar panels)	123.907	125.244	-1.337	-1,1%
Financial fixed assets	4.934	4.743	191	4,0%
Trade receivables and other fixed assets	2.994	4.162	-1.168	-28,1%
Deferred taxes - assets	0	0	0	n.r.
Participations in associated companies and joint ventures	24.357	19.707	4.650	23,6%
<b>Fixed assets</b>	<b>4.443.106</b>	<b>4.156.619</b>	<b>286.487</b>	<b>6,9%</b>
Assets held for sale	699	5.779	-5.080	n.r.
Trade receivables	27.453	15.364	12.089	n.r.
Tax receivables and other current assets	33.290	34.249	-959	n.r.
Cash and cash equivalents	2.775	3.604	-830	n.r.
Accruals and deferrals	8.776	7.175	1.601	n.r.
<b>Current assets</b>	<b>72.993</b>	<b>66.171</b>	<b>6.822</b>	<b>n.r.</b>
<b>Total assets</b>	<b>4.516.100</b>	<b>4.222.790</b>	<b>293.309</b>	<b>n.r.</b>
Capital	188.230	185.746	2.484	1,3%
Issue premiums	923.843	876.849	46.994	5,4%
Reserves	913.718	647.590	266.128	41,1%
Net result for the financial year	134.054	393.732	-259.678	-66,0%
<b>Shareholders' equity attributable to Group shareholders</b>	<b>2.159.846</b>	<b>2.103.917</b>	<b>55.929</b>	<b>2,7%</b>
Minority interests	48.261	45.944	2.316	5,0%
<b>Shareholders' equity</b>	<b>2.208.106</b>	<b>2.149.861</b>	<b>58.245</b>	<b>2,7%</b>
Non-current financial debt	1.617.725	1.568.199	49.526	3,2%
Other non-current liabilities	178.214	139.276	38.938	28,0%
<b>Non-current liabilities</b>	<b>1.795.940</b>	<b>1.707.475</b>	<b>88.465</b>	<b>5,2%</b>
Current financial debt	432.209	286.629	145.580	50,8%
Other current liabilities	79.845	78.826	1.019	1,3%
<b>Current liabilities</b>	<b>512.054</b>	<b>365.454</b>	<b>146.599</b>	<b>40,1%</b>
<b>Liabilities</b>	<b>2.307.994</b>	<b>2.072.929</b>	<b>235.064</b>	<b>11,3%</b>
<b>Total liabilities</b>	<b>4.516.100</b>	<b>4.222.790</b>	<b>293.309</b>	<b>6,9%</b>

### KEY RATIOS

(in euros per share)	30.06.2020	31.12.2019	Δ (abs.)	Δ (%)
IFRS NAV	12,4	12,2	0,2	1,4%
EPRA NTA <sup>1</sup>	13,1	12,8	0,3	2,6%
Share price	24,3	23,2	1,1	4,9%
Premium/Discount with respect to EPRA NAV	85,1%	81,0%	4,0%	n.r.

(in euros x million)

Fair value of the portfolio (including solar panels) <sup>1</sup>	4.461,2	4.175,8	285,4	6,8%
Loan-to-value <sup>2</sup>	46,6%	45,0%	1,6%	n.r.
Gearing ratio (proportional) <sup>2</sup>	48,1%	46,7%	1,4%	n.r.
Net debt / EBITDA (adjusted) <sup>2</sup>	8,3x	8,0x	0,3x	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's/SIRs.

### 2.4.1 Property portfolio<sup>8</sup>

According to the independent property experts Stadim, JLL, Cushman & Wakefield, CBRE and BNP Paribas Property, the fair value<sup>9</sup> of WDP's property portfolio under IAS 40 amounted to 4,341.5 million euros on 30 June 2020 compared to 4,054.8 million euros at the beginning of the financial year (including the *Assets held for sale*). Together with the valuation at fair value of the investments in solar panels<sup>10</sup>, the total value of the portfolio evolved to 4,461.2 million euros compared to 4,175.8 million euros at the end of 2019.

This value of 4,461.2 million euros includes 3,971.2 million euros of completed property (standing portfolio).<sup>11</sup> The projects under development account for a value of 265.0 million euros. In addition, WDP holds land reserves in, among others Heerlen, Schiphol, Bleiswijk and Breda and the land bank in Romania at a fair value of 105.3 million euros.

The investments in solar panels are valued at a fair value of 119.7 million euros at 30 June 2020.

The overall portfolio is valued at a gross rental yield of 6.2%<sup>12</sup>. The gross rental yield after deduction of the estimated market rental value for the unleased parts is 6.1%.

### 2.4.2 Shareholders' equity

The Group's shareholders' equity (IFRS) amounted to 2,159.8 million euros on 30 June 2020, compared with 2,103.9 million euros at the end of 2019. The shareholders' equity excluding the fair value of financial assets and liabilities (excluding the cumulative mark-to-market (M-t-M) value of interest rate hedges included in IFRS equity) amounted to 2,276.4 million euros at 30 June 2020, compared to 2,185.7 million euros at the end of 2019. This increase is a consequence of the capital base growth thanks to profit generation during 2020, the payment of the dividend for the 2019 financial year and the capital increase following the optional dividend. In addition, the property portfolio saw value growth, as estimated by the independent property experts.

### 2.4.3 NAV per share

The EPRA NTA per share is 13.1 euros at 30 June 2020. This represents an increase of 0.3 euros compared to an EPRA NTA per share of 12.8 euros at 31 December 2019 as a result of the profit

<sup>8</sup> 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.

<sup>9</sup> For the exact valuation method, we refer to the [BE-REIT press release](#) of 10 November 2016.

<sup>10</sup> Investments in solar panels are valued in compliance with IAS 16 by applying the revaluation model.

<sup>11</sup> Including a right of use of 48 million euros relating to the land held through a concession in accordance with IFRS 16.

<sup>12</sup> 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).

generation, the payment of the dividend and the revaluation of the portfolio. IFRS NAV per share<sup>13</sup> came to 12.4 euros on 30 June 2020 compared to 12.2 euros on 31 December 2019.

#### 2.4.4 Financial position

The total financial debts (long-term and short-term) increased to 2,049.9 million euros as at 30 June 2020 compared to 1,854.8 million euros at the end of December 2019, mainly due to the realisation of the pre-let project development pipeline and the payment of the dividend. The short-term financial debt of 432 million euros mainly includes the commercial paper programme (170 million euros), short-term straight loans (77 million euros) and the long-term financing maturing within a year (185 million euros).

The balance sheet total rose from 4 222.8 million euros on 31 December 2019 to 4,516.1 million euros at the end of June 2020. The gearing ratio (proportionate) rose to 48.1% as at 30 June 2020, compared with 46.7% on 31 December 2019. The loan-to-value, which compares the net financial debt with the value of the portfolio (based on IFRS statements, including solar panels and receivables from and investments in joint ventures), amounts to 46.6% at 30 June 2020.

The average cost of debt was 2.1% in the first half of 2020. The Interest Coverage Ratio<sup>14</sup> is equal to 4.9x for the same period, compared with 4.5x for the full financial year 2019. The hedge ratio, which measures the percentage of financial debt with a fixed or floating interest rate and subsequently hedges this by means of Interest Rate Swaps (IRS), is 83.8%, with a weighted average hedged term of 7.0 years.

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<sup>13</sup> 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.

<sup>14</sup> Defined as operating result (before result on the portfolio), divided by interest charges, minus interest and dividend collection, minus compensation for financial leasing and others.

## 2.5 Management of financial resources

### KEY FINANCIAL DATA

	30.06.2020	31.12.2019
Loan-to-value (in %) <sup>▼</sup>	46,6	45,0
Gearing ratio (proportional) (in line with the GW/SIR Royal Decree) (in %)	48,1	46,7
Net debt / EBITDA (in x) <sup>▼</sup>	8,3	8,0
Interest Coverage Ratio (in x) <sup>1</sup>	4,9	4,5
Average cost of debt (in %) <sup>▼</sup>	2,1	2,2
Average remaining term of outstanding debts (in years)	4,5	4,2
Average remaining term of long-term credit facilities (in years)	5,5	4,8
Hedge ratio (in %) <sup>▼</sup>	83,8	84,9
Average remaining term of interest rate hedges (in years) <sup>2</sup>	7,0	7,1

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. 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.

2. Remaining term of debt at fixed rate and interest rate hedges entered into to hedge the debt against interest rate fluctuations.

### 2.5.1 Debt structure

#### OUTSTANDING CONSOLIDATED FINANCIAL DEBTS AT 30 JUNE 2020



## Maturity dates

The majority of the debt instruments used are bullet type instruments, which implies that over the term, interest liabilities are due on the principal sum and that full repayment of the capital is due on the final expiry date. 21% of the debts are short-term liabilities (mainly straight loans for 77 million euros, commercial paper for 170 million euros and the long-term financing maturing within a year for 185 million euros), the remaining 79% have a maturity of more than one year and 38% expire after more than five years. As far as the maturities of the long-term liabilities in 2020 are concerned, these respective credit facilities all have been extended, except for the 50 million euros bond maturing in March 2020 and a small credit of 20 million euros maturing in May 2020, both of which were refinanced as foreseen by the existing available credit lines.

The weighted average term of WDP's outstanding financial debt at 30 June 2020 is 4.5 years.<sup>15</sup> If only the total drawn and undrawn long-term credit facilities are taken into account, the weighted average term is 5.5 years. At 2019 year end, this was 4.2 and 5.1 years, respectively.

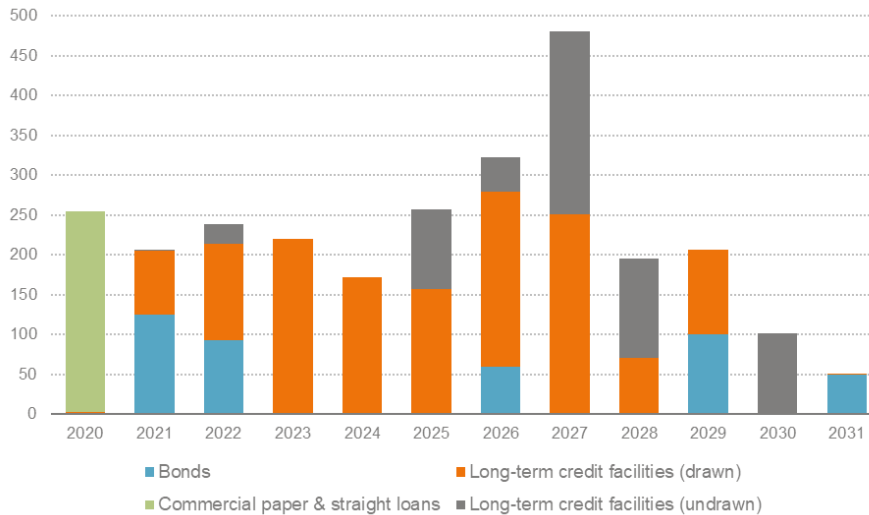
At 30 June 2020, the total amount of undrawn and confirmed long-term credit facilities amounts to more than 550 million euros.<sup>16</sup> In terms of these credit lines – without taking into account the impact of the retained earnings and the optional dividend – the investment commitments related to the development pipeline and all maturity dates of the financing up to and including at least the end of 2021 can be accommodated.

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<sup>15</sup> Including current liabilities: this mainly includes the commercial paper programme which is fully covered by back-up facilities.

<sup>16</sup> Excluding the credit facility to fully hedge the commercial paper programme.

### CREDIT LINE MATURITY DATES

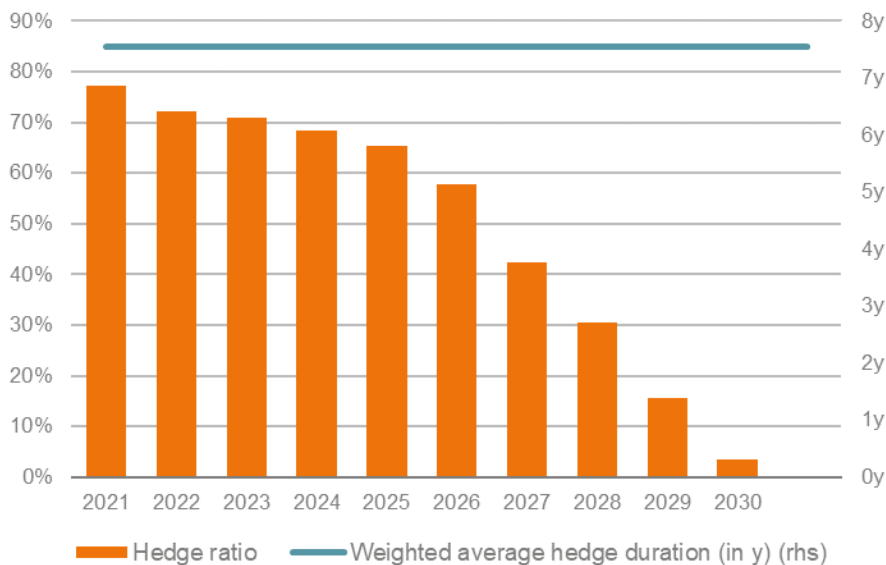


### Hedges

The hedge ratio, which measures percentage of financial debt at fixed or floating interest rate and subsequently hedges this by means of Interest Rate Swaps (IRS), amounts to 83.8% with a weighted average term of the hedges of 7.0 years.

The average weighted cost of WDP's debt amounts to 2.1% for the first half of 2020. In 2019, the average cost of debt was 2.2%. The Interest Coverage Ratio is equal to 4.9x for the first half of 2020 compared to 4.5x for the full financial year 2019.

### EVOLUTION HEDGE RATIO





## 2.5.2 Implementation of the financing strategy

### New financial resources in 2020

- New IFC financing package of 205 million euros<sup>17</sup>

WDP and IFC, a member of the World Bank Group, have concluded a new financing package of around 205 million euros. This financing will be structured as term loans with a duration up to nine years and will be used exclusively to finance new-build logistic development projects in Romania that will be EDGE<sup>18</sup>-certified.

- Optional dividend of approximately 50 million euros<sup>19</sup>

WDP's shareholders opted for 55.5% of their shares (in line with last year) for a contribution of dividend rights in exchange for new shares instead of payment of the dividend in cash. This result led to a capital increase for WDP of approximately 50 million euros through the creation of 2,224,662 new shares, assuming an issue price of 22.27 euros per share.

- New EBRD financing package of 150 million euros<sup>20</sup>

WDP and the European Bank for Reconstruction and Development (EBRD) have concluded a new financing package of around 150 million euros. This financing concerns a seven-year term loan that will be deployed to fund the existing pre-let development pipeline and in function of further growth of WDP's activities in Romania.

- New funding

In addition, WDP was able to secure some 120 million euros of additional funding in the first half of 2020.

### Financial risks

In 2020, WDP has again continuously monitored the potential impact of financial risks and has taken the necessary measures to manage these risks. These risks include the counterparty risk (insolvency or credit risk affecting financial partners), liquidity risk (non-availability of financing or very expensive financing options) and risks related to interest, budget, agreements and exchange rates.

For a detailed overview of the financial and other risks, see *Risk Factors* later in this report.

<sup>17</sup> See the [press release](#) of 22 April 2020.

<sup>18</sup> EDGE stands for Excellence in Design for Greater Efficiencies and is a certification programme for green buildings that focuses on resource efficiency. EDGE supports developers and builders to quickly and cost-effectively reduce energy and water consumption or energy absorbed in materials. The EDGE certificates are issued worldwide and are an initiative of IFC, part of the World Bank Group.

<sup>19</sup> See the [press release](#) of 27 May 2020.

<sup>20</sup> See [press release](#) of 16 July 2020.

## 3. Property report

### 3.1 Review of the consolidated property portfolio

#### 3.1.1 Description of the portfolio as at 30 June 2020

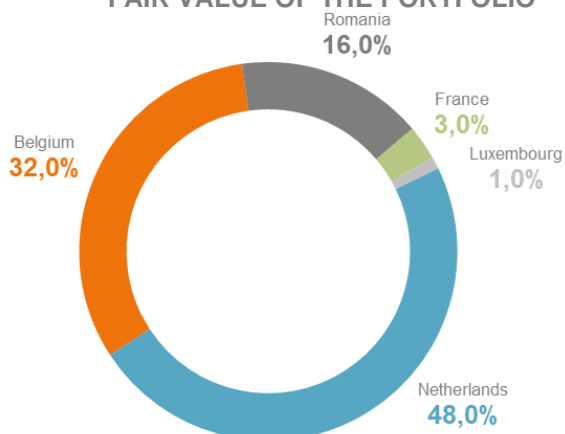
The independent property experts Stadim, JLL, Cushman & Wakefield, CBRE and BNP Paribas Property value WDP's property portfolio (including *Assets held for sale* and excluding solar panels) at 30 June 2020 at a fair value<sup>21</sup> of 4,341.5 million euros in accordance with IAS 40. The fair value at the end of 2019 amounted to 4,054.8 million euros.

The portfolio breaks down as follows:

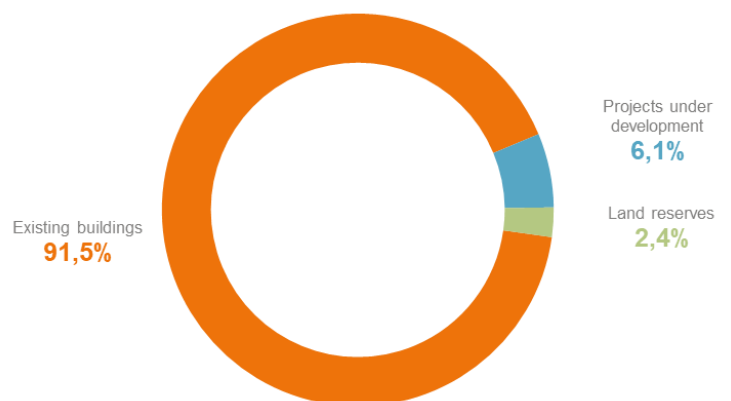
#### FAIR VALUE

(in million euros)	Belgium	Netherlands	France	Luxembourg	Romania	Total
Existing buildings	1.313,6	1.912,4	123,7	49,2	571,4	3.970,2
Projects under development	59,3	139,3	0,0	0,8	65,6	265,0
Land reserves	15,0	42,5	0,5	0,0	47,4	105,3
Assets held for sale	1,0	0,0	0,0	0,0	0,0	1,0
<b>Total</b>	<b>1.388,9</b>	<b>2.094,2</b>	<b>124,2</b>	<b>50,0</b>	<b>684,4</b>	<b>4.341,5</b>

#### GEOGRAPHICAL BREAKDOWN OF THE FAIR VALUE OF THE PORTFOLIO



#### BREAKDOWN OF THE FAIR VALUE OF THE PORTFOLIO BY INTENDED USE



<sup>21</sup> The fair value at which the investment property is measured consists of the investment value less transaction costs. The theoretical local transaction costs deducted from the investment value are on average per country as follows: Belgium: 2.5%, the Netherlands: 6.2%, France: 4.8%, Luxembourg: 7.0% and Romania: 1.5%.

## PORTFOLIO STATISTICS BY COUNTRY

	Belgium	Netherlands	France	Luxembourg	Romania	Total
Number of lettable sites	79	97	7	3	52	238
Gross lettable area (in m <sup>2</sup> )	1.830.792	2.210.394	192.675	48.290	961.672	5.243.824
Land (in m <sup>2</sup> )	3.618.379	4.204.140	436.681	80.183	4.524.658	12.864.041
Fair value (in million euros)	1.388,9	2.094,2	124,2	50,0	684,4	4.341,5
% of total fair value	32%	48%	3%	1%	16%	100%
% change in fair value (YTD)	2,8%	1,9%	-1,2%	12,0%	0,7%	2,0%
Vacancy rate (EPRA) <sup>1,2</sup>	2,2%	1,0%	10,6%	0,1%	2,3%	1,9%
Average lease length till first break (in y) <sup>2</sup>	4,1	6,6	3,6	9,9	6,8	5,8
WDP gross initial yield <sup>3</sup>	6,0%	5,9%	6,1%	6,0%	7,8%	6,2%
Effect of vacancies	-0,1%	-0,1%	-0,7%	0,0%	-0,2%	-0,1%
Adjustment gross to net rental income (EPRA)	-0,3%	-0,4%	-0,2%	-0,4%	-0,1%	-0,3%
Adjustments for transfer taxes	-0,1%	-0,3%	-0,2%	-0,4%	-0,1%	-0,2%
EPRA net initial yield <sup>1</sup>	5,5%	5,1%	5,0%	5,2%	7,4%	5,5%

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

### 3.1.2 Changes in fair value during the first half of 2020

In the first half of 2020, WDP invested in new acquisitions for a total amount of 50.3 million euros. In addition, 154.8 million euros was spent on the completion of pre-let projects for own account and investments in the existing portfolio. Property was also sold for 6.9 million euros.

The change in the valuation of investment property amounted to +87.5 million euros in the first half of 2020. The gross rental yield based on the contractual rent, after the addition of the estimated market rental value for the unlet parts, amounts to 6.1% at 30 June 2020, stable compared to 6.2% at the end of 2019.

### HISTORIC GROSS RENTAL YIELD OF THE WDP PORTFOLIO





### 3.1.3 Value and composition of the rental portfolio

The total land area is 1,286.4 hectares, including 94.9 hectares granted under concession. The balance of 1,191.6 hectares has a fair value of 1,204.3 million euros or 28% of the total fair value. This results in an average land value of 101 euros per m<sup>2</sup>, excluding transaction costs. This area also includes the land reserves, particularly in Belgium, the Netherlands and Romania.

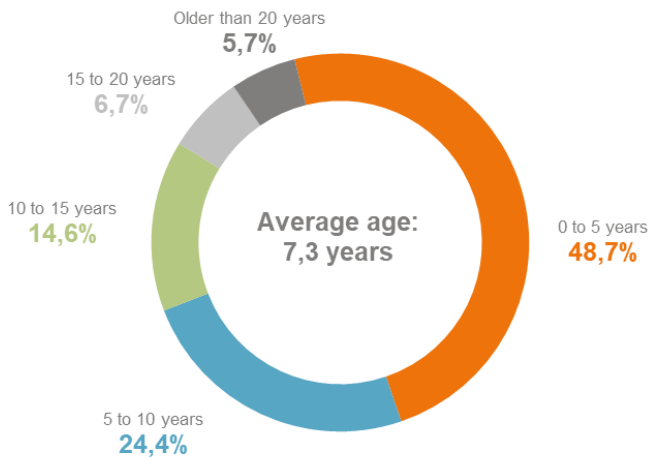
#### DESIGNATED USE AT 30.06.2020

	Built surface (in m <sup>2</sup> )	Estimated rental value (in million)	Estimated rental value per m <sup>2</sup> (in euros)	% of total rental value
Warehouses	4.237.258	191,5	45,2	78%
Offices at warehouses	355.541	33,6	94,4	14%
Miscellaneous (mixed-use, parking and archive spaces)	651.025	19,0	29,0	8%
<b>Total</b>	<b>5.243.824</b>	<b>244,1</b>	<b>46,5</b>	<b>100%</b>

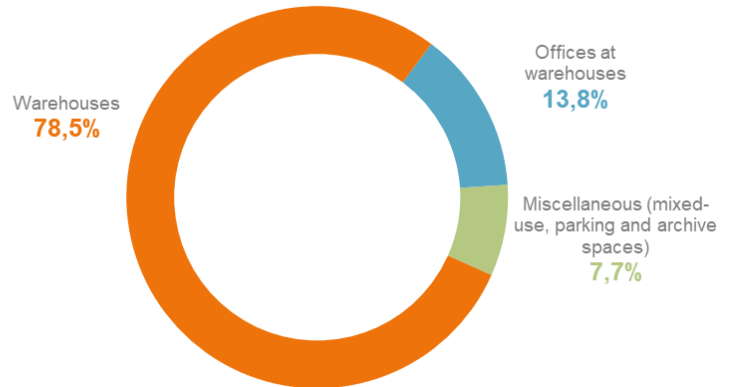




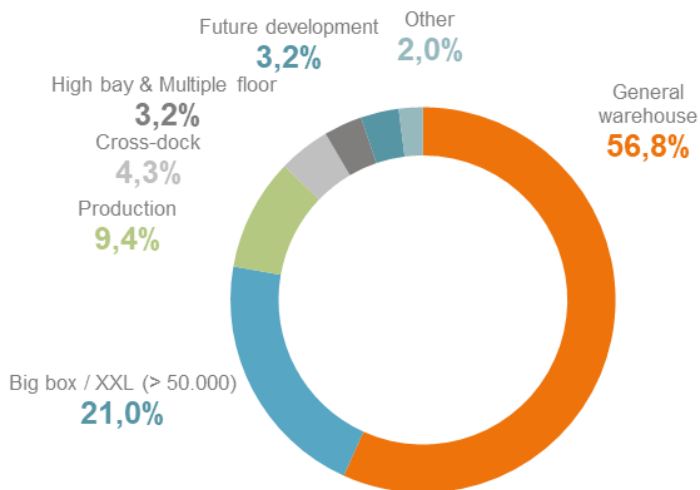
### BREAKDOWN OF FAIR VALUE BY AGE<sup>1</sup>



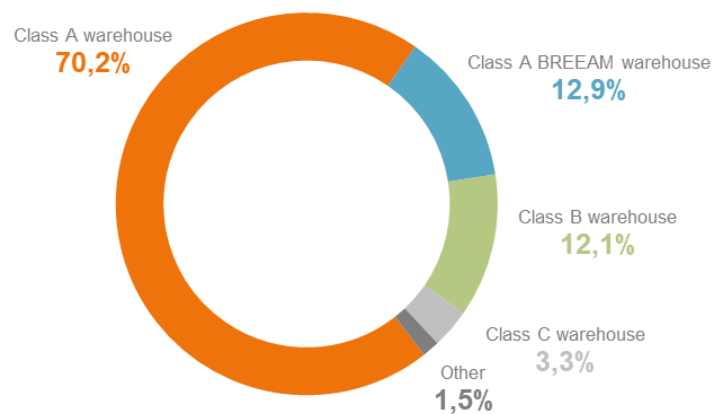
### DIVERSIFICATION OF TOTAL RENTAL VALUE BY INTENDED USE



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



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



1. Buildings that have undergone significant renovations are considered new once their renovations are complete.





#### 3.1.4 Rental situation of the available buildings

The occupancy rate of the WDP portfolio is 98.2% at 30 June 2020 (including solar panels).<sup>22</sup> This represents the outcome of WDP's commercial strategy, which is aimed at developing long-term relationships with clients and supports the company's performance with a high operating margin.

The development of long-term partnerships with clients is further reflected in the fact that the average remaining term of the leases is 7.2 years. Assuming the first termination option, the average remaining duration is 5.8 years.

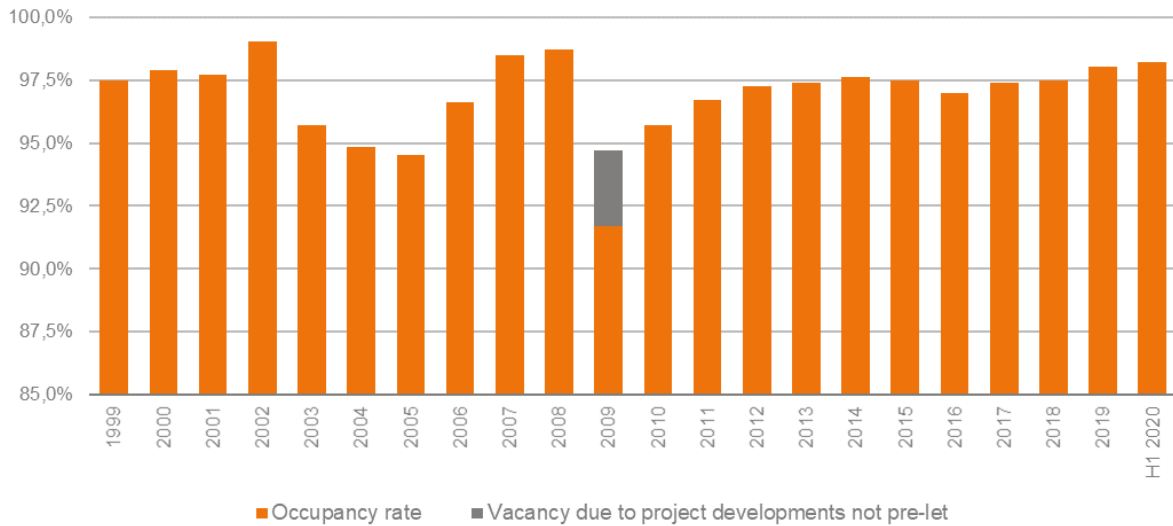
If income from the solar panels is also taken into account, the average remaining duration until final maturity is 7.4 years. Assuming the first termination option, the average remaining duration is 6.1 years.

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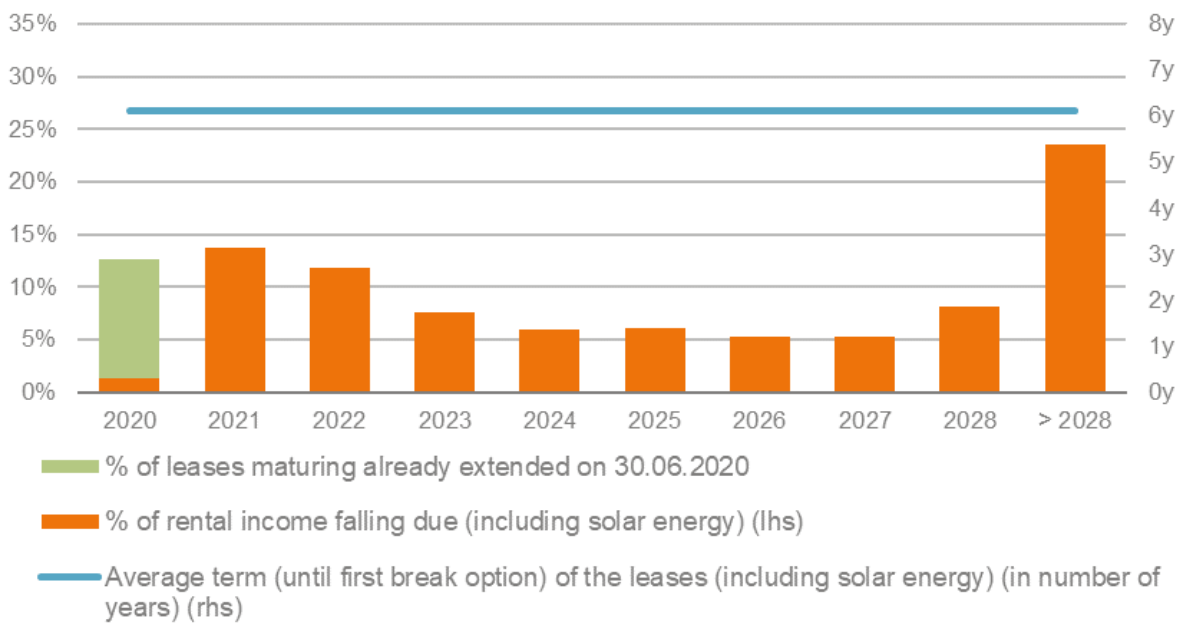
<sup>22</sup> Excluding solar panels, the occupancy rate is 98.1%.



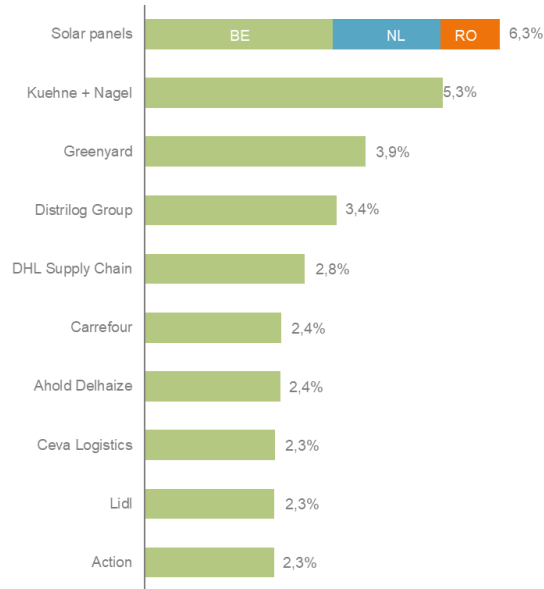
### HISTORICAL OCCUPANCY RATE OF THE WDP PORTFOLIO (INCLUDING SOLAR PANELS)



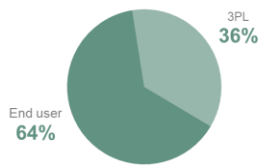
### RENTAL INCOME EXPIRY DATES (TILL NEXT TERMINATION DATE)



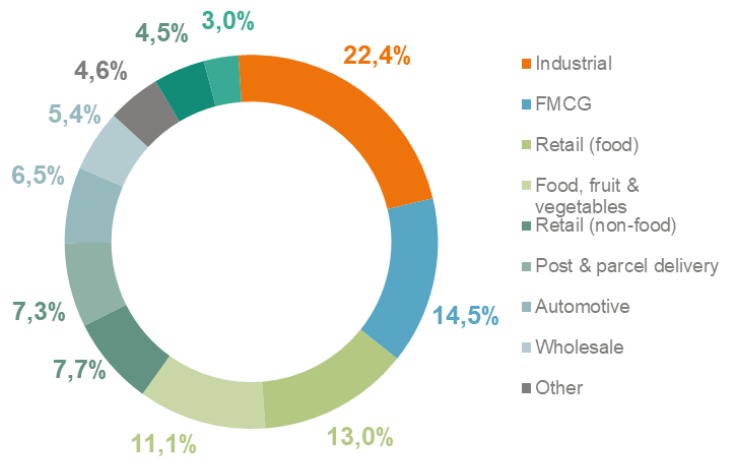
### TOP-10 TENANTS



### 2020 RENTAL INCOME BY TENANT CATEGORY



Dedicated e-commerce  
**10%**





### 3.1.5 Overview of projects under development<sup>23</sup>

The projected out-of-pocket cost for the completion of these projects is estimated at around 503 million euros, of which 315.2 million euros remains to be invested. WDP expects a return on the total investment of 6.8% (an initial gross rent of around 5.9% in Western Europe and 8.4% in Romania).

	Country	Type	Lettable area (in m <sup>2</sup> )	Projected delivery	Pre-leased Tenant	Investment budget (in million euros) <sup>1</sup>	Projected yield
Courcelles, rue de Liège 25	BE	New development	2.190	1Q21	100% Conway	2	
Geel, Hagelberg 12	BE	New development	8.000	3Q21	100% Distrilog	4	
Heppignies	BE	New development	2.000	4Q21	100% Fully let	5	
Heppignies, rue de Capilône 6	BE	New development	13.000	2Q21	100% Trafic	5	
Lokeren, Industrierrein E17/4	BE	New development	60.000	3Q21	100% Barry Callebaut	92	
Londerzeel, Weversstraat 27-29	BE	New development	20.000	1Q21	100% Colruyt	9	
Nijvel, rue de l'industrie 30	BE	New development	2.000	4Q20	100% WEG	1	
<b>BE</b>			<b>107.190</b>			<b>117</b>	
Bettembourg (Eurohub Sud 4)	LU	New development	25.000	2Q21	0% In commercialisation	13	
Contern	LU	New development	15.000	2Q22	50% DB Schenker + in commercialisation	10	
<b>LU</b>			<b>40.000</b>			<b>23</b>	
Bleiswijk, Prismalaan West 31	NL	New development	16.400	1Q21	100% Boland	18	
Bleiswijk, Snelliuslaan 13	NL	New development	17.000	3Q20	100% Drake & Farrell	16	
Breda, Heilaarstraat 263	NL	Redevelopment	5.000	3Q20	100% Lidl	3	
Den Haag, Westmietweg	NL	Redevelopment	26.000	3Q21	100% CEVA Logistics	19	
Rotterdam-Zuid	NL	New development	48.000	1Q21	100% Various	56	
Heerlen, Argonstraat 14-16	NL	New development	26.000	4Q20	100% 3PL	14	
Nieuwegein, Divisiedok 1	NL	New development	12.500	3Q20	100% Bol.com	15	
Ridderkerk, Nieuw Reijerwaard	NL	New development	26.000	4Q20	100% Kivits Groep Holding	30	
's-Hertogenbosch, Ketelaarskampweg - Zandzuigerstraat	NL	New development	55.000	3Q20	100% Sanitairwinkel.nl / Spierings Smart Logistics / ID Logistics	33	
<b>NL</b>			<b>231.900</b>			<b>204</b>	
Buzau	RO	New development	21.000	4Q20	100% Ursus Breweries	13	
Deva	RO	New development	45.000	4Q20	100% Carrefour	24	
Bucharest - Stefanestii de Jos	RO	New development	10.000	1Q21	100% Decathlon	5	
Craiova	RO	New development	58.000	2Q21	100% Profi	33	
Paulesti	RO	New development	11.000	1Q21	100% Rosti	7	
Slatina	RO	New development	62.000	3Q20	100% Pirelli	40	
Timisoara	RO	New development	57.000	4Q21	100% Profi	38	
<b>RO</b>			<b>264.000</b>			<b>159</b>	
<b>Totaal</b>			<b>643.090</b>			<b>503</b>	<b>6,8%</b>

1. For the redevelopment projects, this does not factor in the value of the redevelopment projects before the start of the renovation. Taking into account the proportionate share of WDP in the portfolio of WDP Luxembourg (55%).

<sup>23</sup> See also 1. Transactions and implementations - Projects in course at WDP in 2020 - Overview of the first half of the year.

## 3.2 Review of the logistics property market

### 3.2.1 Belgium and Luxembourg

The take-up volume of logistic space continued to stand firm, despite the Covid-19 crisis. Looking at the 10-year average, we can even discern a 16% increase in the first half of 2020, which brings the take-up in HY 2020 to the Top 3 of the past decade. On the other hand, the number of immediately available buildings is historically low – no more than 2%. This limited availability contrasts sharply with the high level of availability following the 2008-09 financial crisis. This is mainly due to the limited speculative developments and the fact that many buildings were tailor-made in recent years. The low level of availability, together with a limited development volume, puts pressure on rents. After all, 2019 saw a hiatus in the development of new buildings in comparison to 2020, in which far more construction activity has already taken place. These activities consist primarily of non-speculative projects in strategic locations with future potential. Prime yields remained stable quarter-on-quarter – and are expected to remain so – at around 4.9%. The lockdown formed the basis for a few notable trends for the future: the rise of e-commerce and the importance of the food sector, the demand for temporary storage space to buffer stocks and the optimisation and centralisation of the supply chain. Looking further ahead, an increase in robotisation and automation is expected. Also, the risk of disruption due to the large distances between storage areas will be covered by the need for storage space and production space closer to the sales market, which will be reflected throughout the supply chain, the situation of buildings in their surrounding environment and the concept behind those buildings.

### 3.2.2 The Netherlands

With regard to the Dutch logistics real estate market, 2020 sprang directly from the fervour of 2019. Take-up reached a historic high and the occupancy rate as well as the surface area of realised real estate also remained high. The demand for logistics real estate space remains significant. This is primarily driven by the continued rise of e-commerce. The effect of the 'last mile' is also growing. As a region, the Netherlands remains highly attractive for logistics service providers due to its favourable economic climate, strategic geographical location and outstanding infrastructure. However, the high demand for logistics real estate translates into yield compression and a trend towards shorter rental term contracts and incentives. Prime yields are around 4%. The coronavirus outbreak has nevertheless caused social and economic unrest. The increased share in e-commerce has already led to a direct increase in demand from supermarkets and online retailers, among others, and is expected to lead to increased investment activity in the future. Also, due to the low number of speculative development projects the vacancy rate remains limited.

### 3.2.3 France

The real estate market got off to a hesitant start, with a clear drop in take-up in the first quarter of 2020 which was followed by the outbreak of the corona crisis. An increase (5% at present) in the vacancy

rate could also be discerned. The increasing importance of regions outside the typical logistic axes is remarkable: the Loire region, Normandy, Bourgogne-Franche-Comté, Grand Est and Nouvelle-Aquitaine are clearly on the radar. There has been a clear increase in the number of new-build projects, particularly those specifically intended for letting. This is primarily driven by a clear focus on increased sustainability and energy optimisation. Prime yields remain stable around 4% in H1 2020, as do rents. The Covid-19 crisis has placed an emphasis on the strategic role of logistics for the French economy. It is expected that the corporate world will redefine its existing supply chain (re-shoring of production, increased stock and a demand for more storage space), which will imply different logistic needs.

#### 3.2.4 Romania

Driven by economic growth and improved roads and infrastructure, the industrial and logistics sector in Romania and the number of real estate developments has continued to grow in the first semester of 2020. New developments remain largely situated not only around its capital city, Bucharest, but also around regional cities such as Oradea, Timisoara, Cluj, Deva and Sibiu. Prime yields are around 7 to 7.5%. Despite the impact of the global pandemic, the demand for logistic real estate remains very strong and the vacancy rate remains low. A clear boost in e-commerce is also visible in this region, which also predicts a change in existing supply chains, automation and building types. However, vigilance remains of paramount importance, particularly towards the end of 2020 when the long-term impact of the Covid-19 crisis on the Romanian economy will become clear.

Sources: CBRE, BNP Paribas Property, Cushman & Wakefield, JLL and WDP Research

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

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Following the statements previously communicated in the [2019 WDP Annual Financial Report](#) and the [Q1 2020 results](#) regarding the impact of Covid-19, WDP wishes to further inform its stakeholders as follows:

- **General:** #TeamWDP has remained fully operational throughout the lockdown through a digital environment and modern communication tools, and is constantly available to assist customers and to navigate through this crisis together with all stakeholders. Further development of logistics is crucial for many companies. As a result, WDP experiences that customers are not trying to get out of their commitments (compared to the crisis period in 2009) and sees renewed activity across the various countries, both in the existing portfolio as well as for new projects. Further investment in the supply chain will also be required after the crisis.
- **Financial:** WDP has a robust balance sheet with healthy metrics such as a gearing ratio of 48.1% (compared to the covenant at a maximum of 65%) and an Interest Coverage Ratio of 4.9x (compared to the covenant at a minimum of 1.5x). In terms of liquidity, the commercial paper programme is fully covered by back-up facilities and WDP also has more than 550 million euros of unused credit facilities, with which it can comfortably execute the projects under development (approximately 650,000 m<sup>2</sup>, 96% pre-let and of which 315 million euros still had to be invested by 30 June 2020) and the maturity dates of debts up to and including the end of 2021 (approximately 207 million euros). The above is also without taking into account the potential annual impact of retained earnings and the optional dividend (combined, 92 million euros in 2020).
- **Portfolio and customers:** 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. WDP is aware of the challenges facing its clients and some of them have indicated having to cope with short-term liquidity problems. WDP has, on a case-by-case basis and only for well-founded reasons, worked out a solution with a number of clients within the portfolio (to date about 10%) regarding rearrangements and extensions of the payment terms of (part of) the rent of the second quarter towards year end. No rent discounts were granted because of the important role of the warehouses. This has led to an increase in outstanding debtors, in which the increase in trade receivables from 16.0 million euros as at 31 December 2019 to 27.7 million euros as at 30 June 2020, has been driven by 3.1 million euros of these payment rearrangements and the balance related to the – as is customary – property taxes to be recharged.
- **Payment records of clients:** currently, WDP has received 94% of the rents of Q2 2020. 4% or 2.7 million euros of the rents is subject to a rearranged payment term and 2% still has to be paid. As regards the due rental invoices of July 2020 (for monthly rentals) and the third quarter of 2020 (for quarterly rentals), 90% has been paid in the meantime.

- **Projects under development:** due to the necessary safety precaution measures - depending on the country - some delays in execution have occurred at construction sites, albeit limited. At present, all WDP construction sites are still operational and back to full capacity.
- **Outlook 2020:** based on the foregoing, WDP expects, as previously communicated in 2020, an EPRA Earnings of between 0.95-1.00 euro per share, and currently anticipates to end at the high end of the range (previously 1.00 euro at the start of the year, mainly driven by the anticipated delay in completion of the projects under development as well as an anticipated increase in the provision for doubtful debtors). Based on this outlook, WDP still intends to propose a gross dividend of 0.80 euros for 2020, payable in 2021, up by 8% (as initially forecast). WDP still assumes a minimum average occupancy rate of 97% for 2020 and a gearing ratio that remains below 50% (based on the current valuation of the portfolio).
- **Long-term perspective:** in the longer term, WDP believes that the structural trends are intact – such as changes in client behaviour (e.g. e-commerce, technological developments and the demand for sustainability) that lead to adapted consumption and distribution networks and hence the demand for logistics space. WDP also sees signs that these trends will be intensified by this crisis due to an increased share in food e-commerce, a return to local production closer to the consumer, and increased strategic stocks for critical products. In addition, WDP has seen business activity resume faster than expected at the end of the second quarter and – today as well as post-Covid-19 – WDP sees a continued demand for modern logistics space. Therefore WDP sees support in these drivers to realise its 2019-23 business plan – for which it is well on 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.

## The share

### FIGURES PER SHARE

	30.06.2020	31.12.2019	31.12.2018
Number of shares in circulation on closing date	174.713.867	172.489.205	161.429.730
Free float	75%	75%	75%
Market capitalisation (in euros)	4.245.546.968	3.996.821.367	2.656.672.128
Traded volume in shares	37.796.589	65.984.303	41.646.577
Average daily volume (in euros)	7.167.529	5.533.360	2.543.078
Free float velocity <sup>1</sup>	57,4%	50,7%	34,4%
Stock exchange price			
highest	28,8	23,1	17,7
lowest	17,0	16,3	13,3
closing	24,3	23,2	16,5
IFRS NAV <sup>2</sup> (in euros)	12,4	12,2	9,8
EPRA NTA (in euros) <sup>3</sup>	13,1	12,8	10,2
Dividend payout ratio	n.r.	84%	82%
EPRA Earnings/share <sup>4</sup> (in euros)	0,49	0,93	0,86
EPRA Earnings/share <sup>5</sup> (in euros)	0,48	0,88	0,83
Gross dividend/share (in euros)	n.r.	0,74	0,69
Net dividend/share (in euros)	n.r.	0,52	0,48

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

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

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

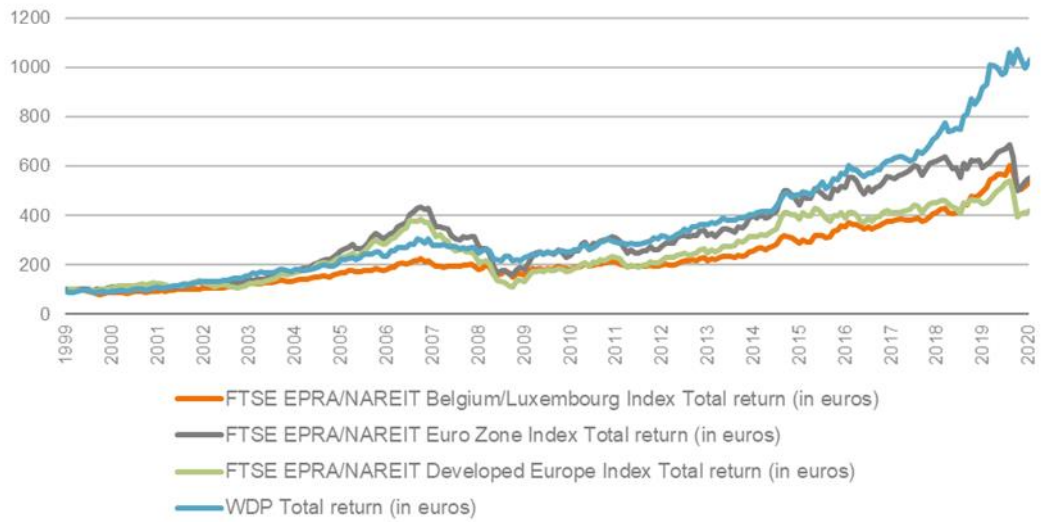
3. On the basis of the pro-rata-temporis basis for the weighted average number of shares over the period.

4. On the basis of the number of shares entitled to dividend at the end of each period.

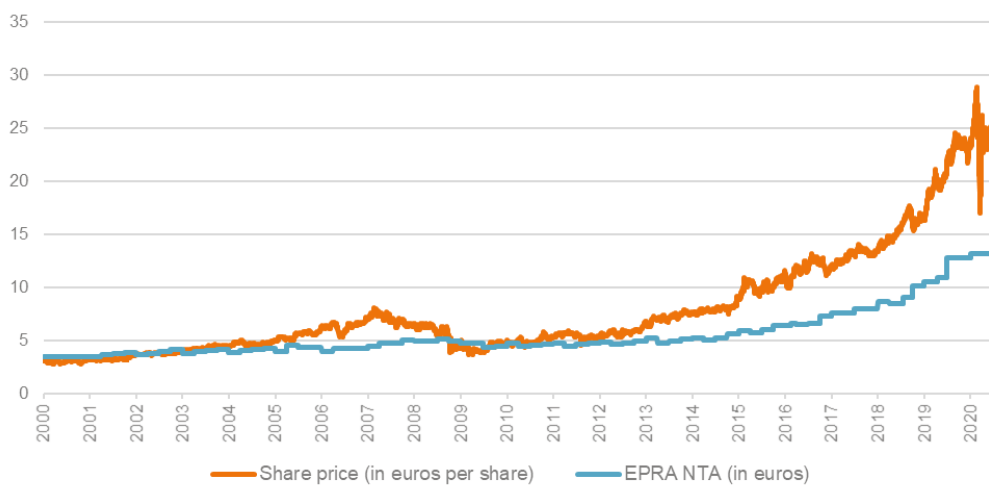
EURONEXT  
IPO: 28/06/1999  
Listing: continuous  
ISIN code: BE0003763779  
Liquidity provider: Kempen & Co and KBC Securities



### WDP SHARE RETURN VERSUS EPRA INDICES



### SHARE PRICE VERSUS EPRA NTA



## SHAREHOLDING

	Number of shares (declared)	Date of the statement	(in %)
Free float	131.771.112		75,42%
BlackRock-related companies <sup>1</sup>	4.618.929	29.12.2016	2,64%
AXA Investment Managers S.A. <sup>1</sup>	4.738.986	02.11.2018	2,71%
Other shareholders under the statutory threshold <sup>2</sup>	122.413.197	27.05.2020	70,06%
Family Jos De Pauw (reference shareholder) <sup>3</sup>	42.942.755	28.05.2020	24,58%
<b>Total</b>	<b>174.713.867</b>		<b>100,00%</b>

This summary reflects the situation on the date of this Interim financial report.

1. The percentage is determined under the assumption that the number of shares has not changed since the most recent declaration of transparency, and taking into account the total number of outstanding shares in WDP.

2. The number of publicly held shares was determined under the assumption that since the declarations of transparency, nothing has changed with regard to the composition of the share portfolio of the shareholders obligated to report major holdings by virtue of the Belgian Law of 2 May 2007 on disclosure of major holdings in issuers whose shares are admitted for trading on a regulated market and with various provisions.

3. On 26 October 2012, the Reference Shareholder, the Jos De Pauw family, assigned all of its shares, held in mutual concert, in joint ownership under the family company structure RTKA, which institutionalised the existing mutual concert. The holders of voting rights are the members of the management body RTKA, namely Robert, Tony, Kathleen and Anne De Pauw, to the exclusion of all other right holders in respect to the participation. The number of shares takes into account the most recent transaction in which they took part, being the ABB in November 2019.



## ESG

### 3.2.5 Charity #InThisTogether



WDP expresses its solidarity with the vulnerable groups and social initiatives currently severely affected by Covid-19. On the initiative of the Chairman and the entire Board of Directors, a specific support action has been launched which resulted in the raise of 100,000 euros for organisations in Belgium, the Netherlands and Romania that WDP supports. WDP has also earmarked part of the reserves for employees who need support as a result of Covid-19.

This financial support was based on the solidarity of the members of the Board of Directors and #TeamWDP. The members of the Board of Directors as well as the two CEOs have put aside 15% of their remuneration for the second quarter of 2020 for this support campaign. In addition, #TeamWDP could also make a voluntary financial contribution to this support campaign. The amount collected was then doubled by WDP.

### 3.2.6 ESG Roadmap 2019-23

The multi-year ESG Roadmap 2019-23 contains numerous specific actions within the sections Environment, Social and Governance. This roadmap has been prepared and implemented under the [WDP ESG Framework](#), which is based on the United Nations' Sustainable Development Targets (SDGs).

In the course of the first half of 2020, various projects were started and/or implemented:

#### Environment

- Energy efficiency



In terms of energy efficiency and reduction of CO<sub>2</sub> emissions, an energy monitoring tool was rolled out throughout the portfolio in 2019 that measures the basic consumption of electricity, gas and water per building. This data is aggregated into a global footprint calculation and further analysed to optimise the client's consumption. It is also compatible with the solar panel programme. Today, more than one-third of the WDP sites are equipped with a photovoltaic installation.<sup>24</sup>

WDP was also able to conclude two green loans (namely with IFC and the EBRD), representing financing of approximately 355 million euros. These loans will be used for investments in eco-friendly projects in Romania.<sup>25</sup>

<sup>24</sup> See also 1.5 *Ambition of a total photovoltaic portfolio of 100 MWp in the medium term at WDP in 2020 - Overview of the first half of the year.*

<sup>25</sup> See also 2.5 *Financial results - Management of financial resources at WDP in 2020 - Overview of the first half of the year.*



## Social

- Covid-19

In this unprecedented period, WDP is prioritising the health and safety of its employees and all its partners. #TeamWDP immediately switched to a fully digital working environment with modern means of communication and flexible teleworking at the beginning of the lockdown. When the measures were eased, employees could count on an extensive re-boarding package, so that the safety of everyone in the office can be guaranteed. WDP is aware of the exceptional efforts that its employees have made (and are still making) in the past period and does not lose sight of the necessary work-life balance. During the lockdown, the focus was on group dynamics and motivation through, in particular, online sports and family activities and online team moments.

- Attraction and retention of talent

#TeamHR was also able to introduce a new, fully dedicated [job website](#) in early 2020. The company was able to continue hiring new talent even during the Covid-19 crisis.

- Digitisation

In the first half of 2020, Project Brains was further rolled out, with a focus on optimising WDP data flows and consistent document management.

- Employee development

Numerous training courses for #TeamWDP, such as Sharepoint, Teams, Salesforce and OneNote, are linked to the rollout of Project Brains.

In order to strengthen the awareness of ESG within the company and to underline the prominent place of the ESG Roadmap 2019-23 within the operational operation, at least 1 ESG KPI has been included in the evaluation of each employee for the year 2020 and in the future.





## Risk factors

WDP's management and Board of Directors confirm the validity of the risks the Company may face and their potential impact, as described in the WDP [Annual Financial Report 2019](#).



## Interim financial statements

### 1. Condensed consolidated financial statements for H1 2020

#### CONDENSED CONSOLIDATED PROFIT AND LOSS STATEMENT

(in euros x 1.000)	H1 2020	FY 2019	H1 2019
Rental income	110.746	202.748	98.880
Costs related to leases	116	184	-263
<b>Net rental result</b>	<b>110.862</b>	<b>202.932</b>	<b>98.617</b>
Recovery of property costs	0	0	0
Recovery of rental charges and taxes normally paid by the tenant on let properties	14.003	18.226	13.065
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	-17.957	-21.238	-16.240
Other income and charges related to leases	9.954	16.646	9.189
<b>Property result</b>	<b>116.862</b>	<b>216.566</b>	<b>104.631</b>
Technical costs	-2.885	-4.552	-2.184
Commercial costs	-353	-656	-378
Property management costs	-1.141	-2.037	-997
<b>Property charges</b>	<b>-4.379</b>	<b>-7.245</b>	<b>-3.558</b>
<b>Property operating results</b>	<b>112.483</b>	<b>209.321</b>	<b>101.073</b>
General company expenses	-6.388	-11.034	-5.313
Other operating income and expenses (depreciation and write-down on solar panels)	-3.266	-6.526	-3.903
<b>Operating result (before the result on the portfolio)</b>	<b>102.829</b>	<b>191.761</b>	<b>91.858</b>
Result on disposals of investment properties	222	10	-220
Change in the fair value of investment properties	81.487	285.353	152.357
<b>Operating result</b>	<b>184.538</b>	<b>477.124</b>	<b>243.994</b>
Financial income	232	453	726
Net interest charges	-18.251	-39.411	-19.547
Other financial charges	-410	-1.257	-931
Change in the fair value of financial assets and liabilities	-30.179	-29.883	-45.921
<b>Financial result</b>	<b>-48.607</b>	<b>-70.099</b>	<b>-65.673</b>
Share in the result of associated companies and joint ventures	4.450	3.117	1.843
<b>Result before taxes</b>	<b>140.381</b>	<b>410.142</b>	<b>180.165</b>
<b>Taxes</b>	<b>-3.927</b>	<b>-10.672</b>	<b>-3.513</b>
<b>Net result</b>	<b>136.454</b>	<b>399.470</b>	<b>176.652</b>
Attributable to:			
Minority interests	2.400	5.738	1.771
Shareholders of the Group	134.054	393.732	174.881
<b>Weighted average number of shares</b>	<b>172.880.354</b>	<b>164.047.016</b>	<b>161.991.151</b>
<b>Net result per share (in euros)</b>	<b>0,78</b>	<b>2,40</b>	<b>1,08</b>
<b>Diluted net result per share (in euros)</b>	<b>0,78</b>	<b>2,40</b>	<b>1,08</b>

## CONDENSED CONSOLIDATED STATEMENT OF OVERALL INCOME

in euros (x1.000)	H1 2020	H1 2019
<b>I. Net result</b>	<b>136.454</b>	<b>176.652</b>
<b>II. Other elements of the overall result (recoverable through profit and loss)</b>	<b>170</b>	<b>-330</b>
Revaluation on solar panels	170	-330
Revaluation on solar panels in joint ventures	0	0
<b>Overall result</b>	<b>136.623</b>	<b>176.321</b>
Attributable to:		
Minority interests	2.316	1.603
Shareholders of the Group	134.307	174.718

## OTHER COMPONENTS OF COMPREHENSIVE INCOME

in euros (x 1.000)	H1 2020	H1 2019
<b>EPRA Earnings</b>	<b>84.270</b>	<b>73.203</b>
Result on the portfolio (including share joint ventures) - Group share <sup>1</sup>	83.042	151.163
Change in the fair value of financial instruments - Group share	-30.179	-45.921
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-3.079	-3.565
<b>Net result (IFRS) - Group share</b>	<b>134.054</b>	<b>174.881</b>

in euros per share <sup>2</sup>	H1 2020	H1 2019
<b>EPRA Earnings</b>	<b>0,49</b>	<b>0,45</b>
Result on the portfolio (including share joint ventures) - Group share <sup>1</sup>	0,48	0,93
Change in the fair value of financial instruments - Group share	-0,17	-0,28
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-0,02	-0,02
<b>Net result (IFRS) - Group share</b>	<b>0,78</b>	<b>1,08</b>

1. Including deferred taxes on portfolio result.

2. Calculated on the weighted average number of shares.

in euros per share (diluted) <sup>2</sup>	H1 2020	H1 2019
<b>EPRA Earnings</b>	<b>0,49</b>	<b>0,45</b>
Result on the portfolio (including share joint ventures) - Group share <sup>1</sup>	0,48	0,93
Change in the fair value of financial instruments - Group share	-0,17	-0,28
Depreciation and write-down on solar panels (including share joint ventures) - Group share	-0,02	-0,02
<b>Net result (IFRS) - Group share</b>	<b>0,78</b>	<b>1,08</b>

1. Including deferred taxes on portfolio result.

2. Calculated on the weighted average number of shares.

## BALANCE SHEET - ASSETS

(in euros x 1.000)	30.06.2020	31.12.2019	30.06.2019
<b>Fixed assets</b>	<b>4.443.106</b>	<b>4.156.619</b>	<b>3.761.531</b>
Intangible fixed assets	588	422	288
Investment property	4.286.327	4.002.340	3.612.286
Other tangible fixed assets (including solar panels)	123.907	125.244	120.961
Financial fixed assets	4.934	4.743	4.743
Trade receivables and other fixed assets	2.994	4.162	5.219
Participations in associated companies and joint ventures	24.357	19.707	18.034
<b>Current assets</b>	<b>72.993</b>	<b>66.171</b>	<b>76.837</b>
Assets held for sale	699	5.779	10.396
Trade receivables	27.453	15.364	19.959
Tax receivables and other current assets	33.290	34.249	38.783
Cash and cash equivalents	2.775	3.604	2.732
Accruals and deferrals	8.776	7.175	4.968
<b>Total assets</b>	<b>4.516.100</b>	<b>4.222.790</b>	<b>3.838.368</b>

## BALANCE SHEET - LIABILITIES

(in euros x 1.000)	30.06.2020	31.12.2019	30.06.2019
<b>Shareholder's equity</b>	<b>2.208.106</b>	<b>2.149.861</b>	<b>1.729.155</b>
<b>I. Shareholder's equity attributable to the parent company shareholders</b>	<b>2.159.846</b>	<b>2.103.917</b>	<b>1.687.232</b>
Capital	188.230	185.746	179.245
Issue premiums	923.843	876.849	686.874
Reserves	913.718	647.590	646.232
Net result for the financial year	134.054	393.732	174.881
<b>II. Minority interests</b>	<b>48.261</b>	<b>45.944</b>	<b>41.924</b>
<b>Liabilities</b>	<b>2.307.994</b>	<b>2.072.929</b>	<b>2.109.213</b>
<b>I. Non-current liabilities</b>	<b>1.795.940</b>	<b>1.707.475</b>	<b>1.690.695</b>
Provisions	357	357	357
Non-current financial debt	1.617.725	1.568.199	1.544.547
Other non-current financial liabilities	158.313	122.501	138.797
Trade payables and other non-current liabilities	3.086	3.061	0
Deferred taxes - liabilities	16.459	13.357	6.995
<b>II. Current liabilities</b>	<b>512.054</b>	<b>365.454</b>	<b>418.518</b>
Current financial debt	432.209	286.629	349.694
Other current financial liabilities	182	168	168
Trade payables and other current debts	60.057	51.944	44.963
Other current liabilities	5.192	8.300	10.174
Accrued charges and deferred income	14.414	18.413	13.518
<b>Total liabilities</b>	<b>4.516.100</b>	<b>4.222.790</b>	<b>3.838.368</b>

## CASH FLOW STATEMENT

in euros (x1.000)	H1 2020	H1 2019
<b>Cash and cash equivalents, opening balance</b>	<b>3.604</b>	<b>1.724</b>
<b>Net cash flows concerning operating activities</b>	<b>82.928</b>	<b>57.291</b>
Net result	136.454	176.652
Taxes <sup>1</sup>	3.927	3.513
Net interest charges (excluding interest charges related to IFRS 16)	17.072	17.269
Financial income	-232	-726
Gain (+)/loss (-) on disposals	-222	-220
<b>Cash flows from operating activities before adjustment of non-monetary items, working capital and interest paid</b>	<b>156.999</b>	<b>196.488</b>
Changes in the fair value of financial assets and liabilities	30.179	45.921
Interest capitalised during construction	-3.067	-1.396
Changes in fair value of investment properties	-81.487	-152.357
Depreciations and write-downs on fixed assets	3.821	4.737
Share in the result of associated companies and joint ventures	-4.450	-1.843
Other adjustments to non-cash items	3.528	3.749
<b>Adjustments to non-monetary items</b>	<b>-51.476</b>	<b>-101.189</b>
<b>Increase (+)/decrease (-) in working capital requirements</b>	<b>-3.900</b>	<b>-16.809</b>
<b>Interests paid</b>	<b>-18.695</b>	<b>-21.199</b>
<b>Net cash flows concerning investment activities</b>	<b>-205.243</b>	<b>-195.228</b>
<b>Investments</b>	<b>-210.491</b>	<b>-195.185</b>
Payments regarding acquisitions of real estate investments	-208.456	-190.101
Payments regarding acquisitions of shares of real estate companies	0	0
Purchase of other tangible and intangible fixed assets	-2.035	-5.084
<b>Disposals</b>	<b>5.448</b>	<b>5.630</b>
Receipts from the disposal of investments properties	5.448	5.630
Receipts from sale of shares in real estate companies	0	0
<b>Debt financing provided to real estate companies non fully controlled</b>	<b>-200</b>	<b>-5.673</b>
Financing provided to real estate companies not fully controlled	-200	-5.673
Repayment of financing for real estate companies not fully controlled	0	0
<b>Net cash flows concerning financing activities</b>	<b>121.486</b>	<b>138.944</b>
<b>Loan acquisition</b>	<b>619.831</b>	<b>419.515</b>
<b>Loan repayment</b>	<b>-420.182</b>	<b>-223.025</b>
<b>Dividends paid<sup>2</sup></b>	<b>-78.163</b>	<b>-67.547</b>
<b>Capital increase</b>	<b>0</b>	<b>0</b>
<b>Capital increase of minority interests</b>	<b>0</b>	<b>10.001</b>
<b>Net increase (+) or decrease (-) in cash and cash equivalents</b>	<b>-829</b>	<b>1.007</b>
<b>Cash and cash equivalents, closing balance</b>	<b>2.775</b>	<b>2.731</b>

1. Including the deferred taxes on portfolio as well as the deferred income tax.

2. This is only the cash-out: after all, in 2020 and 2019, an optional dividend was offered, with 55% and 56% of the shareholders, respectively, opting for payout of the dividend in shares instead of cash.



### CONDENSED STATEMENT OF CHANGES IN THE CONSOLIDATED EQUITY

in euros (x 1.000)	01.01.2020	Allocation of result from the 2019 financial year	Net result for the first half year	Minority interests	Changes in the fair value of solar panels	Capital increases <sup>1</sup>	Dividends distributed	Other	30.06.2020
<b>Total equity capital</b>	2.149.861	0	136.454	0	170	49.478	-127.642	-216	2.208.106
Minority interests	45.944		2.400		-84				48.261
<b>Total equity capital attributable to shareholders of the Group</b>	2.103.917	0	134.054	0	254	49.478	-127.642	-216	2.159.846
Subscribed capital	185.746					2.484			188.230
Issue premiums	876.849					46.994			923.843
Reserves	647.590	393.732			254		-127.642	-216	913.718
Net result for the period	393.732	-393.732	134.054						134.054

1. Relating the capital increase following the optional dividend.

in euros (x 1.000)	01.01.2019	Allocation of result from the 2018 financial year	Net result for the first half year	Minority interests	Changes in the fair value of solar panels	Capital increases	Dividends distributed	Other	30.06.2019
<b>Total shareholders' equity</b>	1.610.516	0	176.652	10.001	-330	43.149	-110.695	-137	1.729.155
Minority interests	29.994		1.771	10.001	168			-10	41.924
<b>Total shareholders' equity attributable to shareholders of the Group</b>	1.580.521	0	174.881	0	-498	43.149	-110.695	-127	1.687.232
Subscribed capital	176.684					2.561			179.245
Issue premiums	646.286					40.588			686.874
Reserves	428.767	328.784			-498		-110.695	-127	646.231
Net result for the period	328.784	-328.784	174.881						174.881

1. This concerns the minority interest of the capital increase in WDP Romania SRL that took place in June 2019.

2. Relating the capital increase following the optional dividend.

## 2. Notes

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### I. General information on the Company

WDP is a publicly regulated property company and has the form of an NV/SA. Its registered office is at Blakebergen 15, 1861 Wolvertem (Belgium). The telephone number is +32 (0)52 338 400.

The condensed interim financial statements of the Company as at 30 June 2020 include the company and its subsidiaries.

WDP is listed on Euronext Brussels and Amsterdam.

### II. Basis of presentation

The condensed interim financial statements are drawn up in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium. These standards include all new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) that are applicable to the Group's activities and are effective for annual periods beginning on or after 1 January 2020.

The condensed interim financial statements are presented in thousands of euros, rounded to the nearest thousand. The 2019 and 2020 financial years are presented here. For the historical financial information for the 2018 financial year, please refer to the annual reports for 2019 and 2018.

Accounting methods were consistently applied for the financial years presented.

#### **Standards and interpretations applicable for the annual period beginning on or after 1 January 2020**

- Amendments to IAS 1 and IAS 8 *Definition of Material*
- Amendments to IFRS 3 *Business Combinations: Definition of a Business*
- Amendments to IFRS 9, IAS 39 and IFRS 7 *Interest Rate Benchmark Reform*
- Amendments to references to the Conceptual Framework in IFRS standards

#### **Standards and interpretations published, but not yet applicable**

- IFRS 17 *Insurance Contracts* (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)
- Amendments to IAS 1 *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current* (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)

- Amendments to IAS 16 *Property, Plant and Equipment: Proceeds before Intended Use* (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU)
- Amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts - Cost of Fulfilling a Contract* (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU)
- Amendments to IFRS 3 *Business Combinations: Reference to the Conceptual Framework* (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU)
- Amendment to IFRS 16 *Leases: Covid-19-Related Rent Concessions* (applicable for annual periods beginning on or after 1 June 2020, but not yet endorsed in the EU)
- *Annual Improvements to IFRS Standards 2018–2020* (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU)

### III. Significant accounting estimates and key uncertainties affecting estimates

WDP's management and Board of Directors confirm that the significant accounting estimates and key uncertainties, as described in the WDP [Annual Financial Report 2019](#) are still up-to-date.

#### IV. Segmented information - Operating result

		H1 2020							
in euros (x 1.000)		Belgium	The Netherlands	France	Romania	Unallocated amounts	Total IFRS	Luxembourg <sup>3</sup>	Other joint ventures <sup>3</sup>
I.	Rental income <sup>1</sup>	35.863	54.285	3.540	17.057	0	110.746	873	0
III.	Costs related to leases	283	168	-311	-24	0	116	-3	0
	<b>Rental income, net of rental-related expenses</b>	<b>36.147</b>	<b>54.453</b>	<b>3.229</b>	<b>17.033</b>	<b>0</b>	<b>110.862</b>	<b>869</b>	<b>0</b>
IV.	Recovery of property costs	0	0	0	0	0	0	0	0
V.	Recovery of rental charges normally paid by the tenant on let properties	6.460	730	1.207	5.605	0	14.003	64	0
VI.	Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	0	0	0	0	0	0	0	0
VII.	Rental charges and taxes normally paid by the tenant on let properties	-6.987	-3.664	-1.232	-6.074	0	-17.957	-64	0
VIII.	Other income and charges related to leases <sup>2</sup>	5.670	3.025	65	1.193	0	9.954	15	0
	<b>Property result</b>	<b>41.290</b>	<b>54.544</b>	<b>3.270</b>	<b>17.757</b>	<b>0</b>	<b>116.862</b>	<b>884</b>	<b>0</b>
IX.	Technical costs	-1.144	-1.506	-107	-127	0	-2.885	-12	0
X.	Commercial costs	-415	108	-28	-18	0	-353	-3	0
XII.	Property management costs	-778	-155	-25	-182	0	-1.141	-2	0
	<b>Property charges</b>	<b>-2.338</b>	<b>-1.553</b>	<b>-161</b>	<b>-327</b>	<b>0</b>	<b>-4.379</b>	<b>-17</b>	<b>0</b>
	<b>Property operating results</b>	<b>38.952</b>	<b>52.991</b>	<b>3.109</b>	<b>17.430</b>	<b>0</b>	<b>112.483</b>	<b>867</b>	<b>0</b>
XIV.	General company expenses	0	0	0	0	-6.388	-6.388	-327	-9
XV.	Other operating income and expenses (depreciation and write-down on solar panels)	-1.616	-718	0	-932	0	-3.266	0	0
	<b>Operating result (before result on the portfolio)</b>	<b>37.337</b>	<b>52.273</b>	<b>3.109</b>	<b>16.498</b>	<b>-6.388</b>	<b>102.829</b>	<b>540</b>	<b>-9</b>
XVI.	Result on disposals of investment properties	242	-20	0	0	0	222	0	0
XVIII.	Change in the fair value of investment properties	38.490	40.025	-1.528	4.500	0	81.487	5.987	0
	<b>Operating result</b>	<b>76.069</b>	<b>92.278</b>	<b>1.581</b>	<b>20.999</b>	<b>-6.388</b>	<b>184.538</b>	<b>6.526</b>	<b>-9</b>

		H1 2019								
(in euros x 1,000)		Belgium	The Netherlands	France	Romania	Unallocated amounts	Total IFRS	Luxembourg <sup>3</sup>	Other joint ventures <sup>3</sup>	
I.	Rental income <sup>1</sup>	35.591	45.693	3.469	14.127	0	98.880	615	0	
III.	Rental charges	-300	80	33	-76	0	-263	7	0	
	<b>Rental income, net of rental-related expenses</b>	<b>35.292</b>	<b>45.773</b>	<b>3.502</b>	<b>14.051</b>	<b>0</b>	<b>98.617</b>	<b>622</b>	<b>0</b>	
IV.	Recovery of property costs	0	0	0	0	0	0	0	0	
V.	Recovery of rental charges normally paid by the tenant on let properties	6.594	897	1.235	4.339	0	13.065	43	0	
VI.	Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	0	0	0	0	0	0	0	0	
VII.	Rental charges and taxes normally paid by the tenant on let properties	-7.003	-3.267	-1.301	-4.669	0	-16.240	-43	0	
VIII.	Other income and charges related to leases <sup>2</sup>	5.593	1.939	64	1.593	0	9.189	10	0	
	<b>Property result</b>	<b>40.475</b>	<b>45.341</b>	<b>3.500</b>	<b>15.315</b>	<b>0</b>	<b>104.631</b>	<b>632</b>	<b>0</b>	
IX.	Technical costs	-927	-1.166	-63	-28	0	-2.184	-13	0	
X.	Commercial costs	-298	-1	-35	-44	0	-378	-2	0	
XII.	Property management costs	-722	-151	-13	-112	0	-997	-2	0	
	<b>Property charges</b>	<b>-1.947</b>	<b>-1.317</b>	<b>-110</b>	<b>-184</b>	<b>0</b>	<b>-3.558</b>	<b>-17</b>	<b>0</b>	
	<b>Property operating results</b>	<b>38.528</b>	<b>44.024</b>	<b>3.391</b>	<b>15.131</b>	<b>0</b>	<b>101.073</b>	<b>615</b>	<b>0</b>	
XIV.	General company expenses	0	0	0	0	-5.312	-5.313	-186	0	
XV.	Other operating income and expenses (depreciation and write-down on solar panels)	-1.588	-624	0	-1.691	0	-3.903	0	0	
	<b>Operating result (before result on the portfolio)</b>	<b>36.940</b>	<b>43.400</b>	<b>3.391</b>	<b>13.439</b>	<b>-5.312</b>	<b>91.858</b>	<b>429</b>	<b>0</b>	
XVI.	Result on disposals of investment properties	-220	0	0	0	0	-220	0	0	
XVIII.	Change in the fair value of investment properties	86.528	59.824	2.529	3.477	0	152.357	2.443	0	
	<b>Operating result</b>	<b>123.247</b>	<b>103.224</b>	<b>5.920</b>	<b>16.916</b>	<b>-5.312</b>	<b>243.994</b>	<b>2.872</b>	<b>0</b>	

1. The maximum tenant risk within the WDP portfolio was 10% and the maximum risk per site 5%. See also 3.1. *Property Report - Review on the consolidated property portfolio*.

2. In the first half year 2020, income from solar energy totalled 9.108 million euros against 7.885 million euros in the first half year 2019. This income was generated in Belgium (4.922 million euros), the Netherlands (2.993 million euros) and Romania (1.193 million euros). They belong to *Other income and charges related to leases*.

3. The joint venture WDP Luxembourg is recognised using the equity method in accordance with IFRS 11 *Joint arrangements*. Table shows the operating result (before general costs and according to the 55% share of WDP) and makes the reconciliation with the 55% share.

The basis for reporting per segment within WDP is the geographical region. This segmentation basis reflects the geographical markets in Europe in which WDP is active. WDP's activity is divided into five regions.

This segmentation is important for WDP given that the nature of its business, its clients, etc. represent similar economic characteristics within these segments. Business decisions are taken at this level, and different key performance indicators (such as rental yield, occupancy rates, etc.) are monitored in this manner.

A second segmenting basis is not considered relevant by WDP as the business mainly focuses on the leasing of logistics sites.

## V. Segmented information - Assets

30.06.2020

in euros (x 1.000)	Belgium	The Netherlands	France	Romania	Total IFRS	Luxembourg	Other joint ventures
<b>Investment properties</b>	<b>1.383.666</b>	<b>2.094.150</b>	<b>124.157</b>	<b>684.353</b>	<b>4.286.327</b>	<b>49.990</b>	<b>4.212</b>
Existing buildings	1.313.615	1.912.384	123.683	571.353	3.921.036	49.154	0
Projects under development for own account	55.040	139.305	0	65.614	259.959	835	4.212
Land reserves	15.012	42.460	474	47.386	105.332	0	0
<b>Assets held for sale</b>	<b>699</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>699</b>	<b>0</b>	<b>315</b>
<b>Other tangible fixed assets</b>	<b>62.244</b>	<b>46.516</b>	<b>-176</b>	<b>15.323</b>	<b>123.907</b>	<b>0</b>	<b>0</b>
Tangible fixed assets for own use	2.184	103	-176	2.097	4.209	0	0
Other: solar panels	60.060	46.413	0	13.225	119.698	0	0

31.12.2019

in euros (x 1.000)	Belgium	The Netherlands	France	Romania	Total IFRS	Luxembourg	Other joint ventures
<b>Investment properties</b>	<b>1.319.613</b>	<b>1.922.433</b>	<b>125.553</b>	<b>634.742</b>	<b>4.002.340</b>	<b>40.676</b>	<b>5.423</b>
Existing buildings	1.248.711	1.762.102	125.079	510.809	3.646.702	29.510	0
Projects under development for own account	55.882	111.868	0	80.963	248.713	11.166	5.423
Land reserves	15.020	48.462	474	42.969	106.925	0	0
<b>Assets held for sale</b>	<b>4.293</b>	<b>1.486</b>	<b>0</b>	<b>0</b>	<b>5.779</b>	<b>0</b>	<b>563</b>
<b>Other tangible fixed assets</b>	<b>63.023</b>	<b>45.528</b>	<b>0</b>	<b>16.694</b>	<b>125.244</b>	<b>0</b>	<b>0</b>
Tangible fixed assets for own use	1.939	135	0	2.159	4.233	0	0
Other: solar panels	61.083	45.393	0	14.534	121.010	0	0

## VI. Information on subsidiaries

Share of equity 30.06.2020 30.06.2019

### Name and full address of the registered offices

#### Fully consolidated companies

Name and full address of the registered offices	30.06.2020	30.06.2019
WDP France SARL - rue Cantrelle 28 - 36000 Châteauroux - France	100%	100%
WDP Nederland N.V. - Hoge Mosten 2 - 4822 NH Breda - Netherlands with participation in WDP Development NL N.V. - Hoge Mosten 2 - 4822 NH Breda - Netherlands <sup>1</sup>	100%	100%
WDP Romania SRL - Office Center Equilibrium - Strada Gara Herstrau 2, Etaj 10 - 077190 Bucurest - Romania	80%	80%
Eurologistik 1 Freehold BVBA - Blakebergen 15 - 1861 Wolvertem - Belgium <sup>2</sup>	100%	100%
BST-Logistics NV/SA - Nijverheidsstraat 13 - 2260 Westerlo - Belgium <sup>3</sup>	100%	50%
WDP Invest NV/SA - Blakebergen 15 - 1861 Wolvertem - Belgium <sup>4</sup>	100%	

#### Joint ventures

I Love Hungaria NV/SA - Mechelsesteenweg 64, Bus 401 - 2018 Antwerp - Belgium <sup>5</sup>	50%	50%
WDP Luxembourg SA - Parc Logistique Eurohub Sud - 3434 Dudelange - Luxembourg <sup>6</sup>	55%	55%
WVI GmbH - Tillypark 1 - 86633 Neuburg a.d. Donau - Germany <sup>7</sup>	55%	

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

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

3. This is a joint venture founded in April of 2017 between WDP NV/SA and property developer Thys Bouwprojecten for the development of the site on Nijverheidsstraat 13 in Westerlo. In early July 2018, WDP acquired the remaining 50% of the shares in Thys Bouwprojecten, making WDP the full owner of BST-Logistics NV/SA. On 5 August 2019, WDP merged with its full subsidiary BST-Logistics NV/SA.

4. WDP Invest NV/SA is created on the 19th of July 2019 and is a full subsidiary of WDP NV/SA.

5. This is a joint venture founded in May of 2015 between WDP NV/SA and project developer L.I.F.E. NV/SA with a view to redevelopment of the Hungaria building in Leuven.

6. This is a joint venture that has the rights to the Eurohub Sud site, of which the Luxembourg government owns 45% and of which WDP acquired 55% of the shares on 13 October 2017 with further development of the site in mind.

7. On the 18th of December 2019 WDP NV/SA bought, through its fully subsidiary WDP Invest NV/SA, a participation in of 50% in WVI GmbH, a joint venture with VIB Vermögen.

## VII. Overview of future income

in euros (x 1.000)	30.06.2020	31.12.2019
<b>Future rental income (including income from solar energy)</b>		
with final expiry date within		
one year	225.751	215.379
more than one but less than five years	647.404	581.765
more than five years	747.325	675.361
<b>Total</b>	<b>1.620.480</b>	<b>1.472.505</b>

This table contains an overview of the rental yield (including the income from solar energy) under the current agreements. It is based on the indexed rents received up to and including final maturity, as set out in the leases.



VIII. Investment properties<sup>26</sup>

	30.06.2020					
in euros (x 1.000)	Belgium	Netherlands	France	Romania	Total IFRS	Luxemburg
<b>Level according to IFRS</b>	3	3	3	3		3
<b>Fair value as at previous financial year-end</b>	1.319.613	1.922.433	125.553	634.742	4.002.340	40.676
Investments	25.812	91.735	132	36.667	154.346	3.327
New acquisitions	0	41.838	0	8.444	50.282	0
Acquisition of investment properties by means of share-based payment transactions	0	0	0	0	0	0
Transfers to fixed assets held for sale	-249	0	0	0	-249	0
Disposals	0	-1.882	0	0	-1.882	0
Changes in the fair value	38.490	40.025	-1.528	4.500	81.487	5.987
<b>Fair value as at 30.06.2020</b>	<b>1.383.666</b>	<b>2.094.150</b>	<b>124.157</b>	<b>684.353</b>	<b>4.286.327</b>	<b>49.990</b>

	31.12.2019					
in euros (x 1.000)	Belgium	Netherlands	France	Romania	Total IFRS	Luxemburg
<b>Level according to IFRS</b>	3	3	3	3		3
<b>Fair value as at previous financial year-end</b>	1.150.603	1.582.434	119.547	447.279	3.299.863	27.498
Investments	55.792	122.951	287	147.562	326.593	9.318
New acquisitions	6.600	84.047	0	19.719	110.366	0
Acquisition of investment properties by means of share-based payment transactions	0	0	0	0	0	0
Transfers to fixed assets held for sale	-18.348	-1.487	0	0	-19.835	0
Disposals	0	0	0	0	0	0
Changes in the fair value	124.964	134.488	5.719	20.181	285.353	3.860
<b>Fair value as at 31.12.2019</b>	<b>1.319.613</b>	<b>1.922.433</b>	<b>125.553</b>	<b>634.742</b>	<b>4.002.340</b>	<b>40.676</b>

<sup>26</sup> Including project developments in accordance with IAS 40.

## IX. Statement of financial debt

in euros (x 1.000)	Included as of		< 1 year		1-5 years		> 5 years	
	30.06.2020	31.12.2019	30.06.2020	31.12.2019	30.06.2020	31.12.2019	30.06.2020	31.12.2019
Commercial paper	169.700	199.000	169.700	199.000				
Straight loans	77.048	14.832	77.048	14.832				
Roll over loans	59.164	20.654	59.164	20.654				
Bond loan	125.000	50.000	125.000	50.000				
Other	1.297	2.143	1.297	2.143				
<b>Current financial liabilities</b>	<b>432.209</b>	<b>286.629</b>	<b>432.209</b>	<b>286.629</b>				
Roll over loans	1.315.544	1.190.708			742.591	688.157	572.953	502.551
Bond loan	301.289	376.253			92.200	217.200	209.089	159.053
Other	892	1.238			741	1.021	151	217
<b>Non-current financial liabilities</b>	<b>1.617.725</b>	<b>1.568.199</b>			<b>835.532</b>	<b>906.378</b>	<b>782.193</b>	<b>661.821</b>
<b>TOTAL</b>	<b>2.049.934</b>	<b>1.854.828</b>	<b>432.209</b>	<b>286.629</b>	<b>835.532</b>	<b>906.378</b>	<b>782.193</b>	<b>661.821</b>

## X. Financial instruments

30.06.2020

in euros (x 1.000)	IFRS 13 balance sheet section	Level (IFRS 13)	Financial assets/ liabilities valued at fair value through profit or loss	Financial assets/ liabilities at amortised cost	Book value	Fair value
<b>Financial assets</b>						
Assets at fair value through result – Permitted hedging instruments						
Interest Rate Swap	I. E.	2				
Financial assets at amortised costs	I. E.	2		4.934	4.934	4.934
Long-term receivables						
Trade receivables and other non-current assets	I. G.	2		2.994	2.994	2.994
Short-term receivables						
Trade receivables	II. D.	2		27.453	27.453	27.453
Cash and cash equivalents	II. F.	2		2.775	2.775	2.775
Accruals and deferrals on the assets: interest charges on loans and permitted hedging instruments						
Interest on loans		2		203	203	203
Interest on permitted hedging instruments		2				
<b>Total</b>			<b>0</b>	<b>38.359</b>	<b>38.359</b>	<b>38.359</b>
<b>Financial liabilities</b>						
Non-current financial debt						
Bond loan: private placement	I. B.	2		301.262	301.262	299.014
Bond loan: retail	I. B.	1				
Bank debt	I. B.	2		1.315.571	1.315.571	1.315.571
Other non-current financial debt	I. B.	2		892	892	892
Other non-current financial liabilities						
Permitted hedging instruments: Interest Rate Swaps	I. C.	2	116.526		116.526	116.526
Permitted hedging instruments: Interest Rate Swaps (forward start)	I. C.	2				
Other non-current financial liabilities	I. C.	3		41.787	41.787	41.787
Current financial debt						
Bond loan: retail	II. B.	1		125.000	125.000	126.000
Commercial paper	II. B.	2		169.700	169.700	169.700
Bank debt	II. B.	2		136.212	136.212	136.212
Other current financial debt	II. B.	2		1.297	1.297	1.297
Other current financial liabilities						
Permitted hedging instruments: Interest Rate Swaps	II. C.	2	13		13	13
Permitted hedging instruments: Interest Rate Swaps (forward start)	II. C.	2				
Other current financial liabilities	II. C.	3		168	168	168
Trade payables and other current debts	II. D.	2		60.057	60.057	60.057
Accruals and deferrals on the liabilities: interest charges on loans and permitted hedging instruments						
Interest on loans		2		3.624	3.624	3.624
Interest on permitted hedging instruments		2	436		436	436
<b>Total</b>			<b>116.976</b>	<b>2.155.571</b>	<b>2.272.547</b>	<b>2.271.298</b>

31.12.2019

in euros (x1.000)	IFRS 13 balance sheet section	Level (IFRS 13)	Financial assets/ liabilities valued at fair value through profit or loss	Financial assets/ liabilities at amortised cost	Book value	Fair value
<b>Financial assets</b>						
Assets at fair value through result – Permitted hedging instruments						
Interest Rate Swap	I. E.	2				
Financial assets at amortised costs	I. E.	2		4.743	4.743	4.743
Long-term receivables						
Trade receivables and other non-current assets	I. G.	2		4.162	4.162	4.162
Short-term receivables						
Trade receivables	II. D.	2		15.364	15.364	15.364
Cash and cash equivalents	II. F.	2		3.604	3.604	3.604
Accruals and deferrals on the assets: interest charges on loans and permitted hedging instruments						
Interest on loans		2		63	63	63
Interest on permitted hedging instruments		2				
<b>Total</b>			<b>0</b>	<b>27.937</b>	<b>27.937</b>	<b>27.937</b>
<b>Financial liabilities</b>						
Non-current financial debt						
Bond loan: private placement	I. B.	2		251.289	251.289	254.275
Bond loan: retail	I. B.	1		124.964	124.964	129.781
Bank debt	I. B.	2		1.190.709	1.190.709	1.190.709
Other non-current financial debt	I. B.	2		1.238	1.238	1.238
Other non-current financial liabilities						
Permitted hedging instruments: Interest Rate Swaps	I. C.	2	64.743		64.743	64.743
Permitted hedging instruments: Interest Rate Swaps (forward start)	I. C.	2	17.076		17.076	17.076
Other non-current financial liabilities	I. C.	3		40.656	40.656	40.656
Current financial debt						
Bond loan: retail	II. B.	2		50.000	50.000	50.293
Commercial paper	II. B.	2		199.000	199.000	199.000
Bank debt	II. B.	2		35.485	35.485	35.485
Other current financial debt	II. B.	2		2.143	2.143	2.143
Other current financial liabilities						
Permitted hedging instruments: Interest Rate Swaps	II. C.	2				
Permitted hedging instruments: Interest Rate Swaps (forward start)	II. C.	2				
Other current financial liabilities	II. C.	3		168	168	168
Trade payables and other current debts	II. D.	2		51.944	51.944	51.944
Accruals and deferrals on the liabilities: interest charges on loans and permitted hedging instruments						
Interest on loans		2		8.114	8.114	8.114
Interest on permitted hedging instruments		2	526		526	526
<b>Total</b>			<b>82.344</b>	<b>1.955.709</b>	<b>2.038.053</b>	<b>2.046.150</b>

## Valuation of financial instruments

The financial instruments of the Group as a whole correspond to levels 1 and 2 in the fair value hierarchy. The valuation against fair value occurs regularly.

In the event of bankruptcy of one of both contracting parties, the net position of the derivatives shall be considered for the counterparty.

Level 1 in the hierarchy of the fair values prevents money investments, funds and cash equivalents regarding which the fair value is based on the share price.

Level 2 in the hierarchy of the fair values concerns the other financial assets and liabilities of which the fair value is based on observable inputs and other data that can be determined, directly or indirectly, for the assets or liabilities concerned. The valuation techniques concerning the fair value of the financial instruments at level 2 are the following: the fair value of the above financial assets and liabilities are valued at the book value except for bond loans where fair value is determined under a discounted cash flow model based on market interest rates since they are not traded frequently (level 2). Because the other financial liabilities are incurred at a floating interest rate, the fair value is very close to the book value.

Level 3 in the fair value hierarchy retains the property portfolio and financial liabilities recognised in accordance with IFRS 16 whose fair value is determined using unobservable inputs.

### 30.06.2020

Classification according to IFRS	Level (IFRS)	Notional amount in euros (x 1.000)	Interest rate (in %)	Duration (in year)
Interest Rate Swap	2	1.318.607	0,80	7,6
<b>Total</b>		<b>1.318.607</b>	<b>0,80</b>	<b>7,6</b>

### 30.06.2019

Classification according to IFRS	Level (IFRS)	Notional amount in euros (x 1.000)	Interest rate (in %)	Duration (in year)
Interest Rate Swap	2	1.023.491	1,19	7,0
Interest Rate Swap (forward start)	2	25.000	0,90	9,5
<b>Total</b>		<b>1.173.491</b>	<b>1,16</b>	<b>7,3</b>

## Financial instruments at fair value (as per IFRS 9)

The Group uses derivative financial instruments to hedge the interest rate risk on its financial debts in order to reduce the volatility of EPRA Earnings (which forms the basis for the dividend) while minimising the cost of the debt. These hedges are managed centrally through a macro hedging policy. The Group does not use derivative financial instruments for speculative purposes

and does not hold derivatives for trading purposes. The derivatives currently employed by WDP do not qualify as hedging transactions.

As a result, changes in the fair value are immediately included in the result.

These contracts are valued at fair value as per IFRS 9 on the balance sheet date. This information is received from the various financial institutions and verified by WDP by discounting the future contractual cash flows based on the corresponding interest rate curves.

Fair value is based on observable inputs, and as such, the IRS contracts fall under level 2 in the fair value hierarchy as defined in IFRS. The fair value is calculated on the basis of a discounted cash flow model using the relevant market interest rates indicated in the forward interest curve on the balance sheet date.

No changes in the fair-value hierarchy level took place in the first half of 2020. During this period, no hedging instruments were arranged prior to the expiry date.

## XI. Gearing ratio

in euros (x 1.000)

	30.06.2020 (IFRS)	30.06.2020 (proportional)	31.12.2019 (IFRS)	31.12.2019 (proportional)
Non-current and current liabilities	2.307.994	2.340.282	2.072.929	2.100.285
To be excluded:				
- I. Non-current liabilities - A. Provisions	357	357	357	357
- I. Non-current liabilities - C. Other non-current financial liabilities - Permitted hedging instruments	116.526	116.526	81.819	81.819
- I. Non-current liabilities - F. Deferred taxes - Liabilities	16.459	20.853	13.357	15.908
- II. Current liabilities - A. Provisions	0	0	0	0
- II. Current liabilities - E. Other current liabilities - Other: Hedging instruments	13	13	0	0
- II. Current liabilities - F. Accruals and deferred income	14.414	14.650	18.413	18.418
<b>Total debt</b>	<b>A 2.160.225</b>	<b>2.187.882</b>	<b>1.958.984</b>	<b>1.983.784</b>
Total assets	4.516.100	4.548.388	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
<b>Total assets taken into account for the calculation of the gearing ratio</b>	<b>B 4.516.100</b>	<b>4.548.388</b>	<b>4.222.790</b>	<b>4.250.146</b>
<b>Gearing ratio</b>	<b>A/B 47,8%</b>	<b>48,1%</b>	<b>46,4%</b>	<b>46,7%</b>

## XII. Rights and obligations not recognised in the balance sheet

On 30 June 2020 WDP NV/SA and its subsidiaries held bank guarantees totalling 3,628,736 euros, the beneficiaries of which fall into the following categories and amounts:

in euros	30.06.2020
Environmental	1.412.211
Rent and concession	942.369
Services	20.370
Execution of works	1.253.786

In addition, WDP Nederland N.V. has committed itself to the purchase of land intended for the construction of an industrial building and located in Zwolle for a pre-agreed price of 6 million euros. This land must be purchased in 2023 at the latest.

WDP has made several commitments related to projects and acquisitions in the context of its ongoing investment programme, as mentioned under point *1. Transactions and implementations at WDP in 2020 - Overview of the first half of the year.*

The parent company WDP NV/SA has given the following guarantees for its respective subsidiaries:

- A guarantee covering the liabilities of WDP Nederland N.V. of 25 million euros in favour of ABN AMRO (for the short-term amounts financed by an ordinary loan of up to 25 million euros, of which 13 million euros has been drawn).
- A security for the commitments of WDP Romania SRL amounting to 44 million euros for EIB.
- A guarantee for WDP Luxembourg SA's commitments of 21 million euros in favour of Banque et Caisse d'Epargne de l'Etat.

The WDP financing agreements include the following covenants:

- An Interest Coverage of at least 1,5x. For the first half of 2020, this ratio is 4.9x.
- A statutory and consolidated gearing ratio below 65% in line with the GVV/SIR Law. As at 30 June 2020, these respectively amount to 47.2% and 48.1%.
- Limitation on projects that have still not been pre-let (speculative developments) to 15% of the book value of the portfolio (excluding land reserves). As at 30 June 2020, this ratio is 0%.



WDP has entered into the following commitments with financiers<sup>27</sup>:

- Commitment not to burden the assets with collateral such as mortgages (negative pledge). WDP confirms that as of 30 June 2020 there are no mortgages or other securities outstanding on the property portfolio or other assets.
- Commitment that it will continue to qualify as a GVV/SIR. For the conditions on this, please see the Belgian Act of 12 May 2014 and the Royal Decree of 13 July 2014. For more information see the [WDP annual report 2019](#).
- For the financing of operations in the Netherlands through WDP Nederland N.V., WDP has historically entered into a commitment for one credit package to continue to qualify as *Fiscale Beleggingsinstelling* (an 'FBI').
- For some financiers, WDP has agreed repay the credit if a change of control occurs and the financier consequently asks for repayment.

As of 30 June 2020, all covenants with financiers and commitments entered into by WDP have been complied with.

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<sup>27</sup> Financiers are understood to mean credit institutions, but also providers of capital through the debt capital markets, such as bondholders or investors in the commercial paper programme.



XIII. Significant events after the balance sheet date

No material events have occurred after the balance sheet date.



## Annexes

### 1. External verification

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#### 1.1 Conclusions of the property experts

We are pleased to present you with our estimate of the value of the property portfolio of WDP NV/SA as at 30 June 2020.

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

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

In this context, the transaction costs must be adjusted to the actual situation on the market. The fair value is calculated by adjusting the investment value based on customary transaction costs.

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

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

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

Based on the above statements, we can confirm that the fair value of the property portfolio of WDP (excluding solar panels but including assets held for sale) on 30 June 2020 amounted to 4,341,542,769

euros (four billion, three hundred forty-one million, five hundred forty-two thousand, seven hundred sixty-nine euros)<sup>28</sup>.

Yours faithfully,

**Philippe Janssens**

Managing Director

Stadim

**Rod Scrivener**

National Director, Valuation & Advisory

Jones Lang LaSalle Belgium

**Hero Knol**

Director

CBRE Netherlands

**Frank Adema**

International Partner

Head of Valuation & Advisory - The Netherlands

Cushman & Wakefield

**Jean-Claude Dubois**

Director of the International department

BNP Paribas Real Estates

**Frank Weyers**

Director

Jones Lang LaSalle Luxembourg

**Ovidiu Ion**

Head of Valuation

CBRE Romania

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<sup>28</sup> This value equals the sum of the fair value that is confirmed by each property expert.

## 1.2 Report of the statutory auditor

### **Report on the review of the consolidated interim financial information Warehouses De Pauw NV for the six-month period ended 30 June 2020**

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the consolidated condensed statement of financial position as at 30 June 2020, the consolidated condensed income statement, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the period of six months then ended, as well as selective notes I to XII.

#### **Report on the consolidated interim financial information**

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

The consolidated condensed statement of financial position shows total assets of 4 516 100 (000) EUR and the consolidated condensed income statement shows a consolidated profit (group share) for the period then ended of 134 054 (000) EUR.

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

#### **Scope of review**

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

#### **Conclusion**

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

Zaventem, 27 July 2020

**The statutory auditor**

**Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises CVBA/SCRL**

Represented by Rik Neckebroeck

## 2. 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 (x1.000)	H1 2020	H1 2019
<b>Earnings per IFRS income statement</b>	<b>134.054</b>	<b>174.881</b>
Adjustments to calculate the EPRA Earnings, exclude:		
I. Changes in value of investment properties, development properties held for investment and other interests	-78.222	-148.454
- Changes in the value of the real estate portfolio	-81.487	-152.357
- Depreciation and write-down on solar panels	3.266	3.903
II. Profit or losses on disposal of investment properties, development properties held for investment and other interests	-222	220
VI. Changes in fair value of financial instruments and associated close-out costs	30.179	45.921
VIII. Deferred tax in respect of EPRA adjustments	2.388	2.305
IX. Adjustments (I.) to (VIII.) to the above in respect of joint ventures	-4.143	-1.599
X. Minority interests in respect of the above	236	-70
<b>EPRA Earnings</b>	<b>84.270</b>	<b>73.203</b>
Weighted average number of shares	172.880.354	161.991.151
<b>EPRA Earnings per share (EPS) (in euros)</b>	<b>0,49</b>	<b>0,45</b>

## EPRA NAV METRICS

In October 2019, EPRA published new Best Practice Recommendations for financial disclosures by listed real estate companies. EPRA NAV and EPRA NNAV 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)

	30.06.2020				
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
<b>IFRS NAV</b>	<b>2.159.846</b>	<b>2.159.846</b>	<b>2.159.846</b>	<b>2.159.846</b>	<b>2.159.846</b>
IFRS NAV/share (in euros)	12,4	12,4	12,4	12,4	12,4
<b>Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)</b>	<b>2.159.846</b>	<b>2.159.846</b>	<b>2.159.846</b>	<b>2.159.846</b>	<b>2.159.846</b>
Exclude:					
(V) Deferred tax in relation to fair value gains of investments properties	18.480	18.480		18.480	
(VI) Fair value of financial instruments	116.539	116.539		116.539	
(VIII.b) Intangibles as per the IFRS balance sheet		-588			
<b>Subtotal</b>	<b>2.294.865</b>	<b>2.294.277</b>	<b>2.159.846</b>	<b>2.294.865</b>	<b>2.159.846</b>
Include:					
(IX) Fair value of fixed interest rate debt			840		840
(XI) Real estate transfer tax	180.174				
<b>NAV</b>	<b>2.475.038</b>	<b>2.294.277</b>	<b>2.160.686</b>	<b>2.294.865</b>	<b>2.160.686</b>
Number of shares	174.713.867	174.713.867	174.713.867	174.713.867	174.713.867
<b>NAV/share (in euros)</b>	<b>14,2</b>	<b>13,1</b>	<b>12,4</b>	<b>13,1</b>	<b>12,4</b>

in euro (x 1.000)

	31.12.2019				
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
<b>IFRS NAV</b>	<b>2.103.917</b>	<b>2.103.917</b>	<b>2.103.917</b>	<b>2.103.917</b>	<b>2.103.917</b>
IFRS NAV/share (in euros)	12,2	12,2	12,2	12,2	12,2
<b>Diluted NAV at fair value (after the exercise of options, convertibles and other equity interests)</b>	<b>2.103.917</b>	<b>2.103.917</b>	<b>2.103.917</b>	<b>2.103.917</b>	<b>2.103.917</b>
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			
<b>Subtotal</b>	<b>2.203.505</b>	<b>2.203.082</b>	<b>2.103.917</b>	<b>2.203.505</b>	<b>2.103.917</b>
Include:					
(IX) Fair value of fixed interest rate debt			-8.097		-8.097
(XI) Real estate transfer tax	162.914				
<b>NAV</b>	<b>2.366.419</b>	<b>2.203.082</b>	<b>2.095.820</b>	<b>2.203.505</b>	<b>2.095.820</b>
Number of shares	172.489.205	172.489.205	172.489.205	172.489.205	172.489.205
<b>NAV/share (in euros)</b>	<b>13,7</b>	<b>12,8</b>	<b>12,2</b>	<b>12,77</b>	<b>12,2</b>



## 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)		H1 2020	H1 2019
Include:			
I.	Administrative/operating expenses (IFRS)	-12.952	-10.840
	I-1. Impairments of trade receivables	-156	-344
	I-2. Recovery of property charges	0	0
	I-3. Recovery of rental charges and taxes normally paid by the tenant on let properties	-2.029	-1.626
	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	-4.379	-3.558
	I-6. General company expenses	-6.388	-5.313
III.	Management fees less actual/estimated profit element	521	489
V.	Administrative/operating expenses of joint ventures expense	-342	-193
Exclude (if part of the above):			
VI.	Investment property depreciation	151	151
	Administrative/operating expenses related to solar panels	1.066	838
	<b>EPRA costs (including direct vacancy costs)</b>	<b>A -11.556</b>	<b>-9.554</b>
IX.	Direct vacancy costs	449	475
	<b>EPRA costs (excluding direct vacancy costs)</b>	<b>B -11.107</b>	<b>-9.079</b>
X.	Gross rental income (IFRS)	110.746	98.269
	Less net ground rent costs	-778	-957
XII.	Gross rental income of joint ventures	873	615
	Less net ground rent costs	-75	-56
	<b>Gross rental income</b>	<b>C 110.766</b>	<b>97.871</b>
	<b>EPRA Cost Ratio (including direct vacancy costs)</b>	<b>A/C 10,4%</b>	<b>9,8%</b>
	<b>EPRA Cost Ratio (excluding direct vacancy costs)</b>	<b>B/C 10,0%</b>	<b>9,3%</b>

## 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)		30.06.2020	31.12.2019
Investment property - wholly owned		4.286.327	4.002.340
Investment property - share of joint ventures		54.202	46.099
Less developments, land reserves and the right of use of concessions		-438.675	-318.257
Completed property portfolio		3.901.853	3.611.775
Allowance for estimated purchasers' costs		165.234	152.819
<b>Gross up completed property portfolio valuations</b>	<b>A</b>	<b>4.067.087</b>	<b>3.764.594</b>
Annualised cash passing rental income		236.568	220.990
Property outgoings		-11.148	-10.644
<b>Annualised net rent</b>	<b>B</b>	<b>225.420</b>	<b>210.346</b>
<b>Notional rent expiration of rent free period or other lease incentives</b>		<b>0</b>	<b>0</b>
<b>Topped-up net annualised rent</b>	<b>C</b>	<b>225.420</b>	<b>210.346</b>
<b>EPRA NIY</b>	<b>B/A</b>	<b>5,5%</b>	<b>5,6%</b>
<b>EPRA TOPPED-UP NIY</b>	<b>C/A</b>	<b>5,5%</b>	<b>5,6%</b>

### 3. Alternative Performance Measures<sup>29</sup>

#### 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 (x 1.000)	H1 2020	H1 2019
Movement in the fair value of investment property	81.487	152.357
Result on disposal of investment property	222	-220
Deferred taxation on result on the portfolio	-2.388	-2.305
Participation in the result of associated companies and joint ventures	4.143	1.599
<b>Result on the portfolio</b>	<b>83.464</b>	<b>151.431</b>
Minority interests	-422	-268
<b>Result on the portfolio - Group share</b>	<b>83.042</b>	<b>151.163</b>

#### 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)	H1 2020	H1 2019	Δ y/y (%)
<b>Properties owned throughout the two years</b>	<b>94.067</b>	<b>92.079</b>	<b>2,2%</b>
Development property	14.764	5.942	n.r.
Acquisitions	2.628	105	n.r.
Disposals	160	799	n.r.
<b>Total</b>	<b>111.619</b>	<b>98.926</b>	<b>n.r.</b>
To be excluded			
Rental income of joint ventures	-873	-236	n.r.
Indemnification related to early lease terminations	0	190	n.r.
<b>Rental income (IFRS)</b>	<b>110.746</b>	<b>98.879</b>	<b>n.r.</b>

<sup>29</sup> Excluding EPRA metrics, some of which are regarded as APMs and reconciled under Chapter 2. 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 (x 1.000)		H1 2020	FY 2019
Financial result (IFRS)		-48.607	-70.099
To be excluded:			
Changes in fair value of financial assets and liabilities		30.179	29.883
Interest capitalised during construction		-3.067	-3.471
Interest cost related to leasing debts booked in accordance with IFRS 16		1.179	2.300
Other financial costs and revenues		-305	-246
To be included:			
Interest expenses of joint ventures		-96	-146
<b>Effective financial expenses (proportional)</b>	<b>A</b>	<b>-20.718</b>	<b>-41.778</b>
Average outstanding financial debt (IFRS)		1.917.411	1.835.658
Average outstanding financial debt of joint ventures		20.518	21.189
<b>Average outstanding financial debt (proportional)</b>	<b>B</b>	<b>1.937.929</b>	<b>1.856.847</b>
<b>Annualised average cost of debt</b>	<b>A/B</b>	<b>2,1%</b>	<b>2,2%</b>

## 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 (x 1.000)		H1 2020	H1 2019
Property result (IFRS)		116.862	104.631
Operating result (before the portfolio result) (excluding depreciation and write-downs on solar panels)		106.095	95.761
<b>Operating margin</b>		<b>90,8%</b>	<b>91,5%</b>

## 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 (x 1.000)		H1 2020	H1 2019
Financial result		-48.607	-65.673
To be excluded:			
Changes in fair value of financial assets and liabilities		30.179	45.921
<b>Financial result (excluding the changes in fair value of financial instruments)</b>		<b>-18.429</b>	<b>-19.752</b>

## 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 gereglemeerde vastgoedvennootschappen or 'GVV-Wet').

in euros (x 1.000)		30.06.2020	31.12.2019
Notional amount of Interest Rate Swaps		1.318.607	1.172.364
Fixed rate financial debt		417.541	417.752
<b>Fixed-interest financial debt at balance sheet date and hedging instruments</b>	<b>A</b>	<b>1.736.148</b>	<b>1.590.116</b>
Current and non-current financial debt (IFRS)		2.049.934	1.854.828
Proportional share in joint ventures in current and non-current financial debt		22.213	17.346
<b>Financial debt at balance sheet date</b>	<b>B</b>	<b>2.072.147</b>	<b>1.872.174</b>
<b>Hedge ratio</b>	<b>A/B</b>	<b>83,8%</b>	<b>84,9%</b>

## 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)		30.06.2020 (IFRS)	30.06.2020 (proportional)	31.12.2019 (IFRS)	31.12.2019 (proportional)
Non-current and current liabilities		2.307.994	2.340.282	2.072.929	2.100.285
To be excluded:					
- I. Non-current liabilities - A. Provisions		357	357	357	357
- I. Non-current liabilities - C. Other non-current financial liabilities - Permitted hedging instruments		116.526	116.526	81.819	81.819
- I. Non-current liabilities - F. Deferred taxes - Liabilities		16.459	20.853	13.357	15.908
- II. Current liabilities - A. Provisions		0	0	0	0
- II. Current liabilities - E. Other current liabilities - Other: Hedging instruments		13	13	0	0
- II. Current liabilities - F. Accruals and deferred income		14.414	14.650	18.413	18.418
<b>Total debt</b>	<b>A</b>	<b>2.160.225</b>	<b>2.187.882</b>	<b>1.958.984</b>	<b>1.983.784</b>
Total assets		4.516.100	4.548.388	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
<b>Total assets taken into account for the calculation of the gearing ratio</b>	<b>B</b>	<b>4.516.100</b>	<b>4.548.388</b>	<b>4.222.790</b>	<b>4.250.146</b>
<b>Gearing ratio</b>	<b>A/B</b>	<b>47,8%</b>	<b>48,1%</b>	<b>46,4%</b>	<b>46,7%</b>

## 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)	<b>30.06.2020</b>	<b>31.12.2019</b>
	(IFRS)	(IFRS)
Non-current and current financial debt	2.049.934	1.854.828
Cash and cash equivalents	-2.775	-3.604
<b>Net financial debt</b>	<b>A 2.047.160</b>	<b>1.851.223</b>
Fair value of the real estate portfolio (excluding right of use concessions)	4.241.489	3.963.820
Fair value of the solar panels	119.698	121.010
Financing of and participations in associated companies and joint ventures	29.291	24.450
<b>Total portfolio</b>	<b>B 4.390.478</b>	<b>4.109.280</b>
<b>Loan-to-value</b>	<b>A/B 46,6%</b>	<b>45,0%</b>

## 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)		30.06.2020	31.12.2019
Non-current and current financial debt (IFRS)		2.049.934	1.854.828
- Cash and cash equivalents (IFRS)		-2.775	-3.604
<b>Net debt (IFRS)</b>	<b>A</b>	<b>2.047.160</b>	<b>1.851.223</b>
<b>Operating result (before the result on the portfolio) (IFRS) (TTM)</b>	<b>B</b>	<b>202.733</b>	<b>191.761</b>
+ Depreciation and write-down on solar panels		5.889	6.526
+ Share in the EPRA Earnings of joint ventures		673	610
<b>EBITDA (IFRS)</b>	<b>C</b>	<b>209.294</b>	<b>198.897</b>
<b>Net debt / EBITDA</b>	<b>A/C</b>	<b>9,8x</b>	<b>9,3x</b>

in euros (x 1.000)		30.06.2020	31.12.2019
Non-current and current financial debt (proportional)		2.072.147	1.872.174
- Cash and cash equivalents (proportional)		-5.949	-4.433
<b>Net debt (proportional)</b>	<b>A</b>	<b>2.066.198</b>	<b>1.867.741</b>
- Projects under development x Loan-to-value		-124.023	-119.917
- Financing to joint ventures x Loan-to-value		-1.147	-1.065
<b>Net debt (proportional) (adjusted)</b>	<b>B</b>	<b>1.941.028</b>	<b>1.746.759</b>
<b>Operating result (before the result on the portfolio) (IFRS) (TTM)</b>	<b>C</b>	<b>202.733</b>	<b>191.761</b>
+ Depreciation and write-down on solar panels		5.889	6.526
+ Operating result (before the result on the portfolio) of joint ventures (TTM) <sup>1</sup>		1.133	1.026
<b>Operating result (before the result on the portfolio) (proportional) (TTM)</b>	<b>D</b>	<b>209.754</b>	<b>199.313</b>
Adjustment for normalized EBITDA <sup>2</sup>		25.191	18.193
<b>EBITDA (proportional) (adjusted)</b>	<b>E</b>	<b>234.945</b>	<b>217.506</b>
<b>Net debt / EBITDA (adjusted)</b>	<b>B/E</b>	<b>8,3x</b>	<b>8,0x</b>

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 m<sup>2</sup>. 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)





## Disclaimer

Warehouses De Pauw NV/SA, abbreviated WDP, having its registered office at Blakebergen 15, 1861 Wolvertem (Belgium), is a public Regulated Real Estate Company, incorporated under Belgian law and listed on Euronext.

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