WAREHOUSES WITH BRAINS

PRESS RELEASE

Friday 2 February 2018, 07.00 am
Regulated information

Annual results for the period 01.01.2017 - 31.12.2017

2017:

- EPRA Earnings of 5.60 euros per share, up 6%
- Dividend confirmed at 4.50 euros per share, up 6%
- 75% of investments in the 2016-20 growth plan already identified
- Foundation laid for further expansion into growth markets of the Netherlands and Romania

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2018-20:

- EPRA Earnings target raised to 7.00 euros per share in 2020 (formerly at least 6.50 euros), a cumulative increase of 25% compared to 2017
- Based on cumulative investment volume of 1.25 billion euros in 2016-20 growth plan (formerly 1 billion euros), driven by investments in existing core markets, with emphasis on the Netherlands and Romania

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1. Summary

- The EPRA Earnings[1] for 2017 amount to 121.4 million euros, marking an increase of 20.5% over 2016 (100.8 million euros). EPRA Earnings per share[2] for 2017 amount to 5.60 euros, an increase of 5.6% over the figure of 5.30 euros in 2016, including an increase of 14% in weighted number of outstanding shares.
- The net result (IFRS) for 2017 amounts to 235.2 million euros, compared to 130.2 million euros in 2016, driven in part by a variation of 95 million euros (or 4%) in the underlying value of the property portfolio over 2017. The net result (IFRS) per share for 2017 amounts to 10.84 euros, compared to 6.86 euros in 2016.
- The occupancy rate[3] was 97.4% on 31 December 2017, compared to 97.0% on 31 December 2016. The average duration (until the first termination date) of the lease contracts in the WDP portfolio is 6.2 years (including solar panels).
- On 31 December 2017, the gearing ratio was 51.5%/53.1% (IFRS[4]/proportionate), compared to 49.2%/50.5% on 31 December 2016.
- The EPRA NAV[5] was 58.3 euros on 31 December 2017, compared to 51.2 euros on 31 December 2016. The IFRS NAV was 56.3 euros on 31 December 2017, compared to 48.4 euros on 31 December 2016.
- The total identified investment volume under the 2016-20 growth plan comes to approx. 750 million euros, which is 3/4 of the initially planned investment volume of 1 billion euros. This is a package of complementary acquisitions and pre-leased new construction projects for new and existing clients, resulting from the strong commercial platform in the Benelux region and Romania and WDP’s position as both a developer and long-term final investor.
- Based on this, WDP has raised its investment volume target within the framework of the growth plan 2016-20 from 1 billion euros to 1.25 billion euros. The company aims to achieve this by means of continued growth within the existing core geographic markets, with emphasis on the Netherlands and Romania, given factors such as the commercialisation of the recently purchased landholdings, which is currently in full commercialisation. For the

In accordance with the guidelines issued by ESMA (the European Securities and Markets Authority), applicable as at 3 July 2016, the Alternative Performance Measures (APMs) used by WDP are defined in a footnote on their first mention in this press release. This definition will also be accompanied by a symbol (◤) to inform the reader that it is an APM definition. Chapters 7 and 8 of this press release also give a reconciliation of these indicators.

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

[2] ◤The EPRA Earnings per share are the EPRA Earnings based on the weighted average number of shares.

[3] The occupancy rate is calculated based on the rental values of the leased properties and the unleased space and includes income from solar panels. This does not include developments under construction or renovations.

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

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

period 2018-20, we will strive for a cumulative increase in EPRA Earnings of 25%, to 7.00 euros per share, compared to 5.60 in 2017. [6]

- For 2018, WDP projects EPRA Earnings of 6.00 euros per share (an increase of 7%). Based on this outlook, the dividend for 2018 (payable in 2019) is now set to rise to 4.80 euros gross per share, marking another increase – this time of 7% over 2017.[6]
- On 17 October 2017, WDP was awarded the honour of Belgian Entrepreneur of the Year® 2017.

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

2. Operational and financial activities during 2017

2.1 Occupancy rate and leasing activity

On 31 December 2017, the portfolio achieved an occupancy rate of 97.4%, compared to 97.0% at the end of 2016. This increase is driven by several leases within the framework of the Belgian portfolio. Out of the 13% of lease agreements reaching their next expiry date in 2017, 99% were successfully extended. This reaffirms the trust customers have in WDP.

2.2 Acquisitions and divestments

2.2.2 2.1.1 Acquisitions

During 2017 a number of successful acquisitions have been realised, with a total investment volume of 134 million euros. All of these acquisitions were made at prices in line with the fair value determined in the valuations from the independent property experts. WDP generates an overall gross initial rental yield of approx. 7.0% on this.

Belgium

ZONHOVEN, VOGELSANCKLAAN 250: an industrial site featuring approx. 43,000 m² in production and warehouse space in the immediate vicinity of the Lummen motorway junction. The acquisition was completed in mid-September by means of a partial demerger and paid for by issuing new WDP shares in the amount of approx. 17 million euros. The site is leased to Rettig ICC in line with market conditions under a triple net lease for an initial minimum term of ten years.[7]

WESTERLO, NIJVERHEIDSSTRAAT 13: new site for US cosmetics firm Estée Lauder with an area of approx. 30,000 m² (with expansion potential for the future) under a long-term lease with a fixed term of 15 years. The investment budget for this site comes to approx. 25 million euros. The expansion of this new site was implemented in a joint venture between real estate partners WDP and Thys Bouwprojecten.[8]

The Netherlands

DE LIER, JORGHEM VAN DER HOUTWEG: within the framework of its partnership with The Greenery, WDP has acquired a parcel with 21,000 m² of buildings, formerly owned by The Greenery and leased to De Jong Verpakking, which handles carton packaging for The Greenery. De Jong Verpakking has signed an eight-year lease for the existing buildings. WDP will examine how the site can be redeveloped in the future in collaboration with De Jong Verpakking. The investment budget amounts to some 9 million euros, with a projected

[7] See the press release from 13 September 2017.
[8] See the press release from 13 July 2017.

annual rental income of 0.6 million euros. This transaction was announced in late 2016 and completed in July 2017.

BREDA, PRINSENHIL 1-3 AND THE HAGUE, WESTVLIETWEG 7-8: WDP took over these two sites, measuring over 17,000 m² and approx. 33,000 m², respectively, from ProDelta. The site in Breda is leased to various logistics service providers based on leases with a remaining term of approx. one and a half years. CEVA Logistics is leasing the site in The Hague under a lease with a remaining term of around four and a half years. The total investment amount is 28 million euros, with a projected annual rental income of 2.2 million euros.

UTRECHT, RUIMTEWEG 1-5: industrial space of over 15,000 m² leased to logistics service provider C. van Heezik under a ten-year lease. The investment budget amounts to approx. 10 million euros.

Luxembourg[9]

In mid-October 2017, WDP successfully completed the previously announced acquisition in Luxembourg. This acquisition was carried out by purchasing 55% of the shares in the joint venture WDP Luxembourg (formerly S.O.L.E.I.L. SA). The remaining 45% is held by the Grand Duchy of Luxembourg, which will remain a joint venture partner. The company owns an existing building of around 26,000 m². This site will be leased to Ampacet. The investment budget (based on 100% of the investment) amounts to around 22 million euros. Ampacet has a lease for the existing space with a remaining duration of three years.

France

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

Romania[10]

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

[9] Based on 100% of the investment.
[10] Based on 100% of the investment.

2.2.3 Disposals

LEUVEN, VAART 25-35: anticipating the need for more housing in this part of the city, WDP entered into a partnership agreement with project developer L.I.F.E. to convert the existing Hungaria building into a residential tower block. I Love Hungaria is slated for completion in the spring of 2019. As part of this project, WDP is selling this site in phases, in collaboration with L.I.F.E.[11] 52% of the surface area has already been sold.

In addition, the sites at ESTAIMPUIS, MERCHTEM and OUD-BEIJERLAND were also purchased over the course of 2017. Currently, on amount of 7.5 million euros in 'Assets held for sale' is recognised in the balance sheet. This covers the sites in Meer and part of the site in Leuven.

2.3 Projects completed in 2017

Over the course of 2017, as announced, WDP successfully delivered the following pre-leased projects. The initial gross rental yield for all of these completed projects is 6.9%, with an investment budget of approx. 143 million euros.

Belgium

ZELLIK, Z4 BROEKOOI 290: after tenant Antalis relocated and moved into a smaller, more customised building, the newly available space was redeveloped into a service centre tailored to the needs of Euro Pool System. In total, an area of 30,000 m² (ground floor and mezzanine) has been developed under a lease with a fixed 15-year term. The investment for this redevelopment amounts to approx. 14 million euros for WDP (excluding initial acquisition of the site).

WDPORT OF GHENT: logistics service provider Mainfreight has moved into a new warehouse of 9,000 m² (with expansion potential to 30,000 m²) based on a long-term ten-year lease agreement (with first termination date after five years). The investment budget amounts to around 4 million euros.

BORNEM, SLUISWEG: following the acquisition of the FMCG campus in Bornem in 2015, WDP acquired, after completion, the third and final phase currently being in full commercialisation. Along with the first two phases, this site constitutes an XXL platform of approx. 100,000 m². The investment involves an amount of approx. 7 million euros.

[11] See the press release from 30 April 2015.

The Netherlands

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

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

VEGHEL, MARSHALLWEG 2: partial redevelopment of a strategic FMCG campus for Kuehne + Nagel, already owned by WDP. This phased redevelopment involves replacing 31,000 m² in old warehouse space with a brand-new, state-of-the-art distribution centre totalling around 48,000 m². The first phase will see the delivery of some 19,000 m². The total investment budget for this redevelopment amounts to approx. 22 million euros.[12]

VENLO, TRADE PORT NOORD: on a newly acquired landholding, WDP welcomes logistics service provider DB Schenker, already a WDP tenant in France, which has used this site to expand its operations within the Dutch Limburg region. WDP provided its tenant with a new multi-user warehouse totalling some 50,000 m². The investment amount for this project comes to approx. 30 million euros.

HEERLEN, EARL BAKKENSTRAAT: logistics service provider CEVA Logistics, along with WDP, has realised a pharma hub with growth potential. CEVA Logistics organises logistics for medical devices for Medtronic. The first phase of the new, fully GDP-compliant [13] construction amounts to over 33,000 m². CEVA Logistics is signing on to a basic five-year lease. The investment budget for WDP is approx. 32 million euros.

Romania[14]

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

BUCHAREST (1): on a newly purchased parcel to the north of Bucharest, a distribution centre has been set up for Decathlon: a warehouse of approx. 22,000 m² fitted with a mezzanine with an additional 6,000 m², plus 10,000 m² in expansion potential. Decathlon provisions its shops from this site and has signed on to a 30-year lease agreement (with first termination date after seven years). The investment budget amounts to approx. 15 million euros.

[12] See also "2.4. Developments under construction - the Netherlands".
[13] Good Distribution Practice or GDP refers to the guidelines for the proper distribution of medicinal and related products for human use.
[14] Based on 100% of the investment.

TIMISOARA (1): international logistics service provider Kuehne + Nagel has moved into a new distribution centre of approx. 5,000 m² under a five-year lease. The investment budget amounts to approx. 2 million euros.

BUCHAREST (2): a second project on this site, for retailer Carrefour, which moved into a distribution centre of around 11,000 m² with an expansion to 16,000 m² under a ten-year lease. The investment budget amounts to approx. 8 million euros.

OARJA (1): existing tenant Röchling doubled its current warehouse space, adding around 7,700 m² in additional distribution space under a long-term ten-year lease. The investment budget amounts to around 3 million euros.

OARJA (2): a distribution centre for logistics service provider CEVA Logistics, which handles logistics activities for Pirelli on this site. The new custom-built warehouse totalling over 11,000 m² is under a three-year fixed-term lease. The investment budget amounts to approx. 4 million euros.

2.4 Developments under construction

WDP expects the total developments under construction of approx. 213 million euros[15] to generate an initial gross rental yield of around 6.9%.

The Netherlands

ECHT, FAHRENHEITWEG: in the ML business park in Echt, where WDP is already present with a site leased to Action, WDP will provide a distribution centre of approx. 14,000 m² that has been leased for a fixed ten-year term to logistics service provider Dick Vijn. The investment budget for WDP amounts to approx. 9 million euros. Delivery is slated for the first quarter of 2018.

BARENDRECHT, DIERENSTEINWEG 30: in line with the purchase of building C-D, this site will be redeveloped with a future gross area of approx. 23,700 m², customised for tenant The Greenery, for a term of at least 15 years (phased completion slated for the first quarter of 2018 and the first quarter of 2019). The investment budget amounts to around 10 million euros.

BLEISWIJK, MAANSTEENWEG/SPECTRUMLAAN: in early 2016, WDP purchased a landholding of approx. 7 hectares on this site. For Mediq, a distribution centre of around 25,000 m² is being set up, with delivery slated for the third quarter of 2018 (after the warehouse is fully fitted out by Mediq). Moreover, for Total Exotics, a customised warehouse measuring 6,000 m² is under construction, with delivery scheduled for the first quarter of 2018, based on a twelve-year lease (with the first termination date after six years). For Toolstation, a new warehouse is under construction with an area of around 11,900 m², with completion scheduled for the third quarter of 2018. Toolstation is signing

[15] Cost to come: 136 million euros.

on to a ten-year lease for this. The total investment budget for both projects amounts to approx. 28 million euros.

VEGHEL, MARSHALLWEG 2: partial redevelopment of a strategic FMCG campus for Kuehne + Nagel, already owned by WDP. This phased redevelopment involves replacing 31,000 m² in old warehouse space with a brand-new, state-of-the-art distribution centre totalling around 48,000 m². The second and third phase of approx. 29,000 m² is currently under development. WDP expects final delivery of both phases during the second and fourth quarter of 2018. The total investment budget for this redevelopment amounts to approx. 22 million euros.[16]

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

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

ZWOLLE, PADERBORNSTRAAT: a second distribution centre for wehkamp of approx. 25,000 m² will be developed, to expand its existing fully automated e-commerce centre on this site. After delivery (slated for the fourth quarter of 2018), Wehkamp will occupy this new property under a long-term ten-year lease. WDP projects an investment budget of approx. 24 million euros to complete this project.

NEW

ROTTERDAM, OUDELAND INDUSTRIAL PARK: construction of a new property of around 6,675 m² for food industry supplier Synergy Food under a long-term 15-year lease. This new construction will accommodate the new production and warehouse centre, to guarantee Synergy Food adequate room for future growth and new developments. The building is slated for delivery in the fourth quarter of 2019. WDP projects an investment budget of some 7 million euros.

NEW

HEIENOORD, HOEKSE WAARD INDUSTRIAL PARK: after delivery (slated for the fourth quarter of 2019), trading house Van Claem Klerks Group and international transport firm Newcorp Logistics will lease warehouses of 11,025 m² and 11,050 m², respectively, for five-year terms. The investment budget amounts to approx. 18 million euros.

[16] See also '2.3. Projects completed in the third quarter of 2017 – the Netherlands'.

NEW

ARNHEM, IJSSELOORD 2 INDUSTRIAL PARK: construction of a new warehouse of approx. 20,250 m² for Bunzl, a supplier of packaging, disposables and hygiene products, under a long-term ten-year lease after delivery (slated for the first quarter of 2019). WDP projects an investment budget of approx. 18 million euros to complete this project.

Luxembourg[17]

EUROHUB SUD: newly built warehouse of approx. 25,000 m². WDP anticipates an investment value of 20 million euros for this project. The project is scheduled for completion in late 2018. Retailer Auchan will occupy a space of some 20,000 m², fitted with walk-in coolers and freezers, under a 15-year lease. In addition to its logistics centre, the supermarket chain will also set up its regional administrative headquarters on this site. The remaining 5,000 m² will be leased to Innovation First with a ten-year term. Innovation First specialises in the development and production of educational robots, toy robots for consumers and rack systems for servers and IT components.

Romania[18]

CLUJ-NAPOCA (3): at this site, supermarket chain Profi is centralising its retail service for fruits and vegetables for the Transylvania region. In phases, WDP will develop a customised refrigerated distribution centre, with offices, totalling over 15,000 m², with delivery slated for the first quarter of 2018. Profi is signing on to a long-term ten-year lease. The investment budget amounts to approx. 10 million euros.

ARICESTII RAHTIVANI (PLOIESTI): newly built warehouse with offices of about 4,500 m² for Kamtec, specialising in car parts, which is signing on to a long-term ten-year lease. Delivery of this site is scheduled for the first quarter of 2018. The investment budget amounts to approx. 3 million euros.

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

ORADEA (1): on this new WDP site, a new warehouse with offices of over 4,000 m² is under development for Kuehne + Nagel, with delivery scheduled for the first quarter of 2018. Kuehne + Nagel has signed on to a fixed five-year lease for this site. The investment budget amounts to approx. 2 million euros.

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

TIMISOARA (2): newly built warehouse totalling around 8,000 m² for logistics service provider TE Connectivity Solutions, which will lease this site under a ten-year lease with a break option after seven years. WDP plans to deliver this site over the course of the first quarter of 2018. The investment budget amounts to approx. 3 million euros.

RAMNICU VALCEA (3): at the request of current tenant Faurecia, the current area will be expanded by approx. 4,800 m², with delivery scheduled for the first quarter of 2018, based on a ten-year lease after delivery, for both the existing and new warehouse space. The investment budget for this expansion amounts to around 3 million euros.

ORADEA (2): a warehouse of over 16,000 m² will be developed for automotive supplier Inteva Products Salonta, which will lease this space under a ten-year lease. Delivery is slated for the third quarter of 2018. The investment budget amounts to around 8 million euros.

OARJA (3): the site under construction for CEVA Logistics will be immediately fitted with an expansion: two additional newly built warehouses of approx. 10,000 m² and 19,000 m², slated for the first and second quarters of 2018, respectively. CEVA Logistics is signing on to a three-year lease for the complete site. WDP projects an investment budget for this expansion of some 10 million euros.

CONSTANTA: on the existing parcel owned by WDP, a new custom warehouse is under development for tenant Vesta ceu Romania, a global player in wind energy, with an area of approx. 2,300 m², slated for delivery in the second quarter of 2018. The space will be leased under a five-year contract. The investment budget amounts to approx. 2 million euros.

PAULESTI (1): Global Enterprises International, a supplier for the automotive sector, is signing on to a seven-year lease for a newly built warehouse of around 4,800 m², to be delivered in the second quarter of 2018. The investment budget amounts to approx. 3 million euros.

PAULESTI (2): in addition, a newly built warehouse is also under development on this site for construction firm Norwest Romania, with an area totalling some 8,800 m², slated for delivery in the second quarter of 2018. The tenant is signing on to a ten-year agreement. WDP projects an investment budget of some 7 million euros.

2.5 Sustainability

Second stage of solar panel project in the Netherlands adds 25 MWp, on top of the existing 25 MWp

WDP has kicked off the second phase of its solar panel project, with a total investment of some 25 million euros. In collaboration with the clients, this project will add a total of 25 MWp in additional capacity to the PV portfolio by the end of 2019.

By 2017 year-end, an additional 25 MWp of capacity had been installed on the roofs of WDP warehouses in the Netherlands. Along with installations in Belgium and Romania, WDP is moving from a current 60MWp towards 85 MWp of installed solar capacity in its portfolio. Over the medium-term, WDP will strive for a total PV portfolio of 100 MWp.

2.6 Management of financial resources

- Extension of ING credit line for 40 million euros

  WDP secured extensions until 2024 for two loans with ING for 20 million euros each, maturing in 2018, in a package totalling 40 million euros.

- Optional dividend of approx. 41 million euros[19]

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

- Hedge extension

  During the second quarter of 2017, WDP secured extensions until 2025-27 at a lower interest rate for a total notional amount of 115 million euros in hedges with maturity dates in 2019-21. The overall impact of these extensions is an annual saving of 0.9 million euros, or 7 basis points, on the average cost of debt.

- Capital increase by contribution in kind for 17 million euros

  In mid-September 2017, WDP completed its acquisition of the site in Zonhoven[20] by means of a partial demerger and subsequent contribution in kind, in exchange for payment of 192,873 new WDP shares. This transaction resulted in an increase of (approx.) 17.4 million euros in shareholders' equity.

- New loan of 25 million euros granted by Agricultural Bank of China

  WDP successfully secured a new loan with the Agricultural Bank of China for 25 million euros with a seven-year term (5+1+1), thus further expanding our partnership.

- New loan of 25 million euros granted by Banque de Luxembourg

  WDP has entered into a partnership with Banque de Luxembourg and secured a new loan of 25 million euros under an eight-year term.

- Refinancing of ABN AMRO credit line for 62.5 million euros and increase of 25 million euros

  WDP successfully extended an existing loan of 62.5 million euros with ABN AMRO that matures in April 2018. The extension is for five years, with a further extension option for 1+1 year. Both of the long-term credit lines with ABN AMRO were also increased by 12.5 million euros each.

- New loan of 20 million euros granted by Bank Nagelmackers

  WDP has entered into a partnership with Bank Nagelmackers and secured a new loan of 20 million euros under an eight-year term.

[19] See the press release from 19 May 2017.
[20] See "2.2.1. Acquisitions and divestments – Purchases – Belgium".

- Extension of Belfius credit line for 50 million euros

  WDP has secured extensions until 2025 for two loans with Belfius for 25 million euros each, originally maturing in September 2018 and January 2019.

- New credit package of 40 million euros granted by Banque Européenne du Crédit Mutuel

  WDP has entered into a collaboration with Banque Européenne du Crédit Mutuel for a credit package of 40 million euros, consisting of two loans of 20 million euros each under a seven-year term.

2.7 Entrepreneur of the Year 2017

Entrepreneur of the Year®
Onderneming van het Jaar® 2017

On 17 October 2017, WDP was awarded the honour of Belgian Entrepreneur of the Year® 2017. In the final round, WDP beat out tanker shipping company Euronav and residential care specialist Armonea. WDP successfully won over the panel of judges in the following areas: innovative entrepreneurship, sound financial position and the boldness and determination to continue to grow. WDP views this recognition not only as a distinction for the company itself, but also for the entire sector of exchange-listed real estate firms. Real estate firms like WDP are commercial enterprises that add value to the economy, not merely passive funds.

2.8 Changes in policy regarding Dutch REIT status

In the Netherlands, WDP, through its subsidiary WDP Nederland N.V., has the fiscally transparent status of an FBI ('Fiscale Beleggingsinstelling' (Fiscal Investment Institution)). The conditions for this depend on factors such as activities and shareholder structure. The Dutch tax authorities have indicated to WDP that as a shareholder in WDP Nederland N.V., it is subject to a new shareholder test, and more specifically WDP itself could be designated as an FBI. In this regard, WDP is still in talks with the Dutch tax authorities to examine the specific path forward here – the company believes that it should be able to pass this shareholder test and that it will be able to reach reasonable agreements with the Dutch tax authorities to retain the FBI status of WDP Nederland N.V. in the Netherlands.[21]

Moreover, in its coalition agreement in early October 2017, the Dutch government indicated its intention to eliminate the real-estate FBI status in 2020 due to the planned elimination of dividend tax in general. WDP is examining the impact of this with tax advisers

[21] For information purposes, 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 EPRA Earnings per share. This maximum theoretical impact was calculated for the unlikely scenario in which talks with the Dutch tax authorities do not end in a reasonable agreement. The change in the FBI regime will in any case have no retroactive impact.

and sector associations and is following the situation closely – an update will be provided if and when deemed necessary.

2.9 Significant events after the balance sheet date

WDP boosts its land bank in the Netherlands by nearly 300,000 m²

With the acquisition of new lots in three equally strategic locations in the Netherlands, WDP has expanded its landholdings on two existing sites and added a new site. These acquisitions, with a total investment value of 57 million euros (of which an amount of 43 million euros was spent in December 2017) and a total area of 280,000 m², offer approx. 150,000 m² in overall development potential:

- The existing site in Bleiswijk has been expanded with a 15 ha parcel (in a phased purchase), yielding over 80,000 m² in development potential. Just two years after acquiring an initial 7ha parcel, WDP has successfully completed 43,000 m² of new warehouses for Mediq, Total Exotics and Toolstation. This new purchase was prompted by the sustained interest that WDP has attracted since its initial acquisition on this site: the Prisma Industrial Park situated in the centre of the Randstad region, an ideal location for domestic distribution.
- In late 2017, WDP exercised part of its purchase option to acquire some 4 ha of additional land to expand the Schiphol Logistics Park. This land can accommodate a new 20,000 m² distribution centre, in addition to the existing buildings leased to Rapid Logistics and Kuehne + Nagel. The site offers direct access to Schiphol Airport, the third largest cargo airport in Europe.
- Finally, WDP has added ‘s-Hertogenbosch as a new site in its property portfolio. The site is located in the immediate vicinity of the BCTN inland terminal, enjoying multimodal transport by rail, road and water at the junction of the A2 and the A59. On this site, under a pre-lease arrangement, WDP will build a new warehouse of around 50,000 m² in collaboration with construction firm Heembouw.

A solid foundation for growing the Romanian property portfolio towards 500 million euros by 2020

To enable further growth in the Romanian property portfolio, WDP has reinforced its capital in WDP Development RO by converting a subordinated shareholder loan into shareholders' equity. This new structure ensures that the ownership ratio between the two shareholders (WDP/Jeroen Biermans) will change from 51/49 to 80/20 on 1 January 2018. Due to this new partnership between the shareholders and the corresponding shareholdings, WDP fully consolidated this activity in its IFRS statements as from January 2018, rather than using the equity accounting method as in the past.

This lays the groundwork for using additional financing from the WDP Group to grow the Romanian property portfolio to a value of 500 million euros by 2020.

This change will not have any impact on operations. Jeroen Biermans will remain General Manager in Romania and a motivated shareholder of the new WDP Romania (formerly WDP Development RO) and will work with his team to facilitate operations in Romania and enable growth up to 500 million euros.

3. Financial results

3.1 Summary

The EPRA Earnings of WDP for 2017 amount to 121.4 million euros. This result marks an increase of 20.5% over the result of 100.8 million euros in 2016. EPRA Earnings per share came to 5.60 euros, an increase of 5.6% over the same period last year, including an increase of 14% in weighted number of outstanding shares.

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

The EPRA Earnings per share of 5.60 euros represents an increase of 0,25 euros as opposed to the initially proposed amount of 'at least 5.35 euros' as announced at the beginning of 2017. This figure withholds an amount of 0.14 euros for business factors (namely 0.10 euros through additional realised acquisitions and 0.04 euros through re-shuffling of the hedges) and an amount of 0.11 euros through the setting-up deferred tax assets with respect to the Romanian activities.

3.2 Key figures

Key figures		
Operational	**31.12.2017**	**31.12.2016**
Fair value of property portfolio (including solar panels) (in million euros)	2.669,8	2.203,8
Gross initial yield (including vacancies)[1] (in %)	7,1	7,5
Net initial yield (EPRA)[2] (in %)	6,4	6,8
Average lease term (until first break)[3] (in years)	6,2	6,3
Occupancy rate[4] (in %)	97,4	97,0
Like-for-like rental growth[5] (in %)	1,1	-2,1
Operating margin[6] (in %)	92,5	93,3
Financial	**31.12.2017**	**31.12.2016**
Gearing ratio (IFRS)[7]	51,5	49,2
Gearing ratio (proportional) (in line with the GVV/SIR Royal Decree)	53,1	50,5
Interest Coverage Ratio[8] (in x)	5,2	4,1
Average cost of debt (in %)[9]	2,6	2,8
Average remaining duration of outstanding debt (in years)	4,1	4,2
Average remaining duration of long term credit facilities (in years)	4,5	4,8
Hedge ratio[10] (in %)	91	93
Average remaining term of hedges[11] (in years)	7,6	7,2
Result (in million euros)	**31.12.2017**	**31.12.2016**
Property result	154,5	139,7
Operating result (before result on the portfolio)	142,8	130,2
Financial result (excluding changes in the fair value of the financial instruments)[12]	-25,7	-30,3
EPRA Earnings[13]	121,4	100,8
Result on the portfolio (including participation joint ventures)[14]	101,5	31,2
Changes in the fair value of financial instruments	16,5	1,8
Depreciation and write-down of solar panels (including participation joint ventures)	-4,2	-3,5
Net result (IFRS)	235,2	130,2
Details per share (in euros)	**31.12.2017**	**31.12.2016**
EPRA Earnings[15]	5,60	5,30
Result on the portfolio (including participation joint ventures)[16]	4,68	1,64
Changes in fair value of the financial instruments	0,76	0,09
Depreciation and write-down of solar panels	-0,19	-0,18
Net result (IFRS)	10,84	6,86
IFRS NAV[17]	56,3	48,4
EPRA NAV[18]	58,3	51,2
EPRA NNNAV[19]	55,9	47,9

[1] Calculated by dividing annualised contractual gross (cash) rents by fair value. The fair value is the value of the property investments after deduction of transaction costs (mainly transfer tax).

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

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

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

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

[6] ◤The operating margin, obtained by dividing the operating result (before the result on the portfolio) by the property result.

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

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

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

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

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

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

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

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

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

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

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

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

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

3.3 EPRA metrics

EPRA key performance measures[1]	31.12.2017	31.12.2016
EPRA Earnings (in euros per share)[2]	5,60	5,30
EPRA NAV (in euros per share)[3]	58,3	51,2
EPRA NNNAV (in euros per share)[4]	55,9	47,9
EPRA Net Initial Yield (in %)	6,4	6,8
EPRA Topped-up Net Initial Yield (in %)	6,4	6,8
EPRA vacancy rate (in %)	2,9	3,3
EPRA Cost Ratio (incl. direct vacany costs) (in %)[5]	9,0	9,0
EPRA Cost Ratio (excl. direct vacany costs) (in %)[5]	8,5	8,4

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

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

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

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

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

3.4 Notes to the profit and loss accounts as at 31 December 2017

3.4.1 Property result

The property result for 2017 amounts to 154.5 million euros, an increase of 10.6% compared to last year (139.7 million euros). This increase is driven by continued portfolio growth in 2016-17, primarily in Belgium, the Netherlands, France, Luxembourg and Romania, through acquisitions and the completion of pre-leased projects. With an unchanged portfolio, the gross rental income rose by +1.1%[22], mainly driven by the indexation of lease contracts. The property result also includes 10.3 million euros in income from solar panels (compared to 8.4 million euros in the same period last year, when the installed capacity was smaller).

Gross rental income by country (in euros x 1 000)		Belgium	Netherlands	France	Total IFRS	Romania[1]	Luxembourg[1]
I.	Rental income	65.687	73.770	6.203	145.661	4.325	920
III.	Rental charges[2]	-789	-270	-227	-1.286	0	-57
I		64.899	73.500	5.976	144.375	4.325	863

[1] Taken into account the proportional share in WDP's rental income for Romania (51%) and Luxembourg (55%).

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

[22] ◤Like-for-like rental growth: this is the organic growth in gross rental income year-on-year with an unchanged portfolio, exclusive of project developments, acquisitions and sales during these two comparison periods.

3.4.2 Operating result (before the result on the portfolio)

The operating result (before the result on the portfolio) amounts to 142.8 million euros in 2017, an increase of 9.7% compared to the same period last year (130.2 million euros). Property and other general expenses amounted to 11.7 million euros for the 2017 financial year, an increase of 2.2 million euros compared to the costs for the same period in 2016, when these costs were unusually low. WDP succeeded in further controlling costs, with the operating margin for 2017 coming to 92.5% – in line with the average in recent years.

3.4.3 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)[23] amounts to -25.7 million euros for 2017, an improvement over last year (-30.3 million euros). This is due to lower outstanding financial debt on average after the capital increase in November 2016, the interest received on loans provided to the Romanian joint venture and an organic improvement thanks to further optimisation in the hedges.

The total financial debt (as per IFRS) amounted to 1,349.8 million euros as at 31 December 2017, compared to 1,045.9 million euros in the same period last year. The average cost of debt comes to 2.6% for 2017, compared to 2.8% in 2016.

3.4.4 Participation in the results of affiliated companies and joint ventures

The amount of 5.9 million euros for 2017 primarily stems from the underlying result of the core activities of the Romania and Luxembourg joint ventures. It also includes a deferred tax asset of 2.4 million euros (of which 0.7 euros was recognised in the interim results 2017) that was recognised in light of the recent acceleration in the expansion of Romanian activities, which means the structural profitability will allow future profit to be offset against available tax losses carried forward.

3.4.5 EPRA Earnings

The EPRA Earnings of WDP for 2017 amount to 121.4 million euros. This result marks an increase of 20.5% over the result of 100.8 million euros in 2016. EPRA Earnings per share are up 5.6%, including an increase of 14% in the weighted average number of outstanding shares, primarily due to the capital increase in late 2016, which significantly improved the balance sheet.

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

3.4.6 Result on the portfolio (including participation joint ventures)

The result on the portfolio (including participation joint ventures)[24] for the entire financial year 2017 amounts to +101.5 million euros or +4.68 euros per share[25]. For the same period last year, this result amounted to +31.2 million euros or +1.64 euros per share. This breaks down as follows by country for 2017: Belgium (+30.0 million euros), the Netherlands (+61.3 million euros), France (+4.3 million euros), Romania (+6.8 million euros) and Luxembourg (-1.0 million euros).

The revaluation of 101.5 million euros marks an increase in value of the underlying portfolio of 4.5% driven by sustained investor interest in logistics properties, prompting the property experts to adjust yields by an average of 36 basis points this year to date.

3.4.7 Change in the fair value of the financial instruments

The change in the fair value of financial assets and liabilities[26] amounts to +16.5 million euros or +0.76 euros per share for 2017 (compared to +1.8 million euros or +0.09 euros per share in 2016). This positive impact stems from fluctuations in the fair value of the interest rate hedges entered into (Interest Rate Swaps) on 31 December 2017 due to the increase in long-term interest rates over the course of 2017.

The change in the fair value of these interest rate hedges 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.

3.4.8 Depreciation and write-down on solar panels

The solar panels are presented 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 based on the fair value from the previous balance sheet date. This newly calculated net book value is then revaluated at fair value. This revaluation is recognised directly in the shareholders' equity, to the extent that it still exceeds the historic 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 amounts to -4.2 million euros for 2017. 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.

[24] ◤Result on the portfolio (including portion for joint ventures): realised and unrealised capital gains/losses with respect to the latest valuation by the property experts, taking into account the effective or deferred capital gains tax due, including WDP's proportionate share in the portfolio of affiliated companies and joint ventures.
[25] ◤Result on the portfolio (including portion for joint ventures) per share: this is the result on the portfolio (including the portion for joint ventures) based on the weighted average number of shares.
[26] Changes in the fair value of financial assets and liabilities (non-cash item) are calculated based on the mark-to-market (M-t-M) value of the interest rate hedges concluded.

3.4.9 Net result (IFRS)

The EPRA Earnings along with the result on the portfolio (including the portion for joint ventures), the change in the fair value of financial instruments and the depreciation and write-down for solar panels produce a net result (IFRS) of 235.2 million euros in the first quarter of 2017 (compared to the same period last year, when this figure was 130.2 million euros).

The difference between the net result (IFRS) of 235.2 million euros and the EPRA Earnings of 121.4 million euros is attributable to the positive change in the fair value of the interest hedging instruments, the positive fluctuation in the value of the portfolio and the depreciation and write-down of the solar panels.

3.5 Notes to the balance sheet as at 31 December 2017

3.5.1 Property portfolio[27]

According to independent property experts Stadim, JLL, Cushman & Wakefield, CBRE and BNP Paribas Real Estate, the fair value[28] of the WDP property portfolio according to IAS 40 amounted to 2,567.4 million euros as at 31 December 2017, compared to 2,110.0 million euros at the start of the financial year (including the Assets held for sale). Together with the valuation at fair value of the investments in solar panels[29], the total portfolio value grew to 2,669.8 million euros, compared to 2,203.8 million euros at 2016 year-end.

This value of 2,567.4 million euros includes 2,340.5 million euros in completed properties (standing portfolio). The projects under development account for 126.6 million euros, including Dutch projects in Echt, Barendrecht, Bleiswijk, Veghel, Moerdijk and Amsterdam and Romanian projects in Bucharest, Cluj-Napoca, Oarja, Aricestii Rahtivani (Ploiesti), Roman, Oradea, Timisoara, Ramnicu Valcea, Constanta and Paulesti. In addition, WDP also holds land reserves in Sint-Niklaas, Courcelles, Heppignies, Tiel, Bleiswijk, 's-Hertogenbosch and Schiphol and the land bank in Romania, together having a fair value of 100.3 million euros.

The investments made in solar panels were valued at a fair value of 102.4 million euros as at 31 December 2017.

[27] Under IFRS 11 "Joint arrangements", the joint ventures (mainly WDP Development RO, in which WDP retains 51% and WDP Luxembourg, in which WDP retains 55%) are incorporated using the equity method. WDP's share in the portfolio of WDP Development RO (51%) and WDP Luxembourg (55%) still appeared as part of the statistics in the reporting on the portfolio.
[28] For the precise valuation method used, please refer to the BE-REIT press release dated 10 November 2016.
[29] Investments in solar panels are valued in compliance with IAS 16 by applying the revaluation model.

The overall portfolio is currently valuated at a gross rental yield of 7.1%[30]. The gross rental yield after deduction of the estimated market rental value for the unleased parts is 6.9%.

Portfolio statistics by country	Belgium	Netherlands	France	Luxemburg	Romania	Total
Number of lettable sites	83	77	9	1	14	184
Gross lettable area (in m²)	1.715.439	1.680.303	213.467	14.772	133.003	3.756.983
Land (in m²)	3.386.709	3.219.701	471.358	28.507	1.582.044	8.688.319
Fair value (in million euros)	1.017,0	1.282,3	121,0	12,3	134,8	2.567,4
% of total fair value	40%	50%	5%	0%	5%	100%
% change in fair value for S1 2017	3,0%	4,7%	3,6%	-4,0%	6,3%	4,0%
Vacancy rate (EPRA)[1,2]	4,6%	1,3%	5,8%	0,0%	0,0%	2,9%
Average lease length till first break (in y)[2]	4,6	6,6	3,2	1,9	7,9	5,6
WDP gross initial yield[3]	7,1%	7,0%	7,2%	7,9%	8,1%	7,1%
Effect of vacancies	-0,3%	-0,1%	-0,4%	0,0%	0,0%	-0,2%
Adjustment gross to net rental income (EPRA)	-0,3%	-0,3%	-0,1%	-0,1%	0,0%	-0,2%
Adjustments for transfer taxes	-0,2%	-0,4%	-0,3%	-0,5%	-0,1%	-0,3%
EPRA net initial yield[1]	6,4%	6,3%	6,4%	7,3%	8,0%	6,4%

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

[2] Excluding solar panels.

[3] Calculated by dividing the annualised contractual gross (cash) rents and the rental value of the unlet properties by the fair value. The fair value is the value of the property investments after deduction of transaction costs (mainly transfer tax).

3.5.2 NAV per share

The EPRA NAV per share amounted to 58.3 euros as at 31 December 2017. This marks an increase of 7.1 euros compared to an EPRA NAV per share of 51.2 euros on 31 December 2016 as a consequence of the profit generation and revaluation of the portfolio, also including the dividend payment for the financial year 2016. The IFRS NAV per share[31] came to 56.3 euros as at 31 December 2017, compared to 48.4 euros as at 31 December 2016.

3.6 Financial position

The total (long-term and short-term) financial debts have increased to 1,349.8 million euros by 31 December 2017, compared to 1,045.9 million euros as at the end of December 2016. The short-term financial debt of 241 million euros includes mainly the traditional commercial paper programme (186 million euros).

The balance sheet total rose from 2,182.6 million euros as at 31 December 2016 to 2,675.2 million euros by the end of December 2017. The gearing ratio came to 51.5%/53.1% (IFRS/proportionate) as at 31 December 2017, compared to 49.2%/50.5% (IFRS/proportionate) as at 31 December 2016.

The weighted average term of WDP's outstanding financial debts on 31 December 2017 was 4.1 years[32]. If only the total drawn and undrawn long-term loans are taken into account,

[30] Calculated by dividing the annualised contractual gross (cash) rents and the rental value of the unlet properties by the fair value. The fair value is the value of the investment properties after deduction of transaction costs (mainly transfer tax).
[31] 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.
[32] Including the short-term debts, these mainly consist of the commercial paper programme, which is fully hedged with backup facilities.

the weighted average term amounts to 4.5 years[33]. On 31 December 2017, the total amount of undrawn and confirmed long-term credit facilities was 130 million euros[34]. Negotiations with respect to new credit facilities are ongoing. As for maturity dates in 2018, they have all been extended.

The average cost of debt was 2.6% in 2017. The Interest Coverage Ratio[35] is equal to 5.2x for the same period, compared to 4.1x for the entire financial year 2016. The hedge ratio[36], which measures the percentage of financial debts with a fixed or floating interest rate and subsequently hedges these by means of Interest Rate Swaps (IRS), comes to 91%, with a weighted average hedged term of 7.6 years.

[33] For some credits, at the request of the company, the lender may decide to extend the credit by means of an extension option. If this option is exercised every time, the weighted average maturity of long-term loans will be 4.8 years.
[34] Excluding the credit facilities to hedge the commercial paper programme.
[35] Defined as operating result (before result on the portfolio), divided by interest charges, minus interest and dividends collection, minus compensation for financial leasing and others.
[36] ◤Hedge ratio: percentage of fixed-rate and floating-rate debts hedged against interest rate fluctuations by means of derivatives. This economic parameter is not an obligatory parameter under the Belgian Regulated Real-Estate Investment Companies Act (the "GVV-Wet").

4. Outlook

4.1 Outlook for 2018

In 2018, WDP expects to book EPRA Earnings per share of 6.00 euros, an increase of 7% over 2017. Based on this outlook, WDP intends to set a gross dividend of 4.80 euros for 2018, payable in 2019, again an increase of 7% and based on a low pay-out ratio.[37]

The main driving force behind this is the strong portfolio growth in 2017 thanks to pre-leased new construction projects and solar power projects, which will yield full returns in 2018. In addition, WDP currently holds a strong project development pipeline of approx. 370,000 m² and a projected investment of 213 million euros, which will also contribute to the 2018 result. In addition, as at 1 January 2018, WDP fully consolidated its Romanian entity, increasing its shareholding from 51% to 80%, which essentially boils down economically to an acquisition of around 80 million euros[38].

In 2018, 10% of the contracts will reach their next maturity date, over 45% of which have already been extended. Based on information currently available and the current rental market situation, WDP projects a minimum average occupancy rate of 97% for 2018.

The projected growth in 2018, based on full consolidation of Romanian activities and execution of the project development pipeline, takes into account a projected gearing ratio (IFRS) of around 54% at 2018 year-end and an average cost of debt of 2.5%. WDP still aims for a gearing ratio of between 55 and 60% over the medium term[39].

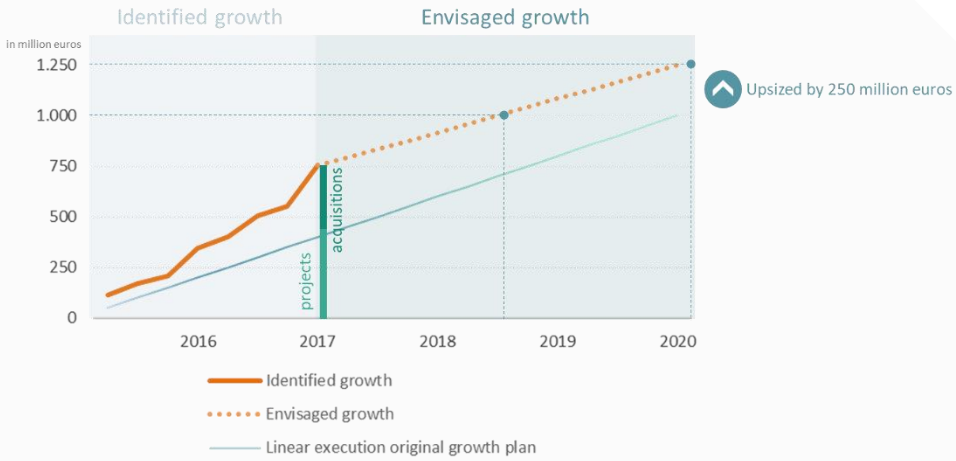
4.2 2016-20 growth plan update

The total identified investment volume under the 2016-20 growth plan comes to approx. 750 million euros, which already marks 75% of the planned investment volume of 1 billion euros, after just two years. Here, WDP achieved more faster – and also achieved higher than projected returns (due in part to a stronger focus on project developments) and optimisations in the cost of debt. Part of the acceleration in growth also stems from the completed acquisitions, including a larger holding in the Romanian entity.

[37] These profit forecasts are based on the current situation, barring presently unforeseen circumstances (such as a substantial deterioration in the economic and financial climate), and a normal number of hours of sunshine.
[38] Calculation based on the overall portfolio (including solar panels) of WDP Development RO of 281 million euros (80% - 51%) as at 31 December 2017.
[39] In principle, in order to reinforce shareholders' equity, growth plan financing based on a constant capital structure takes into account retained earnings, optional dividends and contributions in kind. The debt component factors in traditional credit facilities and bond issues.

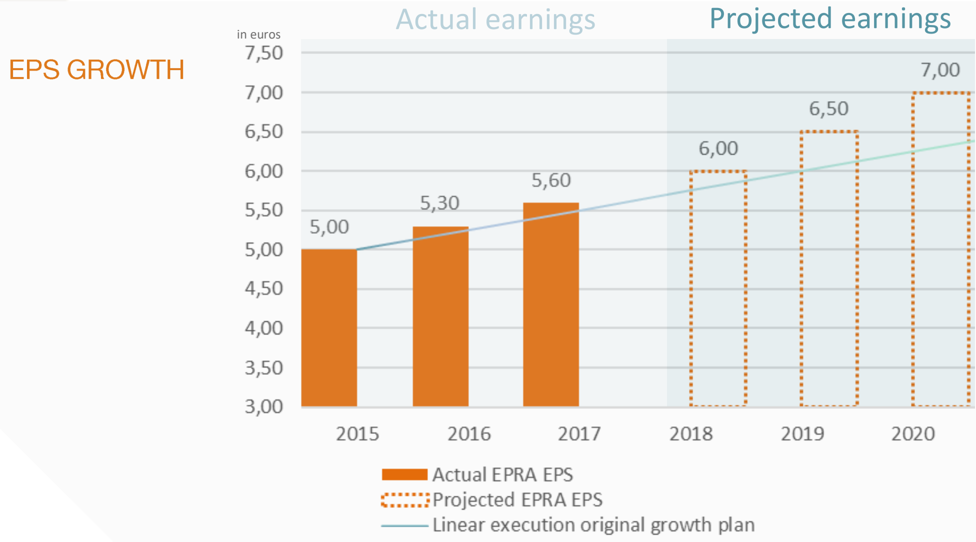
For the last three years of the 2016-20 growth plan, WDP sees 500 million euros in additional room for growth in its existing core markets. This is driven, on the one hand, by several persisting structural trends[40] resulting in higher demand for modern logistics properties, and on the other hand from its commercial platform and positioning as both a developer and long-term final investor. Under our philosophy of partnering with our clients and the strengthened focus on in-house project development, WDP has already laid the foundations for further growth in its two strongest growth markets by purchasing strategic landholdings in the Netherlands and Romania and reinforcing the financial structure of the Romanian entity.

PORTFOLIO GROWTH



Based on a projected cumulative investment volume of 1.25 billion euros (formerly 1 billion euros, 750 million of which has now been identified), WDP has adjusted its EPRA Earnings per share target to 7.00 euros (formerly at least 6.00 euros), and the gross dividend to 5.75 euros (formerly 5.25 euros) for 2020[41].

[40] Including e-commerce, changing consumption and distribution networks, advances in technology, sustainability and the need for quality infrastructure.
[41] These profit forecasts are based on the current situation, barring presently unforeseen circumstances (such as a substantial deterioration in the economic and financial climate), and a normal number of hours of sunshine.



WDP believes that it can achieve this growth based in part on the current strong fundamentals of the company, such as the high occupancy rate, long terms of lease contracts, sustainable average rent levels, an experienced and motivated staff, a cost of debt that remains under control and a capital structure that remains in balance thanks to the strategy of combining investment properties with concurrent issues of new shareholders' equity and debt capital.

5. Financial statements – Key figures as at 31 December 2017 – analytical (results and balance sheet)

5.1 Consolidated results

Consolidated results (in euros x 1 000)	FY 2017	FY 2016	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	143.574	131.654	11.920	9,1%
Indemnification related to early lease terminations	801	55	745	n.r.
Income from solar energy	10.331	8.379	1.952	23,3%
Other operating income/costs	-213	-427	214	n.r.
Property result	**154.493**	**139.661**	**14.831**	**10,6%**
Property charges	-4.959	-4.044	-915	22,6%
General company expenses	-6.695	-5.376	-1.319	24,5%
Operating result (before result on the portfolio)	**142.839**	**130.242**	**12.597**	**9,7%**
Financial result (excl. changes in fair value of financial instruments)	-25.734	-30.284	4.550	-15,0%
Taxes on EPRA Earnings	-367	-91	-275	n.r.
Deferred tax on EPRA Earnings	-565	-751	186	n.r.
Participation in the result of associates and joint ventures	5.247	1.645	3.602	n.r.
EPRA Earnings	121.421	100.760	20.660	20,5%
Movement in the fair value of investment property (+/-)	94.763	34.046	60.717	n.r.
Result on disposal of investment property (+/-)	929	-41	970	n.r.
Deferred taxes on result on the portfolio (+/-)	-79	-1.057	978	n.r.
Participation in the result of associates and joint ventures	5.876	-1.755	7.630	n.r.
Result on the portfolio	101.489	31.193	70.296	n.r.
Changes in fair value of financial instruments	16.470	1.787	14.684	n.r.
Changes in fair value of financial instruments	16.470	1.787	14.684	n.r.
Depreciation and write-down of solar panels	-3.904	-3.066	-838	n.r.
Participation in the result of associates and joint ventures	-319	-441	122	n.r.
Depreciation and write-down of solar panels	-4.224	-3.507	-716	n.r.
NET RESULT (IFRS)	235.156	130.232	104.923	n.r.

Key ratios (in euros per share)	FY 2017	FY 2016	Δ y/y (abs.)	Δ y/y (%)
EPRA Earnings[1]	5,60	5,30	0,29	5,6%
Result for the portfolio[1]	4,68	1,64	3,04	n.r.
Changes in fair value of financial instruments[1]	0,76	0,09	0,67	n.r.
Depreciation and write-down of solar panels[1]	-0,19	-0,18	-0,01	n.r.
Net result (IFRS)[1]	10,84	6,86	3,99	n.r.
EPRA Earnings[2]	5,52	4,72	0,79	16,8%
Proposed payment	**99.041.747**	**90.848.943**	**8.192.803**	**9,0%**
Dividend payout ratio (versus EPRA Earnings)[3]	81,6%	90,2%	-8,6%	n.r.
Gross dividend	4,50	4,26	0,24	5,6%
Net dividend	3,15	2,98	0,18	5,9%
Weighted number of shares	21.687.261	18.997.071	2.690.190	14,2%
Number of outstanding shares at the end of the period	22.009.277	21.326.043	683.234	3,2%

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

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

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

5.2 Consolidated results (by quarter)

Consolidated results (in euros x 1 000)	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Rental income, net of rental-related expenses	34.688	35.322	36.456	37.108
Indemnification related to early lease terminations	402	0	190	210
Income from solar energy	1.579	4.022	3.512	1.218
Other operating income/costs	-1.664	187	1.281	-18
Property result	**35.004**	**39.532**	**41.438**	**38.518**
Property charges	-1.329	-1.062	-1.233	-1.334
General company expenses	-1.599	-1.483	-1.743	-1.870
Operating result (before result on the portfolio)	**32.077**	**36.987**	**38.462**	**35.314**
Financial result (excl. changes in fair value of financial instruments)	-6.781	-6.389	-6.364	-6.200
Taxes on EPRA Earnings	-7	-138	-105	-117
Deferred tax on EPRA Earnings	-225	-225	110	-225
Participation in the result of associates and joint ventures	504	1.441	701	2.601
EPRA Earnings	25.567	31.677	32.804	31.373
Movement in the fair value of investment property (+/-)	18.872	45.720	14.559	15.612
Result on disposal of investment property (+/-)	-475	361	580	462
Deferred taxes on result on the portfolio (+/-)	23	-44	-58	0
Participation in the result of associates and joint ventures	49	1.759	830	3.237
Result on the portfolio	18.469	47.796	15.912	19.311
Changes in fair value of financial instruments	7.538	8.100	121	711
Changes in fair value of financial instruments	7.538	8.100	121	711
Depreciation and write-down of solar panels	-871	-1.131	-968	-933
Participation in the result of associates and joint ventures	-80	-80	-80	-80
Depreciation and write-down of solar panels	-951	-1.211	-1.048	-1.013
NET RESULT (IFRS)	50.623	86.362	47.789	50.382

Key ratios (in euros per share)	Q1 2017	Q2 2017	Q3 2017	Q4 2017
EPRA Earnings[1]	1,20	1,47	1,50	1,43
Result on the portfolio[1]	0,87	2,22	0,73	0,88
Changes in fair value of financial instruments[1]	0,35	0,38	0,01	0,03
Depreciation of solar panels[1]	-0,04	-0,06	-0,05	-0,05
Net result (IFRS)[1]	2,37	4,01	2,19	2,29
EPRA Earnings[2]	1,20	1,45	1,49	1,43
Weighted number of shares	21.326.043	21.552.363	21.852.044	22.009.277
Number of outstanding shares at the end of the period	21.326.043	21.816.404	22.009.277	22.009.277

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

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

5.3 Consolidated balance sheet

Consolidated balance sheet (in euros x 1 000)	31.12.2017	31.12.2016	Δ y/y (abs.)	Δ y/y (%)
Intangible fixed assets	146	160	-14	n.r.
Investment property	2.404.027	2.036.723	367.304	18,0%
Other tangible fixed assets (including solar panels)	95.876	86.218	9.658	11,2%
Financial fixed assets	97.469	24.805	72.663	292,9%
Trade receivables and other fixed assets	3.411	3.796	-386	-10,2%
Participation in the result of associates and joint ventures, equity method	31.626	14.357	17.269	120,3%
Fixed assets	2.632.554	2.166.060	466.494	21,5%
Assets held for sale	7.525	1.367	6.158	n.r.
Trade receivables	9.042	10.662	-1.619	n.r.
Tax benefits and other current assets	22.830	2.902	19.928	n.r.
Cash and cash equivalents	1.231	340	891	n.r.
Accruals and deferrals	2.116	1.277	839	n.r.
Current assets	42.745	16.549	26.196	n.r.
TOTAL ASSETS	2.675.299	2.182.608	492.690	n.r.
Capital	168.873	163.752	5.121	3,1%
Issue premiums	545.154	492.330	52.825	10,7%
Reserves	289.256	246.038	43.218	17,6%
Net result for the financial year	235.156	130.232	104.923	80,6%
Liabilities	1.238.439	1.032.352	206.086	20,0%
Long term liabilities	1.158.293	931.075	227.218	24,4%
Long term financial debt	1.108.966	866.463	242.503	28,0%
Other long term liabilities	49.328	64.613	-15.285	-23,7%
Short term liabilities	278.566	219.180	59.386	27,1%
Short term financial debt	240.849	179.473	61.376	34,2%
Other short term liabilities	37.717	39.708	-1.990	-5,0%
Liabilities	1.436.860	1.150.256	286.604	24,9%
TOTAL LIABILITIES	2.675.299	2.182.608	492.690	22,6%

Key ratios	31.12.2017	31.12.2016	Δ y/y (abs.)	Δ y/y (%)
(in euros per share)				
IFRS NAV	56,3	48,4	7,9	16,2%
EPRA NAV	58,3	51,2	7,0	13,8%
Share price	93,4	84,8	8,6	10,2%
Premium/Discount with regard to EPRA NAV	60,3%	65,5%	-5,2%	n.r.
(in euros x million)				
Fair value of the portfolio (including solar panels)[1]	2.669,8	2.203,8	466,0	21,1%
Debts and liabilities included in the gearing ratio	1.374,3	1.071,7	302,5	28,2%
Balance total	2.675	2.183	492,7	22,6%
Gearing ratio (IFRS)	51,5%	49,2%	2,3%	n.r.
Gearing ratio (proportional)[2]	53,1%	50,5%	2,6%	n.r.

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

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

6. Financial statements - Balance sheet and profit and loss accounts as at 31 December 2017[42]

6.1 Profit and loss account

Income statement (in euros x 1 000)	FY 2017	FY 2016	FY 2015
Rental income	145.661	133.761	122.285
Rental charges	-1.286	-2.051	-1.349
Net rental result	144.375	131.710	120.935
Recovery of property costs	0	0	770
Recovery of rental charges an taxes normally paid by the tenant on let properties	9.239	7.620	7.322
Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	0	-157	-1.318
Rental charges and taxes normally paid by the tenant on let properties	-11.635	-9.878	-9.390
Other income and charges related to leases	12.513	10.367	10.767
Property result	154.493	139.661	129.086
Technical costs	-3.345	-2.757	-2.789
Commercial costs	-683	-466	-621
Property management costs	-930	-821	-511
Property charges	-4.959	-4.044	-3.921
Property operating results	149.534	135.617	125.165
General company expenses	-6.695	-5.376	-6.213
Depreciation and write-down of solar panels	-3.904	-3.066	-3.010
Operating result (before result on the portfolio)	138.935	127.176	115.942
Result on disposals of investment properties	929	-41	-76
Changes in the fair value of investment properties	94.763	34.046	47.690
Operating result	234.627	161.180	163.556
Financial income	3.268	796	953
Net interest charges	-28.504	-30.532	-27.598
Other financial charges	-498	-548	-502
Changes in the fair value of financial assets and liabilities	16.470	1.787	7.839
Financial result	-9.264	-28.497	-19.308
Participation in the result of associated companies and joint ventures	10.803	-551	-382
Result before taxes	236.166	132.132	143.866
Taxes	-1.010	-1.899	-1.169
Net result	235.156	130.232	142.698
Attributable to:			
Shareholders of the parent company	235.156	130.232	142.698
Weighted average number of shares	21.687.261	18.997.071	18.181.244
Net result per share (in euros)	10,84	6,86	7,85
Diluted net result per share (in euros)	10,84	6,86	7,85

[42] The statutory auditor Deloitte Bedrijfsrevisoren, represented by Ms Kathleen De Brabander, has confirmed that the accounting information provided in the report does not give cause for any reservations on its part and is in accordance with the financial statements endorsed by the Board of Directors.

6.2 Consolidated statement of overall result

Consolidated statement of the overall result (in euros x 1 000)	FY 2017	FY 2016
I. Net result	235.156	130.232
II. Other elements of the overall result (recoverable through profit and loss)	3.734	-122
Revaluation of solar panels in Belgium and the Netherlands	3.305	3.177
Revaluation of solar panels in joint ventures	429	-3.299
Overall result	238.890	130.110
Attributable to:		
Shareholders of the group	238.890	130.110

6.3 Consolidated balance sheet

Balance sheet - Assets (in euros x 1 000)	31.12.2017	31.12.2016	31.12.2015
Fixed assets	2.632.554	2.166.060	1.893.137
Intangible fixed assets	146	160	96
Investment properties	2.404.027	2.036.723	1.796.888
Other tangible fixed assets (including solar panels)	95.876	86.218	74.708
Financial fixed assets	97.469	24.805	14.084
Trade receivables and other non-current assets	3.411	3.796	4.088
Participations in associated companies and joint ventures	31.626	14.357	3.273
Current assets	42.745	16.549	14.143
Assets held for sale	7.525	1.367	823
Trade receivables	9.042	10.662	5.792
Tax benefits and other current assets	22.830	2.902	5.395
Cash and cash equivalents	1.231	340	551
Accruals and deferrals	2.116	1.277	1.582
Total assets	2.675.299	2.182.608	1.907.281

Balance sheet - Liabilities (in euros x 1 000)	31.12.2017	31.12.2016	31.12.2015
Shareholder's equity	1.238.439	1.032.352	768.273
I. Shareholder's equity attributable to the parent company's shareholders	1.238.439	1.032.352	768.273
Capital	168.873	163.752	143.568
Issue premiums	545.154	492.330	304.426
Reserves	289.256	246.038	177.581
Net result for the financial year	235.156	130.232	142.698
Liabilities	1.436.860	1.150.256	1.139.008
I. Non-current liabilities	1.158.293	931.075	980.884
Provisions	655	1.045	1.046
Non-current financial liabilities	1.108.966	866.463	916.010
Other non-current financial liabilities	48.673	63.568	61.321
II. Current liabilities	278.566	219.180	158.124
Current financial liabilities	240.849	179.473	126.313
Other current financial liabilities	0	0	0
Trade payables and other current debts	22.774	24.056	17.456
Other current liabilities	1.549	1.736	579
Accruals and deferrals	13.394	13.916	13.777
Total liabilities	2.675.299	2.182.608	1.907.281

7. EPRA Performance measures[43]

EPRA Earnings (in euros x 1 000)		FY 2017	FY 2016
Earnings per IFRS income statement		**235.156**	**130.232**
Adjustments to calculate the EPRA Earnings, exclude:			
I.	Changes in value of investment properties, development properties held for investment and other interests	-90.859	-30.979
	- Changes in the value of the real estate portfolio	-94.763	-34.046
	- Depreciation and write-down of solar panels	3.904	3.066
II.	Profit or losses on disposal of investment properties, development properties held for investment and other interests	-929	41
VI.	Changes in fair value of financial instruments and associated close-out costs	-16.470	-1.787
VIII.	Deferred tax in respect of EPRA adjustments	79	1.057
X.	Minority interests in respect of the above	0	0
IX.	Adjustments (i) to (viii) to the above in respect of joint ventures	-5.556	2.196
EPRA Earnings		**121.421**	**100.760**
Weighted average number of shares		21.687.261	18.997.071
EPRA Earnings per share (EPS) (in euros)		**5,60**	**5,30**

EPRA NAV (in euros x 1 000)	31.12.2017	31.12.2016
IFRS NAV	1.238.439	1.032.352
IFRS NAV/share (in euros)	56,3	48,4
Diluted NAV, after the exercise of options, convertibles and other equity interests	1.238.439	1.032.352
Includes (+/-):		
(iv) Fair value of financial instruments	42.909	59.379
(v.a) Deferred tax	2.631	867
EPRA NAV	1.283.979	1.092.599
Number of shares	22.009.277	21.326.043
EPRA NAV per share (in euros)	58,3	51,2
EPRA NAV	1.283.979	1.092.599
Includes:		
i. Fair value of financial instruments	-42.909	-59.379
ii. Fair value of debt	-9.039	-10.686
iii. Deferred tax	-2.631	-867
EPRA NNNAV	1.229.400	1.021.667
Number of shares	22.009.277	21.326.043
EPRA NNNAV per share (in euros)	55,9	47,9

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

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EPRA cost ratio (in euros x 1 000)		FY 2017	FY 2016
Include:			
I. Administrative/operating expenses (IFRS)		14.124	11.678
III. Management fees less actual/estimated profit element		-976	-821
IV. Other operation income/recharges, intended to cover overhead expenses less any related profits		229	904
V. Administrative/operating expenses of joint ventures expense		688	1.098
Exclude (if part of the above):			
VI. Investment Property Depreciation		-719	-688
EPRA costs (including direct vacancy costs)	A	13.347	12.171
IX. Direct vacancy costs		-806	-821
EPRA costs (excluding direct vacancy costs)	B	12.541	11.350
X. Gross rental income less ground rent costs (IFRS)		142.918	132.558
X. Gross rental income less ground rent costs of joint ventures		5.140	2.215
Gross rental income	C	148.058	134.773
EPRA cost ratio (including direct vacancy costs)	A/C	9,0%	9,0%
EPRA cost ratio (excluding direct vacancy costs)	B/C	8,5%	8,4%

EPRA NIY NAV and EPRA TOPPED-UP NIY (in euros x 1 000)		31.12.2017	31.12.2016
Investment property - wholly owned		2.404.027	2.036.723
Investment property - share of joint ventures		155.863	71.408
Assets held for sale		7.525	1.367
Less developments and land reserves		-232.209	-126.415
Completed property portfolio		2.335.206	1.983.083
Allowance for estimated purchasers' costs		98.054	83.767
Gross up completed property portfolio valuations	B	2.433.260	2.066.850
Annualised cash passing rental income		161.366	144.748
Property outgoings		-5.621	-4.545
Annualised net rent	A	155.745	140.203
Notional rent expiration of rent free period or other lease incentives		0	0
Topped-up net annualised rent	C	155.745	140.203
EPRA NIY	A/B	6,4%	6,8%
EPRA TOPPED-UP NIY	C/B	6,4%	6,8%

8. Detailed calculation of the Alternative Performance Measures applied by WDP[44]

Result on the portfolio (including participation joint ventures) (in euros x 1 000)	FY 2017	FY 2016
Movement in the fair value of investment property	94.763	34.046
Result on disposal of investment property	929	-41
Deferred taxation on result on the portfolio	-79	-1.057
Participation in the result of associated companies and joint ventures	5.876	-1.755
Result on the portfolio (including participation joint ventures)	101.489	31.193

Operating margin (in euros x 1 000)	FY 2017	FY 2016
Property result (IFRS)	154.493	139.661
Operating result (before the portfolio result) (excluding depreciation and write-downs of solar panels)	142.839	130.242
Operating margin	92,5%	93,3%

Movement in the gross rental income based on an unchanged portfolio (in euros x 1 000)	FY 2017	FY 2016
Properties owned throughout the two years	120.695	119.347
Development property	19.340	13.124
Acquisitions	9.297	2.344
Disposals	1.628	1.161
Total	150.960	135.976
To be excluded		
Rental income of joint ventures	-5.299	-2.215
Rental income (IFRS)	145.661	133.761

Average cost of debt (in euros x 1 000)	FY 2017	FY 2016
Financial result (IFRS)	-9.264	-28.497
To be excluded:		
Financial income	-3.268	-796
Changes in fair value of financial assets and liabilities	-16.470	-1.787
Interest capitalised during construction	-1.859	-682
To be included		
Interest expenses of joint ventures	-857	-770
Effective financial expenses (proportional) (A)	-31.718	-32.532
Average outstanding financial liabilities (IFRS)	1.168.489	1.109.654
Average outstanding financial liabilities of joint ventures	64.487	54.949
Average outstanding financial liabilities (proportional) (B)	1.232.976	1.164.602
Annualised Average cost of debt (A/B)	2,6%	2,8%

[44] Excluding EPRA metrics, some of which are regarded as APMs and reconciled under Chapter "7. EPRA Performance measures".

Financial result (excluding the changes in fair value of financial instruments) (in euros x 1 000)	FY 2017	FY 2016
Financial result	-9.264	-28.497
To be excluded:		
Changes in fair value of financial assets and liabilities	-16.470	-1.787
Financial result (excluding the changes in fair value of financial instruments)	-25.734	-30.284

Hedge ratio (in euros x 1 000)	31.12.2017	31.12.2016
Notional amount of Interest Rate Swaps	1.026.768	753.820
Fixed-interest financial liabilities	7.532	8.098
Fixed-interest bonds	266.500	266.500
Fixed-interest financial liabilities at balance sheet date and hedging instruments (A)	1.300.800	1.028.418
Current and non-current financial liabilities (IFRS)	1.349.815	1.045.936
Proportional share in joint ventures in current and non-current financial liabilities	81.091	55.119
Financial liabilities at balance sheet date (B)	1.430.906	1.101.055
Hedge ratio (A/B)	91%	93%

Gearing ratio (in euros x 1 000)		31.12.2017 (IFRS)	31.12.2017 (proportional)	31.12.2016 (IFRS)	31.12.2016 (proportional)
Non-current and current liabilities		1.436.860	1.530.038	1.150.256	1.208.983
To be excluded:					
- I. Non-current liabilities - A. Provisions		655	656	1.045	1.046
- I. Non-current liabilities - C. Other non-current financial liabilities - Permitted hedging instruments		48.673	48.673	63.568	63.568
- I. Non-current liabilities - F. Deferred taxes - Liabilities		0	894	0	107
- II. Current liabilities - A. Provisions		0	0	0	0
- II. Current liabilities - E. Other current liabilities - Other: Hedging instruments Hedging instruments		0	0	0	0
- II. Current liabilities - F. Accruals and deferred income		13.394	13.677	13.916	15.287
Total debt	A	1.374.139	1.466.138	1.071.727	1.128.976
Total assets	B	2.675.299	2.768.444	2.182.608	2.241.303
To be excluded:					
- E. Financial fixed assets - Financial instruments at fair value through profit and loss - Permitted hedging instruments		5.764	5.764	4.189	4.189
Total assets	B	2.669.535	2.762.681	2.178.420	2.237.115
Gearing ratio	A/B	51,5%	53,1%	49,2%	50,5%

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MORE INFORMATION

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WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to more than 3.5 million m². This international portfolio of semi-industrial and logistics buildings is spread over more than 180 sites at prime logistics locations for storage and distribution in Belgium, France, the Netherlands, Luxembourg and Romania. More information about WDP can be found at www.wdp.eu.

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WDP Comm. VA – BE-REIT (Public Regulated Real Estate Company under Belgian law).
Company number 0417.199.869 (Brussels Trade Register)

Disclaimer

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

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