PRESS RELEASE
Wednesday 9 November 2016, 7.00 am
Regulated information

INTERIM STATEMENT BY THE MANAGER FOR THE PERIOD 01.07.2016 – 30.09.2016

- **The adjusted net result (EPRA) for 9M 2016 amounts to 75.5 million euros or 4.03 euros per share, which implies an increase per share of 11% in comparison with 9M 2015.**
- **WDP confirms its ambition for 2016 for an expected increase in the adjusted net result (EPRA) of 9% (excluding non-recurring items in 2015) to 5.30 euros per share.**
- **WDP also confirms its ambition of an expected dividend for 2016 (payable in 2017) of 4.25 euros gross per share, an increase of 6% compared to 2015.**
- **Targeted annual investment volume of 200 million euros already identified during a period of nine months.**

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1. Summary[1]

- The adjusted net result per share (EPRA)[2] for 9M 2016 increased by 10.8% to 4.03 euros, compared to 3.64 euros in 9M 2015. The adjusted net result (EPRA) for 9M 2016 amounts to 75.5 million euros, an increase of 14.8% in comparison with 9M 2015 (65.8 million euros), in accordance with the targets set at the publication of the H1 2016 results.
- The occupancy rate[3] amounted to 95.8% on 30 September 2016, a decrease compared to 97.5% as per 31 December 2015, related to the impact of the vacated V&D site at Nieuwegein in the Netherlands. The average duration (until the first termination date) of the lease contracts in the WDP portfolio is 6.3 years (including solar panels).

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[1] *Since 3 July 2016, the ESMA guidelines regarding Alternative Performance Measures (APM) are applicable. WDP is currently considering its impact on its report reporting and will make adjustments in the future. With this in mind, the 'net current result (EPRA)' has already been replaced with 'adjusted net result (EPRA)'.*

[2] *Based on the weighted average number of outstanding shares, i.e. 18,725,314 during 9M 2016.*

[3] *The occupancy rate is calculated on the basis of the rental values of the leased buildings and the unleased areas and includes income from solar panels. Projects under development and/or renovation projects are not considered.*

- On 30 September 2016, the gearing ratio (IFRS respectively proportional) was 57.1% (58.4%) compared to 55.7% (56.8%) on 31 December 2015. The fair value of the portfolio[4] amounts to 2,127.0 million euros compared to 1,930.0 million euros at the end of 2015.
- The NAV (EPRA)[5] was 46.5 euros on 30 September 2016, compared to 44.9 euros on 31 December 2015.
- The total identified investment volume within the scope of the 2016-20 growth plan amounts to more than 200 million euros**,** in line with the targeted annual growth rhythm. The growth plan covers a wide range of investments in several core markets, in particular a combination of acquisitions, pre-leased new construction projects with new and existing customers and further expansion of the solar park. WDP is on track to achieve the objectives in the 2016–2020 growth plan.
- In the first nine months of 2016, WDP was able to deliver 144,000 m² of new construction projects already. Moreover, at this time, the company has approximately 186,000 m² of projects under construction spread throughout the countries in which it is active.
- The previously announced partial extension of the interest rate hedges with an expiry date in 2019-20 ensures improved visibility on the profits (following the fixed interest rates) on the one hand and, on the other, has led to an organic saving, resulting in a drop of the average cost of debt to 2.6% at the end of the third quarter of 2016.[6] Moreover, in August 2016, WDP agreed on additional interest hedges, through which the hedge ration increased to 84% per 30 September 2016 (compared to 77% per 30 June 2016).
- WDP confirms its ambition for 2016 for an expected increase in the adjusted net result (EPRA) (an increase of 9% in comparison to 2015, excluding non-recurring items in 2015) to 5.30 euros per share. Consequently, it is expected that the dividend for 2016 (payable in 2017) will increase to 4.25 euros gross per share, again an increase, now an increase of 6% compared to 2015, based on a low payout ratio.

[4] *The portfolio value is composed of investment properties, investment properties under construction for own account with the purpose of being rented out, assets held for sale and the fair value of the solar panels. If the solar panels are not taken into consideration, the portfolio value amounts to 2,036.9 million euros, compared to 1,844.0 million euros at the end of 2015.*

[5] *Financial performance indicator calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. See www.epra.com as well as the WDP 2015 Annual financial report.*

[6] *To be more precise, a number of existing Interest Rate Swaps were extended by flattening them over time in a cash-neutral manner. See press release dated Friday 5 August 2016.*

2. Operational and financial activities during the third quarter of 2016

2.1. Occupancy rate and rentals

On 30 September 2016, the portfolio's occupancy rate is at 95.8% compared to 97.5% at the end of 2015. This includes the impact of the V&D site that was vacated early May 2016 in Nieuwegein in The Netherlands (impact -1.6%). Of the 13% of lease contracts with a maturity date in 2016, 90% could be extended. The remaining 10% relates to several smaller units that were vacated (of which 7% could be re-let to new customers and 3% is being recognised as vacancy in the 95.8% occupancy rate that was published. This reaffirms the trust that customers have in WDP.

2.2. Acquisitions and disposals

2.2.1. Acquisitions

Belgium

Londerzeel: WDP, already the owner of two properties leased to Colfridis in Londerzeel and Bornem, has added three sites totalling 35,000 m² in the industrial estate at Londerzeel to its portfolio. This sale-and-rent-back operation took place through the acquisition of 100% of the shares of Colfridis Real Estate BVBA and represents an investment budget of around 22 million euros – in line with the fair value of the property. The newly acquired package of buildings includes two sites (a cooled warehouse and a deep-freeze warehouse) that will be leased by Distrilog Group for a fixed period of ten years. The third site is a location for the redevelopment of around 4 hectares, although it is currently still under lease for a period of one year. WDP projects an annual rental income of around 2 million euros, which shall, however, decrease after one year to 1.3 million euros when a start is made on the aforementioned redevelopment. Distrilog Group has taken over the existing leases for the WDP buildings in Londerzeel and Bornem.

Puurs, Schoonmansveld: sale-and-(partial)-rent-back operation of the site for Neovia Logistics Services, specialised in the logistics services for automotive such as spare parts. This location incudes a building of approximately 35,000 m², strategically located at the crossroad of the A12 and the Rijksweg. The investment budget amounts to 17 million euros. The closing will take place prior to the end of 2016.

The Netherlands

Alphen aan den Rijn, Antonie van Leeuwenhoekweg: purchase of an existing warehouse with offices of over 14,000 m² mid-September 2016. The site is located next to the building owned by WDP that is leased to Iron Mountain. The investment budget for this transaction is 7 million euros. The space is leased by supermarket chain Hoogvliet for its e-commerce activities.

Romania

Cluj-Napoca (1): new storage facility of 5,000 m² for logistic service provider KLG, based on a fixed 5-year lease contract. The investment budget amounts to 2.5 million euros.

Cluj-Napoca (2): new development project for Gebrüder-Weiss with an area of 2,400 m² (with an additional future expansion). The tenant has signed a fixed five-year lease contract. The investment budget amounts to 2.0 million euros.

These acquisitions have been realised at prices that are in line with the fair value as stated in the valuations by the independent property experts.

2.2.2. 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. The delivery of I love Hungaria is projected at the end of 2018. Within the scope of this project, WDP is selling this site in phases with its partner L.I.F.E.[7] The percentage of space sold is 35% at this time.

Currently, an amount of 0.2 million euros in *Assets held for sale* are recognised in the balance sheet. This concerns a plot of land in Wieze.

2.3. Projects that were completed during the third quarter of 2016

WDP - as announced - was able to deliver the following pre-leased project in the course of the third quarter of 2016:

Belgium

Luik, Trilogiport: on concession land in the Liège harbour, logistics service provider Tempo Log Belgium, subsidiary of the French group Tempo One moved, into a distribution centre of approximately 17,000 m² based on a nine-year lease contract, with a first termination date after six years. Tempo Log Belgium shall vouch from Liège for the storage and distribution of Havaianas brand thongs, placed on the market by the Brazilian group Alpargatas, throughout North-West Europe. The investment budget amounts to around 8 million euros for WDP.

The Netherlands

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 is being realised for the existing Euro Pool System container washing plant, where The Greenery's crates are washed. The B building

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[7] *See press release dated 30 April 2015.*

was delivered, as scheduled, in the third quarter of 2016. The delivery of the A building will be phased, with completion projected in the course of the second quarter of 2017. Together, this is a total of 40,000 m². The investment budget for the complete project amounts to around 18 million euros.

Romania[8]

Sibiu (2): a strategic hub for DPD, already a tenant in Courcelles, Belgium, consisting of a warehouse with offices of approximately 4,500 m² and ample parking on the basis of a fixed fifteen-year lease contract. The investment budget amounts to around 3 million euros.

Brasov: a new construction project of around 2,000 m² was realised for eMAG on the existing site. The tenant signed a contract for five years, with a one-time termination option after three years. The investment budget amounts to around 1 million euros.

The initial gross rental yield of the sum of these completed projects is 7.20%.

2.4. Projects under development

Currents, there are projects under development in all regions where WDP is active: Belgium, the Netherlands, France and Romania.

Belgium

Zellik, Z4 Broekooi 290: after tenant Antalis retreated to a smaller, more suitable building,[9] the remaining vacated space was redeveloped into a service centre, customised for Euro Pool System. In total, an area of 30,000 m² (ground floor and mezzanine) will be developed on the basis of a lease of fifteen years. Completion of this project is projected for the autumn of 2017. The investment for this redevelopment is approximately 14 million euros for WDP.[10]

Sint-Katelijne-Waver, Fortsesteenweg 27: redevelopment of the existing site into a new refrigerated warehouse with offices of approximately 10,000 m² for storage and distribution by Greenyard (based on a twenty-year lease contract) with an investment budget of 11 million euros. Completion of this project is projected in the course of the fourth quarter of 2016.

The Netherlands

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 is being realised for the existing Euro Pool System container washing plant, where The Greenery's crates are washed. The B building

[8] *These projects were carried out via WDP Development RO, a 51-49 joint venture with Jeroen Biermans, entrepreneur and Romania expert.*
[9] *See also "2.4.3. Transactions and realisations – Projects completed in the first half of 2016 – Belgium."*
[10] *See press release dated 24 May 2016.*

was delivered, as scheduled, in the third quarter of 2016. The delivery of the A building will be phased for the end of 2016, spring of 2017. Together, this is a total of 40,000 m². The investment budget amounts to approximately 18 million euros.

Breda, IABC: new construction site of approximately 12,000 m². The site will be set up as Zachtfruit DC for The Greenery. Completion is projected in the course of the fourth quarter of 2016. In the meantime, the logistics operation of The Greenery Zachtfruit will remain at their current location. The investment budget amounts to approximately 9 million euros.

Barendrecht, Dierensteinweg 30: in line with the acquisition of the C-D building,[11] this site will be redeveloped with a future gross floor space of approximately 23,700 m², tailor-made for the tenant, The Greenery, based on an agreement of at least fifteen years (completion projected for the fourth quarter of 2017 and for the fourth quarter of 2018 respectively). The investment budget amounts to around 10 million euros.

Oosterhout, Denariusstraat: development of approximately 10,000 m² for Brand Masters, a specialist in the development and distribution of chocolate and confectionery, based on an eleven-year lease contract. Completion is projected in the course of the second quarter of 2017. The investment budget is approximately 7 million euros.

France

Lille - Libercourt, Zone Industrielle - le Parc à stock: realisation of the remaining 24,000 m² as logistic warehouse space, based on several commercial applications and the expiry date of the planning permission for the entire site (projected delivery: first quarter of 2017). The investment budget is approximately 9 million euros. After delivery, this location will be expanded into a site of 60,000 m² (of which the existing 36,000 m² are rented out to ID Logistics).

Romania[12]

Braila (phase 2): Yazaki, a tenant of the previously completed first phase of this new construction project, is expanding its existing area with a new area of approximately 26,000 m² (planned completion: fourth quarter of 2016) based on a fifteen-year lease contract with a one-time termination option after ten years. The investment budget amounts to around 14 million euros. The lease period for phase 1 is renewed for the same period as phase 2. In total, Yazaki rents a surface of over 42,000 m².

[11] *See the WDP Interim financial report 2016.*

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

Ramnicu Valcea: a new construction project – a warehouse with offices of approximately 7,000 m² – will be realised on the existing site for Bekaert Deslee with projected completion for the first quarter of 2017. The lease contract is for fifteen years and three months with a first termination date after ten years. The investment budget amounts to around 3 million euros.

Bucharest: a distribution centre is being set up for Decathlon at a newly purchased plot north of Bucharest. This concerns a warehouse with an area of around 22,000 m² equipped with a mezzanine of another 6,000 m² and an additional projected expansion of 10,000 m². Decathlon will supply its stores from this location and sign a lease contract for thirty years (with a first termination date after seven years). Completion is projected for the first half of 2017. The investment budget amounts to 15 million euros.

WDP expects the total number of projects under development to generate an initial gross rental yield of around 7,40%.

2.5. Sustainability

30 MWp solar panel programme in Dutch property portfolio

Within the framework of WDP's strategy of increasing the sustainability of its portfolio, a green energy programme has been initiated, involving the installation of solar panels in the Netherlands, with a total capacity of approximately 30 MWp. This project is in full swing in collaboration with the customers. Currently solar panels are being installed on the roof of thirteen sites. Including the installation of 2.5 MWp on the roof of wehkamp's warehouse in Zwolle, the total capacity is 15 MWp.

2.6. Management of financial resources

During August 2016, WDP entered into several new interest rate hedges for a total notional amount of 100 million euros by means of Interest Rate Swaps with a ten-year term at an average interest rate of 0.1%. This caused the hedge ratio to be 84% per 30 September 2016 compared to 77% per 30 June 2016. The average cost of debt amounts to 2.6% at this time.

Please refer to *2.7 Significant events after the balance sheet date* for new financing transactions.

2.7. Significant events after the balance sheet date

Changes in policy with regard to Dutch REIT regulations

In the Netherlands, WDP wields the fiscally transparent statute of the Fiscal Investment Institution or FBI through its subsidiary company WDP Nederland N.V. The conditions reletaing, depend on, among other things, the activities as well as the shareholders structure. The Dutch tax administration has recently notified WDP that, as a shareholder of WDP Nederland N.V., it is subject to a new shareholder test, by which the company itself specifically could be considered an FBI. In that context, talks are being held at this time between the Dutch tax administration and the company to see how this could be given a concrete interpretation. The company believes that it operates as GVV within a regime that can be compared objectively with that of the FBI and that it would be able to withstand this shareholder test. The company therefore is confident that a reasonable agreement with the Dutch tax administration can be concluded so that WDP Nederland N.V. retains its FBI statute.[13]

Financing activities

In October 2016, WDP could refinance in full its long-term loans with expiration date in 2017. In addition, several new loans were entered into:

Refinancing ABN AMRO credit lines for 62.5 million euros
WDP was able to realise the extension of an existing loan with ABN AMRO for 62.5 million euros with an expiration date in early April 2017 by two years, with an option to extend by another two years.

Refinancing BNP Paribas Fortis loan for 25 million euros
WDP was able to realise the refinancing of the existing loan with BNP Paribas Fortis for 25 million euros with an expiration date in early July 2017. The existing loan will be replaced by a new loan with a seven-year term.

Refinancing Belfius Bank credit line for 25 million euros
WDP was able to realise the refinancing of the existing loan with Belfius Bank for 25 million euros with expiration date in late September 2017. The existing loan will be replaced by a new loan with a seven-year term.

Granting of a new loan of 25 million euros by BNP Paribas Fortis
Via WDP Development RO, WDP was able to conclude a loan with BNP Paribas Fortis for financing the Romanian activities. The 25 million euro loan is a bullet loan with a six-year term.

Granting of a new loan package of 50 million euros by Natixis
WDP has set up a collaboration with Natixis. Natixis grants a credit package of 50 million euros, consisting of two loans of 25 million euros each with a seven-year term (5+1+1). This collaboration follows an earlier collaboration of 25 million euros with Caisse d'Epargne, who together with Natixis is part of the French Groupe BPCE.

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[13] *For your information, WDP estimates the difference between retaining the fiscally transparent statute of FBI and the regular taxed sector (pro forma) at a maximum of 0.15 euros per share of the adjusted net result (EPRA) (approximately 3%). This maximum impact was calculated should the talks with the Dutch tax administration would not end well, which WDP does not think is plausible and will never be executed retroactively.*

WDP wins ABAF/BVFA Award for Best Financial Communication

On 11 October 2016, at the ABAF/BVFA Awards, WDP was awarded the prize for Best Financial Communication. This prize was awarded by the Belgian Association of Financial Analysts (ABAF/BVFA) on the basis of a survey among financial analysts. WDP is overjoyed that its efforts to carry out a consistent and transparent communication with its stakeholders in the financial world are recognised by this award.

3. Financial results

3.1. Summary

The adjusted net result (EPRA) of WDP for the first nine months of 2016 amounts to 75.5 million euros. This result implies an increase of 14.8% compared to the result of 65.8 million euros in the first nine months of 2015. The adjusted net result (EPRA) per share amounts to 4.03 euros, an increase of 10.8% compared to 3.64 euros over the same period last year, taking into account the weighted average number of outstanding shares over this period.[14]

This strong increase in the adjusted net result (EPRA) has been achieved thanks to the strong growth of the WDP portfolio in 2015–16 as well as the reduction in the average cost of debt. In addition, operational and financial costs were actively managed and kept under control.

Consequently, it is expected that the dividend for 2016 (payable in 2017) will increase to 4.25 euros gross per share, again an increase, now of 6% compared to 2015, based on a low payout ratio.

[14]The weighted average number of outstanding shares in the first nine months of 2016 was 18,725,314, taking into account the creation of 449,223 new shares ensuing from the optional dividend.

3.2. Key figures

KEY FIGURES

OPERATIONAL	30.09.2016	31.12.2015
Fair value of property portfolio (incl. solar panels) (in million euros)	2 127,0	1 930,0
Gross initial yield (including vacancies)[1] (in %)	7,6	7,6
Net initial yield (EPRA)[2] (in %)	6,8	6,9
Average lease term (until first break)[3] (in years)	6,3	6,5
Occupancy rate[4] (in %)	95,8	97,5
Like-for-like rental growth[5] (in %)	-1,6	0,0
Operating margin[6] (in %)	93,6	92,3

FINANCIAL	30.09.2016	31.12.2015
Gearing ratio (IFRS)	57,1	55,7
Interest Coverage Ratio[7] (in x)	4,1	4,2
Average cost of debt (in %)	2,7	2,9
Average remaining duration of outstanding debt (in years)	4,3	4,2
Average remaining duration of long term credit facilities (in years)	4,7	4,6
Hedge ratio[8] (in %)	83,5	77,0
Average remaining term of hedges[9] (in years)	7,4	6,8

RESULT (in million euros)	30.09.2016	30.09.2015
Property result	104,3	92,4
Operating result (before result on the portfolio)	97,6	85,4
Financial result (excl. IAS 39)	-22,8	-19,5
Adjusted net result (including participation joint ventures) (EPRA)	75,5	65,8
Result on the portfolio (including participation joint ventures) (IAS 40)	19,6	12,9
Revaluation of financial instruments (including participation joint ventures) (IAS 39)	-21,9	7,1
Write-down and depreciation of solar panels (including participation joint ventures) (IAS 16)	-2,6	-2,6
Net result (IFRS)	71,4	83,2

DETAILS PER SHARE (in euros)	30.09.2016	30.09.2015
Ajusted net result (EPRA)[2, 10]	4,03	3,64
Result on the portfolio (IAS 40)	1,09	0,71
Revaluation of financial instruments (IAS 39)	-1,17	0,40
Write-down and depreciation of solar panels (IAS 16)	-0,14	-0,14
Net result (IFRS)	3,81	4,60
NAV (IFRS)[10]	42,1	38,4
NAV (EPRA)[2, 10]	46,5	41,8
NNNAV (EPRA)[2]	41,4	37,9

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

[2] Financial performance indicators calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. See also www.epra.com and the WDP Annual financial report 2015.

[3] Including solar panels that are taken into account at the remaining weighted average duration of green energy certificates.

[4] Calculated based on the rental values of leased properties and the non-leased surfaces, including the income from solar panels. Projects under construction and/or renovation projects are not considered.

[5] Evolution of the net rental income on a constant portfolio basis. Calculated according to the EPRA Best Practices Recommendations. See also www.epra.com and the WDP Annual financial report 2015.

[6] The operating margin is calculated by dividing the operating result (before result on he portfolio) by property result. Based on the comparison between 9M 2016 and 9M 2015.

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

[8] Percentage of debt at fixed interest cost and floating interest cost and then covered against fluctuations in interest rates by derivative financial products. This economic parameter is not obliged by the GVV Law.

[9] Remaining term of interest rate hedges entered into to hedge the debt against interest rate fluctuations.

[10] NAV = Net Asset Value before profit distribution for the current financial year.

3.3. EPRA metrics

EPRA KEY PERFORMANCE INDICATORS[1]	30.09.2016	31.12.2015
EPRA result (in euros per share)[2]	4,03	3,64
EPRA NAV (in euros per share)	46,5	44,9
EPRA NNNAV (in euros per share)	41,4	41,0
EPRA Net Initial Yield (in %)	6,8	6,9
EPRA Topped-up Net Initial Yield (in %)	6,8	6,9
EPRA vacancy rate (in %)	4,5	2,6
EPRA Cost Ratio (incl. direct vacany costs) (in %)	9,1	10,0
EPRA Cost Ratio (excl. direct vacany costs) (in %)	8,6	9,7

[1] *Financial performance indicator calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. See also www.epra.com as well as the WDP 2015 Annual Financial Report.*

[2] *Based on the comparison between 9M 2016 and 9M 2015.*

3.4. Notes to the income statement of 30 September 2016

Property result

The *property result* for the first nine months of 2016 amounts to 104.3 million euros, up 12.8% compared to last year (92.4 million euros). This increase is a result of the continued growth of the portfolio in 2015–16, primarily in Belgium and the Netherlands, through acquisitions and the completion of pre-leased projects. With an unchanged portfolio, the level of rental income has slightly decreased by -1.6%,[15] entirely due to the departure of the tenant V&D in Nieuwegein (The Netherlands) at the beginning of May 2016 (impact -1.6%). This result also includes 7.5 million euros of income from solar panels (stable, compared to 7.4 million euros in the same period last year). Under the item *Other operating income/expenses* as a consequence of applying the IFRIC 21 standard, the real estate withholding tax is recognised as debt and expense on 1 January, and the recharge of this real estate withholding tax to tenants is recognised in full as receivable and income. The net effect of the property taxes for a financial year is therefore fully charged to the profit and loss account as from 1 January of the financial year.

Operating result (before the result on the portfolio)

The operating result (before the result on the portfolio) amounts to 97.6 million euros in the first nine months of 2016, an increase of 14.3% compared to the same period last year (85.4 million euros). Property and other general charges amounted to 6.7 million euros over the first nine months, representing a decrease of 0.4 million euros compared to the charges in the same period in 2015.

[15] *Calculated according to EPRA Best Practices Recommendations. See www.epra.com as well as the WDP 2015 Annual Financial Report.*

WDP managed to keep costs under control, whereby the operating margin[16] for 9M 2016 amounts to 93.6% – an increase compared to 92.2% in the same period in 2015.

Financial result (excluding IAS 39)

The financial result (excluding IAS 39) amounts to -22.8 million euros for the first nine months of 2016, an increase compared to last year (-19.5 million euros) because of a higher amount of financial debts. The total financial debt amounts to 1,163.5 million euros on 30 September 2016 compared to 1,042.5 million euros in the same period last year. The average interest cost in the first nine months of 2016 was 2.7% compared to 2.9% in the same period in 2015.

Adjusted net result (EPRA)

WDP's adjusted net result (EPRA) for the first nine months of 2016 amounts to 75.5 million euros. This result represents an increase of 14.8% compared to the result of 65.8 million euros in 2015. Per share, this means an increase of 10.8% from 3.64 to 4.03 euros.

Result on the portfolio (IAS 40)

The *result on the portfolio (IAS 40)* over the first nine months of 2016 amounts to +20.4 million euros, or +1.09 euros per share.[17] For the same period last year, this result amounted to +12.9 million euros or +0.71 euros per share. This yields the following results by country for the first nine months of 2016: Belgium (+6.7 million euros), The Netherlands (+15.4 million euros), France (-0.2 million euros) and Romania (-1.5 million euros).

Revaluation of financial instruments (IAS 39)[18]

The impact of IAS 39 amounted to -21.9 million euros or -1.17 euros per share during the first nine months of 2016 (compared to +7.1 million euros or +0.40 euros per share in the course of the first nine months in 2015). This negative impact is the result of a movement in the fair value of the interest rate hedges entered into (mainly Interest Rate Swaps) on 30 September 2016, as a result of a drop in long-term interest rates in the course of 2016.

Movement of the fair value of these interest rate hedges is recognised in full in the income statement and not directly via the own 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 income statement.

[16] *The operating margin is obtained by dividing the operating result (before the result on the portfolio) by the property result.*
[17] *Based on the weighted average number of outstanding shares, i.e. 18,725,314 during 9M 2016.*
[18] *The impact of IAS 39 (non-cash item) is calculated based on the mark-to-market (M-t-M) value of the interest rate hedges entered into.*

Depreciation and impairment of solar panels (IAS 16)

The solar panels are valued on the balance sheet at fair value on the basis of the revaluation model in accordance with IAS 16 *Tangible fixed assets*. In compliance with IAS 16, WDP has to 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. Then this net carrying value is revalued once again towards fair value. This revaluation is recognised directly in the own equity, unless the value falls below the initial cost. In that case, the depreciation is recognised in the income statement. The depreciation component for the first nine months of 2016 is -2.6 million euros (including the result of joint ventures). 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 income statement.

Net result (IFRS)

The adjusted net result (EPRA) together with the result on the portfolio (IAS 40), the revaluation of financial instruments (IAS 39) and the write-down and depreciation of solar panels (IAS 16), resulted in the net result (EPRA) in the first nine months of 2016 of 71.4 million euros (compared to 83.2 million euros during the same period last year).

The difference between the net result of 71.4 million euros and the adjusted net result (EPRA) of 75.5 million euros is attributable to the positive fluctuations in the value of the portfolio (IAS 40), the negative movement in the fair value of the interest hedging instruments (IAS 39) and the write-down and depreciation of the solar panels (IAS 16).

3.5. Balance

Additional notes to the balance sheet as at 30 September 2016

Property portfolio[19]

According to independent property experts Stadim, Cushman & Wakefield, DTZ Zadelhoff and BNP Paribas Real Estate, the fair value[20] of the WDP property portfolio, in compliance with IAS 40, was 2,036.9 million euros on 30 September 2016 compared to 1,844.0 million euros at the start of the financial year (including *Assets held for sale*). Together with the valuation at fair value of the investments in solar panels,[21] the total portfolio value grew to 2,127.0 million euros compared to 1,930.0 million euros at the end of 2015.

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

[20] *For the precise valuation method used, we refer to the BEAMA press release dated 6 February 2006 (http://www.beama.be).*

[21] *The investments in solar panels are valued in compliance with IAS 16 by applying the revaluation model.*

This value of 2,036.9 million euros includes 1,922.0 million euros in completed properties (standing portfolio). The projects under development represent a value of 54.0 million euros, including new Belgian construction projects in Sint-Katelijne-Waver and Zellik, Dutch projects in Barendrecht and Oosterhout, French projects in Libercourt and Romanian projects in Braila, Bucharest and Ramnicu Valcea. In addition, there are land reserves in Sint-Niklaas, Courcelles, Heppignies, Tiel, Bleiswijk and the land bank in Romania, with a fair value of 60.9 million euros.

The implemented investments in solar panels were valued at a fair value of 90.1 million euros as at 30 September 2016.

The overall portfolio is currently valued at a gross rental yield of 7.3%.[22] The gross rental yield after addition of the estimated market rental value for the unleased parts is 7.6%.

PORTFOLIO STATISTICS BY COUNTRY	*Belgium*	*Netherlands*	*France*	*Romania*	*Total*
Number of lettable sites	73	66	8	9	156
Gross lettable area (in m²)	1 590 037	1 445 327	145 362	64 589	3 245 315
Land (in m²)	2 909 491	2 584 684	376 174	1 018 687	6 889 036
Fair value (in million euros)	913,2	982,8	78,6	62,3	2 036,9
% of total fair value	45%	48%	4%	3%	100%
% change in fair value for the first nine months of 2016	0,8%	1,6%	-0,2%	-2,8%	1,0%
Vacancy rate (EPRA)[1,2]	5,0%	3,9%	9,0%	0,0%	4,5%
Average lease length till first break (in years)[2]	4,4	7,3	2,3	9,1	5,8
WDP gross initial yield[3]	7,4%	7,5%	8,0%	9,3%	7,6%
Effect of vacancies	-0,4%	-0,3%	-0,7%	0,0%	-0,3%
Adjustment gross to net rental income (EPRA)	-0,2%	-0,2%	-0,2%	0,0%	-0,2%
Adjustments for transfer taxes	-0,2%	-0,3%	-0,2%	-0,1%	-0,2%
EPRA net initial yield[1]	6,8%	6,7%	6,8%	9,2%	6,8%

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

[2] *Excluding solar panels.*

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

[22] *Calculated by dividing the annualised contractual gross (cash) rents by fair value. The fair value is the value of the investment properties after deduction of transaction costs (mainly transfer tax).*

NAV per share

The *NAV (EPRA) per share* was 46.5 euros as of 30 September 2016. This represents an increase of 1.6 euros, compared to an NAV (EPRA) per share of 44.9 euros as at 31 December 2015 as the result of the combination of the generation of profit in 2016 and the dividend payment for the 2015 financial year. The *NAV (IFRS) per share* is 42.1 euros on 30 September 2016, compared to 41.5 euros on 31 December 2015.

3.6. Financial position[23]

The total (long-term and short-term) financial debts increased from 1,042.3 million euros on 31 December 2015 to 1,163.5 million euros at the end of September 2016. The debts and liabilities, as included in the calculation of the gearing ratio in compliance with the Royal Decree of 13 July 2014 concerning Regulated Real Estate Companies, rose from 1,062.9 million euros to 1,198.6 million euros. At the same time, total assets rose from 1,907.3 million euros on 31 December 2015 to 2,097.4 million euros. As a result, the gearing ratio (IFRS) amounts to from 55.7% at the end of December 2015 to 57.1% as of 30 September 2016. The (proportional) gearing ratio grew from 56.8% at the end of December 2015 to 58.4% as of 30 September 2016.

The weighted average term of WDP's outstanding financial debts on 30 September 2016 equates to 4.3 years.[24] If only the total drawn and undrawn long-term credits are taken into account, the weighted average term amounts to at least 4.7 years[25]. On 30 September 2016, the total amount of non-drawn and confirmed long-term credit facilities was around 180 million euros.[26] There are no maturity dates for long-term debts in 2016. The average cost of debt was 2.7% in the third quarter of 2016. The Interest Coverage Ratio[27] is equal to 4.1x for the same period, compared to 4.2x for the full 2015 financial year. The hedge ratio, which relates to the percentage of financial debts with a fixed-rate and variable interest rate and subsequently hedged, mainly by means of Interest Rate Swaps (IRS), was 84%, with a weighted average hedged term of 7.4 years.

[23] *As a consequence of IFRS 11 'Joint Arrangements' coming into effect, the results and effect on the balance sheet of the joint venture WDP Development RO, in which WDP holds 51%, were incorporated with effect from 1 January 2014 according to the equity accounting method.*

[24] *Including the short-term debts, consisting mainly of the commercial paper programme, which is fully covered by backup facilities.*

[25] *For some credits, the lender may decide to extend the credit by means of an extension option. If this option is to be executed, the weighted average term of the long-term credits is 5.1 years.*

[26] *This does not include the credit facilities at the European Investment Bank for financing pre-leased projects in Romania, and the credit facilities for hedging the commercial paper programme. Including the realized financing transactions after the balance sheet date.*

[27] *Defined as operating result (before result on the portfolio), divided by interest charges, minus interest income and dividends, minus income from financial leases and similar.*

4. Outlook

WDP confirms its expectation for the adjusted net result (EPRA) in 2016. The net investment volume of approximately 300 million euros realised in 2015 will contribute in full to the result during the 2016 financial year. In addition, there are already several pre-leased new construction projects and solar projects in execution with gradual completion in the course of 2016-17. This expected growth takes into account a capital structure that remains constant with a gearing ratio (IFRS) of around 56% and an average cost of debt that has decreased in the third quarter of 2016 to 2.6%.

In 2016, of the 13% of lease contracts with a maturity date in 2016, 90% could already be extended. The remaining 10% relates to several smaller units that were vacated (of which 7% could be re-let to new customers and 3% is being recognised as vacancy in the 95.8% occupancy rate as published). Based on currently available information and the present rental market situation, WDP assumes a minimum average occupancy rate of 96% for 2016.

Bearing this in mind, WDP confirms an expected increase in adjusted net result (EPRA) to 5.30 euros per share (approximately 100 million euros) for 2016.[28] The projected increase is 9% based on the adjusted net result (EPRA) in 2015, excluding the net impact of 0.15 euros for two lease termination fees, namely 4.85 euros.

This expected growth should allow for another rise in dividend, namely an increase of 6% to 4.25 euros gross per share, based on a low payout ratio. This is the fifth increase in a row, whereby the average annual dividend increase for the period 2012–16E is 7%.

[28] *This profit forecast is based on the current situation, barring presently unforeseen circumstances (such as a material deterioration of the economic and financial climate), and a normal number of hours of sunshine.*

5. FINANCIAL STATEMENTS – Key figures as at 30 September 2016 – analytical (results and balance sheet)

5.1. Consolidated results

CONSOLIDATED RESULTS	*2016.SEP*	*2015.DEC*	*2015.SEP*
(in euros x 1 000)			
Rental income, net of rental-related expenses	97 509	117 185	85 222
Indemnification related to early lease terminations	55	3 750	5
Income from solar energy	7 450	8 200	7 350
Other operating income/costs	-719	-50	-145
Property result	**104 295**	**129 086**	**92 432**
Property charges	-2 787	-3 921	-2 592
General company expenses	-3 916	-6 213	-4 482
Operating result (before result on the portfolio)	**97 592**	**118 952**	**85 358**
Financial result (excl. IAS 39)	-22 751	-27 147	-19 512
Taxes on ajusted net result (EPRA)	-99	-450	-184
Deferred tax on ajusted net result (EPRA)	-551	-719	-469
Participation in the result of associates and joint ventures	1 313	302	554
ADJUSTED NET RESULT (EPRA)	75 505	90 938	65 746
RESULT ON THE PORTFOLIO (IAS 40)			
Movement in the fair value of investment property (+/-)	22 736	47 690	13 064
Result on disposal of investment property (+/-)	5	-76	-13
Deferred tax on result on the portfolio (+/-)	-851		
Participation in the result of associates and joint ventures	-1 475	-259	-136
Result on the portfolio (IAS 40)	**20 414**	**47 355**	**12 915**
REVALUATION OF FINANCIAL INSTRUMENTS (IAS 39)			
Revaluation of financial instruments	-21 930	7 839	7 140
Revaluation of financial instruments (IAS 39)	**-21 930**	**7 839**	**7 140**
DEPRECIATION OF SOLAR PANELS (IAS 16)			
Depreciation of solar panels	-2 275	-3 010	-2 289
Participation in the result of associates and joint ventures	-331	-425	-319
Depreciation of solar panels (IAS 16)	**-2 606**	**-3 435**	**-2 607**
NET RESULT (IFRS)	71 384	142 698	83 194

KEY RATIOS	2016.SEP	2015.DEC	2015.SEP
(in euros)			
Adjusted net result (EPRA)/share[1]	4,03	5,00	3,64
Result for the portfolio (IAS 40)/share[1]	1,09	2,60	0,71
Revaluation of financial instruments (IAS 39)/share[1]	-1,17	0,43	0,40
Depreciation of solar panels (IAS 16)/share[1]	-0,14	-0,19	-0,14
Net result (IFRS)/share[1]	3,81	7,85	4,60
Adjusted net result (EPRA)/share[2]	3,98	4,91	3,55
Weighted number of shares	18 725 314	18 181 244	18 071 377
Number of outstanding shares at the end of the period	18 956 483	18 507 260	18 507 260

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

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

CONSOLIDATED RESULTS	Q3 2016	Q3 2015
(in euros x 1 000)		
Rental income, net of rental-related expenses	32 918	31 061
Indemnification related to early lease terminations	85	0
Income from solar energy	3 096	2 837
Other operating income/expenses	462	47
Property result	**36 561**	**33 946**
Property costs	-1 048	-906
General company expenses	-1 357	-1 607
Operating result (before result on the portfolio)	**34 157**	**31 432**
Financial result (excl. IAS 39)	-7 772	-7 146
Taxes on adjusted net result (EPRA)	-43	-64
Deferred taxes on adjusted net result (EPRA)	-151	-169
Participation in the result of associates and joint ventures	621	265
ADJUSTED NET RESULT (EPRA)	26 811	24 317
RESULT ON THE PORTFOLIO (IAS 40)		
Movement in the fair value of investment property (+/-)	4 959	5 263
Result on disposal of investment property (+/-)	0	-13
Deferred taks on result on the portfolio (+/-)	-851	0
Participation in the result of associates and joint ventures	173	17
Result on the portfolio (IAS 40)	**4 282**	**5 267**
REVALUATION OF FINANCIAL INSTRUMENTS (IAS 39)		
Revaluation of financial instruments	-2 091	-7 241
Revaluation of financial instruments (IAS 39)	**-2 091**	**-7 241**
DEPRECIATION OF SOLAR PANELS (IAS 16)		
Depreciation of solar panels	-760	-796
Participation in the result of associates and joint ventures	-110	-106
Depreciation of solar panels (IAS 16)	**-871**	**-902**
NET RESULT (IFRS)	28 131	21 441

KEY RATIOS	Q3 2016	Q3 2015
(in euros)		
Adjusted net result (EPRA)/share[1]	1,41	1,31
Result for the portfolio (IAS 40)/share[1]	0,23	0,28
Revaluation of financial instruments (IAS 39)/share[1]	-0,11	-0,39
Depreciation of solar panels (IAS 16)/share[1]	-0,05	-0,05
Net result (IFRS)/share[1]	1,48	1,16
Adjusted net result (EPRA)/share[2]	1,41	1,31
Weighted number of shares	18 956 483	18 507 260
Number of outstanding shares at the end of the period	18 956 483	18 507 260

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

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

5.2. Consolidated balance sheet

CONSOLIDATED BALANCE SHEET	*2016.SEP*	*2015.DEC*	*2015.SEP*
(in euros x 1 000)			
Intangible fixed assets	158	96	113
Investment properties	1 973 437	1 796 888	1 717 369
Other tangible fixed assets (incl. solar panels)	79 078	74 708	75 304
Financial fixed assets	16 685	14 084	27 914
Trade debtors and other fixed assets	3 816	4 088	3 276
Participations in the result of assoicates and joint ventures, equity method	3 107	3 273	3 332
Fixed assets	**2 076 282**	**1 893 137**	**1 827 308**
Assets intended for sale	166	823	681
Trade receivables	10 841	5 792	10 339
Tax receivables and other current assets	4 840	5 395	6 208
Cash and cash equivalents	929	551	732
Defferals and accruals	4 390	1 582	2 193
Current assets	**21 166**	**14 143**	**20 152**
TOTAL ASSETS	2 097 448	1 907 281	1 847 460
Capital	147 004	143 568	143 568
Share premiums	333 617	304 426	304 426
Reserves	246 148	177 581	179 508
Net result for the financial year	71 384	142 698	83 194
Liabilities	**798 153**	**768 273**	**710 696**
Long term liabilities	991 329	980 884	881 991
Long term financial debt	907 189	916 010	816 743
Other long term liabilities	84 140	64 874	65 248
Short term liabilities	307 966	158 125	254 774
Short term financial debt	256 287	126 313	225 779
Other short term liabilities	51 679	31 812	28 994
Liabilities	**1 299 295**	**1 139 008**	**1 136 765**
TOTAL LIABILITIES	2 097 448	1 907 281	1 847 460

KEY RATIOS	2016.SEP	2015.DEC	2015.SEP
(in euros)			
NAV (IFRS)/share	42,1	41,5	38,4
NAV (EPRA)/share	46,5	44,9	41,8
Share price	88,3	81,2	69,3
Premium/Discount with regard to NAV (EPRA)	89,8%	81,0%	65,9%
(in euros x million)			
Fair value of the portfolio (incl. solar panels)[1]	2 127,0	1 930,0	1 845,3
Debts and liabilities included in the gearing ratio	1 198,6	1 062,9	1 064,3
Balance total	2 097,4	1 907,3	1 847,5
Gearing ratio (IFRS)	57,1%	55,7%	57,6%
Gearing ratio (proporionate)[2]	58,4%	56,8%	58,4%

[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.*

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Image gallery: www.wdp.eu/pictures

WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to more than 3 million m². This international portfolio of semi-industrial and logistics buildings is spread over more than 150 sites at prime logistics locations for storage and distribution in Belgium, France, the Netherlands and Romania. More information about WDP can be found at www.wdp.eu.

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

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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