

Interim
financial
report

16



WDP

WAREHOUSES WITH BRAINS

2016 INTERIM FINANCIAL REPORT

- **The net current result for H1 2016 amounts to 48.7 million euros or 2.62 euros per share, which implies an increase per share of 12.7% compared to H1 2015.**
- **WDP increases its ambition for a net current result (EPRA) from 5.20 to 5.30 euros per share (an increase of 9%, excluding non-recurring items in 2015).**
- **WDP also increases its dividend forecast for 2016 (payable in 2017) from 4.20 to 4.25 euros gross per share, again an increase, now of 6% compared to 2015.**
- **WDP adds Luxembourg as new core market to its portfolio.**

Summary

- The net current result for H1 2016 is 48.7 million euros, an increase of 17.5% compared to H1 2015 (41.4 million euros). The net current result per share¹ for H1 2016 has increased by 12.7% to 2.62 euros, compared to 2.32 euros in H1 2015.
- The occupancy rate² amounted to 95.9% on 30 June 2016 (including the impact of the site that became vacant due to the departure of tenant V&D in Nieuwegein in the Netherlands in early May 2016), a decrease compared to 97.5% on 31 December 2015. The average duration (until the first termination date) of the lease contracts in the WDP portfolio is 6.3 years (including solar panels).
- On 30 June 2016, the gearing ratio (IFRS) was 57.7% compared to 55.7% at the end of 2015 (58.2 % on 30 June 2015).³ The fair value of the portfolio⁴ amounts to 2,068.5 million euros compared to 1,930.0 million euros at the end of 2015.
- The NAV (EPRA)⁵ was 45.2 euros on 30 June 2016, compared to 44.9 euros on 31 December 2015.

¹ Based on the weighted average number of outstanding shares of 18,608,459 during H1 2016.

² 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.

³ The gearing ratio (proportionally) on 30 June 2016 was 58.9% compared to 56.8% at the end of 2015.

⁴ The portfolio value is composed of the existing buildings, investment properties under development for own account with the purpose of being rented out, land reserves, assets held for sale and the fair value of the solar panels. If the solar panels are excluded, the portfolio value is 1,982.8 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. Please see www.epra.com.

- The total identified investment volume within the scope of the 2016-20 growth plan amounts to 170 million euros. The growth plan covers a wide range of investments in several core markets, in particular a combination of acquisitions, pre-leased new-build projects with new and existing customers and further expansion of the solar park. On the basis of this package of investments, WDP is well on track for achieving the targets as set in the 2016-20 growth plan.
- In the first half-year of 2016, WDP was able to complete 86,000 m² in new build projects. In addition, the company currently has around 210,000 m² of projects under development in all the countries where it is active.
- WDP has added a new country, complementary to its existing portfolio, namely the Grand Duchy of Luxembourg. An agreement in principle was concluded for the acquisition of a first building, holding an investment value of 22 million euros⁶. An agreement for an option on a concession plot of approximately 9 hectares with a development potential (subject to lease agreements), was concluded as well. This means that WDP is now active in all countries of the Benelux.
- Due to the strong decline in long-term interest rates, WDP has already extended some of its interest rate hedges maturing in 2019-20. On the one hand this ensures a better visibility of earnings and on the other, provides an organic saving of ten basis points on the cost of debt (namely 0.07 euros per share annualized) that shall, towards the end of the third quarter, decrease to 2.6%⁷.
- WDP increases its expectation for a net current result per share for 2016 from 5.20 to 5.30 euros (up 9% compared to 2015, excluding non-recurring items in 2015). Consequently, it is expected that the dividend for 2016 (payable in 2017) will be 4.25 euro gross (formerly 4.20 euros) per share, again an increase, this time an increase of 6% compared to 2015, based on a payout ratio of approximately 80%.

⁶ Based on 100% of the investment. WDP will hold 55% of the joint venture owning this property.

⁷ More specifically, a number of Interest Rate Swaps have been extended by flattening these out over time in a cash-neutral manner.

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1. Risk factors

WDP's strategy is aimed at creating stability for investors with regard to both dividends and income over the long term. The management and Board of Directors of WDP are aware of the specific risks associated with the management of a property portfolio and with optimal management, they try to minimise risk as much as possible.

The management and Board of Directors of WDP confirm the validity of the risks the company may be facing, the possible impact thereof and the strategy employed to mitigate any possible impact, such as those laid out in the *Annual Financial Report 2015* which is available at www.wdp.eu.

2. Interim management report

2.1. Consolidated key figures

KEY FIGURES		
OPERATIONAL		
	30.06.2016	31.12.2015
Fair value of property portfolio (incl. solar panels) (in million euros)	2 068,5	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 %)	95,9	97,5
Like-for-like rental growth ⁵ (in %)	-0,7	0,0
Operating margin ⁶ (in %)	93,7	92,2
FINANCIAL		
	30.06.2016	31.12.2015
Gearing ratio (IFRS)	57,7	55,7
Interest Coverage Ratio ⁷ (in x)	4,1	4,2
Average cost of debt (in %)	2,8	2,9
Average remaining duration of outstanding debt (in years)	4,1	4,2
Average remaining duration of long term credit facilities (in years)	4,5	4,6
Hedge ratio ⁸ (in %)	77	77
Average remaining term of hedges ⁹ (in years)	7,3	6,8
RESULT (in million euros)		
	30.06.2016	30.06.2015
Property result	67,7	58,5
Operating result (before result on the portfolio)	63,4	53,9
Financial result (excl. IAS 39)	-15,0	-12,4
Net current result (including participation joint ventures) (EPRA)	48,7	41,4
Result on the portfolio (including participation joint ventures) (IAS 40)	16,1	7,6
Revaluation of financial instruments (including participation joint ventures) (IAS 39)	-19,8	14,4
Write-down and depreciation of solar panels (including participation joint ventures) (IAS 16)	-1,7	-1,7
Net result (IFRS)	43,3	61,8
DETAILS PER SHARE (in euros)		
	30.06.2016	30.06.2015
Net current result (EPRA) ^{2,10}	2,62	2,32
Result on the portfolio (IAS 40)	0,87	0,43
Revaluation of financial instruments (IAS 39)	-1,07	0,81
Write-down and depreciation of solar panels (IAS 16)	-0,09	-0,10
Net result (IFRS)	2,32	3,46
NAV (IFRS) ¹⁰	40,6	37,3
NAV (EPRA) ^{2,10}	45,2	40,3
NNNAV (EPRA) ²	40,2	36,8

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.

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.

⁶ The operating margin is calculated by dividing the operating result (before result on the portfolio) by property result. Based on the comparison between H1 2016 and H1 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 or debts covered against fluctuations in interest rates by derivative financial products.

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.

2.2. EPRA metrics

EPRA KEY PERFORMANCE MEASURES ¹	30.06.2016	31.12.2015
EPRA result (in euros per share) ²	2,62	2,32
EPRA NAV (in euros per share)	45,2	44,9
EPRA NNNNAV (in euros per share)	40,2	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 %)	4,4	2,6
EPRA Cost Ratio (including direct vacancy costs) (in %)	9,1	10,0
EPRA Cost Ratio (excluding direct vacancy costs) (in %)	8,6	9,7

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

² Based on the comparison between H1 2016 and H1 2015.

2.3. Notes to the consolidated results for the first half-year of 2016

Summary

The net current result of WDP for the first half of 2016 amounts to 48.7 million euros. This result represents an increase of 17.5% compared to the result of 41.4 million euros during the same period in 2015. The net current result per share amounts to 2.62 euros, an increase of 12.7% compared to 2.32 euros during the same period last year, taking into account the weighted average number of outstanding shares during the period⁸.

This strong increase in the net current result 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, this time an increase of 6% compared to 2015, based on a payout ratio of approximately 80%.

⁸ The weighted average number of outstanding shares during the first half of 2016 is 18,608,459, taking into account the creation of 449,223 new shares due to the stock dividend.

Notes to the consolidated results for the first half-year of 2016 (analytical schedule)

CONSOLIDATED RESULTS	30.06.2016	30.06.2015
<i>(in euros x 1 000)</i>		
Rental income, net of rental-related expenses	64 590	54 161
Indemnification related to early lease terminations	-30	5
Income from solar energy	4 354	4 513
Other operating income/costs	-1 181	-193
Property result	67 734	58 486
Property charges	-1 738	-1 686
General company expenses	-2 559	-2 874
Operating result (before result on the portfolio)	63 436	53 926
Financial result (excluding IAS 39)	-14 979	-12 366
Taxes on net current result	-55	-120
Deferred tax on net current result	-400	-300
Participation in the result of associates and joint ventures	692	289
NET CURRENT RESULT (EPRA)	48 694	41 429
RESULT ON THE PORTFOLIO (IAS 40)		
Movement in the fair value of investment property (+/-)	17 776	7 801
Result on disposal of investment property (+/-)	5	0
Participation in the result of associates and joint ventures	-1 649	-153
Result on the portfolio (IAS 40)	16 132	7 648
REVALUATION OF FINANCIAL INSTRUMENTS (IAS 39)		
Revaluation of financial instruments	-19 839	14 381
Revaluation of financial instruments (IAS 39)	-19 839	14 381
DEPRECIATION OF SOLAR PANELS (IAS 16)		
Depreciation of solar panels	-1 514	-1 493
Participation in the result of associates and joint ventures	-221	-212
Depreciation of solar panels (IAS 16)	-1 735	-1 706
NET RESULT (IFRS)	43 253	61 753

KEY RATIOS PER SHARE		30.06.2016	30.06.2015
<i>(in euros)</i>			
Net current result (EPRA) ¹		2,62	2,32
Result for the portfolio (IAS 40) ¹		0,87	0,43
Revaluation of financial instruments (IAS 39) ¹		-1,07	0,81
Depreciation of solar panels (IAS 16) ¹		-0,09	-0,10
Net result (IFRS) ¹		2,32	3,46
Net current result ²		2,57	2,24
Weighted number of shares		18 608 459	17 849 824
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.

Notes to the consolidated results for the second quarter of 2016 (analytical schedule)

CONSOLIDATED RESULTS	Q2 2016	Q2 2015
<i>(in euros x 1 000)</i>		
Rental income, net of rental-related expenses	33 184	28 465
Indemnification related to early lease terminations	0	5
Income from solar energy	3 028	3 487
Other operating income/expenses	373	-315
Property result	36 585	31 642
Property costs	-1 074	-854
General company expenses	-1 500	-1 473
Operating result (before result on the portfolio)	34 012	29 315
Financial result (excl. IAS 39)	-7 660	-6 131
Taxes on net current result	-135	-95
Deferred taxes on net current result	-200	-150
Participation in the result of associates and joint ventures	485	296
NET CURRENT RESULT (EPRA)	26 502	23 234
RESULT ON THE PORTFOLIO (IAS 40)		
Movement in the fair value of investment property (+/-)	11 332	7 653
Result on disposal of investment property (+/-)	1	0
Participation in the result of associates and joint ventures	-1 007	-114
Result on the portfolio (IAS 40)	10 326	7 539
REVALUATION OF FINANCIAL INSTRUMENTS (IAS 39)		
Revaluation of financial instruments	-4 002	17 301
Revaluation of financial instruments (IAS 39)	-4 002	17 301
DEPRECIATION OF SOLAR PANELS (IAS 16)		
Depreciation of solar panels	-780	-860
Participation in the result of associates and joint ventures	-110	-106
Depreciation of solar panels (IAS 16)	-890	-966
NET RESULT (IFRS)	31 936	47 108

KEY RATIOS PER SHARE	Q2 2016	Q2 2015
<i>(in euros)</i>		
Net current result (EPRA) ¹	1,42	1,27
Result for the portfolio (IAS 40) ¹	0,55	0,41
Revaluation of financial instruments (IAS 39) ¹	-0,21	0,95
Depreciation of solar panels (IAS 16) ¹	-0,05	-0,05
Net result (IFRS) ¹	1,71	2,58
Net current result ²	1,40	1,26
Weighted number of shares	18 709 657	18 256 485
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.

Property result

The *property result* amounts to 67.7 million euros for the first half of 2016, an increase of 15.8% compared to the same period last year (58.5 million euros). This increase is driven by the continued growth of the portfolio in 2015-16, primarily in Belgium and the Netherlands, through acquisitions and the completion of pre-leased projects. Based on an unchanged portfolio, the level of rental income has slightly decreased (-0.7%)⁹, related in full to the departure of tenant V&D in Nieuwegein (the Netherlands) at the end of April 2016 (impact -0.9%). The property result also includes 4.4 million euros in income from solar panels (compared to 4.5 million euros during the same period last year, when there was more solar radiation). Under the item *Other operating income/expenses* (due to application of the IFRIC 21 standard), the real estate withholding tax is recognised in full as debt and expense on 1 January and, at the same time, the recharge of this real estate withholding tax to the tenants is recognised in full as receivable and income on 1 January.

Operating result (before the result on the portfolio)

The *operating result (before the result on the portfolio)* amounts to 63.4 million euros for the first half of 2016, an increase of 17.6% compared to the same period last year (53.9 million euros). Property and other general expenses amounted to 4.3 million euros for the first half-year, representing a decrease of 0.3 million euros compared to the costs for the same period in 2015. WDP succeeded in continuing to keep costs under control, as a result of which the operating margin¹⁰ for the first half-year of 2016 amounts to 93.7% - a slight increase compared to the same period in 2015 (92.2%).

Financial result (excluding IAS 39)

The *financial result (excluding IAS 39)* amounts to -15.0 million euros for the first half of 2016, an increase compared to the previous year (-12.4 million euros) due to a higher amount of financial debt. The total financial debt amounted to 1,144.4 million euros on 30 June 2016, compared to 1.026,5 million euros in the same period last year. The weighted average cost of debt in the first half of 2016 is 2.8%, compared to 2.9% for the same period in 2015.

Net current result (EPRA)

The *net current result (EPRA)* of WDP for the first half of 2016 amounts to 48.7 million euros. This result represents an increase of 17.5%, compared to the result of 41.4 million euros in 2015. This implies an increase of 12.7% per share, from 2.32 to 2.62 euros.

⁹ Calculated according to EPRA Best Practices Recommendations. Please see www.epra.com.

¹⁰ The operating margin, obtained by dividing the operating result (before the result on the portfolio) by the property result.

Result on the portfolio (IAS 40)

The *result on the portfolio (IAS 40)* for the first half-year of 2016 amounts to +16.1 million euros or +0.87 euros per share¹¹. For the same period last year, this result amounted to +7.6 million euros or +0.43 per share. This yields the following results per country for the first half of 2016: Belgium (+7.5 million euros), the Netherlands (+10.1 million euros), France (+0.3 million euros) and Romania (-1.6 million euros).

Revaluation of financial instruments (IAS 39)¹²

The impact of *IAS 39* amounts to -19.8 million euros or -1.07 per share for the first half of 2016 (compared to 14.4 million euros or 0.81 euros per share in the first half of 2015). This negative impact is the result of the change in fair value of the interest rate hedges (mainly Interest Rate Swaps) as at 30 June 2016, as a result of the decrease in long-term interest rates during 2016.

The change in the fair value of these interest rate hedges is recognised in full in the income statement rather than in shareholders' equity. Since this effect involves a non-cash and unrealised item, it is removed from the financial result in the analytical presentation of the results and is recognised separately in the income statement.

Write-down and depreciation (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. This newly calculated net carrying value is then revalued once again at fair value. This revaluation is recognised directly in the shareholders' equity, unless the revaluation is already above the historic cost price. Otherwise, this is also booked through the income statement. The depreciation component for the first half of 2016 is -1.7 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 net current result (EPRA) together with the result on the portfolio (*IAS 40*) and the revaluation of financial instruments (*IAS 39*) and the write-down and depreciation of the solar panels (*IAS 16*), resulted in a *net result (IFRS)* in the first half of 2016 of 43.3 million euros (compared to 61.8 million euros during the first half of 2015).

¹¹ Based on the weighted average number of outstanding shares, i.e. 18,608,459 for the first half of 2016.

¹² 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.

The difference between the net result of 43.3 million euros and the net current result 48.7 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 rate hedging instruments (IAS 39) and the write-down and depreciation of the solar panels (IAS 16).

Notes to the consolidated balance sheet at 30 June 2016

CONSOLIDATED BALANCE SHEET		30.06.2016	31.12.2015
<i>(in euros x 1 000)</i>			
Intangible fixed assets		133	96
Investment properties		1 926 673	1 796 888
Other tangible fixed assets (including solar panels)		74 542	74 708
Financial fixed assets		17 169	14 084
Trade debtors and other fixed assets		3 892	4 088
Participations in the result of associates and joint ventures, equity method		2 358	3 273
Fixed assets		2 024 767	1 893 137
Assets intended for sale		923	823
Trade receivables		12 401	5 792
Tax receivables and other current assets		3 704	5 395
Cash and cash equivalents		633	551
Deferrals and accruals		2 564	1 582
Current assets		20 226	14 143
TOTAL ASSETS		2 044 993	1 907 281
Capital		147 004	143 568
Share premiums		333 617	304 426
Reserves		246 443	177 581
Net result for the financial year		43 253	142 698
Liabilities		770 317	768 273
Long term liabilities		1 009 730	980 884
Long term financial debt		927 680	916 010
Other long term liabilities		82 051	64 874
Short term liabilities		264 947	158 125
Short term financial debt		216 725	126 313
Other short term liabilities		48 221	31 812
Liabilities		1 274 677	1 139 008
TOTAL LIABILITIES		2 044 993	1 907 281

KEY RATIOS		30.06.2016	31.12.2015
<i>(in euros)</i>			
NAV (IFRS)/share		40,6	41,5
NAV (EPRA)/share		45,2	44,9
Share price		84,3	81,2
Premium/Discount with regard to NAV (EPRA)		86,3%	81,0%
<i>(in euros x million)</i>			
Fair value of the portfolio (including solar panels) (proportional) ¹		2 068,5	1 930,0
Debts and liabilities included in the gearing ratio (IFRS)		1 180,5	1 062,9
Balance total (IFRS)		2 045,0	1 907,3
Gearing ratio (IFRS)		57,7%	55,7%
Gearing ratio (proportionate) ²		58,9%	56,8%

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

² Including the proportional part of the assets and liabilities of the joint ventures that is accounted within the IFRS accounts following the equity method. For the method used in the calculation of the gearing ratio, please refer to the RD of 13 July 2014 on Regulated real Estate Companies.

Property portfolio¹³

According to independent property experts Stadim, Cushman & Wakefield, DTZ Zadelhoff and BNP Paribas Real Estate, the fair value¹⁴ of the WDP property portfolio was, in compliance with IAS 40, 1,982.8 million euros on 30 June 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 panels¹⁵, the total portfolio value evolved to 2,068.5 million euros compared to 1,930.0 million euros at the end of 2015.

This value of 2,068.5 million euros includes 1,868.4 million euros in completed properties (standing portfolio). The projects under development represent a value of 52.6 million euros, including projects in Belgium at Zellik and two additional new build projects, in the Netherlands at Barendrecht and Breda and in Romania, at Sibiu, Braila, Brasov and Ramnicu Valcea. In addition, there are the land reserves in Sint-Niklaas, Courcelles, Heppignies, Libercourt, Tiel, Bleiswijk and the land bank in Romania with a fair value of 61.9 million euros.

The implemented investments in solar panels were valued as of 30 June 2016 at a fair value of 85.6 million euros.

Shareholders' equity

The group's *shareholders' equity (IFRS)* amounted to 770.3 million euros on 30 June 2016, compared to 768.3 million euros at the end of 2015. The group's *shareholders' equity (EPRA)*, leaving aside the (negative) mark-to-market (M-t-M) value of the interest rate hedges (IAS 39) (that is being recognised in the IFRS shareholder's equity), amounted to 852.1 million euros on 30 June 2016, compared to 829.4 million euros at the end of 2015. This limited increase is mainly driven by the generation of profit in the first half-year and includes the payout of the dividend for the 2015 financial year (whereby more than 60% of the shareholders opted for a contribution of their dividend rights in exchange for new shares).

NAV per share

The *NAV (EPRA) per share* amounted to 45.2 on 30 June 2016. This represents a limited increase of 0.3 euros compared to a NAV (EPRA) per share of 44.9 euros on 31 December 2015 as a consequence of the profit generation and the dividend payment for the 2015 financial year. The *NAV (IFRS) per share* amounted to 40.6 euros on 30 June 2016, compared to 41.5 euros on 31 December 2015.

¹³ * Including the proportional share of WDP in the portfolio of WDP Development RO (51%).

¹⁴ For the precise valuation method used, we refer to the BEAMA press release dated 8 February 2006 (<http://www.beama.be>).

¹⁵ The investments in solar panels are valued in compliance with IAS 16 by applying the revaluation model.

Debt

The total, non-current and current, financial debt in the first half of 2016 rose from 1,042.3 million euros as of 31 December 2015 to 1,144.4 million euros as of the end of June 2016. At the same time, the balance sheet total rose from 1,907.3 million euros as of 31 December 2015 to 2,045.0 million euros. The gearing ratio (IFRS) amounted to 57.7% as of 30 June 2016, compared to 55.7% as of 31 December 2015.¹⁶

2.4. Transactions and realisations

2.4.1. Occupancy rate and leases

On 30 June 2016, the portfolio achieved an occupancy rate to 95.9%, compared to 97.5% at the end of 2015. This includes the impact of the site that was vacated at the start of May 2016, due to the departure of the tenant V&D in Nieuwegein in the Netherlands (impact -1.6%). Regarding the maturity of the existing leases, of the 13% existing lease contracts which will reach their next expiry date in 2016, more than 90% could already be extended (compared to 85% at the start of the year). This reaffirms the trust that customers have in WDP.

2.4.2. Acquisitions and disposals

Acquisitions

In the first half of 2016, a series of acquisitions were concluded with a total investment volume of approximately 48 million euros. In this respect, WDP generates an overall gross initial rental yield of approximately 7.40%.

The Netherlands

At the beginning of March 2016, WDP announced the acquisition of four new sites in the Netherlands, representing a total investment budget on behalf of WDP of approximately 37 million euros:

Duiven, Typograaf 2: high-security building totalling 1,100 m² leased to the Cash Solutions department of G4S for a term of more than twelve years.

Amsterdam, Maroestraat 81: again a high security building totalling approximately 2,300 m² which is also leased to the Cash Solutions and Cash Management division of G4S for the same period.

¹⁶ The gearing ratio (proportionally) on 30 June 2016 was 58.9%, compared to 56.8% at the end of 2015.

Bleiswijk, Maansteenweg/Spectrumlaan: an area of approximately 7 hectares of land potential for the future, adjoining the existing WDP site for tenant MRC Transmark in the Prisma Bedrijvenpark, a logistic hotspot in the Netherlands and centrally located in the Randstad.

Schiphol, Folkstoneweg 65: air freight building of approximately 8,300 m², located in the second line at Schiphol airport. The building is leased to international logistics provider Kuehne + Nagel on the basis of a fixed lease contract of more than five years; one of the services provided by this company is the transport of flowers for large horticultural traders – a strategic logistics niche at Schiphol – who are located on this site.

In addition, the partnership between WDP and The Greenery was strengthened by the expansion of the existing location in Barendrecht:

Barendrecht, Dierensteinweg 30: acquisition of the C-D building, as part of an extension of the projects under development at this location¹⁷. The investment budget amounts to approximately 11 million euros.

All of these acquisitions have been made at prices in keeping with the fair value as stipulated in the estimate reports of the independent property experts.

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 will be completed in the spring of 2018. As part of this project, WDP along with L.I.F.E. will sell this site in phases.¹⁸ The percentage of sold space amounted on 30 June 2016 to 30%. During the month of June 2016, the first contracts were executed (whereby WDP was able to receive the amount representing its ownership of land).

Additionally, during the first half of 2016 two plots of land in Nivelles and two plots in Wieze were sold.

Currently, an amount of 0.9 million euros in *Assets held for sale* are recognised in the balance sheet. This is a plot of land in Wieze, and also part of the site in Leuven, Vaart 25-35, for which the deeds were executed after the balance sheet date.

¹⁷ See also '2.4.4. Projects under development - the Netherlands'.

¹⁸ See press release dated 30 April 2015.

2.4.3. Projects completed during the first half of 2016

WDP – as announced – was able to deliver the following pre-leased project during the first half of 2016:

Belgium

Willebroek, Victor Dumonlaan 32: completion of the second phase of this logistics site for the tenant Damco, as well as the development of a third phase for pre-leasing, with a total surface area of 25,000 m². The investment budget amounts to approximately 14 million euros.

WDPort of Ghent: first development project at this multimodal location in cooperation with partner the Ghent Port Company, namely the construction of a new storage facility of more than 20,000 m² for the Distrilog Group (an investment of around 10 million euros).

Heppignies, rue de Capilône 6: completion of warehouse with offices of more than 21,000 m² on the existing land near Charleroi airport for retailer Trafic, based on a long-term contract of eighteen years with a three-yearly option to terminate after nine years. The investment budget is around 10 million euros.

Aalst, Wijngaardveld 3-5: the existing location was modified and expanded to include the new mail centre for bpost. The warehouse covers an area of approximately 4,000 m². The space is leased on the basis of a 3-6-9 lease contract. The investment budget amounts to approximately 2 million euros.

Nijvel, chaussée de Namur 66: in line with the activities of the new tenant Dockx Rental, the existing building was partly modified (4,000 m² with additional outdoor storage). The space is leased on the basis of a 3-6-9 lease contract. The investment budget amounts to approximately 0.5 million euros.

Zellik, Z4 Broekooi 290: the existing production hall for tenant Antalis was adapted into a logistics hall of approximately 2,000 m². Antalis will sign a 3-6-9 lease contract. The investment budget amounts to approximately 2 million euros.¹⁹

*Romania*²⁰

Ramnicu Valcea: strategically located along the European Corridor IV – one of the pan-European corridors, important in the transport sector – Faurecia, a global player in the development and supply of car parts, has moved into a new warehouse measuring approximately 12,000 m² – on the basis of a ten-year fixed lease. The investment budget amounts to approximately 8 million euros²¹.

Sibiu (1): a logistics warehouse of approximately 8,000 m² for supplying the rail sector by tenant

¹⁹ See also '2.4.4. Transactions and realisations - Projects under development - Belgium'.

²⁰ These projects were carried out via WDP Development RO, a 51-49 joint venture with Jeroen Biermans, entrepreneur and Romania expert.

²¹ Based on 100% of the investment.

Siemens, located along the European Corridor IV and in the immediate vicinity of Sibiu's international airport. For this purpose, Siemens is entering into a 10-year rental commitment. The investment budget amounts to approximately 5 million euros²².

The total number of the completed projects generates an initial gross rental yield of 8.00%.

2.4.4. Projects under development

Projects are currently under development in all regions where WDP operates, namely in Belgium, in the Netherlands, in France and in Romania:

Belgium

Zellik, Z4 Broekooi 290: after tenant Antalis pulled out and moved into a smaller, more customised building²³, the vacant space that became available is being 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) will be developed on the basis of a fixed Property finance lease of fifteen years. Completion of this project is planned for the autumn of 2017. The investment for this redevelopment amounts to approximately 14 million euros for WDP.²⁴

WDP was able to sign additional in-principle agreements with different quality tenants for two new projects in Belgium. The projects represent a total investment budget of over 19 million euros. WDP will provide further details when these have been finally specified.²⁵

The Netherlands

Barendrecht, Dierensteinweg 30: a new construction for the expansion of The Greenery's existing Retail DC. The logistics activities of Hagé International, the import department of The Greenery, will also be housed in the new construction. A second new construction is being realised for the existing Euro Pool System container washing plant, where The Greenery's crates are washed. The completion of building B is scheduled for the third quarter of 2016. Building B will be completed phasely: at the end of 2016 and spring 2017. The total amount of the site is 40,000 m². The investment budget amounts to approximately 18 million euros, spread out over the next two years.

Breda, IABC: new construction site of approximately 12,000 m². The site operates 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 the current location. The investment

²² Based on 100% of the investment.

²³ See also '2.4.3. Transactions and realisations - Projects completed in the first half of 2016 - Belgium'.

²⁴ See press release dated 24 May 2016.

²⁵ The previously announced third site (namely, the project being implemented in Asse - Zellik) has since been finalised. See press release of 24 May 2016 and '2.4.4. Projects under development - Belgium'.

budget amounts to approximately 9 million euros, spread out over the next two years.

Barendrecht, Dierensteinweg 30: in line with the purchase of the C-D building,²⁶ 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 approximately 10 million euros.

Oosterhout, Denariusstraat: new construction site of approximately 10,000 m² for Brand Masters, specialising in the development and distribution of chocolate and confectionery, based on an agreement of eleven years. The completion is scheduled for the second quarter of 2017. The investment project amounts to approximately 7 million euros.

France

Lille - Libercourt, Zone Industrielle - le Parc à stock: construction of the remaining 24,000 m² of logistics warehouse space, based on several commercial applications and on the expiry date of the planning permission for the whole site (planned completion: first quarter of 2017). The investment budget amounts to approximately 9 million euros. After completion, this location will be developed into a site of 60,000 m² (of which the existing 36,000 m² is leased to ID Logistics).

*Romania*²⁷

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 approximately 14 million euros. The lease period for phase 1 is renewed for the same period as phase 2. In total, Yazaki has an area of over 42,000 m².

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 approximately 3 million euros²⁸.

Brasov: a new construction project of approximately 2,000 m² was launched on the existing site for Kuehne + Nagel, with an expected completion in the course of the third quarter of 2016. The tenant signed a contract for seven years, with a one-time termination option after five years. The investment budget amounts to approximately 1 million euros.

²⁶ See '2.2.1 Acquisitions - The Netherlands'.

²⁷ These projects were carried out via WDP Development RO, a 51-49 joint venture with Jeroen Biermans, entrepreneur and Romania expert.

²⁸ Based on 100% of the investment.

Ramnicu Valcea: on the existing site, a new development (a warehouse with offices of approximately 7,000 m²) is being constructed for Deslee Clama with expected completion in the first quarter of 2017. The lease has a term of fifteen years and three months, including a first break up option as from year 10. The investment budget amounts to approximately 2.8 million euros.

WDP expects the total number of projects under development to generate an initial gross rental yield between 7.50 and 8.00%.

2.4.5. 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 now being executed in cooperation with its customers. After the installation of 2.5 MWp on the roof of Wehkamp's warehouse in Zwolle, the installation of a series of PV projects will be started at twelve sites, including the installations on the roofs of the buildings used by Kuehne + Nagel, Altrex, Ceva Logistics, Alcoa, Brocacef, Koninklijke Mosa and Action for a total capacity of 12 MWp.

2.4.6. Significant events after the balance sheet date

- Acquisition of a property in Belgium

WDP was able to sign an agreement in principle for the acquisition of a property in Belgium. The investment budget amounts to more than 20 million euros, based on a long-term lease with a quality tenant. This transaction is still subject to a number of customary conditions precedent. An additional press release will be providing further details.

- WDP adds Luxembourg to property portfolio as new core market

WDP becomes co-owner of a company holding the rights to an existing building of approximately 26,000 m² belonging to the joint venture S.O.L.E.I.L S.A. and leased to Ampacet, a global producer of colour master batches for plastics. The production activities of Ampacet are also located in the proximity of the *Eurohub Sud* logistics park in Bettembourg-Dudelange. Ampacet's freight delivery activities for the EMEA zone are located in the leased building. In addition, the S.O.L.E.I.L. site, located in the *Eurohub Sud* logistics park, offers immediate development potential for an additional 26,000 m² (subject to future pre-letting agreements).

The investment budget (based on 100% of the investment) amounts to around 22 million euros. Ampacet leases the existing building based on a lease with a remaining period of three years. WDP is thus assuming an initial yield for this investment of around 7%.

This transaction will take place through the acquisition of 55% of the shares in the joint venture S.O.L.E.I.L. SA. The remaining 45% is in the hands of the Grand Duchy of Luxembourg, which will remain joint venture partner. The closing of the transaction is expected at early 2017 and is subject to a number of customary conditions precedent. S.O.L.E.I.L. SA holds the concession for a European multimodal logistics property situated in the *Eurohub Sud* logistics park in Bettembourg-Dudelange. This logistics park should be seen as a complement to the multimodal terminal (rail/route) providing, among other things, handling for the transport of containers, swap bodies and semi-trailers from road to rail and vice versa.

WDP is also acquiring an option on a concession plot in the immediate vicinity of the Cargo airport of Luxembourg, with development potential for a building of approximately 50,000 m² on the basis of pre-leasing. This concerns a plot with an area of approximately 9 ha, owned by the Grand Duchy of Luxembourg, located in the *Eurohub Centre* logistics park in Contern. The commercialisation of this location will be initiated shortly.

2.5. Management of financial resources

2.5.1. Key financial data

KEY FINANCIAL DATA	30.06.2016	31.12.2015
Net financial debt (in million euros)	1 143,8	1 041,8
Debt and liabilities included in the gearing ratio (IFRS) (in million euros)	1 180,5	1 062,9
Balance sheet total (IFRS) (in million euros)	2 045,0	1 907,3
Gearing ratio (IFRS)	57,7	55,7
Gearing ratio (proportional) ¹	58,9	56,8
Interest Coverage Ratio ² (in x)	4,1	4,2
Average cost of debt (in %)	2,8	2,9
Average remaining term of outstanding debts (in years)	4,1	4,2
Average remaining term of long-term credit facilities (in years)	4,5	4,6
Hedge ratio ³ (in %)	77	77
Average remaining term of interest rate hedges ⁴ (in year)	7,3	6,8

¹ Including the proportional part of the assets and liabilities of the joint ventures that is accounted within the IFRS accounts following the equity method. For the method used in the calculation of the gearing ratio, please refer to the RD of 13 July 2014 on Regulated real Estate Companies.

² Defined as operating result (before result for the portfolio) divided by interest changes, minus interest and dividends collection, minus compensation for financial leasing and others.

³ Percentage of the debt at fixed rate or hedged against interest rate fluctuations by means of derivative financial

⁴ Remaining term of debt at fixed rate and interest rate hedges entered into to hedge the debt against interest rate fluctuations.

2.5.2. Debt structure

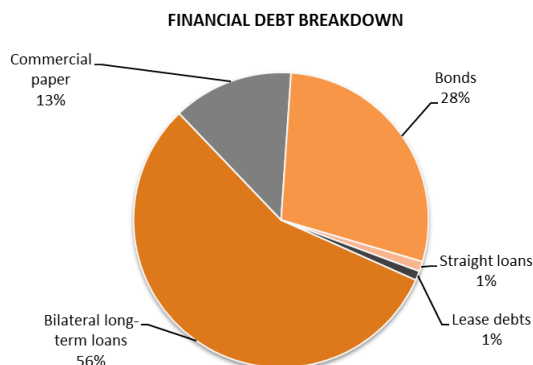
Breakdown

On 30 June 2016, the total consolidated financial debt amounted to 1,144.4 million euros. This amount is composed as follows:

- 643.1 million euros in traditional bilateral medium- and long-term bank loans, spread over nine banks;
- 151.4 million euros in commercial paper;
- 325.8 million euros in bond loans²⁹;

²⁹ This concerns the bond loan issued in 2013, a bond loan issued in the spring of 2014 and a bond loan issued during 2015, all 7-year bond loans. Likewise, also the bond loans resulting from the private placement with a maturity of ten years, which were issued in early April 2016.

- 11.5 million euros in lease debts;
- 12.6 million euros in straight loans.



Maturity dates

The financial debts mature in a staggered manner, particularly during the period from 2016 to 2026. Those debts maturing in 2016 are mainly commercial paper³⁰. There are no maturity dates for long-term debts in 2016.

The weighted average term of WDP's outstanding financial debt as of 30 June 2016 is 4.1 years³¹. If only the total drawn and undrawn long-term credits are taken into account, the weighted average term amounts to 4.5 years³². At the end of 2015, this was 4.2 and 4.6 years respectively.

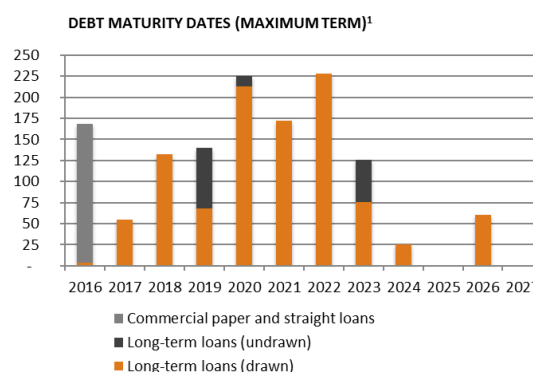
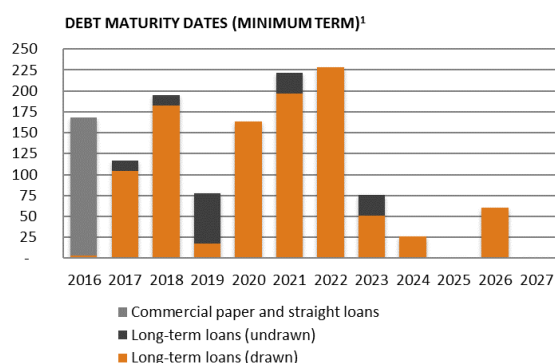
On 30 June 2016, the total amount of undrawn and confirmed long-term credit facilities amounted to 135 million euros³³.

³⁰ The commercial paper programme is fully hedged by backup facilities.

³¹ Includes the short-term debts, consisting mainly of the commercial paper programme, which is fully covered by backup facilities.

³² For some credits, the lender may decide to extend the credit by means of an extension option. If this option is to be executed in each case, the weighted average maturity of long-term loans is 4.8 years.

³³ Excludes 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.

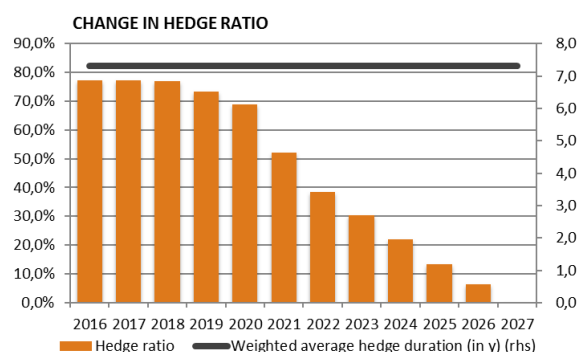


¹ For some credits, the lender may decide to extend the credit by means of an extension option. In the case of the minimum term, it is assumed that these extension options would not be executed; in the case of the maximum term, it is assumed that they would be executed repeatedly.

Hedges

The amount of financial debt with a fixed interest rate or at a floating interest rate and subsequently hedged, primarily through Interest Rate Swaps (IRS), is 929,6 million euros, with a weighted average maturity of 7.3 years, which represents a hedging ratio of 77%³⁴.

WDP's weighted average cost of debt amounts to 2.8% for the first half of 2016, including credit margins, reservation fees for undrawn credit facilities and the cost of hedging instruments. Meanwhile, the average cost of debt will be reduced further to 2.6% towards the end of the third quarter of 2016. In 2015, the average cost of debt amounted to 2.9%. The Interest Coverage Ratio³⁵ is equal to 4.1x for the first half of 2016, compared to 4.2x for the entire financial year of 2015.



Implementation of the financing strategy

During the first half of 2016, the company strengthened its financial position successively by means of:

- Increasing the ABN AMRO credit package by 25 million euros

WDP was able to increase its loan package with ABN AMRO with funding of 25 million euros with a term of 2+2 years.

³⁴ The amount of financial debt at a fixed rate includes the hedging instruments issued in the first weeks of July 2016 (see '2.5.2. Breakdown – Facts after balance sheet date'). With respect to the weighted average term of the hedges and the hedge ratio, this bond loan at fixed rate was taken into account as well.

³⁵ Defined as operating result (before the result on the portfolio) divided by interest charges minus interest income and dividends minus income from financial leases and similar.

- Private placement of bonds with a term of ten years for a total amount of 60 million euros

37.1 million euros or 62% of the total capital were issued at a fixed rate and 22.9 million euros or 38% at a floating interest rate. The bonds issued at the fixed interest rate offer an annual gross return of 2.50%. The bonds issued at the variable interest rate offer an annual variable gross return based on 3-month Euribor plus credit margin.

- Optional dividend amounting to approximately 33 million euros³⁶

WDP's shareholders opted for over 60% of their shares in favour of a contribution of their dividend rights in exchange for new shares in lieu of payment of the dividend in cash. This result leads to a capital increase for WDP of about 33 million euros through the creation of 449,223 new shares, taking into account the issue price of 73 euros.

Significant events after the balance sheet date

- Extension and redeployment of hedging instruments

Due to the strong decline in long-term interest rates, WDP has already extended some of its interest rate hedges maturing in 2019-20. On the one hand this ensures a better visibility of earnings and on the other, provides a saving of ten basis points on the cost of debt which shall, towards the end of the third quarter of 2016, drop to 2.6%³⁷.

Financial risks

In 2016, WDP has again continuously monitored the potential impact of financial risks and has taken the necessary measures to manage these risks. These include counterparty risk (insolvency or credit risks with financial partners), liquidity risk (the non-availability of funding or very costly funding options) and risks having to do with interest, budget, contracts and exchange rates. See also *1. Risk factors*.

³⁶ See press release dated 20 May 2016.

³⁷ More specifically, a number of Interest Rate Swaps have been extended by flattening these out over time in a cash-neutral manner.

2.6. Outlook

WDP is increasing its expectations for the net current result in 2016. The net investment volume of approximately 300 million euros achieved in 2015 will contribute fully to the result during the 2016 financial year. In addition, there are already several pre-leased new construction projects and solar projects being implemented with completion in 2016. This expected growth takes into account a capital structure that remains constant with a debt ratio (IFRS) of around 56% and a weighted average cost of debt which decreases further towards 2.6%.

In 2016, 13% of the contracts will reach their next expiry date, more than 90% of which have already been extended. Based on currently available information and the present rental market situation, WDP assumes a minimum average occupancy rate of 95% for 2016³⁸.

Taking this into account, WDP increases the expected net current result (EPRA) from 5.20 to 5.30 euros per share (approximately 100 million euros)³⁹ for 2016. The projected increase is 9% based on the net current 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 (previously 4.20 euros), based on a payout rate of about 80%. This is the fifth increase in a row, whereby the average annual dividend increase for the period 2012-16E is 7%.

³⁸ This takes into account the temporary vacancy at the site in Nieuwegein (NL), where the tenant (V&D) has gone bankrupt.

³⁹ 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.

3. Shares and bonds

3.1. Shares

3.1.1. Price and volume

FIGURES PER SHARE	30.06.2016	31.12.2015	31.12.2014
Number of shares in circulation on closing date	18 956 483	18 507 260	17 438 644
Free float	74%	74%	73%
Market capitalisation (in euros)	1 597 083 693	1 503 529 802	1 093 054 205
Traded volume in shares	3 005 985	5 461 095	3 165 630
Average daily volume (in euros)	1 860 492	1 521 272	691 657
Velocity ¹	15,9%	29,5%	18,2%
Stock exchange price			
highest	87,90	81,24	64,15
lowest	68,94	61,90	51,68
closing	84,25	81,24	62,68
NAV (IFRS) ² (in euros)	40,6	41,5	35,2
NAV (EPRA) ² (in euros)	45,2	44,9	39,2
Dividend payout ratio	N/R	81%	88%
Net current result/share ³ (in euros)	2,62	5,00	4,10
Net current result/share ⁴ (in euros)	2,57	4,91	3,87
Gross dividend/share (in euros)	N/R	4,00	3,40
Net dividend/share (in euros)	N/R	2,92	2,55

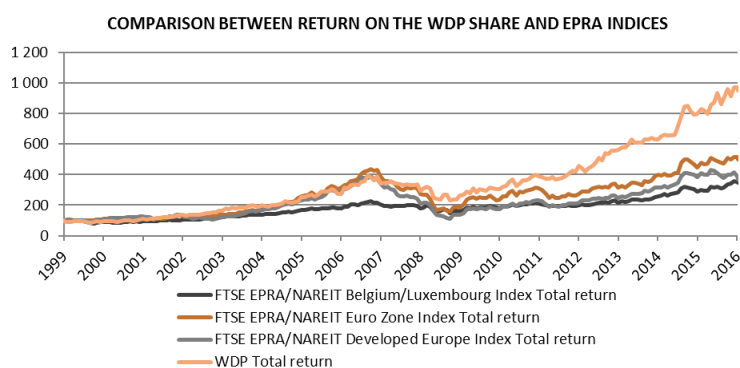
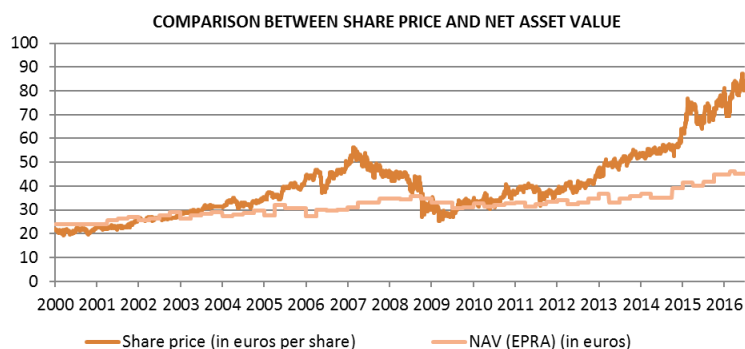
¹ The number of shares traded per year divided by the total number of shares at the end of the year.

² NAV = Net Asset Value, namely the equity before profit distribution of the current financial year.

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

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

3.1.2. Long-term price and return



3.1.3. WDP included in the AMX index on Euronext Amsterdam

In line with the additional share listing of the WDP share on Euronext Amsterdam, WDP, as the first logistics property company, was included in the AMX index on 21 March 2016. The Amsterdam Midcap Index (AMX) is the equity index of the Amsterdam stock market representing medium-sized shares.

3.2. Bonds

<i>Emittent</i>	<i>ISIN code</i>	<i>Nominal amount (in million euros)</i>	<i>Term (in years)</i>	<i>Maturity date</i>	<i>Coupon</i>	<i>Issue price</i>	<i>Indicative price 30.06.2016</i>
WDP Comm. VA	BE0002248178	37,1	10	1 April 2026	2,50%	100%	99,6%
WDP Comm. VA	BE0002249184	22,9	10	1 April 2026	Euribor 3M + 2,00%	100%	99,1%
WDP Comm. VA	BE0002234038	54,4	7	2 July 2022	2,50%	99,4%	103,9%
WDP Comm. VA	BE0002235043	37,8	7	2 July 2022	Euribor 6M + 1,75%	100%	98,3%
WDP Comm. VA	BE0002216829	125	7	13 June 2021	3,38%	101,9%	106,9%
WDP Comm. VA	BE0002192582	50	7	18 March 2020	3,80%	99,9%	103,7%

3.3. Shareholding structure of the company⁴⁰

The family RTKA company structure - in which all shares of the Jos De Pauw family are represented – is currently at 4,907,513 WDP shares. De Pauw NV holds 1,943 shares. Together, these two entities hold 26.25% of WDP's capital.

SHAREHOLDING

<i>Declarants</i>	<i>Number of shares (declared)</i>	<i>Date of the statement</i>	<i>(in %)</i>
Free float	14 047 027		70,02%
BNP Paribas Investment Partners	584 279	14.06.2013	3,73%
Other shareholders under the statutory threshold	13 462 748	30.06.2016	70,02%
Family Jos De Pauw en De Pauw NV (reference shareholder) ¹	4 909 456	20.05.2016	26,25%
Totaal	18 956 483		100,00%

¹ The reference shareholder, the Jos De Pauw family and De Pauw NV, has integrated all its WDP shares that were held in common into a family company structure in which the existing common holding is institutionalised.

⁴⁰ Situation based on the transparency notices received up until the publication of this report. Any notified changes may be viewed at www.wdp.eu.

3.4. Financial calendar

09 11 2016	Announcement of results 3rd quarter 2016
03 02 2017	Announcement of annual results 2016
26 04 2017	Annual General Meeting
27 04 2017	Ex-dividend date in 2016
28 04 2017	Record date dividend 2016
TBD ⁴¹	Payment date dividend 2016

For any changes, please refer to the Financial Calendar on the website www.wdp.eu.

⁴¹ Subject to approval by the Annual General Meeting.

4. Property report⁴²

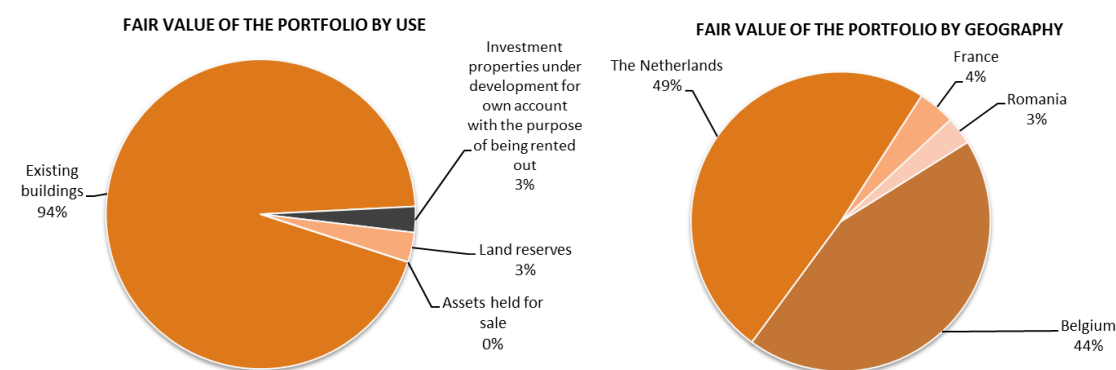
4.1. Review of the consolidated property portfolio

4.1.1. State of the portfolio on 30 June 2016

The independent property experts Stadim, Cushman & Wakefield, DTZ Zadelhoff and BNP Paribas Real Estate have estimated the fair value⁴³ of the WDP property portfolio (including *Assets held for sale* and excluding solar panels) in accordance with IAS 40 at 1,982.8 million euros on 30 June 2016. The fair value at the end of 2015 amounted to 1,930.0 million euros.

The portfolio breaks down as follows:

FAIR VALUE (in million euros)	Belgium	Netherlands	France	Romania	Total
Existing buildings	839,4	925,1	74,0	29,1	1 867,7
Investment properties under development for own account with the purpose of being rented out	28,4	17,3		6,9	52,6
Land reserves	16,1	24,1	3,0	18,4	61,6
Assets held for sale	0,9				0,9
Total	884,9	966,5	77,1	54,4	1 982,8



⁴² With regards to the statistics in connection with the reporting on the portfolio, the proportional part of WDP in the portfolio of WDP Development RO is shown (51%).

⁴³ Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties: these are the transfer costs to be paid should there be a hypothetical disposal of the investment properties. The fair value at which the investment properties are valued consists of the investment value minus the transaction costs. The theoretical local registration rights which are deducted from the investment value cost on average per country as follows: Belgium: 2.5% Netherlands: 4.4% France: 3.6% and Romania: 1.5%.

PORTFOLIO STATISTICS BY COUNTRY	Belgium	Netherlands	France	Romania	Total
Number of lettable sites	72	65	8	7	152
Gross lettable area (in m ²)	1 570 642	1 388 140	145 512	49 510	3 153 804
Land (in m ²)	3 005 031	2 501 641	376 174	976 332	6 859 178
Fair value (in million euros)	884,9	966,5	77,1	54,4	1 982,8
% of total fair value	44%	49%	4%	3%	100%
% change in fair value for the first half of the year	0,8%	1,0%	0,3%	-3,4%	0,8%
Vacancy rate (EPRA) ^{1,2}	4,9%	3,7%	9,6%	0,0%	4,4%
Average lease length till first break (in year) ²	4,4	7,2	2,3	9,6	5,8
WDP gross initial yield ³	7,6%	7,5%	8,1%	9,3%	7,6%
Effect of vacancies	-0,4%	-0,3%	-0,8%	0,0%	-0,3%
Adjustment gross to net rental income (EPRA)	-0,3%	-0,2%	-0,3%	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%

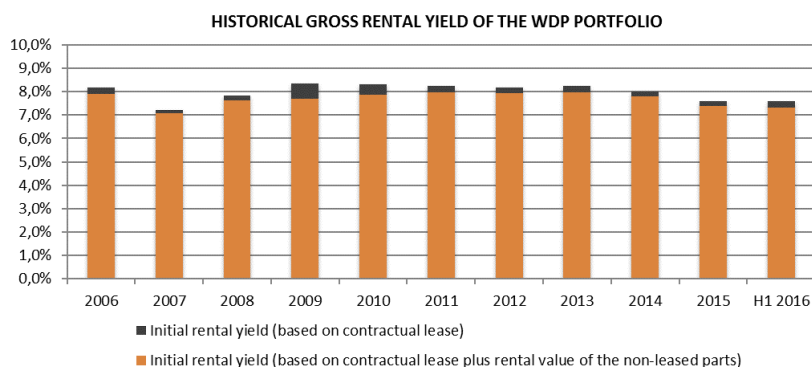
¹ Financial performance indicator calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. Please see www.epra.com.

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).

4.1.2. Changes in fair value during the first half of 2016

In the first half of 2016, WDP invested in new acquisitions totalling 60.6 million euros.⁴⁴ In addition, 64.3 million euros were invested for the completion of pre-leased projects for own account. Furthermore, 2.2 million euros in property was sold.



⁴⁴ Including the transaction of the site in Alblasterdam – Nieuwland Parc 121. See press release dated 17 February 2016.

DESIGNATED USE AT 30.06.2016	<i>Built surface (in m²)</i>	<i>Estimated rental value (in million euros)</i>	<i>Estimated rental value per m² (in euros)</i>	<i>% of total rental value</i>
Warehouses	2 501 453	108,7	43,5	78,7%
Offices	217 815	19,7	90,5	14,3%
Commercial space	13 903	1,0	72,2	0,7%
Various uses (mixed-use areas, parking facilities and filing space)	420 633	8,6	20,5	6,3%
Total	3 153 804	138,1	43,8	100,0%

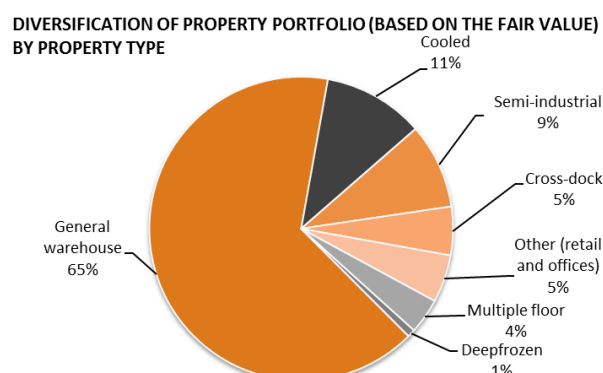
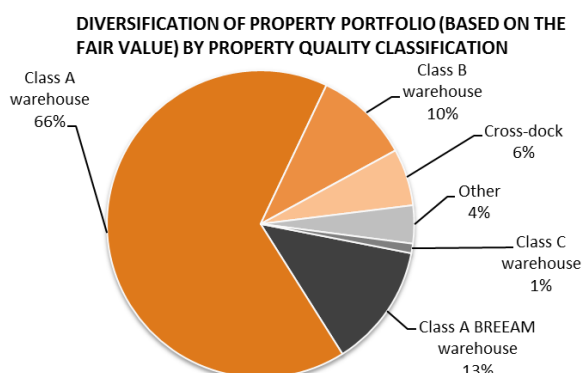
The variation in the valuation of the investment properties amounted to 15.9 million euros during the first half of 2016 on a portfolio of approximately 2.0 billion euros. The gross rental yield based on the contractual rents, after the addition of the estimated market rental value of the unleased parts, is 7.6% as of 30 June 2016, stable compared to 7.6% at the end of 2015.

4.1.3. Value and composition of the rental portfolio

The total surface area comprises 685.9 hectares, including 54.4 hectares granted in concession. The balance of 631.4 hectares has a fair value of 703.1 million euros or 35% of the total fair value. This gives an average land value of 111.4 euros/m², excluding transaction costs. The land reserves are also comprised in this area, particularly in Belgium and Romania.

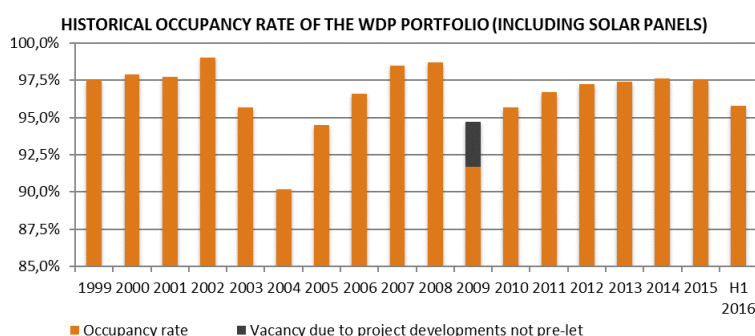
The total leasable area of the buildings is 3.2 million euros m², with a total estimated rental value of 138.1 million euros. The warehouses account for the lion's share (78.7%), with 2,501,453 m² and a joint rental value of 108.7 million euros. The average rental value per square meter amounts to 43.5 euros.

Office premises represent 217,815 m² or 19.7 million euros in rental value. The average rental value per square metre amounts to 90.5 euros. Commercial premises take up 13,903 m² and represent 1.0 million euros in rent, with an average of 72.2 euros per m². Various other locations represent 420,633 m² or 8.6 million euros, with an average rent of 20.5 euros/m².



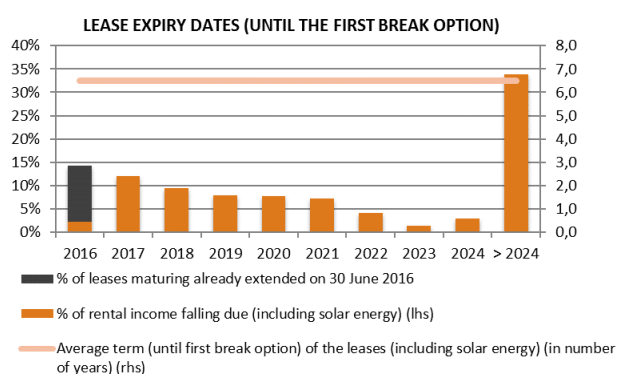
4.1.4. Rental situation of the available buildings

The occupancy rate of the WDP portfolio amounted to 95.9% on 30 June 2016, compared to 97.5% at the end of 2015 (including solar panels)⁴⁵. This represents the outcome of WDP's commercial strategy, which is aimed at developing long-term relationships with clients and supports the company's performance through a high operating margin.



WDP's practice of building partnerships together with its clients is also reflected in the fact that the average residual term to the expiry date of a lease contract is 7.5 years. When the first termination date is taken into account, the average residual term is 5.8 years.

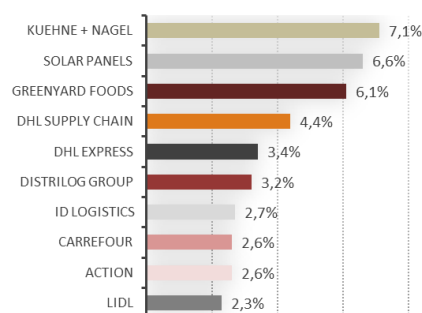
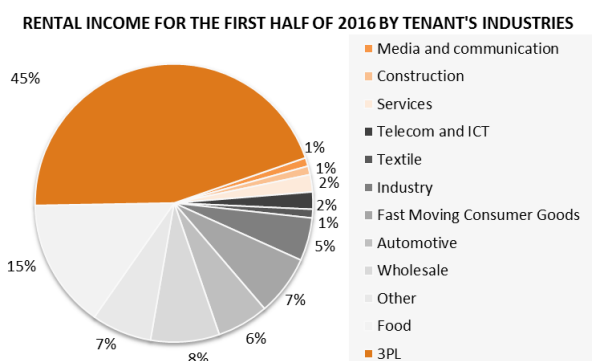
If income from solar panels is taken into account, the average residual term to the expiry



⁴⁵ Excluding solar panels, the occupancy rate is 95.5%.

date is 7.9 years. When the first termination date is taken into account, the average residual term is 6.3 years.

The main tenants are: Kuehne + Nagel (7.1%), solar energy with a 6.6% share of rental income, Greenyard Foods (6.1%), DHL Supply Chain (4.4%), DHL Express (3.4%), Distrilog Group (3.2%), ID Logistics (2.7%), Carrefour (2.6%), Action (2.6%), and Lidl (2.3%). The share of the ten biggest tenants is 41.1%. The top 20 make up a share of 85.2%.



4.1.5. Overview of developments under development⁴⁶

	Country	Type	Lettable area (in m ²)	Expected completion	Pre-let	Lessee	Investment budget (in million euros) ¹	Expected return
Projects under development - fully owned by WDP								
Zellik	BE	New build	30 000	Q3 2016	100%	Euro Pool System	14,0	
New projects (#2) ²	BE	New build	31 000	Q2 2017	100%	Pre-let	19,0	
Barendrecht - Dierensteinweg 30	NL	New build	40 000	Q4 2016	100%	The Greenery	18,0	
Breda - IABC	NL	New build	12 000	Q4 2016	100%	The Greenery	9,5	
Barendrecht - Dierensteinweg 30	NL	New build	23 700	Q4 2017	100%	The Greenery	10,0	
Oosterhout - Denariusstraat	NL	New build	10 000	Q2 2017	100%	Brand Masters	7,0	
Solar	NL	New installation	12MWp	Q4 2016	N/R	Various	12,0	
Libercourt	FR	New build	24 000	Q1 2017	0%	Being commercialized	9,0	
Braila	RO	New build	26 000	Q4 2016	100%	Yazaki	7,7	
Sibiu (2)	RO	Nieuwbouw	4 500	Q3 2016	100%	DPD	1,5	
Brasov	RO	New build	2 000	Q3 2016	100%	Kuehne + Nagel	0,5	
Ramnicu Valcea	RO	New build	5 000	Q1 2017	100%	Deslee Clama	1,4	
TOTAL			208 200		89%		109,6	7,4%

¹ For the redevelopment projects, the value as stated here does not include the value of the existing sites before the start of the renovation. The proportional share of WDP in the portfolio of WDP Development RO (51%) is also taken into consideration.

² These projects are still subject to a number of customary conditions precedent. WDP will provide further details when these have been finally specified.

The anticipated out-of-pocket cost for the realisation of these projects is estimated at approximately 110 million euros, of which approximately 30 million euros has already been issued as of 30 June 2016. WDP expects to generate a weighted average return on the total investment of around 7.4%.

4.2. Review of the logistics property market in Belgium, the Netherlands, France and Romania

Belgium

In the first half-year of 2016, the demand for larger logistics platforms with a minimum of 20,000 m² remains greater than the supply. The lack of large logistics parks – as found in the Netherlands – temper the acquisition of real estate. The real estate is now characterised by stand-alone units. These sites can cause a less efficient supply chain for the user and thus increase his costs. Investors remain interested in logistics, although discouraged by a lack of state-of-the-art buildings in top locations. The Brussels-Antwerp axis remains a hotspot, followed by the Limburg-Liège axis which shall, in the future, be able to offer larger locations.

⁴⁶ See also '2.4. Interim management report - Transactions and realisations'.

The Netherlands

The strong position at the end of 2015 continues into the first half-year of 2016. The demand for modern logistics real estate is high and continues to rise. The acquisition of warehouse space grew considerably in the first half-year compared to the same period last year. The first projects at risk, up until now out of favour, are being announced. The growing export stimulates the industrial market and the contribution from the e-commerce sector is becoming more and more significant. Logistics service providers are increasingly adopting a strategy whereby customers in an ever-large area are being served from one large distribution centre. This development feeds the need for ever-larger distribution centres, and the existing stock, particularly in size but also in technical demands, cannot satisfy this. From the side of investors, the demand remains robust, whereby the yields are being tightened, mainly in the area of the logistic hubs. It is expected that the trend shall continue throughout 2016.

France

A promising start to 2016 has been made by the French warehouse market. The acquisition of smaller (5,000-10,000 m²) warehouses is increasing, but also the number of XXL warehouses is demonstrating a remarkable growth. The interest from investors also increases, driven on the one hand by the return of the development at risk and on the other by the fact that a large number of interesting portfolios are appearing on the market in combination with the on-going low interest. During the second quarter, the transactions market appears to have taken a break. There is a certain relapse, primarily in the number of larger transactions – concerning warehouses of 20,000-40,000 m². The B-level warehouse, on the other hand, is growing strongly. The 'Great-Paris' region remains the top location for logistics in France. Yet the investments in logistics real estate year-on-year appear to have risen, mainly driven by the sales of a number of medium-sized sites by Anglo-Saxon funds.

Romania

The economic revival that began last year has continued through the first half-year of 2016. Primarily the increased activity of international retailers and logistics service providers, support the demand for high-quality real estate customised for the customers and stimulates the interest of the investors. The limited stock available in the connection shall only cause the demand to increase in the future.

Sources: BNP Paribas Real Estate, Cushman & Wakefield and DTZ Zadelhoff

4.3. Conclusions of the property experts

Dear Sirs,

We are pleased to present you with our estimate of the value of the property portfolio of WDP Comm. VA as of 30 June 2016.

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

The fair value is defined by the IAS 40 standard as the amount for which the assets could be exchanged between two well-informed parties without mutual special interests on a voluntary basis. IVSC deems these conditions to be met if the above-mentioned definition of market value is respected. The market value must reflect the current lease contracts, the current gross margin of self-financing (or cash flow) the reasonable assumptions relating to potential rental income and the expected costs.

In this context, the administration costs must be adjusted to the actual situation of the market. After an analysis of a large number of transactions, the property experts, acting in a working group at the request of listed property companies, came to the conclusion that, given the fact that property taking different forms can be transferred, the impact of transaction costs on large investment properties on the Belgian market whose value exceeds 2.5 million euros is limited to 2.5%. The value with additional costs borne by the seller therefore meets the fair value plus 2.5% administration costs. The fair value is thus calculated by dividing the value with additional costs borne by the seller by 1.025. Properties falling below the threshold of 2.5 million euros and properties outside Belgium are subject to the usual registration fee; their fair value is therefore equal to the *value with costs borne by the buyer*.

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

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

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

Based on the statements outlined in the previous paragraphs, we were able to confirm that the fair value of the real estate property (excluding solar panels) of WDP as of 30 June 2016 was 1,982,810,227 euros (one billion nine hundred and eighty-two million eight hundred and ten thousand two hundred and twenty-seven) euros.

Yours faithfully,

KOEN NEVENS

CEO Northern Region - Country Head Belgium & Luxembourg | Cushman & Wakefield

PHILIPPE JANSSENS

Managing Director | Stadim

JACQUES BOEVE

Partner Valuations | DTZ Zadelhoff

CAROLINE HUSSENOT

Director of the International Department | BNP Paribas Real Estate

5. Condensed consolidated financial statements for the first half-year of 2016

5.1. Condensed consolidated profit and loss account

<i>in euros (x 1 000)</i>	note	30.06.2016	30.06.2015
Rental income	VI	65 988	54 757
Rental charges		-1 428	-591
NET RENTAL RESULT		64 560	54 166
Recovery of rental charges normally paid by the tenant on let properties		6 141	6 024
Rental charges and taxes normally paid by the tenant on let properties payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease		-8 226	-7 769
		-86	0
Other income and charges related to leases		5 346	6 065
PROPERTY RESULT		67 734	58 486
Technical costs		-1 032	-1 104
Commercial costs		-213	-208
Property management costs		-493	-374
PROPERTY CHARGES		-1 738	-1 686
PROPERTY OPERATING RESULTS		65 995	56 800
General company expenses		-1 045	-1 381
Depreciation and write-down on solar panels		-1 514	-1 493
OPERATING RESULT (BEFORE RESULT ON THE PORTFOLIO)		61 921	53 926
Result on disposals of investment property		5	0
Variations in the fair value of investment property	VII	17 776	7 801
OPERATING RESULT		79 703	61 727
Financial revenues		381	499
Net interest charges		-15 087	-12 655
Other financial charges		-273	-210
Movements in the fair value of financial assets and liabilities		-19 839	14 381
FINANCIAL RESULT		-34 818	2 015
PRE-TAX RESULT		44 885	63 742
PARTICIPATION IN THE RESULT OF ASSOCIATED COMPANIES AND JOINT VENTURES		-1 177	-76
TAXES		-455	-420
NET RESULT		43 253	61 753
Attributable to:			
Shareholders of the parent company		43 253	61 753
WEIGHTED AVERAGE NUMBER OF SHARES		18 608 459	17 849 824
NET RESULT PER SHARE (in euros)		2,32	3,46
DILUTED NET RESULT PER SHARE (in euros)		2,32	3,46

5.2. Condensed consolidated statement of overall income

<i>in euros (x 1 000)</i>	30.06.2016	30.06.2015
I. NET RESULT	43 253	61 753
II. OTHER ELEMENTS OF OVERALL RESULT (RECOVERABLE THROUGH PROFIT AND LOSS)	286	2 909
Revaluation of the solar panels in Belgium and the Netherlands	358	2 972
Revaluation of the solar panels in joint ventures	-72	-63
OVERALL RESULT OF THE FIRST HALF-YEAR	43 538	64 662
Attributable to:		
Shareholders of the group	43 538	64 662

5.3. Other components of comprehensive income

	30.06.2016	30.06.2015
<i>(in euros x 1 000)</i>		
Net current result (including participation in the result of joint ventures) (EPRA)	48 694	41 429
Result on the portfolio (including participation in the result of joint ventures) (IAS 40) ¹	16 132	7 648
Revaluation of financial instruments (IAS 39)	-19 839	14 381
Depreciation and write-down on solar panels (including share in the result of joint ventures) (IAS 16)	-1 735	-1 706
NET RESULT (IFRS)	43 253	61 753
<i>(in euros per share)²</i>		
Net current result (including participation in the result of joint ventures) (EPRA)	2,62	2,32
Result on the portfolio (including participation in the result of joint ventures) (IAS 40) ¹	0,87	0,43
Revaluation of financial instruments (IAS 39)	-1,07	0,81
Depreciation and write-down on solar panels (including share in the result of joint ventures) (IAS 16)	-0,09	-0,10
NET RESULT (IFRS)	2,32	3,46

¹ Including deferred taxes on portfolio result.

² Calculated on the weighted average number of shares.

5.4. Condensed consolidated balance sheet as of 30 June 2016

<i>in euros (x 1 000)</i>		note	30.06.2016	31.12.2015
Fixed assets			2 024 767	1 893 137
Intangible fixed assets			133	96
Investment property	VII		1 926 673	1 796 888
Other tangible fixed assets (including solar panels)	VII		74 542	74 708
Financial fixed assets			17 169	14 084
Trade receivables and other non-current assets			3 892	4 088
Participations in associated companies and joint ventures			2 358	3 273
Current assets			20 226	14 143
Assets held for sale	VII		923	823
Trade receivables			12 401	5 792
Tax benefits and other current assets			3 704	5 395
Cash and cash equivalents			633	551
Deferrals and accruals			2 564	1 582
TOTAL ASSETS			2 044 993	1 907 281
Shareholder's equity			770 317	768 273
I. Shareholders' equity attributable to the parent company's shareholders			770 317	768 273
Capital			147 004	143 568
Premiums on issues			333 617	304 426
Reserves (including result)			246 443	177 581
Net result for the financial year			43 253	142 698
Liabilities			1 274 677	1 139 008
I. Non-current liabilities			1 009 730	980 884
Provisions			1 046	1 046
Non-current financial liabilities	VIII		927 680	916 010
Other non-current financial liabilities	IX		81 005	63 828
Deferred tax liabilities			0	0
II. Current liabilities			264 947	158 125
Current financial liabilities	VIII		216 725	126 313
Trade payables and other current debts			35 232	17 456
Other current liabilities			868	579
Deferrals and accruals			12 121	13 777
TOTAL LIABILITIES			2 044 993	1 907 281

5.5. Condensed consolidated cash flow statement

<i>in euros (x 1 000)</i>	30.06.2016	30.06.2015
CASH AND CASH EQUIVALENTS, OPENING BALANCE	551	234
NET CASH FLOWS CONCERNING OPERATING ACTIVITIES	63 288	57 116
1. Cash flows concerning operations	63 740	56 939
Profit/loss from operating activities	58 414	74 329
Profit for the year	43 253	61 753
Interest charges	15 087	12 655
Interest received	-381	-499
Income tax	455	420
Adjustments to non-monetary items	6 796	-16 252
Write-downs	1 854	1 832
Depreciations	-851	-129
Carried interest charges	2 040	3 277
Interest capitalised during construction	201	1 035
Carried interest income	130	272
Increase (+)/decrease (-) in provisions	0	0
Variations in the fair value of investment property	-17 776	-7 801
Increase (+)/decrease (-) in deferred taxes	249	-370
Variations in fair value of financial derivatives	19 839	-14 381
Share in the result of associated companies and joint ventures	1 105	13
Increase(+)/decrease (-) in disposals	5	0
Increase (+)/decrease (-) in working capital requirements	-1 470	-1 138
2. Cash flows concerning other operating activities	-452	177
Interest received classified by operating activities	252	227
Income tax paid/received	-704	-50
NET CASH FLOWS CONCERNING INVESTMENT ACTIVITIES	-106 559	-166 235
1. Purchases	-106 347	-167 363
Payments regarding purchases of real estate investments	-105 192	-152 602
Payments regarding purchases of shares of real estate companies	0	-14 286
Acquisitions of other tangible and intangible fixed assets	-1 155	-475
2. Disposals	3 028	1 442
Receipts from sale of investment property	2 028	442
Receipts from sale of shares of real estate companies	1 000	1 000
3. Financing provided to joint ventures		-314
Financing of joint ventures		-314
NET CASH FLOWS CONCERNING FINANCING ACTIVITIES	43 353	109 708
1. Loan acquisition	255 286	295 585
2. Loan repayments	-153 203	-132 908
3. Interest paid	-17 328	-16 968
4. Dividends paid¹	-41 402	-36 001
NET INCREASE (+) OR DECREASE (-) IN CASH AND CASH EQUIVALENTS	82	589
CASH AND CASH EQUIVALENTS, CLOSING BALANCE	633	823

¹ This only relates to cash-out, because an optional dividend was offered in 2015 and 2016, with 55% and 60% of the shareholders respectively opting for distribution in shares rather than cash.

5.6. Condensed statement of changes in the consolidated equity

<i>in euros (x 1 000)</i>	01.01.2016	Allocation of result during 2015	Net result for the first half year	Movements in the fair value of solar panels	Capital increases ¹	Dividends distributed	Other	30.06.2016
Total shareholders' equity	768 274	0	43 253	286	32 627	-74 029	-94	770 316
Subscribed capital	143 568				3 437			147 004
Issue premiums	304 426				29 191			333 617
Reserves	177 582	142 698		286		-74 029	-94	246 443
Net result for the period	142 698	-142 698	43 253					43 253

¹ Relating to the capital increase following the optional dividend.

<i>in euros (x 1 000)</i>	01.01.2015	Allocation of result during 2014	Net result for the first half year	Movements in the fair value of solar panels	Capital increases ¹	Dividends distributed	Other	30.06.2015
Total shareholders' equity	613 494	0	61 753	2 909	73 352	-61 610	-174	689 724
Subscribed capital	135 329				8 325			143 654
Issue premiums	239 399				65 027			304 426
Reserves	174 016	64 750		2 909		-61 610	-174	179 891
Net result for the period	64 750	-64 750	61 753					61 753

¹ Relating to the capital increase following the optional dividend and the MLB transaction.

5.7. Notes

I. General information on the company

WDP is a public Regulated Real Estate Company and takes the legal form of a Commanditaire Vennootschap op Aandelen (partnership limited by shares) under Belgian law. Its registered office is located at Blakebergen 15, 1861 Wolvertem (Belgium). The telephone number is +32 (0)52 338 400.

The consolidated financial statements of the company as of 30 June 2016 include the company and its subsidiaries.

WDP is listed on Euronext Brussels and Amsterdam.

II. Basis of presentation

The consolidated interim financial statements are drawn up in accordance with the *International Financial Reporting Standards* (IFRS) as adopted by the European Union and with legal and administrative regulations applicable in Belgium and in accordance with the IAS 34 standards for the financial statements of the company as of 30 June 2016 (interim financial statements). These standards include all new and revised standards and interpretations published by the *International Accounting Standards Board* (IASB) and the *International Financial Reporting Interpretations Committee* (IFRIC) in so far where they apply to the activities of the group and are effective for financial years commencing on or after 1 January 2016.

The consolidated interim financial statements are represented in thousands of euros, rounded to the nearest thousand. The 2016 and 2015 financial years are presented here. For the historical financial information for the 2014 financial year, please see the financial reports for 2015 and 2014.

Accounting methods were consistently applied for the financial years presented.

Standards and interpretations effective for the financial year beginning on 1 January 2016

- Improvements to IFRS (2010-2012) (effective for annual periods beginning on or after 1 February 2015)
- Improvements to IFRS (2012-2014) (effective for annual periods beginning on or after 1 January 2016)
- Amendment to IFRS 11 *Joint Arrangements - Accounting for Acquisitions of Interests in Joint Operations* (effective for annual periods beginning on or after 1 January 2016)
- Amendment to IAS 1 *Presentation of Financial Statements - Disclosure Initiative* (effective for annual periods beginning on or after 1 January 2016)

- Amendment to IAS 16 and IAS 38 *Property, Plant and Equipment - Clarification of Acceptable Methods of Depreciation* (effective for annual periods beginning on or after 1 January 2016)
- Amendment to IAS 16 and IAS 41 *Property, Plant and Equipment - Bearer Plants* (effective for annual periods beginning on or after 1 January 2016)
- Amendment to IAS 19 *Defined Benefit Plans: Employee Contributions* (effective for annual periods beginning on or after 1 February 2015)
- Amendment to IAS 27 *Equity Method in Separate Financial Statements* (effective for annual periods beginning on or after 1 January 2016)

The new standards, amendments and interpretations have no effect on the consolidated statements for 2016.

New or amended standards and interpretations that are not yet effective

A number of new standards, amendment to standards and interpretations have not yet been adopted in 2016, but the option exists to apply them earlier. WDP, unless stated otherwise, has not made use of this option. To the extent that these new standards, amendments and interpretations are relevant to WDP, below are the effects the application thereof may have on the consolidated financial statements for 2017 and subsequent years.

- IFRS 9 *Financial Instruments* and subsequent amendments (applicable to financial years beginning on or after 1 January 2018, but not yet adopted by the European Union)
- IFRS 14 *Regulatory Deferral Accounts* (applicable to financial years beginning on or after 1 January 2016, but not yet adopted by the European Union)
- IFRS 15 *Revenue from Contracts with Customers* (applicable to financial years beginning on or after 1 January 2018, but not yet adopted by the European Union)
- IFRS 16 *Leases* (applicable to financial years beginning on or after 1 January 2019, but not yet adopted by the European Union)
- Amendment to IFRS 2 *Classification and Measurement of Share-based Payment Transactions* (applicable to financial years beginning on or after 1 January 2018, but not yet adopted by the European Union)
- Amendment to IFRS 10, IFRS 12 and IAS 28 *Investment Entities: Applying the Consolidation Exemption* (applicable to financial years beginning on or after 1 January 2016, but not yet adopted by the European Union)
- Amendment to IFRS 10 and IAS 28 *Sale or contributions of assets between an investor and its associate/joint venture* (date of entry into force postponed indefinitely, whereby adoption by the European Union has also been postponed)

- Amendment to IAS 7 *Statement of Cash Flows - Disclosure Initiative* (applicable to financial years beginning on or after 1 January 2017, but not yet adopted by the European Union)
- Amendment to IAS 12 *Income Taxes - Recognition of Deferred Tax Assets for Unrealised Losses* (applicable to financial years beginning on or after 1 January 2017, but not yet adopted by the European Union)

III. Segmented information - Result by segment

		Financial year 30.06.2016					
		Belgium	Netherlands	France	Non-allocated amounts	Total IFRS	Romania ³
<i>in euros (x 1 000)</i>							
I.	Rental income ¹	30 120	33 499	2 369	0	65 988	971
III.	Rental charges	-326	-1 220	119	0	-1 428	0
RENTAL INCOME, NET OF RENTAL-RELATED EXPENSES		29 793	32 279	2 488	0	64 560	971
IV.	Recovery of property costs	0	0	0	0	0	0
V.	Recovery of rental charges normally paid by the tenant on let properties	4 977	422	742	0	6 141	63
VI.	Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	0	0	-86	0	-86	0
VII.	Rental charges and taxes normally paid by the tenant on let properties	-5 631	-1 750	-845	0	-8 226	-117
VIII.	Other leasing-related income and charges ²	4 770	488	88	0	5 346	709
PROPERTY RESULT		33 908	31 440	2 386	0	67 734	1 626
IX.	Technical costs	-753	-200	-79	0	-1 032	-140
X.	Marketing costs	-123	-59	-32	0	-213	-18
XII.	Property management costs	-549	54	2	0	-493	-11
PROPERTY CHARGES		-1 425	-204	-109	0	-1 738	-170
PROPERTY OPERATING RESULTS		32 483	31 236	2 276	0	65 995	1 456
XIV.	General company expenses	0	0	0	-2 559	-2 559	n.r.
XV.	Other operating income and costs (depreciation and write-downs on solar panels)	-1 456	-59	0	0	-1 514	-304
OPERATING RESULT (BEFORE RESULT ON THE PORTFOLIO)		31 027	31 177	2 276	-2 559	61 921	1 236
XVI.	Result on disposals of investment property	5	0	0	0	5	0
XVIII.	Movements in the fair value of investment property	7 467	10 052	258	0	17 776	-1 838
OPERATING RESULT		38 499	41 229	2 534	-1 045	80	-602

		Financial year 30.06.2015					
		Belgium	Netherlands	France	Non-allocated amounts	Total IFRS	Romania ³
<i>in euros (x 1 000)</i>							
I.	Rental income ¹	27 353	24 456	2 948	0	54 757	309
III.	Rental charges	-413	-196	17	0	-591	0
RENTAL INCOME, NET OF RENTAL-RELATED EXPENSES		26 940	24 260	2 965	0	54 166	309
IV.	Recovery of property costs	0	0	0	0	0	0
V.	Recovery of rental charges normally paid by the tenant on let properties	4 991	106	926	0	6 024	43
VI.	Costs payable by tenants and paid out by the owner for rental damage and	0	0	0	0	0	0
VII.	Rental charges and taxes normally paid by the tenant on let properties	-5 605	-1 173	-991	0	-7 769	-60
VIII.	Other leasing-related income and charges ²	5 866	157	42	0	6 065	649
PROPERTY RESULT		32 192	23 350	2 943	0	58 486	941
IX.	Technical costs	-827	-223	-54	0	-1 104	-81
X.	Marketing costs	-192	18	-34	0	-208	-22
XII.	Property management costs	-522	146	2	0	-374	-4
PROPERTY CHARGES		-1 541	-59	-86	0	-1 686	-107
PROPERTY OPERATING RESULTS		30 651	23 291	2 856	0	56 800	835
XIV.	General company expenses	0	0	0	-1 381	-1 381	n.r.
XV.	Other operating income and costs (depreciation and write-downs on solar panels)	-1 493	0	0	0	-1 493	-212
OPERATING RESULT (BEFORE RESULT ON THE PORTFOLIO)		29 158	23 291	2 856	-1 381	53 926	622
XVI.	Result on disposals of investment property	0	0	0	0	0	0
XVIII.	Movements in the fair value of investment property	-2 347	11 869	-1 721	0	7 801	-126
OPERATING RESULT		26 811	35 161	1 135	-1 381	61 727	496

¹ The maximum tenant risk within the WDP portfolio was 10% and the maximum risk per site 5%. See also '4.1. Property Report - Review on the consolidated property portfolio'.

² In the first half year 2016, income from solar energy totalled 5,007 million euros against 5,148 million euros in the first half year 2015. This income was generated in Belgium (4,134 million euros), the Netherlands (0,220 million euros) and Romania (0,653 million euros). They belong to 'VIII. Other income and charges related to leases'.

³ The joint venture WDP Development RO is recognised using the equity method in accordance with IFRS 11 'Joint arrangements'. Table shows the operating result (before general costs and according to the 51% share of WDP) and makes the reconciliation with the 51% share.

The basis for reporting per segment within WDP is the geographical region. This segmentation basis reflects the four geographical markets in Europe in which WDP is active. This segmentation is important for WDP given that the nature of its activity, its customers, etc. represent similar economic characteristics within these segments. Business decisions are taken at this level, and different key performance indicators (such as rental income, occupancy rates, etc.) are monitored in this manner.

IV. Segmented information – Assets by segment

in euros (x 1 000)	Financial year 30.06.2016					
	Belgium	Netherlands	France	Non-allocated amounts	Total (IFRS)	Romania
INVESTMENT PROPERTY	883 124	966 483	77 065	0	1 926 673	54 406
Existing buildings	839 410	925 089	74 040	0	1 838 539	29 134
Investment properties under development for own account with the purpose of being rented out	27 594	17 248	0	0	44 842	6 936
Land reserves	16 120	24 147	3 026	0	43 293	18 336
ASSETS HELD FOR SALE	923	0	0	0	923	0
OTHER TANGIBLE FIXED ASSETS	69 953	4 589	0	0	74 542	12 173
Tangible fixed assets for own use	792	90	0	0	882	229
Other: solar panels ¹	69 161	4 499	0	0	73 660	11 944
FINANCIAL FIXED ASSETS	0	0	0	17 169	17 169	0
PARTICIPATION IN ASSOCIATED COMPANIES AND JOINT VENTURES	0	0	0	2 358	2 358	0

in euros (x 1 000)	Financial year 31.12.2015					
	Belgium	Netherlands	France	Non-allocated amounts	Total (IFRS)	Romania
INVESTMENT PROPERTY	844 999	875 101	76 788	0	1 796 888	0
Existing buildings	802 646	862 882	73 762	0	1 739 291	21 688
Investment properties under development for own account with the purpose of being rented out	26 949	443	0	0	27 392	5 620
Land reserves	15 404	11 776	3 026	0	30 206	18 500 996
ASSETS HELD FOR SALE	823	0	0	0	823	0
OTHER TANGIBLE FIXED ASSETS	70 751	3 957	0	0	74 708	12 423
Tangible fixed assets for own use	801	95	0	0	896	229
Other: solar panels ¹	69 950	3 862	0	0	73 812	12 194
FINANCIAL FIXED ASSETS	0	0	0	14 084	14 084	0
PARTICIPATION IN ASSOCIATED COMPANIES AND JOINT VENTURES	0	0	0	3 273	3 273	0

¹ In Belgium, solar panels are valued at fair value in conformity with IAS 16.

V. Information on subsidiaries

	Share of equity	
	30.06.2016	30.06.2015
Fully consolidated companies		
Name and full address of the registered offices		
WDP France SARL – rue Cantrelle 28 – 36000 Châteauroux – France	100%	100%
WDP Nederland NV – Hoge Mosten 2 – 4822 NH Breda - The Netherlands with stake in WDP Development NL NV - Hoge Mosten 2 - 4822 NH Breda - The Netherlands ¹	100%	100%
Eurologistik 1 Freehold BVBA - Blakebergen 15 - 1861 Wolvertem - Belgium ²	100%	100%
Transeuropean Leuven NV - Blakebergen 15 - 1861 Wolvertem - Belgium ³	100%	100%
Charles V Property NV - Blakebergen 15 - 1861 Wolvertem - Belgium ⁴	100%	100%
Suncop I NV - Blakebergen 15 - 1861 Wolvertem - Belgium ^{5,9}	100%	100%
Suncop 2 BVBA - Blakebergen 15 - 1861 Wolvertem - Belgium ^{5,9}	100%	100%
MLB NV - Blakebergen 15 - 1861 Wolvertem - Belgium ^{6,9}	100%	100%
The Bridge Logistic III NV - Blakebergen 15 - 1861 Wolvertem - Belgium ^{7,9}	100%	100%
Joint ventures		
WDP Development RO SRL – 1 Baia de Arama Street, Building C, 1st floor, office no. 19, district 2 - Bucharest - Romania	51%	51%
I Love Hungaria NV - Mechelsesteenweg 64, Bus 401 - 2018 Antwerp - Belgium ⁸	50%	50%

¹ WDP Development NL NV was formed in August 2011 as a self-financed permanent development company of WDP Nederland NV.

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

³ At the end of April 2014 WDP acquired 100% of the shares of Transeuropean Leuven NV. This company owns a multi-unit at Leuvensesteenweg 573, Zaventem. This transaction is not deemed to be a business combination. On 30 June 2015, WDP merged with its 100% subsidiary Transeuropean Leuven NV.

⁴ Also at the end of April 2014 WDP acquired 100% of the shares of Charles V Property NV, which owns a logistics building at Industrielaan 23, Ternat. This transaction is not deemed to be a business combination. On 30 June 2015, WDP merged with its 100% subsidiary Charles V Property NV.

⁵ At the end of May 2015 WDP acquired 100% of the shares of Suncop I NV and Suncop II BVBA, thereby gaining two PV Installations on the roof of the MLB site in Bornem. This transaction is not deemed to be a business combination. On 30 June 2016, WDP merged with its 100% subsidiaries Suncop I NV and Suncop II BVBA.

⁶ On 31 March 2016 WDP acquired 100% of the shares of MLB NV, the company holding the rights to the same-named site in Bornem. This transaction is not deemed to be a business combination. On 30 June 2015, WDP merged with its 100% subsidiary MLB NV.

⁷ At the beginning of June 2016 WDP acquired 100% of the shares of The Bridge Logistics III NV, the company holding the rights to the site at Willebroek, Victor Dumonlaan 32. This transaction is not deemed to be a business combination. On 30 June 2015, WDP merged with its 100% subsidiary The Bridge Logistics III NV.

⁸ This regards a joint venture established in May 2015 between WDP Comm. VA and the developer L.I.F.E. NV, with a view to redeveloping the Hungaria building in Leuven.

⁹ On purchasing these companies no assets or liabilities other than the property and/or solar panels were acquired. The one exception was the two external financings for Suncop I NV and Suncop 2 BVBA respectively for a total amount of 5.3 millions euros.

VI. Overview of future rental income (including income from solar energy)

<i>in euros (x 1 000)</i>	30.06.2016	31.12.2015
Future rental income (including income from solar energy)		
with final expiry date within		
one year	130 763	124 182
more than one but less than five years	354 009	341 082
more than five years	474 493	484 190
TOTAL	959 265	949 454

This table contains an overview of the future rental income (including the income from solar energy). This relates to the non-indexed rental income to be received up to and including the interim maturity date, as consented to in the ongoing rental agreements.

VII. Investment property - Statement of changes⁴⁷

in euros (x 1 000)	2016				Romania
	Belgium	Netherlands	France	Total	
at 01/01	844 999	875 101	76 788	1 796 888	45 809
Investments	32 812	20 902	19	53 733	10 237
New acquisitions	0	60 428	0	60 428	197
Acquisition of investment properties by means of share-based payment transactions	0	0	0	0	0
Transfers to fixed assets held for sale	-2 155	0	0	-2 155	0
Sales and disposals	3	0	0	3	0
Variations in the fair value	7 467	10 052	258	17 776	-1 837
at 30/06	883 126	966 483	77 065	1 926 673	54 406

in euros (x 1 000)	2015				Romania
	Belgium	Netherlands	France	Total	
at 01/01	734 405	646 708	80 701	1 461 814	28 917
Investments	19 510	44 476	323	64 309	13 444
New acquisitions	14 826	152 585	0	167 410	3 624
Acquisition of investment properties by means of share-based payment transactions	58 484	0	0	58 484	0
Transfers to fixed assets held for sale	-2 338	0	0	-2 338	0
Sales and disposals	-481	0	0	-481	0
Variations in the fair value	20 593	31 333	-4 236	47 690	-176
at 31/12	844 999	875 101	76 788	1 796 888	45 809

For events occurring after the end of the reporting period, see 2.4. *Transactions and realisations - Events after the reporting period.*

⁴⁷ Includes project developments in compliance with the IAS 40 standard.

VIII. Statement of financial debt

	Included as of		< 1 year		1-5 years		> 5 years	
	30.06.2016	31.12.2015	30.06.2016	31.12.2015	30.06.2016	31.12.2015	30.06.2016	31.12.2015
<i>in euros (x 1 000)</i>								
Commercial paper	151 400	114 200	151 400	114 200	0	0	0	0
Straight loans	12 632	9 274	12 632	9 274	0	0	0	0
Roll over loans	50 357	353	50 357	353	0	0	0	0
Leasing debt	2 337	2 485	2 337	2 485	0	0	0	0
Other	0	0	0	0	0	0	0	0
Current financial liabilities	216 725	126 313	216 725	126 313	0	0	0	0
Roll over loans	592 695	639 615	0	0	376 142	426 079	216 553	213 536
Bond	325 829	266 040	0	0	174 619	49 737	151 210	216 303
Leasing debt	9 156	10 355	0	0	8 226	9 142	930	1 213
Non-current financial liabilities	927 680	916 010	0	0	558 988	484 958	368 692	431 052
TOTAL	1 144 405	1 042 323	216 725	126 313	558 988	484 958	368 692	431 052

For more information, please see 2.5. *Interim management report - Management of financial resources.*

IX. Financial instruments

Financial instruments at amortised cost

Fair value of financial instruments recognised in the balance sheet at amortised cost:

	IFRS Balance sheet item	Level (IFRS)	30.06.2016	
			Amortised cost price	Fair value
FINANCIAL ASSETS				
<i>(in euros x 1 000)</i>				
Loans and receivables	I. - E.	2	17 169	17 169
Non-current receivables	I. - G.	2	3 892	3 892
Trade receivables	II. - D.	2	12 401	12 401
Cash and cash equivalents	II. - F.	2	633	633
TOTAL			34 096	34 096

			30.06.2016	
FINANCIAL LIABILITIES	<i>IFRS Balance sheet item</i>	<i>Level (IFRS)</i>	<i>Amortised cost price</i>	<i>Fair value</i>
<i>(in euros x 1 000)</i>				
Commercial paper	II. B.	2	151 400	151 400
Bond loan	I. B.	2	337 407	325 829
Bank debt	I. B. en II. B.	2	655 683	655 683
Finance lease	I. B. en II. B.	2	11 493	11 493
Other financial liabilities	I. B.	2	0	0
Other financial debts	II. D.	2	35 232	35 232
TOTAL			1 191 215	1 179 637

Because the other financial liabilities are incurred at a floating interest rate, the fair value is very close to the book value. Therefore, the fair value of the financial assets and liabilities above are equal to the book value except for bond loans, whose fair value is determined by an indicative price as indicated by the broker, since they are not traded frequently (Level 2).

Financial instruments at fair value (IAS 39)

The group uses derivatives to hedge the interest rate risk on its financial liabilities aiming to reduce the volatility of the net current result (which forms the basis for the dividend), minimising the cost of the liabilities at the same time. These hedges are managed centrally through a macro hedging policy. The group does not use any derivatives for speculative purposes, nor does it hold any derivatives for trading purposes. The derivatives currently employed by WDP do not qualify as hedging transactions. As a result, changes in the fair value are immediately included in the result.

These contracts are valued at fair value in compliance with IAS 39 on the balance sheet date. This information is received from the different financial institutions and is verified by WDP by means of discounting the future contractual cash flows on the basis of the corresponding interest rate curves.

Fair value is based on observable inputs, and as such, the IRS contracts are at Level 2 of the fair value hierarchy as defined in IFRS 13. The details and valuation at fair value of the hedging instruments on the balance sheet date are as follows:

			30.06.2016			
CLASSIFICATION ACCORDING TO IFRS	<i>Level (IFRS)</i>	<i>Notional amount (in euros x 1 000)</i>	<i>Interest rate (in %)</i>	<i>Weighted average term (in years)</i>	<i>Assets</i>	<i>Liabilities</i>
Interest Rate Swap	2	629 798	1,69	7,5	0	-79 408
Interest Rate Swap (forward start)	2	25 000	0,96	6,5	0	-1 596
TOTAL		654 798	1,67	7,4	0	-81 005

X. Calculation of the gearing ratio and notes regarding evolution in gearing

<i>in euros (x 1 000)</i>		30.06.2016 (proportional) ¹	30.06.2016 (IFRS)
Non-current and current liabilities		1 333 646	1 274 677
To be excluded:			
- I. Non-current liabilities - A. Provisions		1 050	1 046
- I. Non-current liabilities - C. Other non-current financial liabilities - Permitted hedging instruments		81 005	81 005
- I. Non-current liabilities - F. Deferred taxes - Liabilities		8	0
- II. Current liabilities - E. Other current liabilities - Other: Hedging instruments		0	0
- II. Current liabilities - F. Accruals and deferred income		13 322	12 121
Total debt	A	1 238 262	1 180 505
Total assets	B	2 103 930	2 044 994
To be excluded:			
- E. Financial fixed assets - Financial instruments at fair value through profit and loss - Permitted hedging instruments		0	0
Total assets	B	2 103 930	2 044 994
Debt ratio	A/B	58,9%	57,7%

¹ Including the proportional part of the assets and liabilities of the joint ventures that is accounted within the IFRS accounts following the equity method. For the method used in the calculation of the gearing ratio, please refer to the RD of 13 July 2014 on Regulated real Estate Companies.

Additional notes to changes in the gearing ratio

As stipulated in the GVV/SIR legislation, notably in Article 24 of the GVV/SIR Royal Decree of 13 July 2014, GVV/SIRs should, when their consolidated gearing ratio rises to over 50%, draw up a financial plan with an implementation schedule in which they describe the measures to be taken to prevent the gearing ratio from rising above 65% of consolidated assets. A report is appended to this financial plan by the statutory auditor in which he confirms that he has verified the method of preparation of the plan, particularly with regard to its economic basis, and that the figures contained in this plan agree with those in the accounts of the GVV/SIR. In the interim and annual financial reports, an account should be given of how the financial plan was implemented during the relevant period and how the GVV/SIR will implement the plan in the future.

Changes in gearing ratio

During the first half of 2016, the consolidated gearing ratio (IFRS) of WDP evolved (proportionally) to 58.9% as of 30 June 2016, compared to 56.8% on 31 December 2015. This takes into account a total

investment volume of approximately 125 million euros, but also takes into account the success of the optional dividend, which boosted shareholders' equity by 33 million euros.

On the basis of the current gearing ratio (proportionally) of 58.9% as of 30 June 2016, WDP still holds an additional investment potential of approximately 360 million euros, without exceeding the maximum gearing ratio of 65%. The potential for further investment amounts to approximately 60 million euros before the 60% gearing ratio is exceeded.

On the other hand, the valuations of the portfolio have an impact on the gearing ratio. Taking the current capital base into account, only with a decrease in the value of the investment properties of only approximately 200 million euros or a 10% loss of the property portfolio on the order of 1,982.8 million euros, would the maximum gearing ratio of 65% be exceeded. In this respect, WDP believes that the current gearing ratio is at an acceptable level and provides sufficient margin to absorb any decreases in value of the properties. Moreover, experts' appraisal in 2012-14 points to a stabilisation in the fair value of the portfolio and since 2015 an upward trend has been identified.

Expected changes in the gearing ratio in 2016

The aim is to maintain the gearing ratio between 55% and 60%, and in this context, the targets set by WDP are based on a constant capital structure.

In the course of 2016, WDP's gearing ratio (proportionally) is likely to change from 58.9% as of 30 June 2016 to approximately 57% as of 31 December 2016 and to approximately 56% on the basis of the IFRS accounts. This takes the following items into account:

- The development of the current investment programme.⁴⁸
- The retained earnings, accounting for the profit forecast for 2016 of approximately 100 million euros, of which 48.7 million euros were already generated in H1 2016.

Conclusion

WDP therefore believes that the gearing ratio will not exceed 65% and that currently, in the light of prevailing economic and property trends, planned investments and the expected changes in the shareholders' equity of the company, no additional measures need to be taken.

If certain events necessitate an adjustment of the company policy, this will happen without delay and the shareholders will be informed accordingly by the company in its periodic reports.

⁴⁸ See also '2.3. Interim management report - Transactions and realisations' and '5.4. Condensed consolidated balance sheet as of 30 June 2016'.

XI. Transactions between affiliates

Apart from the management fee charged by the Manager De Pauw NV to WDP, there are no other transactions between associated affiliates. This fee was set at 1,425,000 euros for all of 2016. This amount corresponds to the total market level cost of the Board of Directors in 2016, including the bonus scheme for the executive management and the management of the GVV/SIR. (See also 5.7. *Management Report - Corporate governance and structures in the Annual Financial Report 2015*)

XII. Rights and obligations not included in the balance sheet

As of 30 June 2016, WDP Comm. VA and its subsidiaries have established bank guarantees for a total amount of 2,388,993 euros, the beneficiaries of which include the following categories for the following amounts:

in euros		30.06.2016
Environmental		1 023 580
Rent and concession		374 573
Legal		750 000
Services		7 979
Works contracts		232 861

The parent company WDP Comm. VA has provided the following securities to its respective subsidiaries:

- Security for the agreement of WDP Development RO SRL amounting to 75 million euros in favour of the EIB.
- Security for the agreement of WDP Development RO SRL amounting to 50 million euros in favour of BNP Paribas Fortis.

WDP has entered into the following commitments with financiers⁴⁹:

- A commitment in favour of the credit institutions with which WDP conducts business in order not to burden the fixed assets with mortgages (negative pledge). WDP confirms that as of 30 June 2016, there are no outstanding mortgages in the property portfolio.
- WDP has entered into a commitment with the various financiers in order to remain eligible as a GVV/SIR. The conditions are laid down in the Law of 12 May 2014 and the Royal Decree of 13 July 2014. For more information, see the *Annual Financial Report 2015*, available at www.wdp.eu.

⁴⁹ 'Financiers' is understood to mean the credit institutions as well as the financiers with the Debt Capital Markets.

- For the financing of the operations in the Netherlands through WDP Nederland NV, WDP has entered into a commitment to remain qualified as a Fiscale Beleggingsinstelling (FBI).
- For some financial institutions, WDP undertakes to maintain a minimum Interest Coverage Ratio⁵⁰. For WDP, this level is usually 1.5x. In the first half of 2016, this ratio is 4.1x.
- For some financiers, WDP undertakes to repay the credit should a change of control occur and the financier would consequently ask for repayment.
- For some financiers, WDP undertakes to limit projects still not pre-leased (speculative developments) to 15% of the book value of the portfolio (excluding land reserves). As of 30 June 2016, this ratio is 0%.

As of 30 June 2016, all covenants with regard to credit institutions and bondholders entered into by WDP had been complied with.

XIII. Significant events after the balance sheet date

For the events after the balance sheet date, please refer to *2.4. Transactions and realisations - Significant events after the balance sheet date* and *2.5. Management of financial resources*.

⁵⁰ Defined as operating result (before the result on the portfolio) divided by interest charges minus interest income and dividends minus income from financial leases and similar.

6. Report of the statutory auditor

Report on the limited review of the consolidated interim financial information for the six-month period ended 30 June 2016

To the Board of Directors

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the consolidated condensed balance sheet as at 30 June 2016, the consolidated condensed income statement, the consolidated condensed statement of comprehensive income, the consolidated condensed cash flow statement and the condensed statement of changes in the consolidated equity for the period of six months then ended, as well as selective notes I to XIII.

Report on the consolidated interim financial information

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

The consolidated condensed balance sheet shows total assets of 2,044,993 (000) euros and the consolidated condensed income statement shows a consolidated profit (group share) for the period then ended of 43,253 (000) euros.

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

Scope of the review

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

Conclusion

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

Antwerp, 1 August 2015

THE STATUTORY AUDITOR

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises

BV o.v.v.e. CVBA / SC s.f.d. SCRL

Represented by Kathleen De Brabander

7. Statement on the interim financial report

In accordance with Article 13 section 2 of the Royal Decree of 14 November 2007 concerning the liabilities of issuers of financial instruments admitted to trading on a regulated market, De Pauw NV, managed and permanently represented by Tony De Pauw, declares that to its knowledge:

- the condensed interim financial statements, prepared on the basis of principles for financial reporting in accordance with IFRS and IAS 34 *Interim Financial Reporting* as adopted by the European Union, give a true and fair view of the equity, financial situation and results of WDP and the companies included in the consolidation;
- the interim financial report gives a true statement of the main events which occurred during the first six months of the current financial year, their impact on the condensed financial statements, the main risk factors and uncertainties for the remaining months of the financial year, and the main transactions between the associated parties and their possible effect on the condensed financial statements should these transactions be of significant importance and not concluded under normal market conditions.

For more information, please contact:

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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 approximately 3.1 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)
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