



WDP AND DISTRIOLOG GROUP ACQUIRE COLFRIDIS PROPERTY AND ACTIVITIES

PARTNERSHIP BETWEEN BOTH SERVICE PROVIDERS STRENGTHENED

WDP and Distrilog Group are joining forces for the acquisition of logistics service provider Colfridis. The shareholders selling are BNP Paribas Fortis Private Equity and management. WDP is acquiring the property at Londerzeel from Colfridis in a sale-and-rent-back operation. The logistics service provider Distrilog Group is responsible for the acquisition of the Colfridis activities and will in turn lease the buildings from WDP. This acquisition has an investment budget of around 22 million euros for the property. The transaction is subject to a number of customary suspensive conditions (including approval from the anti-trust authorities), aiming to close the transaction already at the end of September 2016.

Creating added value and economies of scale

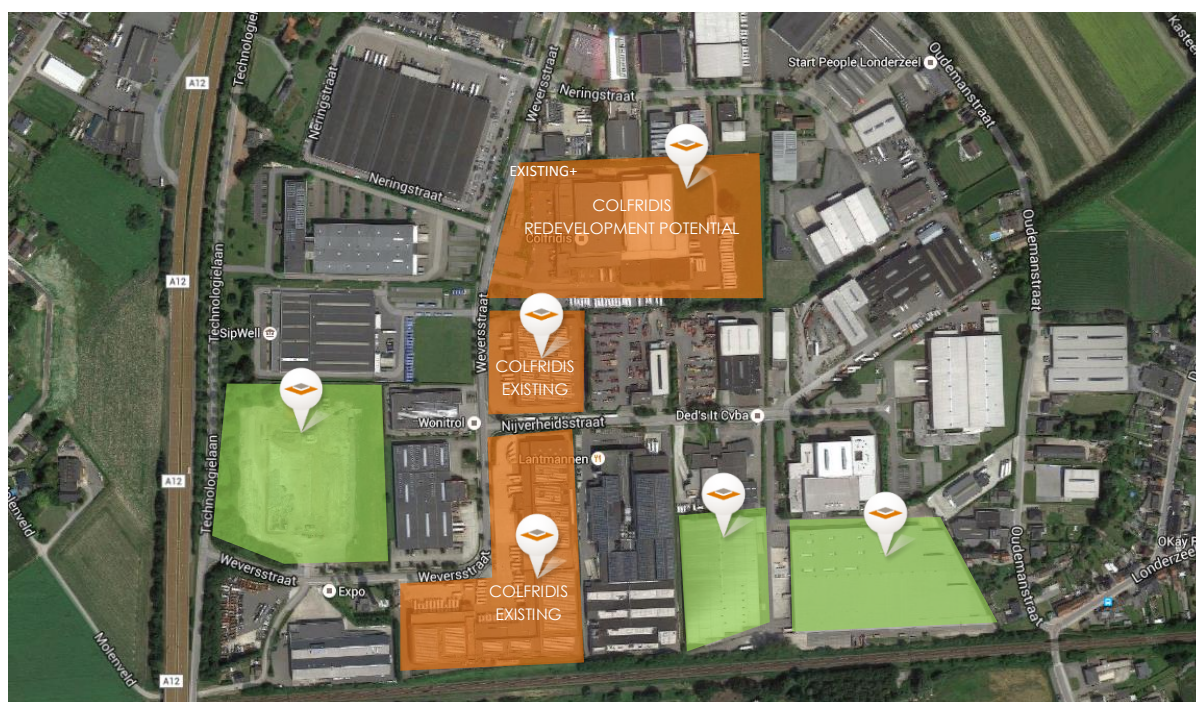
Property specialist WDP and the logistics service provider Distrilog Group are respectively acquiring the property and activities of Colfridis, a Belgian logistics service provider specialised in the close-knit distribution of temperature-sensitive goods (deep-frozen, chilled, ambient). The company employs around 700 people in its buildings in Londerzeel.

WDP has been the long-term property partner to both service providers and, together with the Distrilog Group, a future-driven solution could be created for Colfridis that can now be further developed. With this transaction, Distrilog Group can strengthen and expand its retail logistics activities in cooled and pharmaceuticals logistics and thus further expand its activities for existing customers.

Expansion of WDP logistics portfolio through the acquisition of four sites

WDP, already the owner of two properties leased to Colfridis in Londerzeel and Bornem, is now adding three sites totalling 35,000 m² in the industrial estate at Londerzeel to its portfolio. This sale-and-rent-back operation is taking place through the acquisition of 100% of the shares of Colfridis Real Estate

BVBA and represents an investment budget of around 22 million euros – in line with the fair value of the property. The newly acquired package of buildings includes two sites (one cooled and one deep-freeze) that will be leased by Distrilog Group for a fixed period of ten years. The third site is a location for the redevelopment of around 4 hectares, although it is currently still under lease for a period of one year. WDP anticipates an annual rental income of around 2 million euros, which shall, however, decrease after one year to 1.3 million euros when a start is made on the aforementioned development. Distrilog Group has taken over the existing leases for the WDP buildings in Londerzeel and Bornem.



This investment is part of the further development of WDP's 2016-20 strategic growth plan, which anticipates a growth of the portfolio by 1 billion euros for a total of 3 billion euros during this period, together with its clients.

Distrilog Group expands its activities further

After the acquisitions of Speed-colli and Forlog in 2015, Distrilog Group is resolutely following a path of growth. The acquisition of Colfridis brings the turnover of the group to 172 million last year.

Distrilog Group has, in recent years, focused strongly on developing logistics services for the retail sector. Thanks to the addition of dry food to its range of services in 2013, the segment could grow to 40% of the total turnover.

After several acquisitions aimed at expanding the existing range of services, the primary focus is now on the structural expansion of core capabilities. On the one hand, this implies a clear integration of existing Colfridis-Distrilog customers and, on the other, it opens perspectives in new market segments.

Bryan Beutels, Sales Director of the Distrilog Group: *"We are expanding our strong base with a range of services in existing markets and penetrating two new segments. This diversification will further support our target-driven growth strategy."*

"Joining forces with Distrilog Group is a logical step in the development of the logistics activities of Colfridis. Combining the knowledge found in both companies is the best guarantee for ensuring further optimisation and growth of our service", adds Luc Put, Managing Director of Colfridis.

Joost Uwents, CEO of WDP: *"The long-term partnership with both Distrilog Group and Colfridis ensures the creation of added value, further development opportunities and growth potential for all parties."*

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Image gallery:
www.wdp.eu/pictures

<https://www.flickr.com/photos/distriloggroup/>

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.

Distrilog Group is a logistics services provider which specializes in full supply chain management and focuses on three strategic segments: do-it-yourself, FMCG and automotive consumables. Today the family-run business employs a workforce of more than 1,300, divided over 11 logistics sites in Belgium. www.distrilog.be

Colfridis is a logistics services provider for third parties, operating on the Belgian market within three segments of temperature (cooling, deep-frozen and ambient). Customer focus and innovative developments are key to Colfridis. The company employs more than 700 direct and indirect employers over 8 locations. www.colfridis.be

BNP Paribas Fortis Private Equity has been active since the 80s as a venture capital provider in Belgium. BNPP Fortis Private Equity offers finance solutions to high-performance medium-sized companies in the Benelux region through minority holdings in business capital and/or through mezzanine. Belgian participations by BNP Paribas Fortis: (i.a.) Studio 100, Novy, Penne and Point Chaud.
