

INTERIM STATEMENT BY THE MANAGER FOR THE PERIOD 01.01.2016 – 31.03.2016

- The net current result for Q1 2016 amounts to 22.2 million euros or 1.20 euros per share, which implies an increase per share of 15% compared to Q1 2015.
- WDP confirms its ambition for 2016 for an expected increase in net current result (EPRA) of 4% to 5.20 euros per share (an increase of 7%, excluding non-recurring items in 2015).

1. Summary

- The net current result per share¹ for Q1 2016 increased by 14.9% to 1.20 euros compared to 1.04 euros in Q1 2015. The net current result for Q1 2016 amounts to 22.2 million euros, an increase of 22.0% compared to Q1 2015 (18.2 million euros), in line with the budget for 2016.
- The occupancy rate² amounted to 95.9% on 31 March 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), compared to 97.5% at the end of 2015. The average duration (until the first termination date) of the lease contracts in the WDP portfolio is 6.5 years (including solar panels).
- On 31 March 2016, the gearing ratio was 56.0% compared to 55.7% on 31 December 2015. The fair value of the portfolio³ amounts to 2,002.7 million euros compared to 1,930.0 million euros at the end of 2015.
- The NAV (EPRA)⁴ was 46.3 euros on 31 March 2016, compared to 44.9 euros on 31 December 2015.
- The Board of Directors of WDP's manager decided to again offer the optional dividend to shareholders, whereby the issue price is 73,00 euros, which represents a reduction of 8.8% compared to yesterday's closing price (3 May 2016). Shareholders are invited to make their

¹ Based on the weighted average number of outstanding shares during Q1 2016, i.e. 18,507,260.

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 construction and/or renovation projects are not considered.

³ The portfolio value is composed of investment properties, investment properties under construction for own account with the purpose of being rented out, assets held for sale and the fair value of the solar panels. If the solar panels are not taken into consideration, the portfolio value amounts to 1,917.2 million euros, compared to 1,844.0 million euros at the end of 2015.

⁴ Financial performance indicator calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. Please see www.epra.com.

choice and communicate this to their financial institution until 13 May 2016. The expected proceeds from the optional dividend will be used immediately to fund the announced projects.

- At the start of 2016, WDP introduced its new growth plan 2016-20, targeting an expansion of the portfolio by 1 billion to 3 billion euros over the period 2016-20, coupled with increased profitability in the form of an increase in the net current result per share of approximately 5% per year on average.
- WDP announces several new investments: in the Netherlands, the partnership with The Greenery has been strengthened thanks to a new sale and rent back transaction (including redevelopment project). Several new solar projects have also been launched for different customers with an installed total capacity of 10 MWp; on the other hand, WDP is currently making preparations for three new projects in Belgium with an investment budget of over 30 million euros.
- The total identified investment volume within the scope of the 2016-20 growth plan currently amounts to approximately 115 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.
- In line with the announcement made at the time of publishing the 2015 annual results, WDP confirms that the net current result per share for 2016 is expected to increase by 4% to 5.20 euros (up 7%, excluding non-recurring items in 2015). Consequently, it is expected that the dividend for 2016 (payable in 2017) will increase to 4.20 euros gross per share, again an increase, this time an increase of 5% compared to 2015, based on a payout ratio of approximately 80%.

2. Operating and financial activities during Q1 2016

2.1. Occupancy rate and leasing activity

On 31 March 2016, the portfolio's occupancy rate amounts 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%). Of the 13% existing lease contracts which will reach their next expiry date in 2016, approximately 85% have already been extended (compared to 85% at the start of the year). This reaffirms the trust that customers have in WDP.

2.2. Acquisitions and divestments

2.2.1. Acquisitions

The Netherlands

At the beginning of March 2016, WDP announced the acquisition of four new sites in the Netherlands, representing a global 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 department and Cash Management department of G4S for the same period.

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. These transactions were entered into in April 2016.

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

Barendrecht, Dierensteinweg 30: acquisition of building C-D, located in the vicinity of the projects under development at this location⁵. The investment budget amounts to around 11 million euros.

⁵ See also '2.4. Projects under development - the Netherlands'.

All of these acquisitions have been made at prices that are in line with the fair value mentioned in the valuations furnished by independent property experts.

2.2.2. Disposals

Leuven, Vaart 25-35: anticipating the need for more housing in this part of the city, WDP entered into a partnership agreement with project developer L.I.F.E. to convert the existing Hungaria building into a residential tower block. I love Hungaria will be completed in the spring of 2018. Within the scope of this project, WDP will sell this site in phases with its partner L.I.F.E.⁶

Additionally, during the first quarter of 2016 the previously announced sale of the plot of land in Nivelles was realised.

Currently, an amount of 0.3 million euros in *Assets held for sale* are recognised in the balance sheet. These are the two plots of land in Wieze.

2.3. Projects completed during the first quarter of 2016

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

Romania⁷

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 of approximately 12,000 m² on the basis of a ten-year fixed lease. The investment budget amounts to approximately 8 million euros⁸.

2.4. Projects under development

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

Belgium

Willebroek, Victor Dumonlaan: construction of the second phase of this logistics site for the tenant Damco (anticipated completion in the second quarter of 2016), as well as the development of a third phase subject to lease agreements, with a total surface area of 25,000 m². The investment budget amounts to around 14 million euros.

⁶ See press release dated 30 April 2015.

⁷ These projects were carried out via WDP Development RO, a 51-49 joint venture with Jeroen Biermans, entrepreneur and Romania expert.

⁸ Based on 100% of the investment.

WDPort of Ghent: WDP and its partner the Ghent Port Authority have launched their first development project, namely the construction of a new storage facility measuring more than 20,000 m² for the Distilog Group. Completion of the project is planned for the second quarter of 2016 (an anticipated investment of approximately 10 million euros).

Heppignies, rue de Capilône 6: construction of warehouse with offices measuring more than 21,000 m² (anticipated completion: Q2 2016) on the existing land near Charleroi airport for retailer Trafic, based on a long-term contract of eighteen years with a three-month option to terminate after nine years. The investment budget amounts to approximately 10 million euros.

Aalst, Wijngaardveld 3: the existing location is being modified and expanded to include the new mail centre for bpost. The warehouse covers an area of approximately 4,000 m² with anticipated completion in the second quarter of 2016. The space is leased on the basis of a 3-6-9 lease contract. The investment budget amounts to around 2 million euros.

Nijvel, chaussée de Namur 66: in line with the activities of the new tenant Dockx Rental, the existing building is partly being modified (4,000 m² with additional outdoor storage), with anticipated completion in the second quarter of 2016. The space is leased on the basis of a 3-6-9 lease contract. The investment budget amounts to approximately 0.5 million euros.

Asse, Z4 Broekooi 290: the existing production hall for tenant Antalis will be expanded to include a logistics hall measuring approximately 2,000 m² with an anticipated completion in the second quarter of 2016, based on a 3-6-9 lease contract. The investment budget amounts to around 2 million euros.

During the first months of the year, WDP signed in-principle agreements with different quality tenants for three new construction projects in Belgium. The projects represent a total investment budget of over 30 million euros. These projects are still subject to a number of customary conditions precedent. WDP will provide further details when these have been finally specified.

The Netherlands

Barendrecht, Dierensteinweg 30: a new construction for the expansion of The Greenery's existing Retail DC. The new construction will accommodate the logistics activities of Hagé International, the import department of The Greenery. A second new construction is being realised for the existing Euro Pool System container washing plant, where The Greenery's crates are washed. The completion of a total of 40,000 m² is anticipated at the end of 2016. 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 will operate as Zachtfruit DC for The Greenery. Completion is projected for the course of the fourth quarter of 2016. In the meantime, the logistics operation of The Greenery Zachtfruit will remain at their current location. The investment budget amounts to approximately 9 million euros, spread out over the next two years.

Barendrecht, Dierensteinweg 30: in line with the acquisition of the C-D building⁹, this site will be

⁹ See '2.2.1. Acquisitions - the Netherlands'.

redeveloped with a future gross floor space of approximately 23,700 m², tailor-made for the tenant, The Greenery, based on an agreement of at least fifteen years (completion projected for the fourth quarter of 2017 and for the fourth quarter of 2018 respectively). The investment budget amounts to around 10 million euros.

Romania¹⁰

Sibiu (1): a logistics warehouse of approximately 8,000 m² for supplying the rail sector by tenant 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. WDP anticipates that this new-build will be completed in the course of the second quarter of 2016. The investment budget amounts to around 5 million euros¹¹.

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. WDP anticipates that this new-build will be completed in the course of the second quarter of 2016. The investment budget amounts to around 3 million euros.¹²

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

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 around 1 million euros.

2.5. Sustainability

30 MWp solar panel programme in Dutch property portfolio

Within the framework of WDP's strategy of increasing the sustainability of its portfolio, a green energy programme has been initiated, involving the installation of solar panels in the Netherlands, with a total capacity of approximately 30 MWp. This project is 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 nine sites, including the roofs of the buildings used by Kuehne + Nagel, Altrex, Ceva Logistics and Action for a total capacity of 10 MWp.

¹⁰ These projects were carried out via WDP Development RO, a 51-49 joint venture with Jeroen Biermans, entrepreneur and Romania expert.

¹¹ Based on 100% of the investment.

¹² Based on 100% of the investment.

2.6. Management of financial resources

Realisation of a private placement of 10-year bonds for a total amount of 60 million euros

37.1 million euros or 62% of the total issue was placed at a fixed interest rate and 22.9 million euros and 38% was placed at a variable interest rate. The bonds issued at the fixed interest rate were issued at an issue price of 100% with an annualized gross yield of 2.50%. The floating rate bonds were issued at 100%, holding a three-month interest payment¹³. The proceeds of this issue are used by WDP for general corporate purposes, in particular growth of the WDP group and diversification of its financing sources. This issuance also enables the average debt duration to be extended.

2.7. Significant events after the balance sheet date

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.

Optional dividend

The manager's Board of Directors decided to again offer the optional dividend to the shareholders. The shareholders were informed at the General Meeting that was held on 27 April 2016 of the specific conditions of this optional dividend.¹⁴

For payment of the dividend of 4.00 euros gross or 2.92 euros net per share for 2015, the shareholders have the choice between:

- **Payment of the dividend in cash:**
Coupon no. 25 gives an entitlement to a dividend of 4.00 euros gross or 2.92 euros net per share (after deduction of 27% withholding tax¹⁵).
- **Investment of the dividend in return for new WDP shares:**
A subscription can be made for one new share by the investment of 25 no. 25 coupons (each for the amount of the net dividend of 2.92 euros, or in total 73.00 euros).

These modalities were determined on the basis of the average of the volume-weighted average price (or VWAP) of the WDP share in the last five trading days on Euronext, from 20 April 2016 until 26 April 2016, which amounted to 80.71 euros. Since the new shares are

¹³ The interest charges for the bonds with a variable interest rate are calculated on the basis of a margin of 200 basis points above 3-month Euribor, which is equivalent to the margin of 190 basis points above the swap rate on ten-year versus 6-month Euribor for the fixed rate bonds.

¹⁴ See press release dated 27 April 2016.

¹⁵ See also section 269 of the 'Wetboek van de inkomstenbelastingen 1992', as renewed in the Programme Act (articles 91 until 94) of 26 December 2015.

dividend-entitled as from 1 January 2016, the gross dividend of 4.00 euros for the fiscal year 2015 was subsequently deducted, which results in an adjusted average stock price of 76.71 euros. The ultimate issue price of 73.00 euros per share implies a discount of 4.8% in relation to the adjusted average share price (calculated on the basis of the VWAP). Based on yesterday's closing price (3 May 2016), also after deduction of the gross dividend, the discount equates to 8.8%.

▪ **Combination of payment modalities:**

A mixture between the contribution in kind of dividend rights in exchange for the issue of new shares, and a payment of the dividend in cash.

Shareholders are invited to make their choice and communicate this to their financial institution until 13 May 2016, either the issue of new shares in return for the investment of dividend rights, or the payment of the dividend in cash or a combination of the two foregoing payment modalities. The actual dividend payment shall thus take place on Friday 20 May 2016 – before market. The newly created shares will be listed immediately as from this date and will be tradable as from that moment. The results of the optional dividend will also be made public on this day.

3. Financial results

3.1. Summary

The net current result of WDP for Q1 2016 amounts to 22.2 million euros. This result represents an increase of 22.0% compared to the result of 18.2 million euros in Q1 2015. 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.

The net current result per share amounts to 1.20 euros, an increase of 15% compared to 1.04 euros over the same period last year, taking into account the weighted average number of outstanding shares over this period¹⁶.

¹⁶ The weighted average number of outstanding shares in Q1 2016 is 18,507,260.

3.2. Key figures

KEY FIGURES

OPERATIONAL	31.03.2016	31.12.2015
Fair value of property portfolio (incl. solar panels) (in million euros)	2 002,7	1 930,0
Gross initial yield (incl. 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 y)	6,5	6,5
Occupancy rate ⁴ (in %)	95,9	97,5
Like-for-like rental growth ⁵ (in %)	0,0	0,0
Operating margin ⁶ (in %)	94,5	91,7

FINANCIAL	31.03.2016	31.12.2015
Gearing ratio ⁷ (in %)	56,0	55,7
Interest Coverage Ratio ⁸ (in x)	3,9	4,2
Average cost of debt (in %)	2,8	2,9
Average remaining duration of outstanding debt (in y)	4,3	4,2
Average remaining duration of long term credit facilities (in y)	4,7	4,6
Hedge ratio ⁹ (in %)	78	77
Average remaining term of hedges ¹⁰ (in y)	6,8	6,8

RESULT (in million euros)	31.03.2016	31.03.2015
Property result	31,1	26,8
Operating result (before result on the portfolio)	29,4	24,6
Financial result (excl. IAS 39)	-7,3	-6,2
Net current result (incl. participation joint ventures) (EPRA)	22,2	18,2
Result on the portfolio (incl. participation joint ventures) (IAS 40)	5,8	0,1
Revaluation of financial instruments (incl. participation joint ventures) (IAS 39)	-15,8	-2,9
Write-down and depreciation of solar panels (incl. participation joint ventures) (IAS 16)	-0,8	-0,7
Net result (IFRS)	11,3	14,6

DETAILS PER SHARE (in euros)	31.03.2016	31.03.2015
Net current result (EPRA) ^{2,11}	1,20	1,04
Result on the portfolio (IAS 40)	0,31	0,01
Revaluation of financial instruments (IAS 39)	-0,86	-0,17
Write-down and depreciation of solar panels (IAS 16)	-0,05	-0,04
Net result (IFRS)	0,61	0,84
NAV (IFRS) ¹¹	42,1	37,3
NAV (EPRA) ^{2,11}	46,3	41,5
NNNAV (EPRA) ²	41,5	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 Q1 2016 and Q1 2015.

⁷ For the method of calculating the gearing ratio, refer to the RD of 13 July 2014 on Regulated Real Estate Companies.

⁸ 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.

⁹ Percentage of debt at fixed interest cost or debts covered against fluctuations in interest rates by derivative financial products (including bond at fixed rate, issued after balance sheet date).

¹⁰ Remaining term of interest rate hedges entered into to hedge the debt against interest rate fluctuations.

¹¹ NAV = Net Asset Value before profit distribution for the current financial year.

3.3. EPRA metrics

EPRA KEY PERFORMANCE INDICATORS ¹	31.03.2016	31.12.2015
EPRA result (in euros per share) ²	1,20	1,04
EPRA NAV (in euros per share)	46,3	44,9
EPRA NNNNAV (in euros per share)	41,5	34,6
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 (incl. direct vacancy costs) (in %)	9,8	10,0
EPRA Cost Ratio (excl. direct vacancy costs) (in %)	9,5	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 Q1 2016 and Q1 2015.

3.4. Notes to the income statement of 31 March 2016

Property result

The *property result* for Q1 2016 amounts to 31.1 million euros, up 16.0% compared to last year (26.8 million euros). This increase is a result of the continued growth of the portfolio in 2015-16, primarily in Belgium and the Netherlands, through acquisitions and the completion of pre-leased projects. Based on an unchanged portfolio, the level of rental income has remained stable (0.0%)¹⁷. This result also includes 1.3 million euros of income from solar panels (compared to 1.0 million euros in the same period last year, when the figures for installed capacity as well as solar radiation were lower). The property result also includes a decrease under the item *Other operating income/expenses* as a consequence of applying the IFRIC 21 standard, whereby the real estate withholding tax is recognised in full as debt and expense on 1 January 2016, and the recharge of the real estate withholding tax to tenants is recognised in full as receivable and income on 1 January 2016. The net effect of the property taxes for a financial year is therefore fully charged to the profit and loss account as from 1 January of the financial year¹⁸.

Operating result (before the result on the portfolio)

The *operating result (before the result on the portfolio)* amounts to 29.4 million euros in the first quarter of 2016, an increase of 19.6% compared to the same period last year (24.6 million euros). Property and other general expenses amounted to 1.7 million euros for the first quarter, representing a decrease of 0.5 million euros compared to expenses in 2015. WDP managed to keep costs under

¹⁷ Calculated according to EPRA Best Practices Recommendations. Please see www.epra.com.

¹⁸ The IFRIC 21 standard was applied from 2015. However, the net effect was recognised in the second quarter of 2015. In 2016, it has been recognised in the first quarter.

control, whereby the operating margin¹⁹ for Q1 2016 amounts to 94.5% – an increase compared to 91.7% at the end of 2015.

Financial result (excluding IAS 39)

The *financial result (excluding IAS 39)* amounts to -7.3 million euros for the first quarter of 2016, an increase compared to the same period last year (-6.2 million euros) because of a higher amount of outstanding financial debts. Total financial debt amount to 1,080 million euros on 31 March 2016 compared to 883 million euros in the same period last year. The weighted average cost of debt in the first quarter of 2016 is 2.8% compared to 2.9% in 2015.

Net current result (EPRA)

WDP's *net current result (EPRA)* for the first half of 2016 amounts to 22.2 million euros. This result represents an increase of 22.0% compared to the result of 18.2 million euros in Q1 2015. Per share, this means an increase of 14.9% from 1.04 to 1.20 euros.

Result on the portfolio (IAS 40)

The *result on the portfolio (IAS 40)* for the first quarter of 2016 amounts to +5.8 million euros or +0.31 euros per share²⁰. For the same period last year, this result amounted to +0.1 million euros or +0.01 euros per share. This yields the following results per country for the first quarter of 2016: Belgium (+1.1 million euros), the Netherlands (+5.2 million euros), France (+0.1 million euros) and Romania (-0.6 million euros).

Revaluation of derivative financial instruments (IAS 39)²¹

The impact of IAS 39 amounts to -15.8 million euros or -0.86 euros per share during the first quarter of 2016 (compared to -2.9 million euros or -0.17 euros per share in 2015). This negative impact is the result of a movement in the fair value of the interest rate hedges entered into (mainly Interest Rate Swaps) on March 2016, as a result of a drop in long-term interest rates during the first quarter of 2016.

Movement of the fair value of these interest rate hedges is reflected in full in the Profit and loss account, rather than in shareholder's equity. Since this impact involves a non-cash and unrealised item, it is excluded from the financial result in the analytical presentation of the results and is shown separately in the income statement.

¹⁹ The operating margin is obtained by dividing the operating result (before result on the portfolio) by the property result.

²⁰ Based on the weighted average number of outstanding shares during Q1 2016, i.e. 18,507,260.

²¹ 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.

Write-down and depreciation of solar panels (IAS 16)

The solar panels are valued on the balance sheet at fair value on the basis of the revaluation model in accordance with IAS 16 *Tangible fixed assets*. In compliance with IAS 16, WDP has to include a depreciation component in its IFRS accounts according to the residual life of the PV installations. The depreciation is calculated based on the fair value from the previous balance sheet date. Then this net carrying value is revalued once again towards fair value. This revaluation is recognised directly in the shareholders' equity, unless the value falls below the initial cost. In which case the depreciation is recognised in the income statement. The depreciation component for the first quarter of 2016 is -0.8 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), the revaluation of financial instruments (IAS 39) and the write-down and depreciation of solar panels (IAS 16), resulted in a *net result (IFRS)* in the first quarter of 2016 of 11.3 million euros (compared to 14.6 million euros during the same period last year).

The difference between the net result of 11.3 million euros and the net current result of 22.2 million euros is attributable to the positive fluctuations in the value of the portfolio (IAS 40), the negative movement in the fair value of the interest hedging instruments (IAS 39) and the write-down and depreciation of the solar panels (IAS 16).

3.5. Balance sheet

Additional notes to the balance sheet at 31 March 2016

Property portfolio²²

According to independent property experts Stadim, Cushman & Wakefield, DTZ Zadelhoff and BNP Paribas Real Estate, the fair value²³ of the WDP property portfolio, in compliance with IAS 40, was 1,917.2 million euros on 31 March 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 panels²⁴, the total portfolio value grew to 2,002.7 million euros compared to 1,930.0 million euros at the end of 2015.

This value of 2,002.7 million euros includes 1,801.9 million euros in completed properties (standing portfolio). The projects under development represent a value of 54.6 million euros, including Belgian

²² * Including the proportional share of WDP in the portfolio of WDP Development RO (51%).

²³ For the precise valuation method used, we refer to the BEAMA press release dated 6 February 2006 (<http://www.beama.be>).

²⁴ The investments in solar panels are valued in compliance with IAS 16 by applying the revaluation model.

projects in Ghent, Heppignies and Willebroek, Dutch projects in Barendrecht and Breda and Romanian projects in Sibiu (2), Braila and Brasov. In addition, there are land reserves in Sint-Niklaas, Courcelles, Heppignies, Libercourt and the land bank in Romania, with a fair value of 60.7 million euros.

The investments made in solar panels were valued at a fair value of 85.5 million euros at 31 March 2016.

The overall portfolio is currently valued at a gross rental yield of 7.3%²⁵. The gross rental yield after addition of the estimated market rental value for the unleased parts is 7.6%.

PORTFOLIO STATISTICS BY COUNTRY	Belgium	Netherlands	France	Romania	Total
Number of lettable sites	70	61	8	6	145
Gross lettable area (in m ²)	1 544 491	1 378 788	145 511	46 489	3 115 279
Land (in m ²)	2 899 434	2 506 295	376 174	965 966	6 747 869
Fair value (in million euros)	859,5	930,5	77,0	50,3	1 917,2
% of total fair value	45%	48%	4%	3%	100%
% change in fair value for the first quarter of 2016	0,1%	0,6%	0,2%	-1,3%	0,3%
Vacancy rate (EPRA) ^{1,2}	4,1%	4,1%	12,8%	0,0%	4,4%
Average lease length till first break (in y) ²	4,6	7,4	2,3	9,4	6,0
WDP gross initial yield ³	7,6%	7,6%	8,2%	9,3%	7,6%
Effect of vacancies	-0,3%	-0,3%	-1,1%	0,0%	-0,3%
Adjustment gross to net rental income (EPRA)	-0,3%	-0,2%	-0,2%	0,0%	-0,3%
Adjustments for transfer taxes	-0,2%	-0,3%	-0,2%	-0,1%	-0,2%
EPRA net initial yield ¹	6,9%	6,7%	6,7%	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).

NAV per share

The NAV (EPRA) per share was 46.3 euros on 31 March 2016. This represents an increase of 1.4 euros, compared to an NAV (EPRA) of 44.9 euros on 31 December 2015. The NAV (IFRS) per share is 42.1 euros on 31 March 2016, compared to 41.5 euros on 31 December 2015.

²⁵ Calculated by dividing the annualised contractual gross (cash) rents by fair value. The fair value is the value of the investment properties after deduction of transaction costs (mainly transfer tax).

3.6. Financial position²⁶

The total (long-term and short-term) financial debts increased from 1,042.3 million euros on 31 December 2015 to 1,080.3 million euros at the end of March 2016. The debts and liabilities, as included in the calculation of the gearing ratio in compliance with the Royal Decree of 13 July 2014 concerning Regulated Real Estate Companies, rose from 1,062.9 million euros to 1,110.5 million euros. At the same time, total assets rose from 1,907.3 million euros on 31 December 2015 to 1,983.3 million euros. As a result, the gearing ratio grew from 55.7% at the end of December 2015 to 56.0% in the course of the first quarter of 2016.

The weighted average term of WDP's outstanding financial debts on 31 March 2016 is 4.3 years²⁷. If only the total drawn and undrawn long-term credits are taken into account, the weighted average term amounts to at least 4.7 years²⁸. On 31 March 2016, the total amount of undrawn and confirmed long-term credit facilities was 185 million euros²⁹ (including the bond issue realized at the beginning of April 2016). There are no maturity dates for long-term debts in 2016. The average cost of debt was 2.8% in the first quarter of 2016. The Interest Coverage Ratio³⁰ is equal to 3.9x for the same period, compared to 4.2x for the full 2015 financial year. The hedge ratio, which measures the percentage of financial debts with a fixed-rate or variable interest rate and subsequently hedged, mainly by means of Interest Rate Swaps (IRS), was 78%, with a weighted average hedged term of 6.8 years.

²⁶ As a consequence of IFRS 11 'Joint Arrangements' coming into effect, the results and effect on the balance sheet of the joint venture WDP Development RO, in which WDP holds 51%, were incorporated with effect from 1 January 2014 according to the equity method.

²⁷ Including the short-term debts, consisting mainly of the commercial paper programme, which is fully covered by backup facilities.

²⁸ For some credits, the lender may decide to extend the credit by means of an extension option. If this option is to be executed, the weighted average term of the long-term credits is 5.0 years.

²⁹ This does not include the credit facilities at the European Investment Bank for financing pre-leased projects in Romania, and the credit facilities for hedging the commercial paper programme.

³⁰ Defined as operating result (before result on the portfolio), divided by interest charges, minus interest income and dividends, minus income from financial leases and similar.

4. Outlook

As previously announced at the publication of the 2015 annual results, WDP expects a further increase in the net current result in 2016. The net investment volume of approximately 300 million euros achieved in 2015, will contribute in full to the result during the 2016 financial year. In addition, there are already several pre-leased new construction projects and solar projects in execution with completion foreseen in 2016. This expected growth takes into account a capital structure that remains constant with a debt ratio of around 56% and a weighted average cost of debt which remains stable (around 2.8%).

In 2016, 13% of the contracts will reach their next expiry date, 85% 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 2016³¹.

Bearing this in mind, WDP confirms an expected increase in net current result (EPRA) of 4% from 5.00 to 5.20 euros per share (approximately 98 million euros)³² for 2016. The projected increase is 7% 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 5% to 4.20 euros gross per share, 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 2012-2016E is 7%.

³¹ This takes into account the temporary vacancy on the site in Nieuwegein (NL), where the tenant (V&D) has gone into bankruptcy.

³² This profit forecast is based on the current situation, barring presently unforeseen circumstances (such as a material deterioration of the economic and financial climate), and a normal number of hours of sunshine.

5. FINANCIAL STATEMENTS – Key figures as at 31 March 2016 – analytical (results and balance Sheet)

5.1. Consolidated results

CONSOLIDATED RESULTS	2016.MAR	2015.DEC	2015.MAR
<i>(in euros x 1 000)</i>			
Rental income, net of rental-related expenses	31 407	117 185	25 696
Indemnification related to early lease terminations	-30	3 750	0
Income from solar energy	1 326	8 200	1 026
Other operating income/costs	-1 554	-50	122
Property result	31 148	129 086	26 844
Property charges	-664	-3 921	-832
General company expenses	-1 060	-6 213	-1 401
Operating result (before result on the portfolio)	29 424	118 952	24 611
Financial result (excl. IAS 39)	-7 319	-27 147	-6 234
Taxes on net current result	79	-450	-25
Deferred tax on net current result	-200	-719	-150
Participation in the result of associates and joint ventures	208	302	-7
NET CURRENT RESULT (EPRA)	22 192	90 938	18 195
RESULT ON THE PORTFOLIO (IAS 40)			
Movement in the fair value of investment property (+/-)	6 445	47 690	148
Result on disposal of investment property (+/-)	4	-76	0
Participation in the result of associates and joint ventures	-642	-259	-38
Result on the portfolio (IAS 40)	5 806	47 355	110
REVALUATION OF FINANCIAL INSTRUMENTS (IAS 39)			
Revaluation of financial instruments	-15 836	7 839	-2 920
Revaluation of financial instruments (IAS 39)	-15 836	7 839	-2 920
DEPRECIATION OF SOLAR PANELS (IAS 16)			
Depreciation of solar panels	-735	-3 010	-633
Participation in the result of associates and joint ventures	-110	-425	-106
Depreciation of solar panels (IAS 16)	-845	-3 435	-740
NET RESULT (IFRS)	11 317	142 698	14 645

KEY RATIOS	2016.MAR	2015.DEC	2015.MAR
<i>(in euros)</i>			
Net current result (EPRA)/share*	1,20	5,00	1,04
Result for the portfolio (IAS 40)/share*	0,31	2,60	0,01
Revaluation of financial instruments (IAS 39)/share*	-0,86	0,43	-0,17
Depreciation of solar panels (IAS 16)/share*	-0,05	-0,19	-0,04
Net result (IFRS)/share*	0,61	7,85	0,84
Net current result/share**	1,20	4,91	1,00
Proposed payment		74 029 040	
Dividend payout ratio (versus net current result)***		81,4%	
Gross dividend/share		4,00	
Net dividend/share		2,92	
Weighted number of shares	18 507 260	18 181 244	17 438 644
Number of outstanding shares at the end of the period	18 507 260	18 507 260	18 120 472

* Calculation based on the weighted average number of shares.

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

*** The dividend payout ratio is calculated based on the consolidated result. Dividend is distributed on a statutory basis by WDP Comm.VA.

5.2. Consolidated balance sheet

CONSOLIDATED BALANCE SHEET	2016.MAR	2015.DEC	2015.MAR
(in euros x 1 000)			
Intangible fixed assets	139	96	126
Investment properties	1 865 881	1 796 888	1 558 498
Other tangible fixed assets (incl. solar panels)	74 292	74 708	63 079
Financial fixed assets	17 265	14 084	13 589
Trade debtors and other fixed assets	4 013	4 088	4 426
Participations in the result of associates and joint ventures, equity method	2 964	3 273	3 302
Fixed assets	1 964 554	1 893 137	1 643 020
Assets intended for sale	255	823	991
Trade receivables	10 712	5 792	8 427
Tax receivables and other current assets	4 278	5 395	4 606
Cash and cash equivalents	127	551	1 471
Defferals and accruals	3 374	1 582	4 229
Current assets	18 746	14 143	19 723
TOTAL ASSETS	1 983 301	1 907 281	1 662 744
Capital	143 568	143 568	140 696
Share premiums	304 426	304 426	281 884
Reserves	320 076	177 581	238 799
Net result for the financial year	11 317	142 698	14 645
Liabilities	779 387	768 273	676 025
Long term liabilities	946 743	980 884	779 299
Long term financial debt	868 694	916 010	704 318
Other long term liabilities	78 048	64 874	74 981
Short term liabilities	257 171	158 125	207 420
Short term financial debt	211 591	126 313	178 963
Other short term liabilities	45 581	31 812	28 457
Liabilities	1 203 914	1 139 008	986 719
TOTAL LIABILITIES	1 983 301	1 907 281	1 662 744

KEY RATIOS		2016.MAR	2015.DEC	2015.MAR
<i>(in euros)</i>				
NAV (IFRS)/share		42,1	41,5	37,3
NAV (EPRA)/share		46,3	44,9	41,5
Share price		83,6	81,2	74,0
Premium/Discount with regard to NAV (EPRA)		80,4%	81,0%	78,4%
<i>(in euros x million)</i>				
Fair value of the portfolio (incl. solar panels)*		2 002,7	1 930,0	1 663,5
Debts and liabilities included in the gearing ratio		1 110,5	1 062,9	902,4
Balance total		1 983,3	1 907,3	1 662,7
Gearing ratio**		56,0%	55,7%	54,3%

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

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

For more information, please contact:

WDP Comm. VA
Blakebergen 15
1861 Wolvertem
Belgium

www.wdp.eu
investorrelations@wdp.eu

Joost Uwents
CEO

M +32 (0)476 88 99 26
joost.uwents@wdp.eu

Mickael Van den Hauwe
CFO

M +32 (0)473 93 74 91
mickael.vandenhauwe@wdp.eu

Image gallery: www.wdp.eu/pictures

WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to more than 3.1 million m². This international portfolio of semi-industrial and logistics buildings is spread over more than 145 sites at prime logistics locations for storage and distribution in Belgium, France, the Netherlands and Romania. More information about WDP can be found at www.wdp.eu.

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

Disclaimer

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

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