

**WDP FINALISES THE (INDIRECT) CONTRIBUTION IN KIND OF THE NEW DEVELOPMENT PROJECT IN TIEL (THE NETHERLANDS) AND STRENGTHENS THE COMPANY'S EQUITY BASE BY 50 MILLION EUROS**

**WDP today announces having realised the (indirect) contribution in kind of the announced acquisition of the overall site at Tiel in the Netherlands<sup>1</sup>. The Board of Directors of the Manager today approved the capital increase of approximately 50 million euros and the issuing of 899,080 new WDP shares. These shares will be listed starting from tomorrow, Wednesday 26 November 2014. The issue price amounts to 56.00 euros per share.**

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**WDP completes the transaction relating to the project in Tiel (The Netherlands) with a capital increase of approximately 50 million euros.**

The transaction resulted in the acquisition of the overall site in Tiel (The Netherlands), including the first completed phase, as well as the second phase that is under construction. The acquisition took place through an (indirect) contribution in kind and the payment was made through the issue of new WDP shares. The new shares were issued as part of a capital increase<sup>2</sup>, as a result of a decision by the Board of Directors of the Manager of WDP making use of the authorised capital. The transaction led to a reinforcing of the equity base by 50.3 million euros, of which an amount of (approximately) 7.2 million euros has been allocated to the *Capital* item and an amount of (approximately) 43.1 million euros to the *Issue Premiums* item.

The possibility of paying in shares, provides WDP with the ability to manage its capital structure proactively, and a buffer of credit facilities can be preserved, which will give WDP the opportunity to make additional debt-financed transactions in the future. After realising the transaction identified above, WDP expects a gearing ratio that will evolve to approximately 56% as at the end of 2014 (compared to 58.1% on 30 September 2014). WDP also confirms its ambition to realise an expected net current result for 2014 of 4.05 euros per share, in total around 67 million euros, an increase of 5% compared to 2013.

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<sup>1</sup> See also the press releases of 19 November 2014 and 20 November 2014.

<sup>2</sup> By means of the contribution in kind in WDP of the seller's receivable from WDP Nederland N.V., which arose in the context of the sale of the site in Tiel to WDP Nederland N.V.

CEO Joost Uwents: *“The addition of this FMCG campus to the WDP portfolio is consistent with our strategy of offering future-oriented logistics real estate to our clients, including sites at strategic locations that provide the combining of their logistics flows and optimisation of their supply chain”.*

*“This transaction supports our strategy of proactive management of the capital structure, by matching the synchronous issuing of debt and equity with supply and demand from the real economy. In addition, we are able to reinforce the company’s equity base through underlying immediately yielding assets”*, adds CFO Mickael Van den Hauwe.

### **Issue price, listing and dividend entitlement of the new shares**

The contributor was reimbursed with 899,080 new WDP shares for a total amount of around 50.3 million euros. The issue price of the new shares utilized in the context of this transaction amounts to 56.00 euros per share, corresponding to the placement price of a part of the existing shares of the reference shareholder, the Jos De Pauw family<sup>3</sup>, in the context of a private placement that was completed on 20 November 2014 at the request of WDP. Following the realisation of the contribution in kind, the contributor sold the new shares acquired to the Jos De Pauw family at a price equal to their issue price<sup>4</sup>. By making the issue price equal to the placement price, no arbitrage profit is realised on the price of the shares. The 899,080 new WDP shares issued are ordinary shares that have the same rights as the existing shares. These shares will be listed for trading as from Wednesday 26 November 2014.

### **Disclosure pursuant to Article 15 of the Law of 2 May 2007 (the *Transparency Law*)**

As a result of the capital increase and the issue of new shares on 25 November 2014 in the context of the transaction that has led to the acquisition of the entire site in Tiel (Netherlands), the total capital of WDP as at 25 November 2014 amounts to 139,857,425.77 euros. The capital is represented by 17,438,644 fully paid-up ordinary shares. There are no preferred shares or non-voting shares, nor any convertible bonds or warrants that give rights to shares. Each of these shares carries one vote at the General Meeting and these shares thus represent the denominator for purposes of notification in the context of the transparency regulations (notification in case of reaching, exceeding or falling below the thresholds set articles of association or law). In addition to the statutory thresholds, the articles of association of WDP with application of Section 18:1 of the Transparency Law set an additional threshold of 3%.

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<sup>3</sup> Via the family company structure RTKA.

<sup>4</sup> See also the press releases of 19 November 2014 and 20 November 2014.

**Disclosure pursuant to Article 14 of the *Transparency Law***

Pursuant to Article 14 of the Transparency Law, WDP announces having received two notifications on 25 November 2014, of the family company structure RTKA, with registered offices at 1860 Meise, Nieuwelaan 50, being the family company structure of the reference shareholder of WDP, the Jos De Pauw family. The holders of voting rights are the members of the management body of RTKA, being Robert, Tony, Kathleen and Anne De Pauw, to the exclusion of any other holder of rights to the holding.

The members of this management body act by mutual agreement with De Pauw NV, holder of 1,800 shares of WDP. De Pauw NV is fully controlled by the members of the management body of RTKA.

The first notification by RTKA states a fall below the 25% limit on 19 November 2014, following the placement that same day of 699,643 shares (see the press releases of 19 November 2014 and 20 November 2014). On 19 November 2014, RTKA held 22,62% of the total number of WDP shares granting voting shares. The second notification states an exceeding of the 25% limit on 25 November 2014, following the acquisition of 899,080 shares in the context of the transaction relating to the project in Tiel (see also the press releases of 19 November 2014 and 20 November 2014). On 25 November 2014, RTKA holds 26,61% of the total number of WDP shares granting voting shares.

The complete notifications as well as the shareholder structure may also be consulted on the internet site of WDP under the headings "Investor Relations/Capital Markets/Equity Capital Markets/Shareholder Structure/Open and transparent".

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**For more information, please contact:**

WDP Comm. VA  
Blakebergen 15  
1861 Wolvenstem  
Belgium

[www.wdp.be](http://www.wdp.be)  
[investorrelations@wdp.be](mailto:investorrelations@wdp.be)

**Joost Uwents**  
CEO

T +32 (0) 52 338 400  
M +32 (0) 476 88 99 26  
[joost.uwents@wdp.be](mailto:joost.uwents@wdp.be)

**Mickael Van den Hauwe**  
CFO

T +32 (0) 52 338 400  
M +32 (0) 473 93 74 91  
[mickael.vandenhauwe@wdp.be](mailto:mickael.vandenhauwe@wdp.be)

Image gallery: [www.wdp.be/relations/pressmedia](http://www.wdp.be/relations/pressmedia)

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*WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to more than 2 million m<sup>2</sup>. This international portfolio of semi-industrial and logistics buildings is spread over more than 100 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.be](http://www.wdp.be).*

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

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