

INTERIM STATEMENT BY THE MANAGER FOR THE PERIOD 01.07.2014 – 30.09.2014

- **The net current result for the first nine months of 2014 amounted to 51.0 million euros, which means an increase of 5.8% per share, specifically to 3.13 euros compared to the first nine months of 2013 and above the initial expectations targeted for 2014.**
- **WDP confirms its ambition to realise an expected net current result for 2014 of 4.05 euros per share, around 67 million euros, an increase of 5% compared to 2013.¹**
- **Cumulative investment volume in the context of the 2013-16 growth plan of some 400 million euros, resulting from a combination of direct acquisitions, projects in development and new projects. With this package of investments, currently two-thirds of the targeted growth of the portfolio has already been identified.**

Summary²

- **The net current result³ for the first nine months of 2014 amounted to 51.0 million euros, an increase by 12.2% in comparison with the 45.4 million euros in first nine months of 2013. The net current result per share⁴ for the first nine months of 2014 increased by 5.8% to 3.13 euros, compared to 2.96 euros in the first nine months of 2013. This means WDP is on track to realise the targeted increase in dividend by 5% to 3.40 euros per share for 2014.**
- **The occupancy rate⁵ amounted to 97.3% on 30 September 2014, almost stable compared to 97.4% as at 31 December 2013. The average duration (until the first optional termination date) of the leases of the WDP portfolio was 7.3 years (including solar panels).**

¹ See press release dated 8 August 2014.

² As a result of the coming into effect of 'IFRS 11 Joint agreements', the results and effect on the balance sheet of the joint venture WDP Development RO, in which WDP holds 51%, were incorporated with effect from 1 January 2014 according to the equity accounting method. Comparable historical figures are also shown concerning preceding periods. For the statistics related to the reporting concerning the portfolio, the proportional share of WDP in the portfolio of WDP Development RO is always shown (51%).

³ The net current result is the result excluding the result on the portfolio and the IAS 39 result.

⁴ Based on the weighted average number of outstanding shares of 16,278,212 during the first nine months of 2014.

⁵ The occupancy rate is calculated on the basis of the rental values of leased buildings and unleased areas and includes the revenues from the solar panels. Projects under construction and/or renovation are not taken into account.

- On 30 September 2014, the gearing ratio amounted to 58.1% compared to 54.6% at the end of 2013. The fair value of the portfolio⁶ amounted to 1,467.9 million euros in comparison with 1,273.1 million euros at the end of 2013.
- The NAV (EPRA)⁷ amounted to 36.7 euros on 30 September 2014, compared to 35.9 euros on 31 December 2013.
- The total investment volume in the context of the 2013-16 growth plan amounts to some 400 million euros. With this package of investments, currently some two-thirds of the targeted growth of the portfolio has already been identified.
- WDP confirms its ambition for an expected net current result for 2014 of 4.05 euros per share, around 67 million euros. This means WDP is on track to realise the targeted increase in dividend by 5% compared to 2013, to 3.40 euros per share, in line with the targeted profit growth.
- As a result of the publication of the Law of 12 May 2014 concerning the Regulated Real Estate Companies (*Gereguleerde Vastgoedvennootschappen – GVV/SIR Law*) and the Belgian Royal Decree of 13 July 2014 on Regulated Real Estate Companies, the Extraordinary General Meeting of shareholders of WDP, held on Thursday 16 October, unanimously approved the object change with a view to the change of status from Property Investment Trust to that of public Regulated Real Estate Company (*openbare GVV/SIR*). WDP is pleased with this new status, which is better aligned to the economic reality and provides an adjusted legal framework that is in keeping with the capacity of WDP as an operating and commercial real estate company. This status allows WDP to continue its current activities in the interest of the company, its shareholders and other stakeholders, and to consistently position itself as a REIT (Real Estate Investment Trust) in order to optimise its visibility and its understanding by international investors.⁸

⁶ The portfolio value is composed of the investment properties, investment properties under development 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 account, the portfolio value amounts to 1,393.9 million euros compared to 1,196.2 million euros at the end of 2013.

⁷ Financial performance indicator calculated according to the Best Practices Recommendations of EPRA (European Public Real Estate Association). Please see www.epra.com.

⁸ See the press release of 16 October 2014.

2. Operational and financial activities during Q3 2014

2.1. Occupancy rate and rentals

WDP was able to maintain the high level of occupancy rate. On 30 September 2014 the portfolio achieved an occupancy rate of 97.3% compared to 97.4% at the end of 2013. Regarding the expiry dates of the existing leases, of the 13% of leases that expire on a date in 2014, more than 90% have already been extended, compared to 60% at the start of the year. This again confirms the confidence of the clients.

2.2. Acquisitions

The Netherlands

Duiven, Inundatie 1: as already announced, WDP purchased a site consisting of a warehouse with offices of some 23.000 m² in Duiven at the beginning of July 2014. The building is leased to Nedac Sorbo, a distribution company specialised in non-food ranges, on the basis of a long-term lease.

Venray, Wattstraat 2-6: as reported in the publication of the interim results, the purchase agreement for a strategically situated new warehouse in Venray was completed in mid-July 2014. The site of more than 40,000 m² accommodates international logistics service provider CEVA Logistics for its client Microsoft. The property, with a highly visible location, is located in the business park De Blakt, where WDP is already active with a neighbouring site for tenant Sligro. The planned expansion of approximately 35,000 m² will be carried out by the buyer and seller. Tenant CEVA Logistics currently has a lease of 5+5 years, of which two years have already expired. With the addition of CEVA Logistics to WDP's client portfolio, WDP accommodates the top 3 major international logistics providers, besides Kuehne + Nagel and DHL.⁹

All of these acquisitions were made at prices in accordance with the fair value as determined in the valuation reports of the independent property experts.

2.3. Projects that were completed in the third quarter of 2014

Belgium

Liege (Flémalle), rue de l'Arbre Saint-Michel 99: in addition to the existing site for DPD, WDP acquired an adjacent plot of land, and developed an extension of the existing space with some 2,000 m² following the growing e-commerce activities. The investment budget amounts to 1.5 million euros.

⁹ See the press release of 2 May 2014.

The Netherlands

Bleiswijk, Spectrumlaan 7-9: a warehouse with associated offices of more than 10,000 m² for MRC Transmark, a supplier to the oil and gas industry, on the basis of a 10-year lease with commencement in the fourth quarter of 2014. The investment value amounts to approximately 8 million euros.

2.4. Investment properties under construction for own account with the purpose of being rented out

Belgium

Grimbergen, Epegemsesteenweg 31: in mid-February 2014, Montea and WDP firmed up a lease with Caterpillar Distribution Services Europe for a period of nine years, commencing on 1 January 2015. This site¹⁰ is being partially redeveloped and expanded by WDP and Montea in consultation with the tenant, into a strategic logistics hub of some 60,000 m² of warehouse space and adjoining offices. The investment is estimated at some 7 million euros (WDP share, taking account of the proportional WDP-Montea 50-50 share).

Londerzeel, Nijverheidsstraat 13: redevelopment into a state-of-the-art refrigerated warehouse with 30,000 pallet places for Lantmänner Unibake, an international bakery group, on the basis of a lease of 20 years with planned completion in the third quarter of 2015. The investment is estimated at approximately 18 million euros.

Willebroek, Victor Dumonlaan 4: in the context of the re-letting, WDP will renovate and transform the existing site of some 34,000 m² into a fully conditioned warehouse for the food industry, customised and in consultation with the tenant, so Bakker Logistics Group can move into this new site as from 1 February 2015. The investment budget amounts to around 2 million euros.

Leuven, Vaartkom 31: WDP owns an attractive location and iconic building, *Hungaria*, in Leuven, for which the currently designated mixed use has elapsed however. In this context, WDP has signed a cooperation agreement with LIFE, a leading residential property developer based in the Antwerp area, to give the property a new designated use in the long term. The project is subject to obtaining the necessary town planning permits and is planned for 2016.

Vilvoorde, Havendoklaan 10: in the Cargovil zone, on a plot of land located next to the WDP site at the Havendoklaan 12, a warehouse of approximately 7,000 m² is being built for the benefit of logistics service provider Intertrans, with planned completion in the first quarter of 2015. The investment budget amounts to 5 million euros.

¹⁰ The site in Grimbergen is retained together with another GVV/SIR, Montea Comm. VA, in joint ownership on the basis of a 50-50 share. This means that WDP Comm. VA is co-owner of this site.

Willebroek, Koningin Astridlaan 14-16: on this site, located beside the A12 motorway, the final phase of the transformation of the obsolete *Femont site* has been started. WDP will finally transform the last part of the former warehouses into a modern logistics building for Distri-Log, already tenant of the adjacent buildings. This final phase includes approximately 10,000 m² (planned completion: Q1 2015) with an investment budget of 6 million euros.

The Netherlands

Zwolle, Pommerenstraat 4A: a new BREEAM certified e-commerce warehouse (planned score: *Very Good*) with surface area of some 35,000 m², completely tailor-made for wehkamp.nl, the Netherlands' largest online department store. The cooperation is based on a lease fixed for 15 years, commencing as soon as the entire distribution centre is operational (autumn of 2015). The project requires an investment from WDP of some 30 million euros for the first phase of the building. In addition, the tenant wehkamp.nl will itself invest more than 70 million euros in equipping it¹¹.

Schiphol, Schiphol Logistics Park (Incheonweg 7): a project of more than 14,000 m² with planned completion in the fourth quarter of 2014, on the basis of a lease with Kuehne + Nagel that will centralise several of its activities there and also set up the site as its headquarters. The project will be BREEAM certified with a planned score of *Very Good*. In an initial phase, the total investment amounts to about 16 million euros.

Harderwijk, Archimedesstraat 9: a new development project tailor-made for Alcoa, namely a new distribution centre with storage space totalling 17,000 m², excluding offices and mezzanine to be developed on a plot of land recently acquired by WDP. Alcoa prefers this location, in view of its strategic location relative to its Dutch and German clients. WDP foresees a phased completion for this project, commencing in the second quarter of 2015, and with final completion in August later that year on the basis of a fixed long-term lease of 10 years. The investment budget amounts to around 16 million euros.²⁶

Tiel, Medel 1A: a new development project with a total of 27,000 m² for Kuehne + Nagel. The investment budget amounts to around 25 million euros. The site includes expansion potential.

Romania

Ploiesti: on the existing plot, WDP, via WDP Development RO¹², develops a logistics building of some 7,000 m² for Roquet, a supplier to the automotive industry, on the basis of a long-term lease with planned completion in the first quarter of 2015. The investment budget amounts to 4 million euros¹³.

¹¹ See the press release of 4 November 2013.

¹² WDP Development RO is a 51-49 joint venture with entrepreneur and Romanian specialist Jeroen Biermans.

¹³ Based on 100% of the investment.

Braila: again via WDP Development RO¹², WDP develops a building of some 16,000 m² of warehouse space, located on a land in concession close to the Danube river in Braila. After delivery (phased completion foreseen during the fall of 2015), Yakazi, a Japanese supplier for the automotive industry, internationally renowned, will lease the site on the base of a long term contract of 15 years, with possibilities for extension. Yazaki is already active in Romania at several other locations. The investment budget for this project amounts to some 9 million euros¹³.

WDP expects these projects in development to generate an initial gross rental yield of some 8%.

2.5. Disposals

No disposals were realised during the third quarter of 2014.

WDP currently has 1.2 million euros in *Assets held for sale*, specifically a plot of land in Wieze that will be sold.

2.6. Management of financial resources

At the end of September 2014, WDP, via WDP Development RO, was able to contract a loan with BNP Paribas Fortis to finance the Romanian activities. This concerns a bullet loan of 25 million euros with a duration of six years.

2.7. Significant events after the balance sheet date

WDP acquires the status of public Regulated Real Estate Company (openbare Gereguleteerde Vastgoedvennootschap – GVV/SIR), also called B-REIT

On 26 August 2014, the FSMA (Belgian Financial Services and Markets Authority) granted WDP a licence as a public Regulated Real Estate Company (*openbare Gereguleteerde Vastgoedvennootschap - public GVV/SIR*) under specific conditions precedent pursuant to the Law of 12 May 2014 concerning the Regulated Real Estate Companies (the GVV/SIR Law). The Extraordinary General Meeting of shareholders of WDP, held on 16 October 2014, unanimously approved the object change with a view to the change of status from Property Investment Trust to public Regulated Real Estate Company according to the GVV/SIR Law. Since no exit right was exercised and all conditions precedent to which the change of the articles of association by the EGM and the licence (granted by the FSMA) were subjected, were thus fulfilled, WDP benefits of the status of public GVV/SIR as from that day.

WDP is pleased with this new status, which is better aligned to the economic reality and provides an adjusted legal framework that is in keeping with the capacity of WDP as an operating and commercial real estate company. This status allows WDP to continue its current activities in the interest of the



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company, its shareholders and other stakeholders, and to consistently position itself as a REIT (Real Estate Investment Trust) in order to optimise its visibility and its understanding by international investors.

3. Financial results

3.1. Summary

The net current result of WDP for the first nine months of 2014 amounted to 51.0 million euros. This result represents an increase of 12.2% compared to the result of 45.4 million euros for the same period in 2013. The net current result per share amounts to 3.13 euros, an increase of 5.8% compared to 2.96 euros for the same period last year, taking into account the weighted average number of outstanding shares for this period¹⁴. This result means WDP exceeds the initially targeted expectations for 2014, in line with the updated forecast as published together with the interim results.¹⁵

This increase in the net current result has been created by the continued growth of the WDP portfolio in 2014 resulting from, among other things, the acquisition volume realised, the completed pre-leased projects, and the consistently high occupancy rate. In addition, the operational and financial costs were also actively managed and kept under control.

All this confirms WDP's ambition to allow the dividend for 2014 to increase again by 5%, compared to 2013, to 3.40 euros gross per share for the 2014 financial year (payable in 2015).

¹⁴ *The weighted average number of outstanding shares for the first nine months of 2014 amounted to 16,278,212, taking into account the creation of 470,317 new shares as a result of the optional dividend.*

¹⁵ *See press release dated 8 August 2014.*

3.2. Key Figures

KEY FIGURES

OPERATIONAL	30/09/2014	31/12/2013
Fair value of property portfolio (solar panels inclusive) (in million euros)	1 467,9	1 273,1
Gross initial yield (including vacancies) ¹ (in %)	8,2	8,2
Net initial yield (EPRA) ² (in %)	7,5	7,5
Average lease term until first break ³ (in y)	7,3	7,3
Occupancy rate ⁴ (in %)	97,3	97,4
Like-for-like rental growth ⁵ (in %)	0,0	1,5
Operating margin ⁶ (in %)	91,8	91,9

FINANCIAL	30/09/2014	31/12/2013
Gearing ratio ⁷ (in %)	58,1	54,6
Interest Coverage Ratio ⁸ (in x)	3,4	3,6
Average cost of debt (in %)	3,54	3,64
Average remaining duration of outstanding debt (in y)	3,5	3,0
Average remaining duration of long term credit facilities (in y)	3,8	3,4
Hedge ratio ⁹ (in %)	76	78
Average remaining term of hedges ¹⁰ (in y)	5,4	5,7

RESULT (in million euros)	30/09/2014	30/09/2013
Property result	76,9	67,1
Operating result (before result on the portfolio)	70,5	61,8
Financial result (excluding IAS 39 result)	-19,1	-15,7
Net current result (including participation in the result of joint ventures)	51,0	45,4
Result on the portfolio (including participation in the result of joint ventures)	11,6	-0,7
IAS 39 result	-13,9	17,9
Net result	48,7	62,6

DETAILS PER SHARE (in euros)	30/09/2014	30/09/2013
Net current result (EPRA) ²	3,13	2,96
Result on the portfolio	0,71	-0,05
IAS 39 result	-0,85	1,17
Net result	2,99	4,08
NAV (IFRS) ¹¹	32,8	31,2
NAV (EPRA) ^{2, 11}	36,7	34,7
NNNAV (EPRA) ²	32,3	31,2

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 9M 2014 and 9M 2013.

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

⁸ Defined as operating result (before result on the portfolio) divided by interest charges, 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.

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. Notes to the income statement of 30 September 2014

Property result

The *property result* amounted to 76.9 million euros for the first nine months of 2014, an increase by 14.5% compared to the same period last year (67.1 million euros). On the one hand, this increase is a result of the continued growth of the portfolio in 2013-14, 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 year on year remained stable at +0.0%¹⁶. This property result also includes 6.1 million euros of income from solar panels, compared to 5.7 million euros in the same period last year.

Operating result (before the result on the portfolio)

The *operating result (before the result on the portfolio)* amounted to 70.5 million euros in the first nine months of 2014, an increase of 14.1% compared to the same period last year (61.8 million euros). The property and other general costs amounted to 6.3 million euros over the first nine months, an increase by 1.0 million euros compared to the costs for the same period in 2013. WDP succeeded in continuing keeping the costs under control, meaning the operating margin¹⁷ for the first nine months of 2014 amounted to 91.8% – in line with the same period in 2013 (91.9%).

Financial result (excluding IAS 39 result)

The *financial result (excluding IAS 39 result)* amounted to -19.1 million euros for the first nine months of 2014, an increase compared to last year (-15.7 million euros) in which the income from the sold Czech assets were incorporated as financial income up until the closing at the end of June 2013 (around +1 million euros). The total financial debts amounted to 838.3 million euros on 30 September 2014, compared to 688.4 million euros at the end of 2013. The average interest charge amounted to 3.5% in the first nine months of 2014 compared to 3.6% for the same period in 2013.

Result on the portfolio

The *result on the portfolio* for the first nine months of 2014 amounted to +11.6 million euros¹⁸ or +0.71 euros per share¹⁹. For the same period last year, this result amounted to -0.7 million euros or -0.05 euros per share. This yields the following results for the first nine months of 2014 for each country: Belgium: -1.9 million euros; the Netherlands: +12.1 million euros; France: +1.4 million euros; and Romania: +0.0 million euros.

¹⁶ Calculated according to EPRA Best Practices Recommendations. Please see www.epra.com.

¹⁷ The operating margin is calculated by dividing the operating result (before the result on the portfolio) by the property result.

¹⁸ Including the participation in the result on the portfolio of joint ventures.

¹⁹ Based on the weighted average number of outstanding shares of 16,278,212 during the first nine months of 2014.

IAS 39-result²⁰

The effect of the *IAS 39 result* amounted to -13.9 million euros or -0.85 euros per share for the first nine months of 2014 (compared to +17.9 million euros or +1.17 euros per share during the first nine months of 2013). This negative effect is the result of the change in fair value of the interest rate hedges contracted, mainly Interest Rate Swaps, as at 30 September 2014, as a result of a decrease in the long-term interest rates during the course of 2014.

The change in the fair value of these interest rate hedges is fully incorporated via the income statement and not via the shareholders' equity. Because this effect concerns a non-cash and unrealised item, it is removed from the analytical presentation of the results from the financial result and recognised separately in the income statement.

Net result

The net current result combined with the result on the portfolio and the IAS 39 result lead to the *net result* of 48.7 million euros in the first nine months of 2014, compared to 62.6 million euros in the first nine months of 2013.

The difference between the net result of 48.7 million euros and the net current result of 51.0 million euros is attributable to the negative change in the fair value of the interest rate hedging instruments (IAS 39 result) and the positive fluctuations in the portfolio value.

²⁰ The effect of IAS 39 (non-cash item) is calculated on the basis of the mark-to-market (M-t-M) value of the interest rate hedges contracted.

3.4. Balance sheet

Additional notes to the balance sheet of 30 September 2014

Property portfolio²¹

According to independent real estate experts Stadim, Cushman & Wakefield, DTZ Zadelhoff and BNP Paribas Real Estate, the fair value²² of the WDP property portfolio was, in compliance with IAS 40, 1,393.9 million euros on 30 September 2014, compared to 1,196.2 million euros at the start of the financial year (including the *Assets held for sale*). Together with the valuation at fair value of the investments in solar panels²³, the total portfolio value increased to 1,467.9 million euros, compared to 1,273.1 million euros at the end of 2013.

This value of 1,467.9 million euros includes 1,249.0 million euros in completed properties (*standing portfolio*), almost stable compared to the start of the financial year. The projects under construction represent a value of 104.4 million euros with, on the one hand the projects in Belgium at Londerzeel, Willebroek (2) and Vilvoorde and, on the other, the projects in the Netherlands at Zwolle, Schiphol Logistics Park, Harderwijk, and Tiel. In addition, there are the land reserves in Sint-Niklaas, Courcelles, Heppignies, Libercourt and the land bank in Romania for a fair value of 40.4 million euros.

The investments made in solar panels were valued as at 30 September 2014 at a fair value of 74.0 million euros.

Overall, the portfolio is now valued at a gross yield of 8.0%²⁴. The gross yield after addition of the estimated market rental value for the non-leased parts was 8.2%.

²¹ As a result of the coming into effect of 'IFRS 11 Joint agreements', the results and effect on the balance sheet of the joint venture WDP Development RO, in which WDP holds 51%, was incorporated with effect from 1 January 2014 according to the equity accounting method. Comparable historical figures are also shown concerning preceding periods. For the statistics related to the reporting concerning the portfolio, the proportional share of WDP in the portfolio of WDP Development RO is always shown (51%).

²² For the precise valuation method used, please refer to the BEAMA press release dated 6 February 2006 (<http://www.beama.be>).

²³ The investments in solar panels are valued in compliance with IAS 16 by applying the revaluation model.

²⁴ Calculated by dividing the annualised contractual gross (cash) rents by the fair value. The fair value is the value of the investment properties after deduction of transaction costs (mainly transfer tax).

PORTFOLIO STATISTICS BY COUNTRY	Belgium	Netherlands	France	Romania	Total
Number of lettable sites (#)	62	37	8	2	109
Gross lettable area (in m ²)	1 215 207	903 192	150 113	10 122	2 278 634
Land (in m ²)	2 873 319	1 493 385	376 174	860 977	5 603 855
Fair value (in million euros)	713,1	572,2	81,3	27,3	1 393,9
% of total fair value	51%	41%	6%	2%	100%
% change in fair value for the first half of 2013	-0,3%	2,1%	0,0%	0,2%	0,8%
Vacancy rate (EPRA) ^{1,2}	3,6%	1,9%	4,3%	0,0%	2,9%
Average lease length till first break (in y) ²	5,4	8,5	3,6	8,5	6,7
WDP gross initial yield ³	7,8%	8,5%	8,4%	9,3%	8,2%
Effect of vacancies	-0,3%	-0,1%	-0,3%	0,0%	-0,2%
Adjustment gross to net rental income (EPRA)	-0,2%	-0,2%	-0,1%	0,0%	-0,2%
Adjustments for transfer taxes	-0,2%	-0,4%	-0,3%	-0,1%	-0,3%
EPRA net initial yield ¹	7,2%	7,6%	7,7%	9,2%	7,5%

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 amounted to 36.7 euros as at 30 September 2014. This represents an increase of 0.8 euros compared to a net asset value of 35.9 euros on 31 December 2013. The NAV (IFRS) per share amounted to 32.8 euros on 30 September 2014, stable compared to 32.8 euros on 31 December 2013.

3.5. Financial position²⁵

The total, non-current and current, financial liabilities increased from 688.4 million euros as at 31 December 2013 to 838.8 million euros as at 30 September 2014. The debts and liabilities, as included in the calculation of the gearing ratio in compliance with the Belgian Royal Decree of 13 July 2014 on Regulated Real Estate Companies, increased from 701.1 million euros to 853.1 million euros. At the same time, the balance sheet total increased from 1,283.1 million euros as at 31 December 2013 to

²⁵ As a result of the coming into effect of 'IFRS 11 Joint agreements', the results and effect on the balance sheet of the joint venture WDP Development RO, in which WDP holds 51%, was incorporated with effect from 1 January 2014 according to the equity accounting method. Comparable historical figures are also shown concerning preceding periods. For the statistics related to the reporting concerning the portfolio, the proportional share of WDP in the portfolio of WDP Development RO is always still shown (51%).

1.469,9 million euros. This means the gearing ratio evolved to 58.1% during the first nine months of 2014, compared to 54.6% at the end of December 2013.

The weighted average duration of WDP's outstanding financial debts as at 30 September 2014 equates to 3.5 years²⁶. If only the total drawn and undrawn long-term credits are taken into account, the weighted average duration amounts to at least 3.8 years²⁷. On 30 September 2014, the total amount of undrawn and confirmed long-term credit facilities amounted to 90 million euros²⁸. In addition, WDP has access to a short-term credit facility to pre-finance projects in the Netherlands, as well as to short-term credit lines to finance its dividends, its working capital and to cover the commercial paper programme. With regard to the due dates of the long-term debts in 2014, these respective credit facilities have already been extended proactively. The average cost of the debts amounted to 3.5% in the first nine months of 2014. The Interest Coverage Ratio²⁹ was equal to 3.4x for the same period, compared to 3.6x for the entire 2013 financial year. The hedge ratio that measures the percentage of financial debts with a fixed interest rate or with variable interest rates and then hedged, mainly by means of Interest Rate Swaps (IRSs), amounted to 76% with a weighted average duration of the hedging of 5.4 years.

²⁶ Including current debts: these consist mainly of the commercial paper programme, which is fully covered by backup facilities that are renewed annually.

²⁷ The lender may decide to extend some credits via an option to extend the credit. If these were to be exercised, the weighted average maturity of long-term loans shall be 4.1 years.

²⁸ Excluding the credit facility with the European Investment Bank for financing pre-leased projects in Romania.

²⁹ Defined as operating result (before the result on the portfolio) divided by interest expenses less interest income and dividends, less income from finance leases and suchlike.

4. Outlook

On the basis of the profit realised for the first nine months of 2014, the acquisition volume of recent months and the prospects for the remainder of the financial year, WDP confirms its ambition for an expected increase in the net current result till 4.05 euros per share, around 67 million euros. This expected growth should also allow the dividend to rise by 5% compared to 2013, to 3.40 euros per share, in line with the targeted profit growth.³⁰

Regarding the development of the gearing ratio, account is taken of a capital structure that remains constant with a gearing ratio of around 56% as at 31 December 2014.

During 2014, 13% of the contracts will reach their next expiry date, of which now more than 90% have already been able to be extended, compared to 60% at the start of the year. On the basis of the currently available information and the existing lease market situation, WDP assumes a minimum average occupancy rate of 96% for 2014.

³⁰ *This profit forecast is based on the current situation, and barring presently unforeseen circumstances (such as a further deterioration of the economic and financial climate) and a normal number of hours of sunshine.*

5. FINANCIAL RESULTS – Key figures as at 30 September 2014 - analytical (results and balance sheet)³¹

5.1. Consolidated results

	2014.SEP	2013.DEC	2013.SEP
		restated	restated
CONSOLIDATED RESULTS			
<i>(in euros x 1 000)</i>			
Rental income, net of rental-related expenses	70 220	82 585	61 687
Income from solar energy	6 124	6 353	5 653
Other operating income / expenses	523	92	-199
Property result	76 867	89 030	67 141
Property costs	-2 139	-2 488	-1 871
Corporate overheads	-4 195	-4 768	-3 421
Operating result (before result on portfolio)	70 533	81 775	61 849
Financial result excl. IAS 39 result	-19 070	-21 432	-15 691
Taxes payable on net operating result	-89	-40	-38
Latent taxes for net current result	-354	-330	-230
Participation in the result of joint ventures	-60	-426	-443
NET CURRENT RESULT	50 961	59 545	45 447
RESULT ON THE PORTFOLIO*			
Changes in real value of property investments (+/-)	11 617	-277	-215
Result on disposal of investment property (+/-)	13	659	665
Participation in the result of associates and joint ventures	-9	-1 091	-1 163
Result on the portfolio	11 621	-709	-713
IAS 39 result			
Revaluation of financial instruments (IAS 39 impact)	-13 900	20 837	17 895
IAS 39 result	-13 900	20 837	17 895
NET RESULT	48 682	79 673	62 629

* Result on the portfolio excludes the movement in the fair value of solar panels. These are valued in accordance with IAS 16, under which such movement is directly recognised in shareholders' equity.

³¹ As a result of the coming into effect of 'IFRS 11 Joint agreements', the results and effect on the balance sheet of the joint venture WDP Development RO, in which WDP holds 51%, were incorporated with effect from 1 January 2014 according to the equity accounting method. Comparable historical figures are also shown regarding preceding periods.

KEY RATIOS	2014.SEP	2013.DEC <i>restated</i>	2013.SEP <i>restated</i>
<i>(in euros)</i>			
Net current result (EPRA) / share*	3,13	3,85	2,96
Result for the portfolio / share*	0,71	-0,05	-0,05
IAS 39 result / share*	-0,85	1,35	1,17
Net result (IFRS) / share*	2,99	5,15	4,08
Net current result / share**	3,08	3,70	2,90
Proposed payment		52 257 533	
Dividend payout ratio (versus net current result)***		87,7%	
Gross dividend / share		3,25	
Net dividend / share		2,44	
Weighted number of shares	16 278 212	15 460 354	15 352 732
Number of outstanding shares at end of the period	16 539 564	16 079 247	15 655 288

* 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.

CONSOLIDATED RESULTS	Q3 2014	Q3 2013 <i>restated</i>
<i>(in euros x 1 000)</i>		
Rental income, net of rental-related expenses	25 087	21 417
Income from solar energy	2 298	2 457
Other operating income / expenses	185	-98
Property result	27 571	23 775
Property costs	-758	-648
Corporate overheads	-1 411	-1 126
Operating result (before result on portfolio)	25 402	22 002
Financial result excl. IAS 39 result	-7 149	-5 713
Taxes payable on net operating result	-49	-13
Latent taxes for net current result	-104	-30
Participation in the result of joint ventures	-16	-174
NET CURRENT RESULT	18 085	16 072

RESULT ON THE PORTFOLIO*		
Changes in real value of property investments (+/-)	9 730	-3 899
Result on disposal of investment property (+/-)	0	0
Participation in the result of associates and joint ventures	279	-355
Result on the portfolio	10 009	-4 254

IAS 39 result		
Revaluation of financial instruments (IAS 39 impact)	-2 857	2 933
IAS 39 result	-2 857	2 933

NET RESULT	25 236	14 752
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* Result on the portfolio excludes the movement in the fair value of solar panels. These are valued in accordance with IAS 16, under which such movement is directly recognised in shareholders' equity.

KEY RATIOS	Q3 2014	Q3 2013 <i>restated</i>
<i>(in euros)</i>		
Net current result (EPRA) / share*	1,09	1,03
Result for the portfolio / share*	0,61	-0,27
IAS 39 result / share*	-0,17	0,19
Net result (IFRS) / share*	1,53	0,94
Net current result / share**	1,09	1,03
Weighted number of shares	16 539 564	15 655 288
Number of outstanding shares at end of the period	16 539 564	15 655 288

* 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	<i>2014.SEP</i>	<i>2013.DEC</i> <i>restated</i>	<i>2013.SEP</i> <i>restated</i>
<i>(in euros x 1 000)</i>			
Intangible fixed assets	118	114	137
Investment properties	1 365 351	1 167 733	1 121 952
Other tangible fixed assets (solar panels inclusive)	64 505	66 814	65 941
Financial fixed assets	13 608	23 384	19 435
Trade debtors and other fixed assets	5 575	6 800	8 502
Participations in associates and joint ventures	1 536	2 946	0
Fixed assets	1 450 693	1 267 792	1 215 967
Assets held for sale	1 231	2 179	9 712
Trade receivables	7 667	3 578	7 099
Tax receivables and other current assets	5 691	5 465	9 107
Cash and cash equivalents	390	1 579	354
Defferals and accruals	3 244	2 498	3 760
Current assets	18 222	15 298	30 032
TOTAL ASSETS	1 468 915	1 283 090	1 245 999
Capital	128 477	124 898	121 903
Share premiums	196 261	177 057	159 221
Reserves	169 402	145 451	145 384
Net profit for the financial year	48 682	79 674	62 629
Equity	542 822	527 080	489 137
Long term liabilities	723 339	565 026	553 073
Long term financial debt	658 854	514 899	500 016
Other long term liabilities	64 485	50 127	53 057
Short term liabilities	202 754	190 984	203 789
Short term financial debt	179 404	173 477	184 802
Other short term liabilities	23 350	17 507	18 987
Liabilities	926 093	756 010	756 862
TOTAL LIABILITIES	1 468 915	1 283 090	1 245 999

KEY RATIOS	2014.SEP	2013.DEC <i>restated</i>	2013.SEP <i>restated</i>
<i>(in euros)</i>			
NAV (IFRS) / share	32,8	32,8	31,2
NAV (EPRA) / share	36,7	35,9	34,7
Share price	57,1	52,7	51,8
Premium / Discount of the share price compared with NAV (EPRA)	55,6%	46,7%	49,7%
<i>(in euros x 1 000)</i>			
Fair value of the portfolio (including solar panels)*	1 467,9	1 273,1	1 229,3
Debts and liabilities included in the gearing ratio	853 139	701 052	697 911
Balance total	1 468 915	1 283 090	1 245 999
Gearing ratio**	58,1%	54,6%	56,0%

* 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 Belgian Royal Decree on Regulated real Estate Companies.

For more information, please contact:

WDP Comm. VA
Blakebergen 15
1861 Wolvertem
Belgium

www.wdp.be
investorrelations@wdp.be

Joost Uwents
CEO

T +32 (0) 52 338 400
M +32 (0) 476 88 99 26
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

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WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to more than 2 million m². 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.

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