

INTERIM STATEMENT BY THE MANAGER FOR THE PERIOD 01.01.2014 – 31.03.2014

- **The net current result¹ over Q1 2014 amounts to 15.4 million euros or 0.96 euros per share, which implies an increase per share of 4.3% as opposed to Q1 2013, conforming to the expectations for the current financial year.**
- **WDP confirms its ambition for an expected net current result for 2014 of 4.00 euros per share (around 66 million euros) to be realized.**

1. Summary²

- Net current result over Q1 2014 of 15.4 million euros, an increase by 11.2% in comparison with Q1 2013 (13.8 million euros). The net current result per share³ over Q1 2014 increased by 4.3% to 0.96 euros compared to 0.92 euros in Q1 2013.
- The occupancy rate⁴ was 96.5% on 31 March 2014, compared to 97.4% at the end of 2013. The average duration (until the first termination date) of the rental contracts of the WDP portfolio was 7.3 years (including solar panels).
- On 31 March 2014, the gearing ratio was stable at 54.6% compared to 54.6% on 31 December 2013. The fair value of the portfolio⁵ amounted to 1,307.7 million euros compared to 1,273.1 million euros at the end of 2013.

¹ The net current result is the result exclusive of the result on the portfolio and the IAS 39 result.

² As a result of the coming into effect of 'IFRS 11 Joint arrangements', the results and effect on the balance sheet of the joint venture WDP Development RO, in which WDP holds 51%, will be incorporated with effect from 1 January 2014 according to the equity accounting method. Comparable historic 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 Based on the weighted average number of outstanding shares of 16,079,247 during Q1 2014.

⁴ The occupancy rate is calculated in relation to the rental values of the leased buildings and unleased areas and includes the income from solar panels. Projects under construction and/or renovation are not taken into account.

⁵ The portfolio value is composed of 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, including the proportional share

- The NAV (EPRA)⁶ of the WDP share on 31 March 2014 amounted to 36.9 euros, compared to 35.9 euros on 31 December 2013.
- In April 2014, the Board of Directors of the manager of WDP has again opted to offer the possibility of an optional dividend. The shareholders are invited to make their choice and communicate this to their financial institution by 23 May 2014. The expected income regarding the optional dividend is invested in advance on behalf of the new acquisitions in the Benelux for more than 50 million euros.⁷
- Following the recently announced acquisitions, the investment volume regarding the growth plan 2013-16 amounts to some 300 million euros. As a result, approximately 50% of the targeted growth of the portfolio has already been identified after no more than one year and a half.
- WDP confirms its ambition for an expected net current result for 2014 of 4.00 euros per share, around 66 million euros. This should allow the dividend for 2014 to rise again compared to 2013 by 5% to 3.40 euros per share.

2. Operational and financial activities during Q1 2014

2.1. Occupancy rate and rentals

WDP was able to maintain the high occupancy rate during the first quarter of 2014, although the portfolio experienced a slight decrease of the occupancy rate compared to the previous quarter. Thus, the portfolio reached an occupancy rate of 96.5% on 31 March 2014, compared to 97.4% as at 31 December 2013. The decrease is related to some units becoming vacant, proportionally spread across the various countries. WDP is actively working on the marketing of these surfaces. Regarding the expiry dates of the existing leases, of the 13% of leases that expire throughout 2014, around 70% could already be extended, compared to 60% at the start of the year. This again confirms the confidence of the clients.

2.2. Acquisitions and disposals

2.2.1. New acquisitions

Zwolle, Mindestraat 7: in Zwolle in the Netherlands, an agreement was signed during the autumn of 2013 concerning the acquisition of a building of 18,000 m² warehouses with possibilities for extension, which has been leased to the current tenant Altrex. The investment amounts to some 14

of WDP in the portfolio of WDP Development RO (51%)). If the solar panels are not taken into consideration, the portfolio value amounts to 1,231.6 million euros compared to 1,196.2 million euros at the end of 2013.

⁶ Financial performance indicators calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. Please see www.epra.com.

⁷ See the press release of 2 May 2014..

million euros and generates a gross initial rental yield of around 9%. This transaction was completed at the beginning of January 2014.

2.2.2. Disposals

At the start of 2014, the sale of a non-strategic site at Groene Hofstraat 1 in Boom was realised for an amount of some 1 million euros.

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

2.3. Projects completed during the first quarter of 2014

Londerzeel, Weversstraat 2: after demolition and remediation of the old site, a start was made on the development of a tailor-made TAPA⁸ certified warehouse of 14,500 m² with high visibility along the A12 for Colfridis, with final delivery at the end of the first quarter of 2014. The investment amounts some 6 million euros.

Zwolle, Lippestraat 15: expansion project of 1.8 million euros realised on an existing site for tenant Kuehne + Nagel following a contract renewal for the entire site of more than 20,000 m.

2.4. Projects in execution

Belgium

Grimbergen, Eppegemsesteenweg 31: in mid-February 2014, a nine-year lease was signed by Montea and WDP with Caterpillar Distribution Services Europe, commencing on 1 January 2015. Currently, the site⁹ 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 offices.

Londerzeel, Nijverheidsstraat 13: redevelopment into a state-of-the-art deep-freeze warehouse with 20,000 pallet places for Lantmännen Unibake, an international bakery group, on the basis of a lease of 20 years with completion scheduled for the third quarter of 2015. The investment is estimated at approximately 18 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

⁸ TAPA stands for 'Technology Asset Protection Association'. A TAPA certificate is a recognised standard for freight security that provides an organisation with the assurance that the established requirements are met to guarantee a secure network and secure storage of valuable goods.

⁹ The site in Grimbergen is retained together with another Vastgoedbevak/Sicafi, 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.

area, to provide the property with a new designated use in the long term. The project is subject to obtaining the necessary town planning permits and is planned for 2016.

Netherlands

Eindhoven, Park Forum 1029: in the Park Forum West industrial area in Eindhoven, on behalf of the tenant Brocacef, WDP is realising a turnkey industrial building with offices totalling over 8,000 m², with planned completion in the third quarter of 2014. This project has a total investment value of 10 million euros.

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

Zwolle, Pommerenstraat 4A: a new BREEAM certified e-commerce warehouse (expected 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 15-years fixed lease, commencing as soon as the entire distribution centre is operational (from autumn 2015). The project requires an investment from WDP of some 30 million euros for phase I of the project. In addition, the tenant wehkamp.nl will itself invest more than 70 million euros in equipping it¹⁰.

Schiphol, Schiphol Logistics Parc (Incheonweg 7): project of more than 14,000 m² with planned completion in the fourth quarter of 2014, on the basis of a lease with a company 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 *Very Good* score. In the first phase, the total investment amounts to about 16 million euros.

Additionally, a new project has been launched in the Netherlands with an investment budget of around 30 million euros. WDP will issue further details when this project has also been finalised.

WDP expects these development projects to generate a gross rental yield of some 8%.

2.5. Management of financial resources

During the first quarter of 2014, no new financing operations were realised, except those that have already been announced at the publication of the annual results for 2013.¹¹

¹⁰ See the press release of 4 November 2013.

¹¹ See the press release of 12 February 2014.

2.6. Significant events after the balance sheet date

The optional dividend

This year, the Board of Directors of the manager decided once again to offer the optional dividend to the shareholders. The shareholders were informed at the General Meeting that was held on 30 April 2014 of the specific conditions of this optional dividend.¹²

For the payment of the dividend over 2013 of (rounded off) 3.25 gross or (exactly) 2.44 euros net, the shareholders thus have the choice between:

- **Payment of the dividend in cash:**

Coupon no. 23 gives an entitlement to a dividend of (rounded off) 3.25 euros gross or (precisely) 2.44 euros net per share (after deduction of 25% withholding tax¹³).

- **Investment of the dividend in return for new WDP shares:**

A subscription can be made for one new share by the investment of 21 no. 23 coupons (each for the amount of the net dividend of 2.44 euros, or in total 51.24 euros). The company will also pay 1.50 euros in cash per 21 coupons (i.e. per new share), which means an issue price of 49.74 euros per share (21 x 2.44 euros (51.24 euros) – 1.50 euros = 49.74 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 Brussels, from April 23th 2014 until April 29th 2014, which amounted to 55.49 euros. Since the new shares will be dividend-entitled as from January 1st 2014, the gross dividend of (rounded) 3.25 euros for the fiscal year 2013 was subsequently deducted, which results in an adjusted average stock price of 52.24 euros. The ultimate issue price of 49.74 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 the closing price of May 6th 2014 (when the shares traded ex-dividend), the discount equates to 9.3%.

- **Combination of payment options:**

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.

All shareholders are invited to make their choice and communicate this to their financial institution no later than 23 May 2014, either to choose between the issue of new shares in return for the contribution of dividend rights, or the payment of the dividend in cash or a combination of the two foregoing payment methods. The actual dividend payment will then take place on Wednesday 4 June

¹² See the press release of 30 April 2014.

¹³ See Section 269 of the 'Wetboek van inkomstenbelastingen 1992', as renewed in Section 84 of the Programme Act of 27 December 2012.

2014 - before market. The newly created shares will be listed immediately from this date and will therefore be immediately tradable from that time. The results of the optional dividend will also be made public on this date.

WDP acquires four sites in the Benelux

At the end of April 2014, WDP wound up a number of purchase agreements with several professional real estate players to acquire two buildings in Belgium and two in the Netherlands. WDP expects these transactions, worth a total of approximately 54 million euros, to generate an overall rental income of 4.2 million euros (4.4 million euros including the rental value of the available space), which corresponds to a gross initial rental yield of 7.8% (8.1 % after adding the estimated market rental value of the unleased parts).

- In Belgium, on the one hand, at the end of April 2014, WDP acquired 100% of the shares in the company Charles V Property NV, which owns a logistic building with an area of some 9,000 m² in Ternat. The building is fully leased to Axus (ALD Automotive) until the end of 2020 (with first break option in 2017). Axus is already a WDP partner by leasing another WDP site in Kobbegem (Asse).

In addition, WDP also acquired 100 % of the shares in the company Transeuropean Leuven NV at the end of April 2014. This company owns a multi-unit in Zaventem, close to the national airport, where there is always a demand for such type of property. This is a typical site that is split up into several units with adjoining offices totalling 19,000 m². Approximately 85% of the site has been leased to several high-quality tenants, such as BPost and helicopter manufacturer Agusta.

- In the Netherlands, on the other hand, WDP acquired a site in Tilburg and one in Venray.

The site in Tilburg (the logistic hot spot of Southern Netherlands) with an area of more than 20,000 m² was acquired at the end of April 2014 and consists of a warehouse area with cross-dock facilities. The property is leased to Bakker Logistics on the basis of a long-term lease of 12 years. Bakker Logistics is currently the tenth largest logistics service provider in the Netherlands. They recently became the owner of EFT, formerly part of the Univeg group that has for many years already been a partner of WDP at various locations.

Furthermore, a purchase agreement was signed, subject to a number of customary closing conditions, for the acquisition of a strategically located new build warehouse in Venray. WDP expects to complete the transaction at the start of June 2014. The site of more than 40.000 m² houses international logistics services provider CEVA Logistics for its client Microsoft. The high-visibility property is located at the industrial site De Blakt, where WDP is already active at a neighbouring site for tenant Sligro. The planned expansion of approximately 35,000 m² will be carried out jointly 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.

All of these acquisitions were realized at prices in accordance with the fair value as determined in the valuation reports of the independent real estate surveyors.

3. Financial results

3.1. Summary

The net current result of WDP for Q1 2014 amounts to 15.4 million euros. This result represents an increase of 11.2% compared to the result of 13.8 million euros in Q1 2013. This increase in the net current result has been created by the continued growth of the WDP portfolio in 2013 as a result of, among other things, strategic acquisitions, pre-leased projects and the consistently high occupancy rate. In addition, operational and financial costs were also actively managed and kept under control.

The net current result per share amounts to 0.96 euros over the first quarter of 2014, compared to 0.92 euros over the same period last year, taking into account the weighted average number of outstanding shares over this period¹⁴. This increase of 4.3% means that WDP is on track to achieve the proposed growth of the net current result of 4% to 4.00 euros per share.

¹⁴ The weighted average number of outstanding shares during Q1 2014 amounted to 16,079,247.

3.2. Key figures

KEY FIGURES		
OPERATIONAL		
	31/03/2014	31/12/2013
Fair value of property investments (including solar panels) (in million euros)	1 307,7	1 273,1
Gross initial yield (including vacancies) ¹ (in %)	8,2	8,2
Net initial yield (EPRA) ² (in %)	7,4	7,5
Average lease term until first break ³ (in y)	7,3	7,3
Occupancy rate ⁴ (in %)	96,5	97,4
Like-for-like rental growth ⁵ (in %)	0,1	1,5
Operating margin ⁶ (in %)	91,2	91,6
FINANCIAL		
	31/03/2014	31/12/2013
Gearing ratio ⁷ (in %)	54,6	54,6
Interest Coverage Ratio ⁸ (x)	3,5	3,6
Average cost of debt (in %)	3,55	3,64
Average remaining duration of outstanding debt (in y)	2,8	3,0
Average remaining duration of long term credit facilities (in y)	3,2	3,4
Hedge ratio ⁹ (in %)	76	78
Average remaining term of hedges ¹⁰ (in y)	5,4	5,7
RESULTS (in million euros)		
	31/03/2014	31/03/2013
Property result	23,4	20,7
Operating result (before result on the portfolio)	21,3	18,9
Financial result (excluding IAS 39 result)	-5,7	-4,9
Net current result	15,4	0,0
Result on the portfolio	1,1	0,2
IAS 39 result	-5,9	5,1
Net result	10,6	19,1
DETAILS PER SHARE (in euros)		
	31/03/2014	31/03/2013
Net current result (EPRA) ^{2,11}	0,96	0,92
Result on the portfolio	0,07	0,01
IAS 39 result	-0,37	0,34
Net result	0,66	1,27
NAV (IFRS) ¹¹	33,4	31,1
NAV (EPRA) ^{2,11}	36,9	35,5
NNNAV (EPRA) ²	33,5	31,1

¹ Calculated by dividing the annualised contractual gross (cash) rents by the fair value. The fair value is the value of the property investments 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 in relation to the rental values of leased buildings and vacant surfaces and including the income from solar panels. Projects under construction and/or renovation projects are not taken into account.

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

⁷ For the method of calculating the gearing ratio, refer to the RD of 7 December 2010 on closed-end 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 duration of hedges that were undertaken to protect 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 MAESURES*	31/03/2014	31/12/2013
EPRA result (in euros per share)**	0,96	0,92
EPRA NAV (in euros per share)	36,9	35,9
EPRA NNNAV (in euros per share)	33,5	32,8
EPRA Net Initial Yield (in %)	7,5	7,5
EPRA Topped-up Net Initial Yield (in %)	7,5	7,5
EPRA vacancy rate (in %)	3,7	2,8
EPRA Cost Ratio (including direct vacancy costs) (in %)	9,4	9,2
EPRA Cost Ratio (excluding direct vacancy costs) (in %)	8,9	8,9

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

** Based on the comparison between Q1 2014 and Q1 2013.

3.4. Notes to the income statement of 31 March 2014¹⁵

Property result

The *property result* amounts to 23.4 million euros in the first quarter of 2014, an increase by 12.9% over the same period last year (20.7 million euros). On the one hand, this increase is a result of the further growth of the portfolio in 2013, primarily Belgium and the Netherlands through acquisitions and the completion of pre-leased projects. With an unchanged portfolio, the level of the rental income year on year remains stable (+0.1%). This result also includes 1.2 million euros of income from solar panels, compared to 0.8 million euros in the same period last year.

Operating result (before result on the portfolio)

The *operating result (before result on the portfolio)* amounted to 21.3 million euros in the first quarter of 2014, an increase by 12.5% compared to the same period last year (18.9 million euros). The property and other general costs amounted to 2.1 million euros over the first quarter, an increase by 0.3 million euros compared to the costs for the same period last year. WDP succeeded in

¹⁵ As a result of the coming into effect of 'IFRS 11 Joint arrangements', the results and effect on the balance sheet of the joint venture WDP Development RO, in which WDP holds 51%, will be incorporated with effect from 1 January 2014 according to the equity accounting method. Comparable historic 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%).

continuing to keep costs under control, with which the operating margin¹⁶ for Q1 2014 amounted to 91.2 % - comparable with Q1 2013 (91.3%).

Financial result (excluding IAS 39 result)

The *financial result (excluding IAS 39 result)* amounted to -5.7 million euros for the first quarter of 2014, an increase compared to last year (-4.9 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. The total financial debt was 709 million euros as at 31 March 2014. The average interest cost in the first quarter of 2014 was 3.6%, stable compared to 3.6% in 2013.

Result on the portfolio

The *result on the portfolio* over the first quarter of 2014 amounted to +1.1 million euros or +0.07 euros per share¹⁷. For the same period last year, this result amounted to +0.2 million euros or +0.01 euros per share. This yields the following results per country for the first quarter of 2014: Belgium: - 0.7 million euros; the Netherlands: +1.6 million euros; France: +0.4 million euros; and Romania: -0.2 million euros.

IAS 39 result¹⁸

The impact of the *IAS 39 result* was -5.9 million euros or -0.37 euros per share during the first quarter of 2014, compared to +5.1 million euros or +0.34 euros per share during 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 31 March 2014 as a result of decrease in the long-term interest rates during the first quarter of 2014.

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

Net result

The net current result together with the result on the portfolio and the IAS 39 result, lead to a *net result* in the first quarter of 2014 of 10.6 million euros, compared to 19.1 million euros during the same period last year.

¹⁶ The operating margin is calculated by dividing the operating result (before result on the portfolio) by the property result.

¹⁷ Based on the weighted average number of outstanding shares of 16,079,247 during Q1 2014.

¹⁸ The effect of IAS 39 (non-cash item) is calculated based on the basis of the mark-to-market (M-t-M) value of the interest rate hedges contracted.

The difference between the net result of 10.6 million euro and the net current result of 15.4 million euro can primarily be attributed to the negative change in the fair value of the interest rate hedging instruments (IAS 39 result) (see above).

3.5. Balance sheet

Additional notes to the balance sheet of 31 March 2014

Property portfolio¹⁹

According to independent property experts Stadim, Cushman & Wakefield, DTZ Zadelhoff and BNP Paribas Real Estate, the *fair value*²⁰ of the WDP property portfolio was, in compliance with IAS 40, 1,231.6 million euros on 31 March 2014, compared to 1,196.2 million euro at the start of the financial year (including *Assets held for sale*). Together with the valuation at fair value of the investments in solar panels²¹, the total portfolio value rose to 1,307.7 million euros, compared to 1,273.1 million euros at the end of 2013.

This value of 1,307.7 million euro includes 1,143.7 million euros in completed properties (*standing portfolio*), virtually stable compared to the start of the financial year. The projects in development represent a value of 48.5 million euros with, on the one hand, the project in Belgium at Londerzeel and, on the other, the projects in the Netherlands at Eindhoven, Schiphol Logistics Parc, Bleiswijk and Zwolle. In addition, there are land reserves in Sint-Niklaas, Courcelles, Heppignies, Nivelles, Libercourt and the land bank in Romania for a fair value of 39.4 million euros.

The implemented investments in solar panels were valued as at 31 March 2014 at a fair value of 76.1 million euros.

Overall, the portfolio is currently valued at a gross rental yield of 7.9%²². The gross rental yield after addition of the estimated market rental value for the non-rented parts amounts to 8.2%.

¹⁹ As a result of the coming into effect of 'IFRS 11 Joint arrangements', the results and effect on the balance sheet of the joint venture WDP Development RO, in which WDP holds 51%, will be incorporated with effect from 1 January 2014 according to the equity accounting method. Comparable historic 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%).

²⁰ For the precise valuation method used, please refer to the BEAMA press release dated 6 February 2006 (<http://www.beama.be>).

²¹ The investments in solar panels are valued in compliance with IAS 16 by applying the revaluation model.

²² Calculated by dividing the annualised contractual gross (cash) rents by the fair value. The fair value is the value of the property investments after deduction of transaction costs, mainly transfer tax.

PORTFOLIO STATISTICS BY COUNTRY	Belgium	Netherlands	France	Romania	Total
Number of lettable sites (#)	63	31	8	3	105
Gross lettable area (in m ²)	1 271 639	721 494	150 113	11 479	2 154 725
Land (in m ²)	2 504 324	1 179 049	376 174	860 977	4 920 524
Fair value (in million euros)	686,4	438,3	80,3	26,6	1 232
% of total fair value	56%	36%	6%	2%	100%
% change in fair value over 1st quarter 2014	-0,1%	0,4%	0,6%	-0,8%	0,1%
Vacancy rate (EPRA) ^{1,2}	3,2%	4,0%	7,1%	0,0%	3,7%
Average lease length till first break (in y) ²	5,5	8,5	3,5	9,0	6,5
WDP gross initial yield ³	7,7%	8,9%	8,7%	9,3%	8,2%
Effect of vacancies	-0,2%	-0,4%	-0,6%	0,0%	-0,3%
Adjustment gross to net rental income (EPRA)	-0,2%	-0,2%	0,0%	0,0%	-0,2%
Adjustment for transfer taxes	-0,2%	-0,5%	-0,2%	-0,3%	-0,3%
EPRA net initial yield ¹	7,1%	7,8%	7,9%	9,0%	7,4%

¹ Financial performance indicators calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. Please

² Excluding solar panels.

³ Calculated by dividing the annualized gross (cash) rents by the 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 36.9 euros as at 31 March 2014. This represents an increase of 1.0 euros compared to a net asset value of 35.9 euros on 31 December 2013. The NAV (IFRS) per share amounted to 33.4 euros on 31 March 2014, compared to 32.8 euros on 31 December 2013.

3.6. Financial position²³

The total (long and short term) financial debts increased from 688.4 million euros as at 31 December 2013 to 708.7 million euros on 31 March 2014. The debts and liabilities as included in the calculation

²³ As a result of the coming into effect of 'IFRS 11 Joint arrangements', the results and effect on the balance sheet of the joint venture WDP Development RO, in which WDP holds 51%, will be incorporated with effect from 1 January 2014 according to the equity accounting method. Comparable historic 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%).

of the gearing ratio in compliance with the Royal Decree of 7 December 2010 on Belgian REIT's, decreased from 701.1 million euros to 720.2 million euros. At the same time, the balance sheet total increased from 1,283.1 million euros as at 31 December 2013 to 1,320.2 million euros. Consequently, the gearing ratio remained stable during the first quarter of 2014, specifically at 54.6 % at the end of March 2014.

The weighted average duration of WDP's outstanding financial debts as at 31 March 2014 amounted to 2.8 years²⁴. If only the total drawn and undrawn long-term credits are taken into account, the weighted average duration amounts to at least 3.2 years²⁵. On 31 March 2014, the total amount of undrawn and confirmed long-term credit facilities amounted to 100 million euros²⁶. 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 dividend, its working capital and to cover the commercial paper programme. With regard to the due dates of the long-term debts in 2014, half of these respective credit facilities have already been extended proactively. The other half that is due by 31 December 2014, is covered by the available undrawn credit facilities. The average cost of the debts amounted to 3.6% in the first quarter of 2014. The Interest Coverage Ratio²⁷ is equal to 3.5x for the same period, compared to 3.6x for the full 2013 financial year. The hedge ratio, representing the proportion of financial debts with fixed interest rates or at a floating interest rate and then hedged, mainly through Interest Rate Swaps (IRSs), amounts to 76%, which implies a weighted average duration of the hedges of 5.4 years.

²⁴ Including the current liabilities: these mainly consist of the commercial paper programme, which is fully covered by backup facilities that are renewed annually.

²⁵ For some loans, the lender may decide to extend the loan through an extension option. If this option would be exercised each time, the weighted average term of the long-term loans amounts to 4.0 years.

²⁶ Excluding the credit facility at the European Investment Bank for financing pre-leased projects in Romania.

²⁷ Defined as operating result (before result on the portfolio) divided by interest charges minus interest and dividends collected minus compensation for financial leasing and other.

4. Outlook

As announced at the start of the year, WDP expects a continuing increase in the net current result in this *2014 year of construction*. The net investment volume of around 115 million euros realised in 2013 will fully contribute to the result during the 2014 financial year. In addition, various new construction projects were launched that will only fully contribute to the result with effect from 2015 to 2016.

Continued growth is also assumed, in which the investment potential that will be created by the optional dividend and the confirmed undrawn credit facilities will be used for the recently announced package of investments for more than 50 million euros, taking into account a constant capital structure with a debt ratio of 56%.

On the basis of the profit realised over the first quarter of 2014 and the prospects for the rest of the financial year, WDP expects an increase in the net current result to 4.00 euros per share, around 66 million euros²⁸. This expected growth should also allow the dividend to rise again by 5% to 3.40 euro gross per share.

In 2014, 13% of the contracts will reach their next expiry date, of which now 70% could already 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 minimal occupancy rate of 95% for 2014.

²⁸ 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 STATEMENTS – Key figures as at 31 March 2014 - analytical (results and balance sheet)²⁹

5.1. Consolidated results

CONSOLIDATED RESULTS	2014.MAR	2013.DEC	2013.MAR
(in euros x 1 000)			
Rental income, net of rental-related expenses	22 128	82 585	20 095
Income from solar energy	1 153	6 353	798
Other operating income / expenses	74	92	-200
Property result	23 354	89 030	20 693
Property costs	-700	-2 488	-621
Corporate overheads	-1 355	-4 768	-1 144
Operating result (before result on portfolio)	21 299	81 775	18 928
Financial result excl. IAS 39 result	-5 722	-21 432	-4 870
Taxes payable on net operating result	-23	-40	-13
Latent taxes for net current result	-125	-330	-100
Participation in the result of joint ventures	-57	-426	-125
NET CURRENT RESULT	15 372	59 546	13 820
RESULT ON THE PORTFOLIO*			
Changes in real value of property investments (+/-)	1 335	-277	283
Result on disposal of investment property (+/-)	13	659	1
Participation in the result of associates and joint ventures	-204	-1 091	-68
Result on the portfolio	1 144	-709	216
IAS 39 result			
Revaluation of financial instruments (IAS 39 impact)	-5 875	20 837	5 056
IAS 39 result	-5 875	20 837	5 056
NET RESULT	10 640	79 674	19 093

* 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.

²⁹ As a result of the coming into effect of 'IFRS 11 Joint arrangements', the results and effect on the balance sheet of the joint venture WDP Development RO, in which WDP holds 51%, will be incorporated with effect from 1 January 2014 according to the equity accounting method. Comparable historic figures are also shown concerning preceding periods.

KEY RATIOS	2014.MAR	2013.DEC	2013.MAR
<i>(in euros)</i>			
Net current result (EPRA) / share*	0,96	3,85	0,92
Result for the portfolio / share*	0,07	-0,05	0,01
IAS 39 result / share*	-0,37	1,35	0,34
Net result (IFRS) / share*	0,66	5,15	1,27
Net current result / share**	0,96	3,70	0,92
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	16 079 247	15 460 354	15 081 692
Number of outstanding shares at end of the period	16 079 247	16 079 247	15 081 692

* 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			
	2014.MAR	2013.DEC	2013.MAR
<i>(in euros x 1 000)</i>			
Intangible fixed assets	131	114	186
Investment properties	1 203 789	1 167 733	1 036 803
Other tangible fixed assets (solar panels inclusive)	66 169	66 814	67 767
Financial fixed assets	23 314	23 384	20 863
Trade debtors and other fixed assets	6 726	6 800	5 110
Participations in associates and joint ventures	2 617	2 946	0
Fixed assets	1 302 748	1 267 792	1 130 728
Assets held for sale	1 231	2 179	36 229
Trade receivables	5 809	3 578	6 247
Tax receivables and other current assets	5 296	5 465	7 223
Cash and cash equivalents	1 038	1 579	969
Defferals and accruals	4 034	2 498	3 690
Current assets	17 408	15 298	54 359
TOTAL ASSETS	1 320 156	1 283 090	1 185 087
Capital	124 898	124 898	117 425
Share premiums	177 057	177 057	138 428
Reserves	224 543	145 451	193 731
Net profit for the financial year	10 640	79 674	19 093
Equity	537 139	527 080	468 677
Long term liabilities	544 609	565 026	560 666
Long term financial debt	488 397	514 899	492 959
Other long term liabilities	56 212	50 127	67 707
Short term liabilities	238 408	190 984	155 744
Short term financial debt	220 346	173 477	139 161
Other short term liabilities	18 062	17 507	16 583
Liabilities	783 017	756 010	716 410
TOTAL LIABILITIES	1 320 156	1 283 090	1 185 087
KEY RATIOS			
	2014.MAR	2013.DEC	2013.MAR
<i>(in euros)</i>			
NAV (IFRS) / share	33,4	32,8	31,1
NAV (EPRA) / share	36,9	35,9	35,5
Share price	54,5	52,7	49,5
Premium / Discount of the share price compared with NAV (EPRA)	47,7%	46,7%	39,4%
<i>(in euros x 1 000)</i>			
Fair value of the portfolio (including solar panels)*	1 307 683	1 273 065	1 165 524
Debts and liabilities included in the gearing ratio	720 221	701 052	642 733
Balance total	1 320 156	1 283 090	1 185 087
Gearing ratio**	54,6%	54,6%	54,2%

* 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 of 7 December 2010 on closed-end real estate companies.

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Image gallery: www.wdp.be/relations/pressmedia

WDP, a real estate investment trust, 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 – Public Closed-End Property Investment Company incorporated under Belgian law.
Company number 0417.199.869 (Brussels Trade Register)*
