INTERIM STATEMENT BY THE MANAGER FOR THE PERIOD 01.07.2013 – 30.09.2013

- **The net current result[1] for 9M 2013 amounts to 45.4 million euros, an increase of 17.1% compared to 9M 2012.**
- **WDP confirms its ambition for an expected net current result for 2013 of 3.85 euros per share (about 60 million euros), an increase of 5% compared to 2012.**
- **Investment volume of more than 230 million euros, conforming to the 2013-2016 growth plan, through a combination of direct acquisitions, projects in development, and new projects. With this investment package, some 40% of the forecast portfolio growth has already been identified.**

1. Summary

- The net current result for 9M 2013 amounts to 45.4 million euros, an increase of 17.1% compared to 9M 2012 (38.8 million euros). The net current result per share[2] for 9M 2013 increased by 6.2% to 2.96 euros, compared to 2.79 euros in 9M 2012. WDP is therefore on track to achieve the forecast dividend increase of 5% to 3.25 euros per share in 2013.
- The occupancy rate[3] was 97.1% on 30 September 2013, compared to 97.3% at the end of 2012. The average duration (until the first termination date) of the rental contracts of the WDP portfolio is 7.1 years (including solar panels).
- On 30 September 2013, the gearing ratio was 56.8% compared to 56.1% on 31 December 2012. The fair value of the portfolio[4] amounts to 1,229.3 million euros compared to 1,163.1 million euros at the end of 2012.

[1] *The net current result is the result exclusive of the result on the portfolio and the IAS 39 result.*
[2] *Based on the weighted average number of outstanding shares, i.e. 15,352,732, during the first nine months of 2013.*
[3] *The occupancy rate is calculated according to the rental values of the leased buildings and the unleased premises and includes income from solar panels. Projects under construction and/or renovation are not taken into account.*
[4] *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. If the solar panels are not taken into consideration, the portfolio value amounts to 1,157.2 million euros compared to 1,095.2 million euros at the end of 2012.*

- The NAV (EPRA)[5] amounts to 34.66 euros on 30 September 2013, compared to 34.64 euros on 31 December 2012.
- WDP announces two new acquisitions (BE, NL), in addition to the already published acquisition of two sites in Geel, as well as a new project yet to be realised in the Netherlands, altogether representing a total investment of more than 50 million euros.
- This brings the total package of announced investments in new acquisitions and projects since the beginning of the year to more than 230 million euros, a mix of investments with both direct effect on the result and effect in the medium to long-term. At present, some 40% of the forecast portfolio growth has been identified, in line with the strategic growth plan for 2013-2016.

2. Operational and financial activities during Q3 2013

2.1. Occupancy rate and leasing activity

WDP was able to maintain a high occupancy rate (97.3% at the end of 2012). On 30 September 2013, the portfolio achieved an occupancy rate of 97.1%. Regarding the maturity of the existing leases, more than 90% of the 13% of leases with a maturity date in 2013 could already be extended (compared to 70% at the beginning of the year). This reaffirms the confidence of WDP's customers.

2.2. Acquisitions and disposals

Belgium

Kobbegem (Asse), Breker 41: at the beginning of September 2013, 100% of the shares in the company Breker Immo NV were acquired by WDP. This company owns a building of more than 12,000 m², leased in its entirety to Axus (ALD Automotive) until the end of 2020 (with a break option in 2017). This site was acquired for 4.6 million euros, generating a gros initial rental yield of 9,0%.

WDP currently owns 9.7 million euros of *Assets held for sale*. This comprises four sites in Aalst (3) and Wieze (1) which will be sold in the last quarter of 2013.

Netherlands

For an overview of the new acquisitions in the Netherlands, we refer to section 2.7. *Significant events after the balance sheet date*, below.

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[5] *Financial performance indicator calculated according to the Best Practices Recommendations of the EPRA (European Public Real Estate Association). See www.epra.com.*

2.3. Projects completed in the third quarter of 2013

During the third quarter of 2013, no developments were completed - as scheduled. See *2.4. Investment properties under development for own account with the purpose of being rented out.*

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

Belgium

Londerzeel, Weversstraat 2: after the demolition and remediation of the old site, the development was started of a 14,500 m² tailor-made warehouse for Colfridis, with a high-visibility location along the A12. Completion is scheduled for the first quarter of 2014.[6]

Londerzeel, Nijverheidsstraat 13: redevelopment into a state-of-the-art deep-freeze warehouse with 20,000 pallet spaces for Lantmännen Unibake, an international bakery group, based on a twenty-year lease and with completion expected during the course of the third quarter of 2015.[6]

Aalst, Tragel 47: the existing Tech Data site is being expanded by an additional 3,000 m² (expected completion: Q4 2013) in order to facilitate the activities and growth of the group on this site. Together with this expansion, the lease has been renewed confirming the many years of successful cooperation.

Nivelles, rue Buisson aux Loups 8-10: a start has been made for the construction of a 4,000 m² tailor-made cross-dock warehouse for tenant GLS, with completion expected at the end of 2013, based on a signed nine-year fixed contract.

Zwijndrecht, Vitshoekstraat 12: in the port of Antwerp – between the Kennedy and Liefkenshoek tunnels – WDP is realising an expansion potential of 20,000 m² for Van Moer Group. The completion of this expansion is expected during the course of the fourth quarter of this year.

Romania

Brasov: after WDP, via WDP Development RO,[7] signed a lease for a long-term ten-year partnership with Inter Cars SA, part of the Polish group and an important player in the distribution of automotive and truck spare parts for Eastern Europe, the construction of a 5,000 m² warehouse has begun on the available land in Brasov; in addition, solar panels will be installed on the roof. The completion of this project is planned for the last quarter of this year. It marks the beginning of a second semi-industrial and logistics WDP park in Romania, following the completion of the at the WDP site in Oarja.

[6] *See press release dated 25 March 2013.*
[7] *WDP Development RO is a 51-49 joint operation with entrepreneur and Romania specialist Jeroen Biermans.*

2.5. Sustainability

After the completion of two solar ground parks in Romania, WDP shall achieve a total installed capacity of approximately 30 MWp of green energy via solar panels that are installed at more than thirty sites in Belgium and Romania.[8]

2.6. Management of financial resources

The existing credit package with Belfius could be extended by 10 million euros to support the continued growth of the company.

2.7. Significant events after the balance sheet date

In the context of the need for operational and administrative simplification, and the pursuit of synergies within the WDP Group, WDP merged with its 100% subsidiary, Eurologistik Leasehold, at the beginning of October 2013. The company's shares were acquired at the beginning of June 2013, following the acquisition by WDP of the rights to the logistic site of around 75,000 m², leased out in full to Carrefour, for 46,1 million euros – strategically located in the Cargovil industrial zone in Vilvoorde.[9]

In addition, at the beginning of October 2013, WDP was able to enter into a binding agreement in principle, subject to a number of customary closing conditions, for the acquisition of two sites in Geel-ENA23[10] – one of the sites is equipped with a PV installation – for a total leasable area of 30,000 m² and a total value of 24.4 million euros. The acquisition of the two sites and the PV installation is taking place through a direct merger of three companies, and the payment via the issue of new WDP shares. This transaction resulted in a capital increase for WDP of approximately 21 million euros. Both sites are located on the second strategic industrial axis of Belgium, i.e. Antwerp-Limburg, enhancing the further diversification of the existing WDP portfolio. This transaction is to be completed in the beginning of December 2013.[11]

Of the three new construction projects previously announced for the Netherlands[12], worth a total of 70 million euros, two developments have already materialised:

- In Zwolle, the construction of a new BREEAM-certified e-commerce warehouse with a surface area of approximately 35,000 m² has begun; it is fully customised for wehkamp.nl,

[8] *Based on 100% of the investment.*
[9] *See press release dated 10 June 2013.*
[10] *Economic Network of the Albert Canal (ENA).*
[11] *See press release dated 2 October 2013.*
[12] *See 2013 Interim Financial Report.*

the Netherlands' largest online department store. This distribution centre will replace the current wehkamp.nl distribution centre in Dedemsvaart. The cooperation is based on a fixed 15-year lease starting as soon as the entire distribution centre is operational (from autumn 2015). The project requires an investment on behalf of WDP of about 30 million euros with reference to phase I of the building. Furthermore, the tenant, wehkamp.nl, will invest over 70 million euros in accomodating the warehouse.[13]

- A site of approximately 15,000 m² will be purchased in the Park Forum West industrial zone in Eindhoven. On behalf of the tenant Brocacef, WDP will develop a turnkey logistics building totalling more than 8,000 m². Brocacef, a pharmaceutical wholesaler, has entered into a fixed ten-year commitment. WDP expects to deliver this project, with a total investment budget of about 10 million euros, by Q3 2014.
- At present, work is continuing on the third largest project in the Netherlands, with an investment budget of about 25 million euros. WDP will provide further details after this project has been finalised.

In addition, WDP announces a new project in Bleiswijk (close to Rotterdam). This comprises a warehouse with adjoining offices, of over 10,000 m² which will be constructed on behalf of MRC Transmark, a supplier for the oil and gas industry, based on a ten-year lease beginning in the fourth quarter of 2014. WDP is planning a total investment of 8 million euros.

WDP expects to generate a return of about 8% on these four projects in the Netherlands.

For the financing of the sustainable project in Zwolle[14], WDP was able to bolster its collaboration with Triodos, which provides specific financing for sustainable projects. As such, the bilateral bullet investment loan, with a remaining term of five years, was increased by 15 million euros.

In addition, an agreement in principle, subject to a number of customary closing conditions, was entered into concerning the purchase of 18,000 m² of warehouses, including an option for expansion in Zwolle, which has been leased to the current tenant Altrex for ten years at an investment budget of approximately 14 million euros, generating a gross initial rental yield of 8,7%. This transaction is scheduled to be finalised at the beginning of January 2014.

[13] *See press release dated 4 November 2013.*
[14] *See press release dated 4 November 2013.*

3. Financial results

3.1. Summary

The net current result of WDP for the first nine months of 2013 amounts to 45.4 million euros. This result represents an increase of 17.1% compared to the result of 38.8 million euros during the same period in 2012. This strong increase in the net current result is driven by the continued growth of the WDP portfolio in 2012 and 2013. In addition, operational and financial costs were actively managed and kept under control.

The net current result per share amounts to 2.96 euros, compared to 2.79 euros over the same period last year, taking into account the weighted average number of outstanding shares over this period.[15] This increase of 6.2% means that WDP is on track to achieve the proposed 5% growth of the dividend to 3.25 euros per share.

[15] *The weighted average number of outstanding shares over the first nine months of 2013 amounts to 15,352,752, taking into account the creation of 573,596 new shares as a result of the optional dividend.*

3.2. Key figures

KEY FIGURES

OPERATIONAL	30/09/2013	31/12/2012
Fair value of property portfolio (solar panels inclusive) (in million euros)	1.229,3	1.163,1
Gross initial yield (including vacancies)[1] (in %)	8,2	8,2
Net initial yield (EPRA)[2] (in %)	7,5	7,4
Average lease term until first break[3] (in y)	7,1	7,2
Occupancy rate[4] (in %)	97,1	97,3
Like-for-like rental growth[5] (in %)	1,9	2,3
Operating margin[6] (in %)	91,9	91,4

FINANCIAL	30/09/2013	31/12/2012
Gearing ratio[7] (in %)	56,8	56,1
Interest Coverage Ratio[8] (in x)	3,7	3,4
Average cost of debt (in %)	3,60	3,63
Average remaining duration of outstanding debt (in y)	2,8	2,7
Average remaining duration of long term credit facilities (in y)	3,3	3,6
Hedge ratio[9] (in %)	77	78
Average remaining term of hedges[10] (in y)	5,3	5,8

RESULT (in million euros)	30/09/2013	30/09/2012
Property result	67,6	60,2
Operating result (before result on the portfolio)	62,1	55,0
Financial result (excluding IAS 39 result)	-16,3	-15,7
Net current result	45,4	38,8
Result on the portfolio	-0,7	1,2
IAS 39 result	17,9	-16,9
Net result	62,6	23,1

DETAILS PER SHARE (in euros)	30/09/2013	30/09/2012
Net current result (EPRA)[2, 11]	2,96	2,79
Result on the portfolio	-0,05	0,09
IAS 39 result	1,17	-1,22
Net result	4,08	1,66
NAV (IFRS)[11]	31,24	28,60
NAV (EPRA)[2, 11]	34,66	33,52
NNNAV (EPRA)[2]	31,21	28,60

[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 indicator calculated according to the Best Practices Recommendations of the EPRA (European Public Real Estate Association). See www.epra.com.*
[3] *Includes the solar panels comprised in the remaining weighted average term of the green energy certificates.*
[4] *Calculated according to the rental values of the leased buildings and unleased premises and including incomes from solar panels. Projects under construction and/or renovation are not taken into account.*
[5] *Changes in the net rental income with an unchanged portfolio. Calculated according to the EPRA Best Practices Recommendations. See www.epra.com.*
[6] *The operating margin, obtained by dividing the operating result (before the result on the portfolio) by the property result.*
[7] *For the calculation method of the gearing ratio, refer to the Royal Decree of 7 December 2010 on real estate investment trusts.*
[8] *Defined as operating result (before the result on the portfolio) divided by interest charge minus interest and dividends collected minus compensation for financial leasing and other.*
[9] *Percentage of debts at fixed interest charge or hedged against fluctuations in the rate by financial derivatives.*
[10] *Remaining term of debts at fixed interest charge and the interest rate hedges that were entered into in order to hedge the debt against rate fluctuations.*
[11] *NAV – Net Asset Value, or intrinsic value before dividend payout for the current financial year.*

3.3. Notes on the income statement of 30 September 2013

Property result

The *property result* amounts to 67.6 million euros for the first nine months of 2013, an increase of 12.2% compared to the same period last year (60.2 million euros). On the one hand, this increase is driven by the continued growth of the portfolio in the Benelux. On the other hand, this increase is also the result of internal growth through a consistently high occupancy rate and the indexation of rental incomes. With an unchanged portfolio, the level of rental incomes has risen year by year by 1.9 %. This result also includes 5.7 million euros of income from solar panels (compared to 5.6 million euros in the same period last year).

Operating result (before result on the portfolio)

The *operating result (before the result on the portfolio)* amounts to 62.1 million euros for the first nine months of 2013, an increase of 12.8% compared to the same period last year (55.0 million euros). Property and other general expenses amounted to 5.5 million euros during the first nine months, slightly higher compared to the same period last year. WDP succeeded in keeping the costs under control, meaning the operating margin[16] for 9M 2013 amounts to 91.9% – comparable to 9M 2012 (91.4%).

Financial result (excluding IAS 39 result)

The *financial result (excluding IAS 39 result)* amounts to -16.3 million euros for the first nine months of 2013, an increase compared to last year (-15.7 million euros) including the income from the Czech assets, which, up to and including the effective sale on 20 June 2013, is processed as financial income in 2013. The total financial debt grew to 706 million euros as of 30 September 2013, compared to 660 million euros at the start of the year. The average interest charge amounts to 3.6% during the first nine months of 2013, compared to 3.6% in 2012.

Result on the portfolio

The *result on the portfolio* for the first nine months of 2013 amounts to -0.7 million euros, or -0.05 euro per share.[17] For the same period last year, this result amounted to +1.2 million euros or +0.09 euro per share. This yields the following results per country for the first nine months of 2013: Belgium (-2,7 million euros), the Netherlands (+3.2 million euros), France (+0.0 million euros) and Romania (-1.2 million euros).

[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, i.e. 15,352,732, during the first nine months of 2013.*

IAS 39 result[18]

The impact of the *IAS 39 result* amounted to 17.9 million euros, or 1.17 euros per share, during the first nine months of 2013 (compared to -16.9 million euros, or -1.22 euro per share, during the same period in 2012). This positive impact is the result of the change in fair value of the interest rate hedges contracted (mainly Interest Rate Swaps) as at 30 September 2013, as a result of an increase in long-term interest rates during 2013.

Movements in the fair value of these interest rate hedges are fully recognised in the income statement and not directly in the equity capital. 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

The net current result, combined with the result on the portfolio and the IAS 39 result, lead to a *net result* in the first nine months of 2013 of 62.6 million euros (compared to 23.1 million euros during the same period last year).

The difference between the net result of 62.6 million euros and the net current result of 45.4 million euros can primarily be attributed to the positive change in the fair value of the interest rate hedging instruments (IAS 39 result).

3.4. Balance sheet

Additional notes to the balance sheet of 30 September 2013

Property portfolio

According to independent real estate experts Stadim, Cushman & Wakefield, DTZ Zadelhoff and BNP Paribas Real Estate, the fair value[19] of the WDP property portfolio was, in compliance with IAS 40, 1,157.2 million euros on 30 September 2013, compared to 1,095.2 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 panels,[20] the total portfolio value grew to 1,229.3 million euros compared to 1,163.1 million euros at the end of 2012.

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[18] 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.
[19] For the exact valuation method used, we refer to the BEAMA press release dated 6 February 2006 (http://www.beama.be).
[20] The investments in solar panels are valued in compliance with IAS 16 by applying the revaluation model.

This value of 1,229.3 million euros includes 1,094.4 million euros in completed properties (standing portfolio), an increase compared to the beginning of the financial year. This increase can largely be attributed to the completed acquisitions as well as the development of (pre-leased) projects. The projects in development represent a value of 26.1 million euros, including projects in Londerzeel (2), Aalst, Nivelles and Zwijndrecht, Belgium, as well as Brasov in Romania. In addition, there are land reserves in Sint-Niklaas, Courcelles, Heppignies, Nivelles, Libercourt and the land bank in Romania for a fair value of 36.7 million euros. The implemented investments in solar panels were valued as of 30 September 2013 at a fair value of 72.1 million euros. The solar panels are included in the balance sheet under the section *Other tangible fixed assets*.

METRICS STANDING PORTFOLIO	*Belgium*	*Netherlands*	*France*	*Romania*	*Total*
Number of lettable sites (#)	65	30	8	1	104
Gross lettable area (in m²)	1.226.521	711.061	150.113	6.879	2.094.574
Land (in m²)	2.466.398	1.038.339	376.174	860.977	4.741.888
Fair value (in million euros)	661	390	81	26	1.157
% of total fair value	57%	34%	7%	2%	100%
% change in fair value for 9M 2013	-0,5%	0,8%	0,0%	-5,3%	-0,1%
Vacancy rate (EPRA)[1, 2]	3,4%	1,7%	8,4%	0,0%	3,1%
Average lease length till first break (in y)[2]	5,0	8,8	3,5	8,2	6,4
WDP gross initial yield[3]	7,8%	8,7%	9,0%	9,3%	8,2%
Effect of vacancies	-0,3%	-0,1%	-0,7%	0,0%	-0,2%
Adjustment gross to net rental income (EPRA)	-0,2%	-0,2%	-0,2%	0,0%	-0,2%
Adjustment for transfer taxes	-0,2%	-0,5%	-0,3%	-0,3%	-0,3%
EPRA net initial yield[1]	7,1%	7,9%	7,9%	9,0%	7,5%

[1] *Financial performance indicators 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 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).*

The overall portfolio is currently valued at a gross rental yield of 8.0%.[21] The gross rental yield, after addition of the estimated market rental value for the vacant parts, is 8.2%.

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

Net asset value

The NAV (EPRA) amounts to 34.66 euros as of 30 September 2013, remaining stable compared to the NAV (EPRA) of 34.64 euros on 31 December 2012. The NAV (IFRS) amounted to 31.24 euros per share on 30 September 2013, compared to 29.85 euros on 31 December 2012.

3.5. Financial position

The total (long and short term) financial debt rose from 659.9 million euros as of 31 December 2012 to 705.7 million euros as of 30 September 2013. The debts and liabilities, as included in the calculation of the gearing ratio in compliance with the *Vastgoedbevak/Sicafi* Royal Decree of 7 December 2010, rose from 670.7 million euros to 721.5 million euros. At the same time, the balance sheet total rose from 1,196.4 million to 1,269.8 million euros. Therefore, the gearing ratio remained virtually stable during the first nine months of 2013, at 56.8% as of the end of September 2013 compared to 56.1% as of the end of December 2012.

The weighted average term of WDP's outstanding financial debt as of 30 September 2013 amounts to 2.8 years.[22] If only the total drawn and undrawn long-term credits are taken into account, the weighted average term amounts to at least 3.3 years.[23] On 30 September 2013, the total amount of undrawn and confirmed long-term credit facilities amounted to 90 million euros.[24] 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. Regarding the maturity of the long-term debt in 2013, these respective credit facilities were already fully and proactively extended.[25] The average cost of debt amounted to 3.6% in the first nine months of 2013. The Interest Coverage Ratio[26] is equal to 3,7x for the same period, compared to 3,1x in 2012. The amount of financial debt with a fixed interest rate or a floating interest rate and subsequently hedged, primarily through Interest Rate Swaps (IRS), is 546 million euros, with a weighted average term of 5.3 years, which implies a hedging ratio of 77%.

[22] *Including short-term debts mainly consisting of the commercial paper programme which is fully covered by backup facilities.*
[23] *For some credits, the lender may decide to extend the credit by means of an extension option. If this option were to be exercised each time, the weighted average term of the long-term credits is 3.7 years.*
[24] *Excluding the credit facility from the European Investment Bank for financing pre-leased projects in Romania and including the increase of the credit packet with Triodos (see 2.7, Significant events after the balance sheet date).*
[25] *See 2.7. Significant events after the balance sheet date.*
[26] *Defined as operating result (before result on the portfolio) divided by interest charge minus interest and dividends collected minus compensation for financial leasing and other.*

4. Outlook

Based on the profit achieved during the first nine months of 2013 and the forecast for the remainder of the 2013 financial year, WDP confirms its ambition for an expected increase in the net current result to 3,85 euros per share (approximately 60 million euros). This expected growth should allow the dividend to rise by 5% to 3.25 euros gross per share.[27]

Regarding the development of the gearing ratio, WDP expects that after realisation of the planned investments, the development of the current projects, the planned disposals and the realisation of profit in the fourth quarter, this ratio will evolve to 56% as of the end of 2013.

In addition, the majority of the leases expiring in 2013 have already been extended. Abstracting from possible tenant bankruptcies, fewer than 1% of the leases in the portfolio may currently fall vacant, given that more than 90% of the 13% of leases expiring in 2013 have already been extended. Based on currently available information and the present rental market situation, WDP assumes a minimum average occupancy rate of 96% for 2013.

[27] *This profit forecast is based on the current situation, 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 of 30 September 2013 – analytical (Results/Balance Sheet)

CONSOLIDATED RESULTS	*9M 2013*	*9M 2012*
(in euros x 1.000)		
NET CURRENT RESULT		
Rental income, net of rental-related expenses	62.024	55.136
Income from solar energy	5.741	5.581
Other operating income / expenses	-207	-519
Property result	**67.557**	**60.199**
Property costs	-1.983	-1.610
Corporate overheads	-3.515	-3.563
Operating result (before result on portfolio)	**62.059**	**55.026**
Financial result excl. IAS 39 result	-16.344	-15.696
Taxes payable on net operating result	-38	-477
Latent taxes for net current result	-230	-37
Net current result	**45.447**	**38.817**
RESULT ON THE PORTFOLIO[1]		
Changes in fair value of property investments (+/-)	-1.575	1.275
Result on disposal of investment property (+/-)	665	-2
Latent taxes on portfolio result	197	-73
Result on the portfolio	**-713**	**1.200**
IAS 39 RESULT		
Revaluation of financial instruments (IAS 39 impact)	17.895	-16.894
IAS 39 result	**17.895**	**-16.894**
NET RESULT	62.629	23.123

KEY RATIOS		
(in euros)		
Net current result / share (EPRA)[2,4]	2,96	2,79
Result for the portfolio / share[2]	-0,05	0,09
IAS 39 result / share[2]	1,17	-1,22
Net result / share[3]	4,08	1,66
Net current result / share[2]	2,90	2,71
Number of outstanding shares at end of the period	15.655.288	14.344.800
Weighted average number of shares	15.352.732	13.920.514

[1] *Result for the portfolio does not include changes in fair value of the solar panels, which are valued in compliance with IAS 16 where previously mentioned variations appear directly under equity.*

[2] *Calculation based on the weighted average number of shares.*

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

[4] *Financial performance indicators calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. See also www.epra.com.*

CONSOLIDATED RESULTS	Q3 2013	Q3 2012
(in euros x 1.000)		
NET CURRENT RESULT		
Rental income, net of rental-related expenses	21.527	19.292
Income from solar energy	2.497	2.343
Other operating income / expenses	-96	-239
Property result	**23.928**	**21.396**
Property costs	-693	-599
Corporate overheads	-1.153	-1.128
Operating result (before result on portfolio)	**22.082**	**19.669**
Financial result excl. IAS 39 result	-5.967	-5.565
Taxes payable on net operating result	-13	-334
Latent taxes for net current result	-30	-7
Net current result	**16.072**	**13.763**
RESULT ON THE PORTFOLIO[1]		
Changes in fair value of property investments (+/-)	-4.327	732
Result on disposal of investment property (+/-)	0	-2
Latent taxes on portfolio result	73	-84
Result on the portfolio	**-4.254**	**645**
IAS 39 RESULT		
Revaluation of financial instruments (IAS 39 impact)	2.933	-5.015
IAS 39 result	**2.933**	**-5.015**
NET RESULT	14.752	9.394

KEY RATIOS		
(in euros)		
Net current result / share (EPRA)[2,4]	1,03	0,96
Result for the portfolio / share[2]	-0,27	0,05
IAS 39 result / share[2]	0,19	-0,35
Net result / share[3]	0,94	0,66
Net current result / share[2]	1,03	0,96
Number of outstanding shares at end of the period	15.655.288	14.344.800
Weighted average number of shares	15.655.288	14.268.777

[1] *Result for the portfolio does not include changes in fair value of the solar panels, which are valued in compliance with IAS 16 where previously mentioned variations appear directly under equity.*

[2] *Calculation based on the weighted average number of shares.*

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

[4] *Financial performance indicators calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. See also www.epra.com.*

CONSOLIDATED BALANCE SHEET	30/09/2013	31/12/2012	30/09/2012
(in euros x 1.000)			
Intangible fixed assets	138	213	221
Investment properties	1.147.523	1.060.615	1.024.815
Other tangible fixed assets (solar panels inclusive)	72.851	69.018	74.880
Financial fixed assets	11.391	11.396	11.379
Trade debtors and other fixed assets	8.569	5.580	1.031
Fixed assets	**1.240.471**	**1.146.822**	**1.112.326**
Assets held for sale	9.712	34.564	15.194
Trade receivables	10.419	8.392	12.589
Tax receivables and other current assets	4.505	2.458	1.883
Cash and cash equivalents	389	1.801	2.576
Defferals and accruals	4.282	2.388	3.722
Current assets	**29.306**	**49.604**	**35.963**
TOTAL ASSETS	1.269.777	1.196.425	1.148.289
Capital	121.903	117.349	111.769
Share premiums	159.221	138.428	114.309
Reserves	145.384	159.078	161.081
Net profit for the financial year	62.629	35.326	23.123
Equity	**489.137**	**450.181**	**410.281**
Long term liabilities	574.134	554.473	555.600
- Long term financial debt	520.916	481.446	483.610
- Other long term liabilities	53.218	73.027	71.990
Short term liabilities	206.506	191.771	182.408
- Short term financial debt	184.802	178.418	157.498
- Other short term liabilities	21.704	13.353	24.909
Liabilities	**780.640**	**746.244**	**738.008**
TOTAL LIABILITIES	1.269.777	1.196.425	1.148.289

KEY RATIOS

(in euros)			
NAV[1] / share	31,24	29,85	28,60
NAV (EPRA)[1,3]	34,66	34,64	32,54
Share price	51,80	47,24	40,71
Premium / Discount of the share price compared with NAV[1] (excluding IAS 39 result)	49,7%	36,9%	23,2%
(in euros x 1.000)			
Fair value of the portfolio (including solar panels)	1.229.317	1.163.088	1.109.861
Debts and liabilities included in the gearing ratio	721.523	670.686	662.329
Balance total	1.269.777	1.196.425	1.148.289
Gearing ratio[2]	56,8%	56,1%	57,7%

[1] *NAV = Net Asset Value before profit distribution for the current financial year.*

[2] *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.*

[3] *Financial performance indicator calculated according to the Best Practices Recommendations of the EPRA (European Real Estate Association). See www.epra.com.*

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

WDP, a real estate investment trust, develops and invests in semi-industrial and logistics property (warehouses and offices). WDP has a portfolio consisting of more than 2 million m² of properties. This international portfolio of semi-industrial and logistics buildings is spread over more than 100 sites located in prime logistics hubs for storage and distribution in Belgium, the Netherlands, France and Romania. More information about WDP can be found at www.wdp.be.

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