WDP

13

Interim financial report

2013

INTERIM FINANCIAL REPORT
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Regulated information

2013 INTERIM FINANCIAL REPORT

- Net current result for the first half-year of 2013 amounted to 29.4 million euros, representing an increase per share of 6.0% to 1.93 euros per share and in line with the initial expectations.
- WDP confirms its ambition for an anticipated net current result for 2013 of 3.85 euros per share (approximately 60 million euros), an increase by 5% in comparison with 2012.
- Investment volume is in accordance with the announced 2013-2016 growth plan, with direct acquisitions for some 70 million euros, projects under construction for some 40 million euros, and new projects for an amount of some 70 million euros. This package of investments, amounting to some 180 million euros, shows that 30% of the targeted growth of the portfolio has already been identified.[1]

Summary

- The net current result[2] for the first half-year of 2013 amounted to 29.4 million euros, an increase by 17.3% in comparison with the 25.1 million euros in the first half-year of 2012. The net current result per share[3] for the first half-year of 2013 increased by 6.0% to 1.93 euros, compared with 1.82 euros in the first half-year of 2012, which means WDP is on track to realise the target dividend increase by 5% to 3.25 euros per share for 2013.
- WDP confirms its ambition for an anticipated net current result for 2013 of 3.85 euros per share (approximately 60 million euros), an increase by 5% in comparison with 2012.
- The occupancy rate[4] on 30 June 2013 was 97.2%, compared with 97.3% as at 31 December 2012. The average duration, until first break option, of the leases in the WDP portfolio is 7.1 years (including solar panels).
- On 30 June 2013, the gearing ratio was 56.5% compared with 56.1% at the end of 2012. The fair value of the portfolio[5] amounted to 1,193.1 million euros compared with 1,163.1 million euros at the end of 2012.

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[1] *See press release of 13 February 2013 and the 2012 Annual financial report.*
[2] *The net current result is the result exclusive of the result on the portfolio and the IAS 39 result.*
[3] *Based on the weighted average number of outstanding shares of 15,198,946 during the first half-year of 2013.*
[4] *The occupancy rate is calculated on the basis of the rental values of the leased buildings and the unlet premises and includes 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. If the solar panels are not taken*

- The NAV (EPRA)[6] amounted to 33.94 euros on 30 June 2013, compared with 34.64 euros on 31 December 2012.
- In the context of the newly announced 2013-2016 growth plan, during the first half-year of 2013 WDP realised the acquisition of a strategic site in Vilvoorde (Cargovil) and also launched new construction projects in Belgium and Romania. WDP also launched the commercialisation of two new development projects in Belgium, WDPort of Ghent and Meerhout.
- Furthermore, WDP announced a new acquisition and three new pre-leased projects in the Netherlands, as well as the launch of a new ground park for solar panels in Romania, all of which amount to a further investment of some 90 million euros.
- The total package of announced investments in new acquisitions and projects since the start of the year thus amounts to some 180 million euros and is a mix of investments with both direct effect on the result and effect in the medium to long term. To date, this means 30% of the envisaged growth of the portfolio has already been identified.

into consideration, the portfolio value amounts to 1,125.3 million euros, compared with 1,095.2 million euros at the end of 2012.

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

1. Risk factors

Anyone investing in property is seeking security. WDP's strategy therefore aims at ensuring stability for investors, in terms of both dividend and long-term income. The management and Board of Directors of WDP are aware of the specific risks associated with managing a property portfolio, and attempt to manage and eliminate these risks as effectively as possible.

The management and the Board of Directors of WDP confirm the validity of the risks that the company may be facing, the potential effects of these risks, and the strategy used to mitigate these potential effects as they are listed in the *2012 Annual Financial Report*, which is available via www.wdp.be.

2. Interim management report

2.1. Consolidated key figures

KEY FIGURES

OPERATIONAL	30/06/2013	31/12/2012
Fair value of property portfolio (solar panels inclusive) (in million euros)	1.193,1	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 %)	97,2	97,3
Like-for-like rental growth[5] (in %)	2,0	2,3
Operating margin[6] (in %)	91,6	91,3

FINANCIAL	30/06/2013	31/12/2012
Gearing ratio[7] (in %)	56,5	56,1
Interest Coverage Ratio[8] (in x)	3,8	3,4
Average cost of debt (in %)	3,58	3,63
Average remaining duration of outstanding debt (in y)	2,7	2,7
Average remaining duration of long term credit facilities (in y)	3,5	3,6
Hedge ratio[9] (in %)	80	78
Average remaining term of hedges[10] (in y)	5,6	5,8

RESULT (in million euros)	30/06/2013	30/06/2012
Property result	43,6	38,8
Operating result (before result on the portfolio)	40,0	35,4
Financial result (excluding IAS 39 result)	-10,4	-10,1
Net current result	29,4	25,1
Result on the portfolio	3,5	0,6
IAS 39 result	15,0	-11,9
Net result	47,9	13,7

DETAILS PER SHARE (in euros)	30/06/2013	30/06/2012
Net current result (EPRA)[2, 11]	1,93	1,82
Result on the portfolio	0,23	0,04
IAS 39 result	0,98	-0,86
Net result	3,15	1,00
NAV (IFRS)[11]	30,36	27,93
NAV (EPRA)[2, 11]	33,94	32,52
NNNAV (EPRA)[2]	30,34	27,93

[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.*

[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 changes, minus interest and dividends collection, minus compensation for financial leasing and others.*

[9] *Percentage of debt at fixed interest cost or debts covered against fluctuations in interest rates by derivative financial products.*

[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.*

2.2. Notes to the consolidated results for the first half-year of 2013

Summary

The net current result of WDP for the first half-year of 2013 amounts to 29.4 million euros. This result represents an increase of 17.3% compared with the result of 25.1 million euros for the same period in 2012. The net current result per share amounted to 1.93 euros, an increase of 6.0% compared with 1.82 euros for the same period last year, taking into account the weighted average number of outstanding shares for the period[7]. With this result, WDP is performing in accordance with the initial expectations forecast for 2013[8].

This increase in the net current result has been achieved by the continued growth of the WDP portfolio during 2012 and 2013. In addition, the operating and financial costs have been actively managed and kept under control.

When taking into account the dilution due to the new shares issued in the context of the capital increase resulting from the optional dividend, the net current result for the first half-year of 2013 amounts to 1.88 euros per share[9], an increase of 6.8% compared with 1.76 euros during the same period in 2012.

All this should enable the dividend to be increased by 5% to 3.25 euros gross per share for the 2013 financial year, payable in 2014.

[7] *The weighted average number of outstanding shares for the first half-year of 2013 amounted to 15,198,946 taking into account the creation of 573,596 new shares as a result of the optional dividend.*
[8] *See the press release dated 13 February 2013 as well as the 2012 Annual financial report.*
[9] *The number of shares entitled to dividend for the first half-year of 2013 amounted to 15,655,288.*

Notes to the consolidated income statement for the first half-year of 2013 (analytical schedule)

CONSOLIDATED BALANCE SHEET	*30/06/2013*	*30/06/2012*
(in euros x 1.000)		
Rental income, net of rental-related expenses	40.496	35.844
Income from solar energy	3.244	3.238
Other operating income / costs	-111	-279
Property result	**43.629**	**38.803**
Property charges	-1.288	-1.011
General company expenses	-2.364	-2.433
Operating result (before result the on portfolio)	**39.977**	**35.359**
Financial result excluding IAS 39 result	-10.377	-10.131
Taxes on net current result	-25	-143
Deferred tax on net current result	-200	-30
NET CURRENT RESULT	29.375	25.055
RESULT ON THE PORTFOLIO*		
Movement in the fair value of investment property (+/-)	2.752	542
Result from sale of investment property (+/-)	666	-1
Deferred taxes on portfolio result	124	12
Result on the portfolio	**3.541**	**553**
IAS 39 RESULT		
Revaluation of financial instruments (IAS 39 impact)	14.961	-11.879
IAS 39 result	**14.961**	**-11.879**
NET RESULT	47.878	13.729

** 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.*

CORE RATIOS (in euros)	30/06/2013	30/06/2012
Net current result / share*	1,93	1,82
Result for the portfolio / share*	0,23	0,04
IAS 39 result / share*	0,98	-0,86
Net result / share*	3,15	1,00
Net current result / share**	1,88	1,76
Weighted average number of shares	15.198.946	13.744.468
Number of outstanding shares at end of the period	15.655.288	14.260.534

** Calculation based on the weighted average number of shares.*

Property result

The property result totalled 43.6 million euros in the first half-year of 2013, an increase of 12.4% compared with the same period last year, which was 38.8 million euros. The increase is partly a result of the continued growth of the portfolio in 2012 and 2013 in the Benelux region. On the other hand, this increase is also the result of internal growth due to a consistently high occupancy rate and the indexation of rental income. Based on an unchanged portfolio, the level of rental income increased year on year by 2.0%[10]. The property result also includes 3.2 million euros of income from solar panels, compared with 3.2 million euros in the same period last year.

Operating result (before result on the portfolio)

The operating result, before result on the portfolio, totalled 40.0 million euros in the first half-year of 2013, an increase by 13.1% compared with the same period last year amounting to 35.4 million euros. The property charges and other general expenses totalled 3.7 million euros for the first half-year, an increase by 0.2 million euros compared with the same period in 2012. WDP succeeded in keeping the costs under control, meaning that the operating margin[11] for the first half-year of 2013 amounted to 91.6%, in line with the 91.1% during the same period in 2012.

Financial result (excluding IAS 39 result)

The financial result, excluding the IAS 39 result, amounted to -10.4 million euros for the first half-year of 2013, an increase compared with last year's -10.1 million euros, including the income from the Czech assets that was recognised in 2013 as financial income up until and including their effective sale on 20 June 2013. The total financial debt amounts to 685 million euros at 30 June 2013,

[10] *Calculated according to EPRA Best Practices Recommendations. Also see www.epra.com.*

[11] *The operating margin is calculated by dividing the operating result (before the result on the portfolio) by the property result.*

compared with 660 million euros at the end of 2012. The average interest charges amounted to 3.6% in the first half-year of 2013, compared with 3.7% over the same period in 2012.

Result on the portfolio

The result on the portfolio for the first half-year of 2013 amounted to +3.5 million euros or +0.23 euros per share[12]. For the same period of the previous year, this result was +0.6 million euros or +0.04 euros per share. This gives the following results for each country for the first half-year of 2013: Belgium, -0.3 million euros; the Netherlands, +3.7 million euros; France, +0.2 million euros; Czech Republic, +0.7 million euros[13]; and Romania, -0.8 million euros.

IAS 39 result[14]

The effect of the IAS 39 result amounted to +15.0 million euros or +0.98 euros per share during the first half-year of 2013, compared with -11.9 million euros or -0.86 euros per share in 2012. This positive effect is the result of the change in the fair value of the interest rate hedges contracted (mainly Interest Rate Swaps) as at 30 June 2013, as a result of an increase in the long-term interest rates during the course of 2013.

Movements in the fair value of these interest rate hedges are fully recognised in the income statement rather than through shareholder's equity. Because this effect concerns a non-cash and unrealised item, it is eliminated from the analytical representation of the results in 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 in the first half-year of 2013 of 47.9 million euros, compared with the first half-year of 2012 in which it amounted to 13.7 million euros.

The difference between the net result of 47.9 million euros and the net current result of 29.4 million euros is attributable to the positive change in the fair value of the interest rate hedging instruments (IAS 39 result) and the positive fluctuation in value of the portfolio.

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[12] *On the basis of the weighted average number of outstanding shares of 15,198,946 during the first half-year of 2013.*

[13] *The Czech Republic portfolio was sold at fair value. The gain concerned the reversal of a deferred tax liability.*

[14] *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.*

Notes to the consolidated balance sheet as at 30 June 2013

BALANCE SHEET *(in euros x 1.000)*	*30/06/2013*	*31/12/2012*
Fixed assets	**1.204.382**	**1.146.822**
Intangible fixed assets	162	213
Investment property	1.115.584	1.060.615
Other tangible fixed assets	68.568	69.018
Financial fixed assets	11.391	11.396
Trade receivables and othernon-current assets	8.678	5.580
Current assets	**31.537**	**49.603**
Assets held for sale	9.708	34.564
Trade receivables	10.171	8.393
Tax receivables and other current assets	4.119	2.458
Cash and cash equivalents	3.724	1.801
Deferred active charges	3.815	2.388
TOTAL ASSETS	1.235.920	1.196.425
Shareholders' equity	**475.234**	**450.181**
Capital	121.952	117.349
Premiums on issues	159.221	138.428
Reserves (including result)	146.183	159.078
Net result for the financial year	47.878	35.326
Liabilities	**760.685**	**746.244**
Non-current liabilities	574.544	554.473
Provisions	1.067	1.071
Non-current financial liabilities	518.130	481.446
Other non-current financial liabilities	55.116	69.838
Deferred tax liabilities	231	2.118
Current liabilities	186.142	191.771
Current financial liabilities	166.863	178.418
Trade payables and others current liabilities	12.373	10.274
Other current liabilities	971	1.178
Deferred active charges	5.935	1.901
TOTAL LIABILITIES	1.235.920	1.196.425

CORE RATIOS	30/06/2013	31/12/2012
(in euros)		
NAV (EPRA)*/**	33,94	34,64
NAV (IFRS)* / share	30,36	29,85
NNNAV (EPRA)**	30,34	29,85
Share price	48,65	47,24
Premium / Discount with regard to NAV (EPRA)	43,3%	36,4%
(in euros x 1.000)		
Fair value of the portfolio (including solar panels)	1.193.074	1.163.088
Debt and liabilities included in the gearing ratio	697.947	670.686
Balance sheet total	1.235.920	1.196.425
Gearing ratio***	56,5%	56,1%

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

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

**** For the calculation method used for the gearing, please refer to the 'Vastgoedbevak/Sicafi' Royal Decree of 7 december 2010.*

Property portfolio

According to independent property experts Stadim, Cushman & Wakefield, DTZ Zadelhoff and BNP Paribas Real Estate, the fair value[15] of the property portfolio of WDP in accordance with IAS 40 on 30 June 2013 amounted to 1,125.3 million euros compared with 1,095.2 million euros at the start of the financial year, including the *Assets held for sale*; see also Section 2.3. *Interim management report – Transactions and realisations*. Together with the valuation at fair value of investments in solar panels[16], the total portfolio value increased to 1,193.1 million euros, compared with 1,163.1 million euros at the end of 2012.

This value of 1,193.1 million euros includes 1,072.3 million euros in completed properties (the *standing portfolio)*. This increase is largely attributable to the acquisition of the site in Vilvoorde (Cargovil) and to a lesser extent to the development of the (100% pre-leased) projects, also taking into account the sale of the Czech portfolio[17]. The projects under construction represent a value of 16.0 million euros, including projects on the sites in Londerzeel (2), Aalst, Nivelles and Zwijndrecht in Belgium, and in Brasov in Romania. In addition, there are the land reserves, including those in Sint-Niklaas, Courcelles, Heppignies, Libercourt and the land bank in Romania that represent a fair value of 37.0 million euros. The investments made in solar panels as at 30 June 2013 were measured at a

[15] *For information regarding the precise valuation method used, please refer to the BEAMA press release dated 6 February 2006 (www.beama.be).*
[16] *The investments in solar panels are valued in compliance with IAS 16 by applying the revaluation model.*
[17] *The completion of the sale transaction took place on 20 June 2013. See also the press release of 13 November 2012.*

fair value of 67.8 million euros, including the projects under construction in Sarulesti and Fundulea in Romania (see also *2.3. Transactions and realisations – Renewable energy projects and sustainable warehouses)*[18]. The solar panels are recognised in the balance sheet under the *Other tangible fixed assets* heading.

Equity

The group's equity (IFRS) as at 30 June 2013 amounted to 475.2 million euros, compared with 450.2 million euros at the end of 2012. This increase is mainly driven by the profit generated during the first half-year, also taking in account the dividend payment for the 2012 financial year, for which 72% of the shareholders opted for a contribution of the dividend rights in exchange for new shares. The group's equity, excluding the (negative) mark-to-market (M-t-M) value of the contracted interest rate hedges in accordance with IAS 39, amounted to 530.7 million euros as at 30 June 2013.

Net asset value

The NAV (EPRA) amounted to 33.94 euros as at 30 June 2013. This represents a decrease of 0.70 euros compared with the NAV (EPRA) of 34.64 euros on 31 December 2012 as a result of the dividend payment for the 2012 financial year. The NAV (IFRS) on 30 June 2013 amounted to 30.36 euros per share compared with 29.85 euros on 31 December 2012.

Debts

The total non-current and current financial liabilities increased in the first half-year of 2013 from 659.9 million euros on 31 December 2012 to 685.0 million euros as at the end of June 2013, partly as a result of the dividend payment. The debts and liabilities as included in the calculation of the gearing ratio in accordance with the Belgian Royal Decree of 7 December 2010, increased from 670.7 million euros to 697.9 million euros. At the same time, the total assets increased from 1,196.4 million euros to 1,235.9 million euros. The gearing ratio evolved during the course of the first half-year of 2013 to 56.5% as at 30 June 2013, compared with 56.1% at the end of December 2012.

2.3. Transactions and realisations

Occupancy rate and leasing activity

During the first half-year of 2013, WDP was able to retain the high-level occupancy rate, which was 97.3% at the end of 2012. In addition, WDP was able to realise an attractive extension of the leases by some four years for the DHL Express properties in the Netherlands (part of the acquired

[18] *These projects are recognised at cost.*

Wereldhave portfolio in 2011). On 30 June 2013, the portfolio showed an occupancy rate of 97.2%. Regarding the maturity dates of the existing leases, of the 13% of the leases that reach their next maturity date in 2013, more than 90% have currently already been extended, compared with 70% at the start of the year. This reaffirms the confidence of our customers.

New acquisitions

Belgium

Vilvoorde, Havendoklaan 18: an existing logistic site of some 75,000 m² in the strategically located Cargovil industrial park in Vilvoorde with a total investment value of approximately 46 million euros. The annual rental income amounts to some 3.7 million euros, representing an initial gross rental yield of 8.0%. This site, consisting of thirteen halls on a plot of land of some 145,000 m², is fully leased to Carrefour, which organises the logistics for its non-food activities there. The Cargovil park benefits from an excellent location, thanks to the good access opportunities, the adjacent container terminal, the canal, the motorways, and Brussels Airport, which emphasise the multimodal character of this location.[19]

Netherlands

Alphen aan de Rijn, Onnesweg 3: at the end of May 2013, WDP realised the acquisition of a smaller available property in the business park in Alphen aan de Rijn (where WDP already owns two properties) for an amount of 1.6 million euros. Efforts to market this property have already started.

Projects completed in the first half-year of 2013

Londerzeel, Nijverheidsstraat 15: light renovation into an adapted industrial complex for Crown-Baele that was completed at the end of the first quarter of 2013, based on a signed fixed nine-year engagement.[20]

Bornem, Rijksweg 19: the detached office space, together with a refrigerated warehouse space on the ground floor was completed by the end of June 2013 for Davigel.[20]

[19] *See the press release of 10 June 2013.*
[20] *See the press release of 25 March 2013.*

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

Belgium

Londerzeel, Weversstraat 2: after demolition and remediation of the old site, the development was started of a tailor-made warehouse of 14,500 m² for Colfridis with high visibility next to the A12 motorway. Completion is scheduled for the first quarter of 2014.[20]

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 expected during the course of the third quarter of 2015.[20]

Aalst, Tragel 47: the existing site of Tech Data is being expanded by 3,000 m² with expected completion in the fourth quarter of 2013, which will further enable the activities and continued growth of the group on this site. Together with this expansion, the lease has been renewed confirming the many years of successful cooperation.

Nijvel, rue Buisson aux Loups 8-10: tailor-made for the tenant GLS, a start has been made for the construction of a cross-dock warehouse of 4,000 m² 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 the Van Moer Group. The completion of this expansion is expected during the course of the fourth quarter of this year.

Ghent, Vasco Da Gamalaan: WDP is planning, in cooperation with the Port of Ghent, the development of a European logistic platform at the Kluizendok in the port of Ghent. The *WDPort of Ghent Logistic Park* can, in addition to its location, boast exceptional multimodal strengths – unique in Flanders – in view of the combination of sea and inland waterways, railways, container terminal, and transport by road. WDP is providing a phased development up to approximately 180,000 m² on a 30-hectare site with effect from mid-2014, on the basis of the pre-leases.

Meerhout, Nikelaan 1: WDP is cooperating with BCTN for the continued development of the trimodal terminal of Meerhout. The site benefits from a strategically visible location alongside the E313 motorway, the immediate vicinity of the largest inland container terminal in Belgium, the excellent rail connections and the water connections via the Albert canal. WDP is providing the development of a warehouse of some 23,000 m² tailor-made for the customer, on the basis of pre-leasing agreements.

Romania

Brasov: WDP, via WDP Development RO[21], contracted a lease for a long-term partnership of ten years with Inter Cars SA (part of the Polish group and a major player in the distribution of car and truck parts for Eastern Europe). WDP is providing a warehouse of 5,000 m², including solar panels on the roof, with expected completion at the last quarter of this year. A second semi-industrial logistic WDP park will be launched in Romania immediately, following the buildings put in operation on the WDP Oarja.

Disposals

Nijvel, rue Buisson aux Loups 8-10: site of 22,000 m² that, in the framework of the combination project, was sold to GLS (see also *Investment properties under development for own account with the purpose of being rented out*).

WDP CZ: at the end of June 2013, the sale of 100% of the shares in WDP's Czech subsidiary WDP CZ was completed. The transaction reflected a total value of the Czech property portfolio of some 25 million euros.[22]

WDP currently owns 9.7 million euros in *Assets held for sale*. These include four sites, namely in Aalst (3) and Wieze (1), which will be sold during the second half-year of 2013.

Renewable energy projects and sustainable warehouses

WDP's ambition to move towards CO_2-neutrality was given additional strength with the launch of the installation of a ground park with solar panels having a total installed capacity of 6.0 MWp on the existing WDP site in Sarulesti (Romania) in May 2013.

Furthermore, in June 2013 the implementation of a second ground park was started, also on an available WDP site, in Fundulea (Romania). The total capacity of this site will amount to 7.4 MWp.

After the first solar panel project on the roof of the warehouse in Oarja, these two new green energy projects constitute the next step in the continued expansion of the portfolio of WDP Development RO[23].

After completion of these solar parks, WDP will achieve a total installed capacity of some 30 MWp of green energy from solar panels that are installed at more than 30 sites in Belgium and Romania.[24]

[21] *WDP Development RO is a 51-49 joint operation with entrepreneur and Romania specialist Jeroen Biermans.*
[22] *A part of the sale price, specifically an amount of 6 million euros, will be settled through a deferred payment. See also the press release of 13 November 2012.*
[23] *WDP Development RO is a 51-49 joint operation with entrepreneur and Romania specialist Jeroen Biermans.*
[24] *On the basis of 100% of the investment.*

Significant events after the balance sheet date

Netherlands

Zaltbommel, Heksekamp 7-9: a new distribution centre, fully leased to Oriental Merchant, market leader in the import and distribution of Asian food products. The property was acquired[25] from the owner Certitudo, which together with WDP is looking to develop the adjacent site. The investment amounts to 7.6 million euros with an expected return of some 8%.

Venray, Newtonstraat 8: at the beginning of August 2013, WDP acquired a brand new logistic site in Venray, from a Dutch professional property player, based on a fixed long-term lease of 15 years for an amount of 9.1 million euros, implying an initial gross rental yield of around 8%. The site is fully leased to Sligro Food Group.

New development projects in the Netherlands: during the summer months, WDP was also able to sign agreements in principle with various high-quality tenants regarding the construction on new plots of land to be acquired for three new distribution centres that will be leased on a long-term basis. The projects encompass a leasable area of approximately 80,000 m² with a total investment of some 70 million euros. The projects will meet the most stringent requirements for sustainable construction and will be BREEAM certified, targeting a *Very Good* rating. These projects are currently subject to a number of customary conditions precedent. WDP will provide further details when projects have been finally specified.

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[25] *The transfer of the title to the property took place on 2 July 2013.*

2.4. Management of financial resources

Financial key figures

KEY FINANCIAL DATA	30/06/2013	31/12/2012
Net financial debt (in million euros)	681,3	658,1
Debt and liabilities included in the gearing ratio (in million euros)	697,9	670,7
Balance sheet total (in million euros)	1.235,9	1.196,4
Gearing ratio[1] (in %)	56,5	56,1
Interest Coverage Ratio[2] (in x)	3,8	3,4
Average cost of debt (in %)	3,6	3,6
Average remaining term of outstanding debts (in y)	2,7	2,7
Average remaining term of long-term credit facilities (in y)	3,5	3,6
Hedge ratio[3] (in %)	80	78
Average remaining term of interest rate hedges[4] (in y)	5,6	5,8

[1] *See the 'Vastgoedbevak/Sicafi' Royal Decree of 7 December 2010 for the calculation method used for the gearing.*

[8] *Defined as operating result (before result for the portfolio) divided by interest changes, minus interest and dividends collection, minus compensation for financial leasing and others. This ratio indicates the extent to which the company is able to meet its annual interest payments.*

[3] *Percentage of the debt at fixed rate or hedged against interest rate fluctuations by means of derivative financial instruments.*

[4] *Remaining term of debt at fixed rate and interest rate hedges entered into to hedge the debt against interest rate fluctuations.*

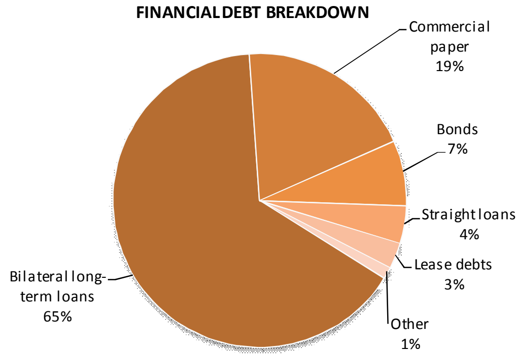
Debt structure

Breakdown

As at 30 June 2013 the total consolidated financial debt was 685.0 million euros. This amount is broken down as follows:

- 445.3 million euros in traditional bilateral medium and long-term bank loans, spread over nine banks;
- 133.3 million euros in commercial paper;
- 49.6 million euros bonds[26];
- 19.6 million euros in lease debts;
- 28.2 million euros in straight loans;
- 9.0 million euros in other loans and liabilities (including overdrafts on the bank accounts).

[26] *See the press release of 14 March 2013.*

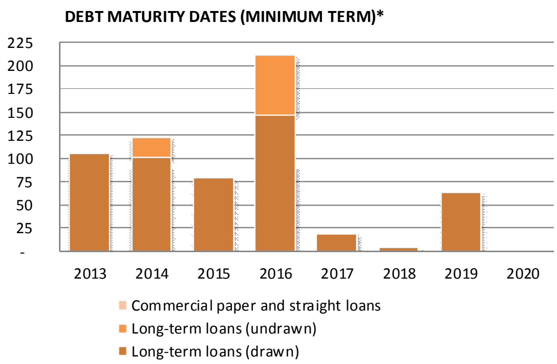


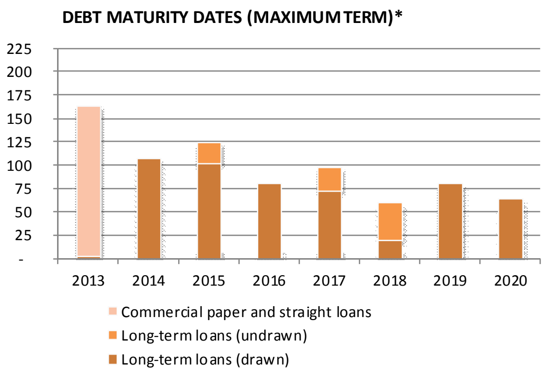
Maturity dates

The financial debts mature in a staggered manner, mainly in the period from 2013 to 2020. The debts that mature in 2013 mainly relate to the commercial paper[27]. There are no maturity dates of long-term debt in 2013.

The weighted average term of WDP's outstanding financial debts as at 30 June 2013 was 2.7 years[28]. If only the total drawn and undrawn long-term credits are taken into account, the weighted average term is 3.5 years[29]. At year-end 2012 this was respectively 2.7 and 3.6 years.

On 30 June 2013, the total of undrawn and confirmed long-term credit facilities amounted to 85 million euros[30]. In addition, WDP can draw on a short-term credit facility to pre-finance projects in the Netherlands, as well as short-term credit facilities to finance its dividends, its working capital, and to cover the commercial paper programme.





** For some credits, the lender may decide to extend the loan by means of an extension option. For the minimum term, it is assumed that this extension option would not be exercised; for the maximum term, the assumption is that this option would be exercised each time.*

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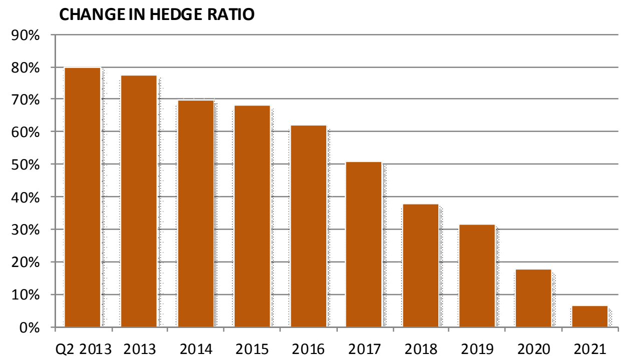
[27] *The commercial paper programme is fully covered by annually renewed back-up facilities.*
[28] *Including short-term debts: which mainly include the commercial paper programme (see also footnote above).*
[29] *For some credits, the lender may decide to extend the loan by means of an extension option. If this option were to be exercised each time, the weighted average term of the long-term credits is 4.0 years.*
[30] *Excluding the credit facility from the European Investment Bank for financing pre-leased projects in Romania.*

Hedges

The amount of financial debt with a fixed interest rate or floating interest rate and then hedged, mainly by means of Interest Rate Swaps (IRSs), amounts to 547 million euros with a weighted average term of 5.6 years, which implies a hedging ratio of 80%.



WDP's weighted average cost of debt for the first half-year of 2013 amounted to 3.6%, including credit margins, the reservation commission on unused credit facilities, and the cost of hedging instruments. The average cost of debt in 2012 was equal to 3.6%. De Interest Coverage Ratio[31] is equal to 3.8x for the first half-year of 2013 compared with 3.4x for the entire 2012 financial year.

Implementation of the financing strategy

During the first half-year of 2013, the company strengthened its financial position sequentially as follows:

- Private placement of bonds[32]
  In mid-March 2013, WDP realised a successful private placement of bonds for a total amount of 50 million euros with maturity date in 2020 and an annual gross return of 3.82%. The net proceeds of this issue support WDP in the implementation of its 2013-2016 growth plan and in the continued diversification of its financing sources. It has also enabled an extension of the average debt duration.

- Optional dividend amounting to 25 million euros[33]
  Shareholders representing approximately 72% of WDP's shares opted to contribute their dividend rights in exchange for new shares in lieu of a cash dividend. This resulted in a capital

[31] *Defined as operating result (before result on the portfolio) divided by interest charges, minus interest and dividends collection, minus compensation for finance leasing and others.*
[32] *See the press release of 14 March 2013.*
[33] *See the press release of 24 May 2013.*

increase of 25.4 million euros through the creation of 573,596 new shares at an issue price of 44.27 euros.

Financial risks

WDP continued to closely monitor the potential impact of the financial risks in 2013 and implemented the necessary measures to manage these risks. These risks include counterparty risk (insolvency or credit risk affecting financial partners), liquidity risk (non-availability of funding or very expensive funding options) and risks related to interest rates, budget, covenants and exchange rates. See also *1. Risk factors.*

2.5. Outlook

WDP confirms its basic principle of continued growth, as communicated at the beginning of the year, in which the investment potential created by the already realised and planned disposals, the optional dividend, and the confirmed, undrawn credit facilities will be used for already realised and new acquisitions – taking into account a capital structure that remains constant with a gearing ratio of around 56%.

On the basis of the profit realised for the first half-year of 2013 and the outlook for the remainder of the 2013 financial year, WDP confirms its ambition of an expected increase in net current result to 3.85 euros per share (approximately 60 million euros). This expected growth should also allow for an increase of the gross dividend by 5% to 3.25 euros per share.[34]

In 2013, 13% of the contracts will reach their next expiry date, of which more than 90% have already been extended, compared with 70% at the start of the year. Based on currently available information and the present rental market situation, WDP assumes a minimum average occupancy rate of 96% for 2013.

[34] *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 amount of hours of sunshine.*

3. Shares and bonds

3.1. The WDP share

Price and volume

FIGURES PER SHARE	30/06/2013	31/12/2012	31/12/2011
Number of shares in circulation on closing date	15.655.288	15.081.692	13.638.521
Free float	72%	71%	69%
Market capitalisation (in euros)	761.629.761	712.459.130	505.443.588
Traded volume in shares	2.046.019	3.198.319	3.249.196
Average daily volume (in euros)	784.277	506.943	474.468
Velocity*	26%	21%	24%
Stock exchange price			
highest	52,65	47,25	41,95
lowest	43,77	37,02	31,51
closing	48,65	47,24	37,06
NAV (IFRS)** (in euros)	30,36	29,25	29,43
NAV (EPRA)** (in euros)	33,94	34,52	33,24
Dividend payout ratio	N/R	90%	90%
Net current result / share*** (in euros)	1,88	3,45	3,25
Net current result / share**** (in euros)	1,93	3,67	3,42
Gross dividend / share (in euros)	N/R	3,11	2,94
Net dividend / share (in euros)	N/R	2,33	2,32

** The number of shares traded per year divided by the total number of shares at the end of the year.*

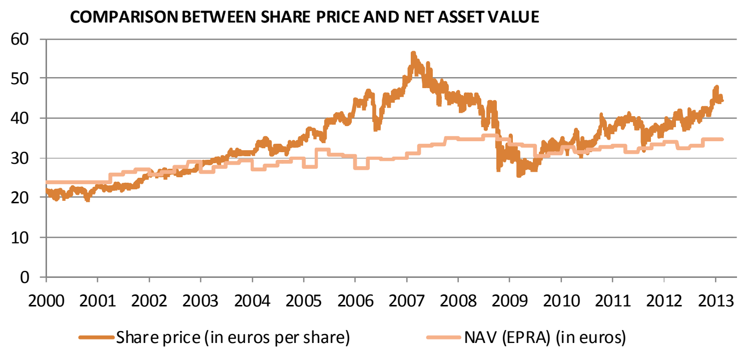
*** NAV = Net Asset Value, namely the equity before profit distribution of the current financial year.*

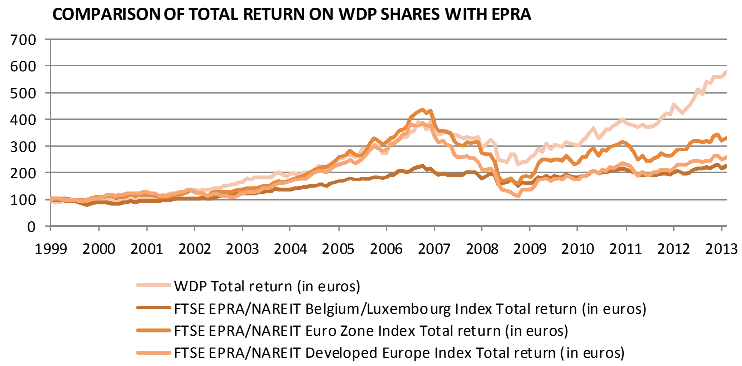
**** On the basis of the number of shares entitled to dividend.*

***** On the basis of the pro-rata-temporis basis for the weighted average number of shares.*

NYSE EURONEXT
IPO: 28|06|1999
Listing: continuous
ISIN-code: BE0003763779
Liquidity provider: Petercam and Kempen & Co

Long-term share price development and total return





3.2. The bonds

On Monday 11 March 2013, WDP successfully realised a private placement of bonds, with a term of seven years and maturity date of 18 March 2020, for a total amount of 50 million euros. The bonds were issued at 99.861%, which represents a fixed annual gross return of 3.82%. As at 30 June 2013, the indicative prices of the bonds amounted to 98.490%. The bonds are listed on NYSE Euronext Brussels.[35]

3.3. WDP's shareholding structure[36]

On 26 October 2012, the majority shareholder, the family of Jos De Pauw, transferred all of its shares, which were held in mutual agreement, into a family partnership structure (*maatschap*) RTKA, in which the existing mutual agreement was institutionalised. The family of Jos De Pauw currently

[35] *There are 500 outstanding bonds with ISIN code BE0002192582.*
[36] *Situation on the basis of the transparency reports received up until 30 June 2013. Any notified changes can also be inspected on www.wdp.be.*

owns 4,326,215 WDP shares of the total number of securities in WDP that have voting rights. De Pauw NV is holder of 1,720 shares. Together they hold 27,65% of WDP's capital.

The holders of voting rights are the members of the Body of Management of the RTKA Company, being Robert, Tony, Kathleen and Anne De Pauw, to the exclusion of any other holder of rights to the holding.

The members of this Body of Management act by mutual agreement with De Pauw NV, which is wholly owned by the members of the Body of Management of RTKA.

On 30 June 2013, the stake of the *Federale Participatie- en Investeringsmaatschappij* (Federal Holding and Investment Company) was still more than 3%[37]. WDP also received a notification from BNP Paribas Investment Partners NV that on 14 June 2013 it held a stake of 3.73% in shares of WDP.

3.4. Financial calendar

FINANCIAL CALENDAR	
06|11|2013	Publication of 2013 third quarter results
Week 7|2014	Publication of 2013 annual results
30|04|2014	General Meeting
06|05|2014	2013 ex-dividend date
08|05|2014	2013 dividend record date
TBD[38]	2013 dividend payment date

For any changes, please see the financial calendar on the website www.wdp.be.

[37] *The Federal Holding and Investment Company (registered 26 October 2011) is the parent company of Belfius NV, which in turn is the parent company of Dexia Insurance Belgium. Dexia Insurance Belgium is the parent company of the company DELP Invest and Dexia Life and Pensions.*
[38] *Depending on the decision of the Board of Directors of the manager concerning a possible optional dividend.*

4. Property report

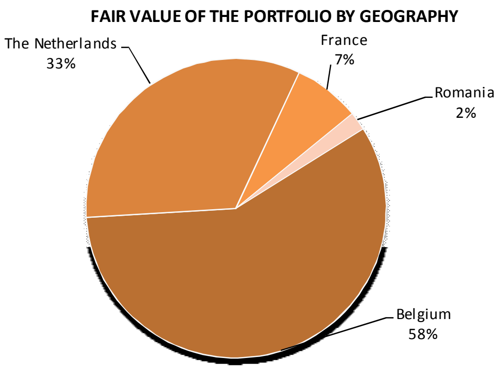
4.1. Review of the consolidated property portfolio

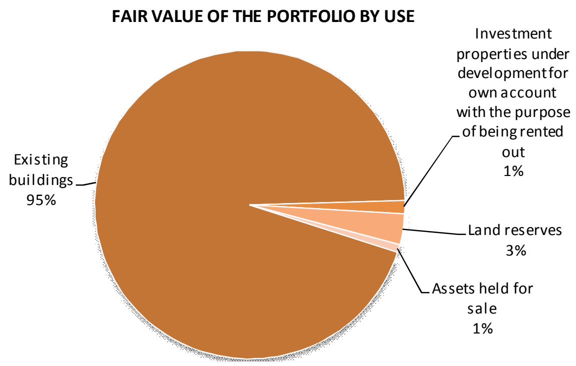
State of the portfolio on 30 June 2013

The independent experts Stadim, Cushman & Wakefield, DTZ Zadelhoff, and BNP Paribas Real Estate appraised WDP's property portfolio (including the *Assets held for sale* and excluding solar panels) according to IAS 40 at fair value [39] of 1,125.3 million euros on 30 June 2013. The comparable value at the end of 2012 amounted to 1,095.2 million euros.

The portfolio can be broken down as follows:

FAIR VALUE *(in million euros)*	*Belgium*	*Netherlands*	*France*	*Romania*	*Total*
Existing buildings	612,6	369,1	77,9	4,1	1.063,8
Investment properties under development for own account with the purpose of being rented out	13,0	0,0	0,0	3,0	16,0
Land reserves	15,4	0,0	3,0	17,3	35,8
Assets held for sale	9,7	0,0	0,0	0,0	9,7
Total	**650,8**	**369,1**	**81,0**	**24,5**	**1.125,3**





[39] *Effect on the fair value of estimated transfer rights and costs to be incurred with the hypothetical disposal of investment properties (-): these are the transfer costs that must be paid with the hypothetical disposal of investment properties. The fair value at which the investment properties are appraised comprises the investment value less the transaction costs. The theoretical local registration fees that are deducted from the investment value at an average for each country are as follows: Belgium: 2.5%, the Netherlands: 5.8%, France: 3.2%, and Romania: 3.0%.*

PORTFOLIO STATISTICS BY COUNTRY	*Belgium*	*Netherlands*	*France*	*Romania*	*Total*
Number of lettable sites (#)	64	28	8	1	101
Gross lettable area (in m²)	1.202.311	667.724	150.113	6.879	2.027.026
Land (in m²)	2.454.298	1.012.393	376.174	860.977	4.703.842
Fair value (in million euros)	650,8	369,1	81,0	24,5	1.125,3
% of total fair value	58%	33%	7%	0%	98%
% change in fair value for the first half of 2013	0,0%	1,0%	0,3%	-3,8%	0,2%
Vacancy rate (EPRA)[1,2]	3,0%	1,8%	8,4%	0,0%	3,0%
Average lease length till first break (in y)[2]	5,1	8,8	2,7	8,4	6,3
WDP gross initial yield[3]	7,8%	8,8%	8,8%	9,3%	8,2%
Effect of vacancies	-0,2%	-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%
Adjustments for transfer taxes	-0,2%	-0,5%	-0,3%	-0,3%	-0,3%
EPRA net initial yield[1]	7,2%	7,9%	7,7%	9,0%	7,5%

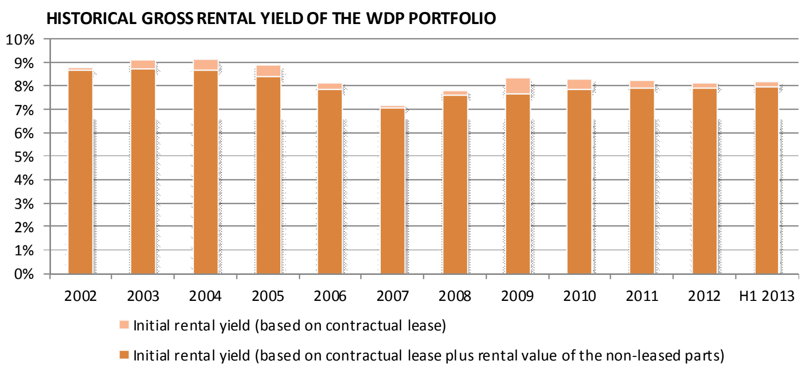
[1] *Financial performance indicator calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. Please see www.epra.com.*

[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).*

Changes in fair value during the first half-year of 2013

During the first half-year of 2013, WDP invested a total of 47.7 million euros in new acquisitions. In addition, 6.2 million euros was spent on the completion of pre-leased projects for own account. Properties were also sold for a value of 1.6 million euros.



The variation in the valuation of the investment properties of 2.7 million euros can be explained by the development of the rental income, including the indexation and extension of several leases. The gross rental yield after adding the estimated rental value of the unoccupied properties as at 30 June 2013 amounted to 8.2%, which is stable compared with 8.2% at the end of 2012.

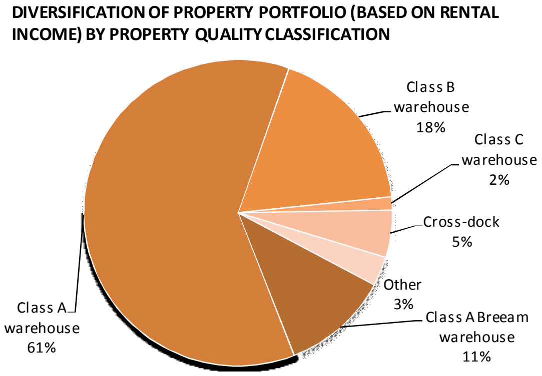
Value and composition of the rental portfolio

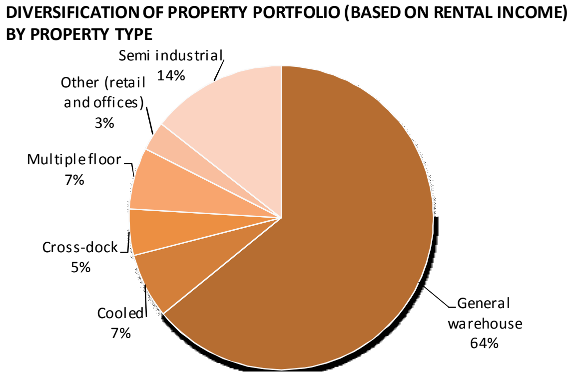
The total surface area comprises 499.0 hectares, of which 28.6 hectares is in concession. The balance of 470.4 hectares has an estimated sale value of 385.7 million euros or 31.8% of the total fair value. This produces an average land value of 80.3 euros per square metre, excluding transaction fees. This surface area also includes the land reserves, predominantly in Belgium and Romania.

DESIGNATED USE AT 30/06/2013	*Built surface (in m²)*	*Estimated rental value (in million euros)*	*Estimated rental value per m² (in million euros)*	*% of total rental value*
Warehouses	1.626.789	65,5	40,3	79%
Offices adjoining warehouses	91.950	7,3	79,6	9%
Offices	65.672	6,4	98,1	8%
Commercial space	70.926	1,5	20,9	2%
Various uses (mixed-use areas, parking facilities and filing space)	171.690	2,2	13,0	3%
Total	**2.027.026**	**83,0**	**40,9**	**100%**

The total leasable surface area of the buildings amounts to 2.0 million square metres, with a total estimated rental value of 83.0 million euros. Warehouses account for the lion's share of this, 78.9%, with 1,626,789 m² and a combined rental value of 65.5 million euros. Their average rental value per square metre therefore amounts to 40.3 euros.

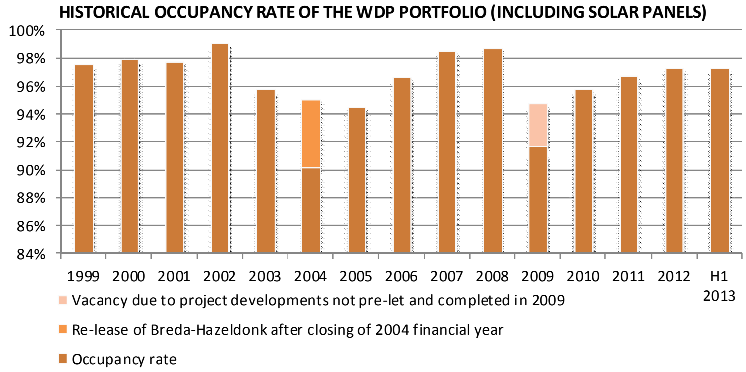
The office spaces, partly detached and partly adjoining warehouses, make up 157,622 m² or 13.8 million euros in rental value. The average rental value amounts to 87.3 euros per square metre. Commercial premises cover 70,926 m², representing 1.5 million euros in rent, with an average of 20.9 euros per square metre. Finally, various locations constitute 171,690 m², or 2.2 million euros, with an average rent of 13.0 euros per square metre.



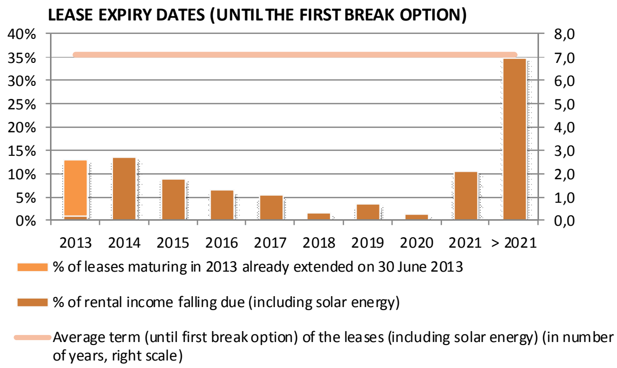


Rental situation of the available buildings

The occupancy rate of the WDP portfolio amounted to 97.2% as at 30 June 2013, compared with 97.3% at the end of 2012 (including solar panels)[40]. This results from WDP's commercial strategy of building long-term relationships with customers and supports the company's performance by means of a high operating margin.



WDP's practice of building partnerships with its customers is also reflected in the fact that the average residual term until the termination date of the leases is 8.8 years. Taking into account the first option to cancel, the average residual term is 6.3 years.

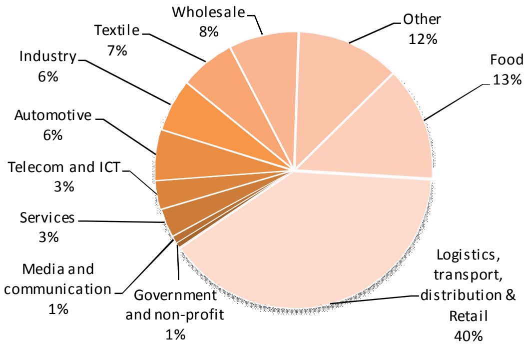


40 *Excluding solar panels, the occupancy rate amounted to 97.0%.*

If the income from the solar panels is also taken into account, the average residual term until the termination date is 9.4 years. Taking into account the first option to terminate, the average residual term is 7.1 years.

The key tenants are: Univeg group, with a 9.8% share of the rental income, DHL (8.7%), solar energy (7.4%), Kuehne + Nagel (6.7%), Philips Lighting (4.0%), V&D (2.9%), Distri-Log (2.8%), Lidl (2.0%), PON (2.0%), and Descamps (1.7%). The share of the 10 key tenants combined is 48.0%. The top 20 account for 56.6% and the top 50 are responsible for 85.2%.

RENTAL INCOME FOR THE FIRST HALF OF 2013 BY TENANT'S INDUSTRIES



MAIN TENANTS

(% rental income, including revenu from solar energy)

1.	Univeg-group	9,8%
2.	DHL	8,7%
3.	Income from solar panels	7,4%
4.	Kuehne + Nagel	6,7%
5.	Philips Lighting	4,0%
6.	V&D	2,9%
7.	Distri-Log	2,8%
8.	Lidl	2,0%
9.	PON	2,0%
10.	Descamps	1,7%
TOP 10		48,0%

Overview of investment properties under development for own account with the purpose of being rented out[41]

PROPERTIES UNDER DEVELOPMENT (PRE-LET)	*Country*	*Lettable area (in m²)*	*Expected completion*	*Tenant*
Londerzeel - Weversstraat 2	Belgium	14.500	1st quarter 2014	Colfridis (100%)
Londerzeel - Nijverheidsstraat 13	Belgium	9.500	3rd quarter 2015	Lantmännen Unibake (100%)
Aalst - Tragel 47	Belgium	3.000	4th quarter 2013	Tech Data (100%)
Nivelles - rue Buisson aux Loups 8-10	Belgium	4.000	4th quarter 2013	GLS (100%)
Zwijndrecht - Vitshoekstraat 12	Belgium	20.000	4th quarter 2013	Van Moer Group (100%)
Brasov	Romania	5.000	4th quarter 2013	Inter Cars SA (100%)
Sarulesti	Romania	N/R	4th quarter 2013	Solar ground park
Fundulea	Romania	N/R	4de kwartaal 2013	Solar ground park
Totaal		**56.000**		

The out-of-pocket expense provided for the realisation of these projects is estimated at more than 40 million euros[42]. WDP expects to realise a return of 8% on the total investment.[43]

[41] *See also '2.3. Interim management report – Transactions and realisations'.*
[42] *Excluding the new pre-let development projects in the Netherlands. See also '2.3. Transactions and realisation – Significant events after the balance sheet date'.*
[43] *Excluding the solar ground parks that are being developed in Sarulesti and Fundulea.*

4.2. Review of the logistics property market in Belgium, the Netherlands, France and Romania

Belgium

During the first half-year of 2013, a total of more than 600,000 m² was leased, which corresponds with a healthy level of take-up, comparable with the first quarter. The large majority of this was concentrated on the Brussels-Antwerp axis. The rents in the semi-industrial and logistics market remained stable. The logistics sector was able to protect itself in a difficult economic climate.

The number of immediately available large-scale, modern sites remains limited. The climate of low rents is persisting and the land prices in Belgium are also rising, resulting in a reluctance to develop speculatively. Construction on a site is only commenced after the lease has been signed. In view of the lack of high-quality logistics buildings, many tenants seek their refuge in acquiring their own buildings, particularly small and medium-sized businesses.

The current situation is expected to continue during the coming half-year. The regions of Antwerp and Brussels continue as prime markets for both investors and users, despite the lack of immediately available modern logistics buildings.

The Netherlands

Although the increasing demand from non-European areas at the end of 2012, this development did not seem to be reflected in the domestic market, which started rather slowly. The demand for space remained low, with the exception of tenants with e-commerce activities. There also appeared to be demand for high-quality buildings at strategic sites. Remarkably, contracting of a lease in these times is always accompanied by a long lead time of careful consideration before signing it.

Despite the gradually increasing exports, mainly through trade with Germany and some non-European countries, the development of the Dutch economy will be limited by the reduced domestic activities.

Thus there was anticipation of a stable market throughout 2013, without any noticeable growth. The focus for both investors and tenants continues to be the modern, high-quality logistics buildings in prime locations, from which it is hoped that they will drive the economic development.

France

The weak economy continues to dull the French industrial market. Probably this trend will continue throughout the entire year, resulting in weak production and consumption. It is feared that tenants will vacate their spaces, or existing contracts will be re-negotiated.

During the first half-year of 2013, there was a clear decrease in the take-up; only 57% in the logistics hubs of Lille, Lyon, Paris and Marseille compared to 76% a year earlier. The distribution for retail plays a dominant role in this, as do activities for e-commerce.

Romania

The weak imports from the Euro zone, Romania's main trading partner, continue to hamper the restart of the economy, although the IMF expects 2% growth for 2013. Rents and yields continue unchanged.

The take-up of industrial buildings around Bucharest amounted to 65,000 m², mainly driven by the renting of 45,000 m² by Carrefour. WDP is currently developing a pre-leased warehouse of 5,000 m² equipped with solar panels in Brasov.

The Romanian industrial market will continue to develop slowly. It is hoped that long-term investors will start a number of speculative projects. It is clear that users are looking for efficient locations, i.e. for tailor-made buildings.

In a recent report published by Prologis, Romania was classified in the top 10 markets with potential to increase up until 2018.

Sources: BNP Paribas Real Estate, Cushman & Wakefield and DTZ Zadelhoff

4.3. Conclusions of the property experts

Dear Sirs,

We are pleased to present to you our estimate of the value of the property portfolio of WDP Comm. VA dated 30 June 2013.

WDP has appointed us as independent property experts to determine the investment value and fair value of its property portfolio. The estimates made take into account both the observations and definitions stated in the reports and guidelines of the International Valuation Standards issued by the IVSC.

Fair value is defined in the IAS 40 standard as the amount for which an asset could be transferred between knowledgeable, willing parties in an arm's length transaction. IVSC considers these conditions to have been met if the definition of fair value set out above is complied with. In addition, fair value must reflect current rental agreements, the current gross margin of self-financing (or cash flow), the reasonable assumptions with respect to the potential rental income and the expected costs.

The administration costs must be adjusted in this context to the actual situation in the market. Following analysis of a large number of transactions, the independent property experts acting on the request of listed property companies concluded in a study group that, since property can be sold in various ways, the effect of the transaction costs on large investment properties in the Belgian market with a value of more than 2.5 million euros is limited to 2.5%. The *value with additional costs borne by the seller* therefore corresponds to the fair value plus 2.5% administration costs. Fair value is therefore calculated by dividing the value with additional costs borne by the seller by 1.025. Properties below the threshold of 2.5 million euros and foreign properties are subject to the usual registration regime and their fair value therefore equals the *value with costs borne by the buyer*.

As independent property experts, we have a relevant and recognised professional qualification as well as up-to-date experience with properties of a similar category and location as the properties being valued in the property portfolio of WDP.

The estimates of the properties take account of both current rental agreements and all rights and obligations arising from those agreements. Each property was estimated separately. The estimates do not take account of potential additional value that could be realised by offering the portfolio as a whole in the market. Our estimates also do not take account of marketing costs specific to a transaction, such as estate agents' fees or advertising costs. Our estimates are based on an annual inspection of the properties concerned and also take account of the information provided by WDP regarding the rental situation, surface areas, drawings or plans, rental costs and taxes relating to the property concerned, conformity and environmental pollution. The information provided was deemed to be accurate and complete. Our estimates are based on the assumption that any components not included do not affect the value of the property.

Each independent property expert is responsible for valuing the part of the portfolio that has been contractually assigned to him or her.

On the basis of the observations in the preceding sections, we can confirm that the fair value of the property portfolio (excluding solar panels) of WDP on 30 June 2013 amounts to 1,115,583,606 euros (one billion, one hundred and fifteen million, five hundred and eighty-three thousand, six hundred and six euros.

Yours faithfully,

KOEN NEVENS
CEO | Cushman & Wakefield

PHILIPPE JANSSENS
Managing Director | Stadim

LEOPOLD WILLEMS
Deputy Director of the International appraisals department | DTZ Zadelhoff

JEAN-CLAUDE DUBOIS
President | BNP Paribas Real Estate Valuation France

5. Consolidated condensed financial statements for the first half-year of 2013

5.1. Consolidated condensed income statement as at 30 June 2013

in euros (x 1.000)	*note*	*30/06/2013*	*30/06/2012*
Rental income	*VI*	40.849	36.058
Rental charges		-353	-214
RENTAL INCOME, NET OF RENTAL-RELATED EXPENSES		40.496	35.844
Recovery of rental charges normally paid by the tenant on let properties		3.380	3.133
Rental charges and taxes normally paid by the tenant on let properties		-3.835	-3.728
Other income and charges related to leases		3.587	3.554
PROPERTY RESULT		43.629	38.803
Technical costs		-686	-636
Commercial costs		-218	-235
Property management costs		-383	-140
PROPERTY CHARGES		-1.288	-1.011
PROPTERY OPERATING RESULTS		42.341	37.792
General company expenses		-2.364	-2.433
OPERATING RESULT (BEFORE RESULT ON THE PORTFOLIO)		39.977	35.359
Result on disposals of investment property		666	-1
Variations in the fair value of investment property*	*VII*	2.752	542
OPERATING RESULT		43.395	35.900
Financial revenues		1.530	472
Net interest charges		-11.821	-10.478
Other financial charges		-86	-125
Movements in the fair value of financial assets and liabilities		14.961	-11.879
FINANCIAL RESULT		4.584	-22.010
PRE-TAX RESULT		47.979	13.890
TAXES		-101	-161
NET RESULT		47.878	13.729
Attributable to:			
Shareholders of the parent company		47.878	13.729
WEIGHTED AVERAGE NUMBER OF SHARES		15.198.946	13.744.468
NET RESULT PER SHARE (in euros)		3,15	1,00
DILUTED NET RESULT PER SHARE (in euros)		3,15	1,00

** This relates only to the movements in the fair value of investment property. The revaluation surpluses of solar panels are booked directly in the equity capital, under the section 'Reserves' in accordance with IAS 16.*

5.2. Consolidated condensed statement of comprehensive income

in euros (x 1.000)	*30/06/2013*	*30/06/2012*
I. NET RESULT	47.878	13.729
II. OTHER ELEMENTS OF OVERALL RESULT	-1.381	987
Movements in the fair value of solar panels	-1.381	987
OVERALL RESULT OF THE FIRST HALF-YEAR	46.497	14.716
Attributable to:		
Shareholders of the parent company	46.497	14.716

5.3. Components of net result

	30/06/2013	*30/06/2012*
(in euros x 1.000)		
Net current result	29.375	25.053
Result on the portfolio*	3.541	555
IAS 39 result	14.961	-11.879
NET RESULT	47.878	13.729
*(in euros per share)***		
Net current result	1,93	1,82
Result on the portfolio*	0,23	0,04
IAS 39 result	0,98	-0,86
NET RESULT / SHARE	3,15	1,00

** Including deferred taxes on portfolio result.*

*** Calculated on the weighted average number of shares.*

5.4. Consolidated condensed balance sheet as at 30 June 2013

in euros (x 1.000)	*note*	*30/06/2013*	*31/12/2012*
Fixed assets		**1.204.382**	**1.146.822**
Intangible fixed assets		162	213
Investment property	*VII*	1.115.584	1.060.615
Other tangible fixed assets	*VII*	68.568	69.018
Financial fixed assets		11.391	11.396
Trade receivables and other non-current assets		8.678	5.580
Current assets		**31.537**	**49.603**
Assets held for sale	*VII*	9.708	34.564
Trade receivables		10.171	8.393
Tax benefits and other current assets		4.119	2.457
Cash and cash equivalents		3.724	1.801
Deferred active charges		3.815	2.388
TOTAL ASSETS		1.235.920	1.196.425
Shareholder's equity		**475.234**	**450.181**
I. Shareholders' equity attributable to the parent company's shareholders		475.234	450.181
Capital		121.952	117.349
Premiums on issues		159.221	138.428
Reserves (including result)		146.183	159.078
Net result for the financial year		47.878	35.326
Liabilities		**760.685**	**746.244**
I. Non-current liabilities		574.544	554.473
Provisions		1.067	1.071
Non-current financial liabilities	*VIII*	518.130	481.446
Other non-current financial liabilities		55.116	69.838
Deferred tax liabilities		231	2.118
II. Current liabilities		186.142	191.771
Current financial liabilities	*VIII*	166.863	178.418
Trade payables and other current debts		12.373	10.274
Other current liabilities		971	1.177
Deferred active charges		5.935	1.902
TOTAL LIABILITIES		1.235.920	1.196.425

5.5. Consolidated condensed cash flow statement

in euros (x 1.000)	*30/06/2013*	*30/06/2012*
CASH AND CASH EQUIVALENTS, OPENING BALANCE	1.801	1.704
NET CASH FLOWS CONCERNING OPERATING ACTIVITIES	47.693	39.325
1. Cash flows concerning operations	**46.661**	**39.311**
Profit / loss from operating activities	58.245	24.579
Profit for the year	47.878	13.729
Interest charges	11.399	10.864
Interest received	-1.082	-157
Income taks	50	143
Adjustments to non-monetary items	-17.932	11.710
Write-downs	345	329
Depreciations	31	37
Increase (+) / decrease (-) in provisions	-4	-11
Variations in the fair value of investment property	-2.752	-542
Increase (+) / decrease (-) in deferred taxes	76	19
Variations in the fair value of financial derivatives	-14.962	11.879
Increase in sales	-666	-1
Increase (+) / decrease (-) in working capital	6.347	3.022
2. Cash flows concerning other operating activities	**1.032**	14
Interest received classified by operating activities	1.082	157
Income tax paid / received	-50	-143
NET CASH FLOWS CONCERNING INVESTMENT ACTIVITIES	-38.047	-107.731
1. Purchases	**-56.234**	**-107.731**
Payments regarding purchases of real estate investments	-9.010	-105.672
Payments regarding purchases of shares of real estate companies	-46.100	0
Acquisitions of other tangible and intangible fixed assets	-1.124	-2.059
2. Disposals	**18.187**	**0**
Receipts from sale of investment property	1.637	0
Receipts form sale of shares of real estate companies	16.550	0
NET CASH FLOWS CONCERNING FINANCING ACTIVITIES	-7.723	68.878
1. Increase in financial debts	**221.003**	**110.030**
2. Decrease in financial debts	**-195.874**	**-12.516**
3. Financing granted to WDP Development RO	**5**	**22**
4. Interest paid	**-11.399**	**-10.864**
5. Dividends paid*	**-21.458**	**-17.794**
NET INCREASE IN CASH AND CASH EQUIVALENTS	1.923	472
CASH AND CASH EQUIVALENTS, CLOSING BALANCE	3.724	2.176

** This only relates to cash-out, because and optional dividend was offered in 2012 and 2013, with 73% and 72% of the shareholders respectively opting for distribution in shares rather than cash.*

5.6. Condensed statement of changes in the consolidated equity

in euros (x 1.000)	*1/01/2013*	*Allocation of result during 2012*	*Net result for first half year*	*Movements in the fair value of solar panels*	*Capital increases**	*Dividends distributed*	*Other*	*30/06/2013*
Shareholders' equity	**450.181**	**0**	**47.878**	**-1.381**	**25.396**	**-46.854**	**15**	**475.234**
Capital	117.349	0	0	0	4.603	0	0	121.952
Issue premiums	138.428	0	0	0	20.793	0	0	159.221
Reserves	159.078	35.326	0	-1.381	0	-46.854	15	146.183
Net result for the financial year	35.326	-35.326	47.878	0	0	0	0	47.878

** Relating the capital increase following the optional dividend.*

in euros (x 1.000)	*1/01/2012*	*Allocation of result during 2011*	*Net result for first half year*	*Movements in the fair value of solar panels*	*Capital increases*	*Dividends distributed*	*Other*	*30/06/2012*
Shareholders' equity	**401.334**	**0**	**13.729**	**987**	**22.258**	**-40.052**	**-9**	**398.247**
Capital	106.336				4.842			111.178
Issue premiums	94.168				17.416			111.584
Reserves	171.126	29.704		987		-40.052	-9	161.756
Net result for the financial year	29.704	-29.704	13.729					13.729

5.7. Notes

I. General information on the company

WDP (Warehouses De Pauw) is a *Vastgoedbevak/Sicafi* (real estate investment trust) and takes the form of a limited partnership by shares under Belgian law. Its registered office is at Blakebergen 15, 1861 Wolvertem (Belgium). Its telephone number is +32 (0)52 338 400.

The company's consolidated financial statements as at 30 June 2013 include the company and its subsidiaries.

WDP is listed on NYSE Euronext Brussels.

II. Representational model

The consolidated interim financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS) as adopted within the European Union and with the legal and administrative regulations applicable in Belgium, and in accordance with the IAS 34 standard for the financial statements of the company as at 30 June 2013 (interim financial statements). These standards include all new and revised standards and interpretations published by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC), insofar as they apply to the group's activities and are effective for the financial years starting on or after 1 January 2013.

The consolidated interim financial statements are presented in thousands of euros, rounded down to the nearest thousand. The 2013 and 2012 financial years are presented in this report. Please see the 2012 and 2011 annual reports for historical financial information on the 2011 financial year.

The accounting policies have been applied consistently for all the financial years presented.

Standards and interpretations applicable for the financial year beginning on 1 January 2013

- IFRS 13 *Fair Value Measurement* (applicable to financial years beginning on or after 1 January 2013).
- Improvements to IFRS (2009-2011) (applicable to financial years beginning on or after 1 January 2013)
- Amendment to IFRS 1 *First-time Adoption of FRS – Severe Hyperinflation and removal of the fixed transition dates for First-time Adopters* (applicable to financial years beginning on or after 1 January 2013)
- Amendment to IFRS 1 *First-time Adoption of IFRS – Government Loans* (applicable to financial years beginning on or after 1 January 2013)

- Amendment to IFRS 7 *Financial Instruments: Disclosures – Netting of Financial Assets and Liabilities* (applicable to financial years beginning on or after 1 January 2013)
- Amendment to IAS 1 *Financial Statement Presentation – Presentation of the other comprehensive income* (applicable to financial years beginning on or after 1 July 2012)
- Amendment to IAS 12 *Income Taxes – Deferred taxes: Realisation of underlying assets* (applicable to financial years beginning on or after 1 January 2013)
- Amendment to IAS 19 *Employee Benefits* (applicable to financial years beginning on or after 1 January 2013)
- IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine* (applicable to financial years beginning on or after 1 January 2013)

New or revised standards and interpretations that are not yet in force

Several new standards, revised versions of existing standards and interpretations have not yet entered into force in 2013, but can be adopted in advance of their effective dates. WDP has not yet adopted these, unless stated otherwise. Insofar as these new standards, revised versions of existing standards and interpretations are relevant to WDP, the effect of their application on the consolidated financial statements for 2013 and subsequent years is presented below.

- IFRS 9 *Financial Instruments and the subsequent amendments* (applicable to financial years beginning on or after 1 January 2015, but not yet adopted in the European Union)
- IFRS 10 *Consolidated Financial Statements* (applicable to financial years beginning on or after 1 January 2014)
- IFRS 11 *Joint Arrangements* (applicable to financial years beginning on or after 1 January 2014)
- IFRS 12 *Disclosure of Interests in Other Entities* (applicable to financial years beginning on or after 1 January 2014)
- IAS 27 *Separate Financial Statements* (applicable to financial years beginning on or after 1 January 2014)
- IAS 28 *Investments in Associates and Joint Ventures* (applicable to financial years beginning on or after 1 January 2014)
- Amendments to IFRS 10, IFRS 12 and IAS 27 *Consolidated Financial Statements and Disclosures – Investment Entities* (applicable to financial years beginning on or after 1 January 2014, but not yet adopted in the European Union)
- Amendment to IAS 32 *Financial Instruments: Presentation – Netting of Financial Assets and Liabilities* (applicable to financial years beginning on or after 01 January 2014.
- Amendment to IAS 36 – *Impairment of assets – Disclosure of the realisable value of non-financial assets* (applicable to financial years beginning on or after 1 January 2014, but not yet adopted in the European Union)

- Amendment to IAS 39 – *Financial Instruments – Replacement of derivatives and continuation of hedge accounting* (applicable to financial years beginning on or after 1 January 2014, but not yet adopted in the European Union)
- IFRIC 21 – *Levies* (applicable to financial years beginning on or after 1 January 2014, but not yet adopted in the European Union)

The group does not expect that the above new and amended standards and interpretations will have any effect on the current financial statements, except for:

- the extensive appendices required by IFRS 12 and IFRS 13; the application of IFRS 13 with effect from 1 January 2013 leads to more extensive notes concerning the measurement of fair value.

III. Segmented information – sector results

in euros (x 1.000)	*Financial year 30/06/2013* Belgium	Netherlands	France	Czech Republic	Romania	Non-allocated	Total
I. Rental income*	21.562	15.919	3.142	0	225	0	40.849
III. Rental charges	-398	44	0	0	0	0	-353
RENTAL INCOME, NET OF RENTAL-RELATED EXPENSES	21.164	15.964	3.142	0	225	0	40.496
V. Recovery of rental charges normally paid by the tenant on let properties	2.933	51	397	0	0	0	3.380
VII. Rental charges and taxes normally paid by the tenant on let properties	-3.094	-276	-454	0	-11	0	-3.835
VIII. Other leasing-related income and charges**	3.445	53	41	0	48	0	3.587
PROPERTY RESULT	24.449	15.791	3.126	0	263	0	43.629
IX. Technical costs	-451	-182	-42	0	-10	0	-686
X. Marketing costs	-133	-49	-10	0	-26	0	-218
XII. Property management costs	-399	18	1	0	-3	0	-383
PROPERTY CHARGES	-984	-213	-51	0	-40	0	-1.288
PROPERTY OPERATING RESULTS	23.465	15.578	3.075	0	223	0	42.341
XIV. Corporate management costs	0	0	0	0	0	-2.364	-2.364
OPERATING RESULT (BEFORE RESULT ON THE PORTFOLIO)	23.465	15.578	3.075	0	223	-2.364	39.977
XVI. Result on disposals of investment property	0	0	0	666	0	0	666
XVIII. Movements in the fair value of investment property	-253	3.696	240	0	-931	0	2.752
OPERATING RESULT	23.212	19.274	3.315	666	-708	-2.364	43.395

in euros (x 1.000)	*Financial year 30/06/2012* Belgium	Netherlands	France	Czech Republic	Romania	Non-allocated	Total
I. Rental income*	20.232	11.143	3.189	1.289	205	0	36.058
III. Rental charges	-179	-35	0	0	0	0	-214
RENTAL INCOME, NET OF RENTAL-RELATED EXPENSES	20.053	11.108	3.189	1.289	205	0	36.844
V. Recovery of rental charges normally paid by the tenant on let properties	2.579	68	471	15	0	0	3.133
VII. Rental charges and taxes normally paid by the tenant on let properties	-2.893	-285	-511	-26	-13	0	-3.728
VIII. Other leasing-related income and charges**	3.486	23	41	0	4	0	3.554
PROPERTY RESULT	23.225	10.914	3.190	1.278	196	0	38.803
IX. Technical costs	-429	-109	-57	-34	-7	0	-636
X. Marketing costs	-120	-94	-6	-2	-13	0	-235
XII. Property management costs	-323	200	4	-18	-3	0	-140
PROPERTY CHARGES	-872	-3	-59	-54	-23	0	-1.011
PROPERTY OPERATING RESULTS	22.353	10.911	3.131	1.224	173	0	37.792
XIV. Corporate management costs	0	0	0	0	0	-2.433	-2.433
OPERATING RESULT (BEFORE RESULT ON THE PORTFOLIO)	22.353	10.911	3.131	1.224	173	-2.433	35.359
XVI. Result on disposals of investment property	-1	0	0	0	0	0	-1
XVIII. Movements in the fair value of investment property	729	34	313	-370	-163	0	542
OPERATING RESULT	23.080	10.945	3.444	854	10	-2.433	35.900

** Income from solar energy was 3,244 million euros during the first half of 2013 and 3,238 million euros during the first half of 2012. In the first half of 2013, this income was generated in Belgium (3,196 million euros) and in Romania (0,048 million euros). During the first half of 2012, income was generated only in Belgium. The income from solar energy is recognised in 'Other income and charges related to leases'.*

*** The maximum tenant risk within the WDP portfolio was 10% and the maximum risk per site 5%. See also '4.1. Property Report - Review on the consolidated property portfolio'.*

The segmentation basis for segment reporting within WDP is by geographical region. This segmentation basis reflects the four, previously five, geographical markets in Europe in which WDP operates, after the sale of the Czech portfolio.[44] This segmentation is important for WDP as the nature of the activity, customers, etc. show comparable economic characteristics within these segments. Business decisions are taken at that level and various key performance indicators (such as rental income, occupancy rate, etc.) are monitored in this way.

[44] *See '2.3. Transactions and realisations – Sales'.*

IV. Segmented information – assets of the segments

in euros (x 1.000)	*Financial year 30/06/2013*						
	Belgium	*Netherlands*	*France*	*Czech Republic*	*Romania*	*Non-allocated amounts*	*Total*
INVESTMENT PROPERTY	641.045	369.116	80.973	0	24.450	0	1.115.584
Existing buildings	612.626	369.116	77.947	0	4.103	0	1.063.792
Investment properties under development for own account with the purpose of being rented out	13.019	0	0	0	3.019	0	16.038
Land reserves	15.400	0	3.026	0	17.328	0	35.754
ASSETS HELD FOR SALE	9.708	0	0	0	0	0	9.708
OTHER TANGIBLE FIXED ASSETS	66.637	49	0	0	1.882	0	68.568
Tangible fixed assets for own use	687	49	0	0	49	0	785
Other: solar panels*	65.950	0	0	0	1.832	0	67.782

in euros (x 1.000)	*Financial year 31/12/2012*						
	Belgium	*Netherlands*	*France*	*Czech Republic*	*Romania*	*Non-allocated amounts*	*Total*
INVESTMENT PROPERTY	591.049	363.746	80.619	0	25.201	0	1.060.615
Existing buildings	572.326	361.571	77.594	0	4.111	0	1.015.602
Investment properties under development for own account with the purpose of being rented out	5.032	2.175	0	0	0	0	7.207
Land reserves	13.691	0	3.025	0	21.090	0	37.806
ASSETS HELD FOR SALE	9.663	0	0	24.901	0	0	34.564
OTHER TANGIBLE FIXED ASSETS	68.053	50	0	277	638	0	69.018
Tangible fixed assets for own use	721	50	0	277	60	0	1.108
Other: solar panels*	67.332	0	0	0	578	0	67.910

** In Belgium, solar panels are valued at fair value in conformity with IAS 16. At this moment, solar panels in Romania are valued at cost and mainly relate to the solar ground park that is being constructed in Sarulesti.*

V. Information on the subsidiaries

in euros (x 1.000)	*Share of equity* *30/06/2013*	*30/06/2012*
Fully consolidated companies		
Name and full address of the registered offices		
WDP France SARL – rue Cantrelle 28 – 36000 Châteauroux – France	100%	100%
WDP Nederland NV – Herenkantoor B, Princenhagelaan 1-A2 – 4813 DA Breda - The Netherlands with stake in WDP Development NL NV - Herenkantoor B, Princenhagelaan 1-A2 - 4813 DA Breda - The Netherlands*	100%	100%
Eurologistik 1 Leasehold BVBA - Blakebergen 15 - 1861 Wolvertem - Belgium**	100%	
Eurologistik 1 Freehold BVBA - Blakebergen 15 - 1861 Wolvertem - Belgium**	100%	
WDP CZ SRO - Hvezdova 1716/2b - 140 78 Prague - Czech Republic***		100%
Proportionately consolidated companies		
WDP Development RO SRL – 1 Baia de Arama Street, Building C, 1st floor, office no. 19, district 2 - Bucharest - Romania	51%	51%

** WDP Development NL NV was formed in August 2011 as a self-financed permanent development company of WDP Nederland NV.*

*** On 7 June 2013 WDP acquired 100% of the shares in the real estate investment companies Eurologistik 1 Leasehold and Eurologistik 1 Leasehold, holding the rights to an existing logistic site of about 75,000 m² in the strategically located Cargovil industrial zone in Vilvoorde, for a total investment value of 46 million euros.The annual rental income equals 3,7 million euros. During the first semester of 2013 the site contributed 236.000 euros to rental income.*

**** On 20 June 2013 WDP realised the closing of 100% of the shares in its Czech subsidiary WDP CZ. The transaction comprised a total value of the Czech property portfolio of approximately 25 million euros. Part of the purchase price of 6 million euros will be settled by means of a deferred payment. As from 1 January 2013 up and until the closing the income from the Czech assets was accounted for as financial income.*

VI. Overview of annualised contractual rental income, including income from solar energy

in euros (x 1.000)	*30/06/2013*	*31/12/2012*
Rental income (including annualised income from solar energy)		
with final expiry date within		
one year	9.990	9.355
more than one but less than five years	16.190	18.853
more than five years	66.014	61.163
TOTAL	92.194	89.371

This table contains an overview of the annualised rental income, including the annualised income from solar energy in accordance with the current agreements. This is based on the indexed rents to be received up to and including the expiry date, as agreed in the leases.

VII. Investment property – Statement of changes[45]

in euros (x 1.000)	*2013*					
	Belgium	*Netherlands*	*France*	*Czech republic*	*Romania*	*Total*
at 01/01	591.049	363.746	80.619	0	25.201	1.060.615
Investments	5.786	84	113	0	181	6.164
New acquisitions	46.100	1.590	0	0	0	47.690
Disposals	-1.637	0	0	0	0	-1.637
Variations in the fair value	-253	3.696	240	0	-931	2.752
at 30/06	641.045	369.116	80.972	0	24.451	1.115.584

in euros (x 1.000)	*2012*					
	Belgium	*Netherlands*	*France*	*Czech republic*	*Romania*	*Total*
at 01/01	564.766	210.160	82.607	25.181	25.375	908.089
Investments	15.862	14.957	136	84	-23	31.016
New acquisitions	0	107.937	0	0	0	107.937
Acquisition of investment properties by means of share-based payment transactions	11.800	30.680	0	0	0	42.480
Transfers to fixed assets held for sale	0	0	0	-24.893	0	-24.893
Disposals	-5.771	0	0	0	0	-5.771
Variations in the fair value	4.392	12	-2.124	-372	-151	1.757
at 30/06	591.049	363.746	80.619	0	25.201	1.060.615

For events after the end of the period, please see *2.3. Transactions and realisations – Significant events after the balance sheet date*.

[45] *Including property developments in compliance with the IAS 40 standard.*

VIII. Statement of financial debt

in euros (x 1,000)	*Included as of*		*< 1 jaar*		*1-5 jaar*		*> 5 jaar*	
	30/06/2013	*31/12/2012*	*30/06/2013*	*31/12/2012*	*30/06/2013*	*31/12/2012*	*30/06/2013*	*31/12/2012*
Commercial paper	**133.291**	145.438	133.291	145.438				
Straight loans	**28.251**	27.598	28.251	27.598				
Roll over loans	**2.172**	2.128	2.172	2.128				
Leasing debt	**3.142**	3.232	3.142	3.232				
Other	**7**	22	7	22				
Current financial liabilities	**166.863**	**178.418**	**166.863**	**178.418**	**0**	**0**	**0**	**0**
Roll over loans	**443.092**	454.488			422.108	432.367	20.984	22.121
Bond	**49.553**						49.553	
Leasing debt	**16.435**	18.109			10.772	11.566	5.663	6.543
Other	**9.050**	8.849					9.050	8.849
Non-current financial liabilities	**518.130**	**481.446**	**0**	**0**	**432.880**	**443.933**	**85.250**	**37.513**
TOTAL	684.993	659.864	166.863	178.418	432.880	443.933	85.250	37.513

Please refer to *2.4. Interim management report – Management of financial resources* for more detailed information.

IX. Financial instruments

Financial instruments at amortised cost

Fair value of financial instruments that are recognised at amortised cost in the balance sheet:

FINANCIAL FIXED ASSETS *(in euros x 1.000)*	*30/06/2013*	
	Amortised cost	*Fair value*
Loans and receivables	11.391	11.391
Trade receivables and other fixed assets	8.678	8.678
Trade receivables	10.171	10.171
Cash and cash equivalents	3.724	3.724
TOTAL	33.964	33.964

FINANCIAL LIABILITIES (in euros x 1.000)	30/06/2013 Amortised cost	30/06/2013 Fair value
Commercial paper	133.291	133.291
Bond	49.553	49.245
Bank debt	473.515	473.515
Leasing debt	19.577	19.577
Other financial liabilities	9.058	9.058
Trade receivables and other current liabilities	5.935	5.935
TOTAL	690.929	690.621

The fair value of the above financial assets and liabilities are valued at the accounting value, except for the bond for which the fair value is determined by an indicative price as indicated by the broker, because it is not frequently traded (level 2). Since the other financial liabilities are entered into at a floating rate, their fair values tend to be close to the accounting value.

Financial instruments at fair value

The group uses derivative financial instruments in order to hedge interest rate risks on its financial debt, with the purpose of reducing the volatility of the net current result, which forms the basis for the dividend, while at the same time keeping the cost of debt as low as possible. The management of these hedges is performed centrally by means of a *macro hedging* policy. The group does not use any derivatives for speculative purposes, nor does it hold any derivative for trading purposes. The derivatives currently used by WDP do not qualify as hedging transactions. Consequently, changes to fair value are immediately recognised in the result.

These contracts are valued at fair value at the balance sheet date, in compliance with IAS 39. This information is received on behalf of the various financial institutions and is verified by WDP by discounting future contractual cash flows on the basis of corresponding yield curves.

The fair value measurement takes place by using observable inputs and consequently the IRS-contracts belong to the level 2 of the fair value hierarchy as stipulated in IFRS 7. The details and measurement at fair value on balance sheet date of the hedging instruments are as follows:

CLASSIFICATION ACCORDING TO IFRS	Level	Notional amount (in euros x 1.000)	Interest rate (in %)	Weighted average term (in y)	30/06/2013 Assets	30/06/2013 Liabilities
IRS	2	400.273	3,36%	5,8	0	44.382
IRS (callable)	2	86.000	3,62%	3,8	0	9.190
Floor KI / Cap KO	2	10.000	4,50%	5,5	0	1.933
TOTAL		496.273	3,45%	5,4	0	55.505

X. Calculation of the gearing ratio and notes regarding changes in the gearing ratio

in euros (x 1.000)		*30/06/2013*	*31/12/2012*
Non-current and current liabilities		760.685	746.244
To be excluded:			
- I. Non-current liabilities - A. Provisions		-1.067	-1.071
- I. Non-current liabilities - C. Other non-current financial liabilities - Permitted hedging instruments		-55.116	-69.838
- I. Non-current liabilities - F. Deferred taxes - Liabilities		-231	-2.118
- II. Current liabilities - E. Other current liabilities - Other: Hedging instruments		-389	-628
- II. Current liabilities - F. Deferred charges and accrued income		-5.935	-1.902
Total debt	**A**	**697.947**	**670.687**
Total assets	**B**	**1.235.920**	**1.196.425**
Debt ratio	**A/B**	**56,47%**	**56,06%**

Further notes to changes in the company's gearing ratio

Pursuant to Section 54 of the Belgian Royal Decree of 7 December 2010, public *Vastgoedbevaks/Sicafis* are required to draw up a financial plan with an implementation schedule describing the measures to be taken to prevent the gearing ratio from rising above 65% of the consolidated assets. The statutory auditor writes a special report on this financial plan stating that he or she has checked how the plan was drawn up, especially in terms of its economic principles, and that the figures contained in this plan correspond to the figures in the accounts of the *Bevak/Sicafi*. It must be stated in the interim and annual financial reports how the financial plan was implemented during the period under review and how the *Bevak/Sicafi* will implement the plan in the future.

Changes in gearing ratio

During the first half-year of 2013, the consolidated gearing ratio of WDP remained almost unchanged at 56.5% as at 30 June 2013, compared with 56.1% as at 31 December 2012. This is taking into account a total investment volume of around 50 million euros, but also taking into account the success of the optional dividend with which equity was strengthened by 25 million euros, and the sale of the Czech operations.

Based on the current gearing ratio of 56.5% as at 30 June 2012, WDP has additional investment potential of approximately 300 million euros, without exceeding the maximum gearing ratio of 65%.

There is room for some 110 million euros in additional investments before 60% gearing ratio is exceeded.

On the other hand, portfolio valuations also affect the gearing ratio. Based on the current capital base, the maximum gearing ratio of 65% would only be exceeded if the value of investment property were to decline by approximately 160 million euros or 14% compared with the property portfolio of 1,125 million euros. WDP believes that the current gearing ratio is at an acceptable level and provides sufficient margin to absorb any decreases in value of the properties. Furthermore, in 2011 to 2013, the experts' appraisal showed that the fair value of the portfolio had stabilised.

Expected changes in gearing in 2013

WDP aims to maintain the gearing ratio at a level between 55% and 60% and, in this context, the targets set by WDP, are based on a capital structure maintained at the same level.

WDP's gearing ratio is likely to develop during the course of 2013 from 56.5% as at 30 June 2013 to 56.4% as at 31 December 2013. This forecast takes account of the following elements:

- The implementation of the current investment programme and the planned divestments[46].
- The retained earnings, taking into account the profit forecast foreseen for 2013 of approximately 60 million euros, of which 29.4 million euros has already been realised in the first half-year of 2013.

Conclusion

WDP therefore believes that the gearing ratio will not exceed 65% and that no additional measures need to be taken at the moment, on the basis of the prevailing economic and property trends, the planned investments and expected changes in the company's equity.

If the company's policies need to be adjusted in response to specific events, this will be done immediately and the shareholders will be informed through the company's regular reports.

XI. Transactions between affiliates

Besides the management fee charged to WDP by the manager, De Pauw NV, there were no transactions between affiliates. For the entire 2013 year, this fee has been set at 1,100,000 euros. This amount corresponds to the total market level cost for the Board of Directors in 2013, including the basic remunerations and the bonus scheme for the executive management and the management of *Bevak/Sicafi*. (See also *4.7. Management report– Corporate governance and structures* in the *2012 Annual financial report*)

[46] *See also '2.3. Management report – Transactions and realisations'.*

XII. Rights and obligations not included in the balance sheet

WDP Comm. VA and its subsidiaries established bank guarantees on 30 June 2013 for a total amount of 6,341,883 euros, of which the beneficiaries can be classified in the categories stated below for the following amounts:

COMPLETE OVERVIEW AT 30/06/2013	
(in euros)	
Environmental	2.618.530
Rent and concession	230.680
Financial	2.707.694
Legal	750.000
Services	34.979

The parent company, WDP Comm. VA, has provided the following securities for its respective subsidiaries:

- Security for the commitments of WDP Nederland NV in the amount of 23.7 million euros, in favour of ING.
- Security for the commitments of WDP Nederland NV in the amount of 125 million euros, in favour of ABN AMRO.
- Security for the commitments of WDP Development RO SRL in the amount of 75 million euros, in favour of the EIB.

WDP has entered into the following commitments with financiers[47]:

- Commitment in favour of the credit institutions with which WDP typically conducts business in order not to burden the non-current assets with mortgages or power of attorney to mortgage (i.e. negative pledge).
- WDP has entered into a commitment with the various financiers in order to remain eligible as a *Vastgoedbevak/Sicafi*. The conditions for this can be found in the Belgian Royal Decrees of 10 April 1995, 21 June 2006 and 7 December 2010. For more information see the *2012 Annual financial report* that is available on www.wdp.be.
- To fund operations in the Netherlands through WDP Nederland NV, WDP has entered into a commitment to remain qualified as a *Fiscale Beleggingsinstelling*.
- For some financiers, WDP undertakes to maintain at least a certain level of Interest Coverage Ratio[48]. This level for WDP is typically 1.5x, except for three small loans totalling 58 million

[47] *'Financiers' is understood to mean the credit institutions, as well as capital providers via the Debt Capital Markets.*

euros, for which it amounts to 2.0x. For the first half-year of 2012, this ratio amounted to 3.8x.

- For some financiers, WDP undertakes to limit projects that have not yet been pre-let (i.e. speculative developments) to 15% of the carrying amount of the portfolio (excluding land reserves). As at 30 June 2013, this ratio amounted to 0%.
- A solidarity security guarantee for the commitments of WDP France SARL, in favour of KBC Bank in the context of an outstanding loan of 0.5 million euros.

As at 30 June 2013, WDP complied with all its covenants, both to credit institutions and to the bondholders.

XIII. Significant events after the balance sheet date

For the events after the balance sheet date, please see *2.3. Transactions and realisations – Significant events after the balance sheet date*.

[48] *Defined as operating result (before result on the portfolio) divided by interest charges, minus interest and dividends collection, minus compensation for finance leases and others.*

6. Auditor's report

Limited review report on the consolidated interim financial information for the six-month period ended 30 June 2013

To the statutory director

We have performed a limited review of the accompanying consolidated condensed balance sheet, consolidated condensed profit and loss account, consolidated condensed statement of overall result, consolidated condensed cash flow statement, condensed statement of changes in the consolidated equity and selective notes I to XII (jointly the *interim financial information*) of Warehouses De Pauw Comm. VA / SCA (*the company*) and its subsidiaries (jointly *the group*) for the six-month period ended 30 June 2013. The statutory director of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with international financial reporting standard IAS 34 – *Interim Financial Reporting* as as adopted by the European Union.

Our limited review of the interim financial information was conducted in accordance with international standard ISRE 2410 – *Review of interim financial information* performed by the independent auditor of the entity. A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on the interim financial information.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2013 is not prepared, in all material respects, in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

Antwerpen, 19 August 2013

DELOITTE Bedrijfsrevisoren

BV o.v.v.e. CVBA
Represented by Kathleen De Brabander

THE STATUTORY AUDITOR

7. Statement on the interim financial report

In accordance with Section 13:2 of the Belgian Royal Decree of 14 November 2007, De Pauw NV, manager and permanently represented by Tony De Pauw, states that to its knowledge:

- the condensed interim financial statements, prepared on the basis of accounting policies in accordance with IFRS and in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union, present a true and fair view of the assets, the financial situation and the results of WDP and the companies included in the consolidation;

- the interim financial report provides a true statement of the main events that have occurred during the first six months of the current financial year, their effect on the condensed financial statements, the most important risk factors and uncertainties regarding the remaining months of the financial year, as well as the main transactions between affiliated parties and their possible effect on the condensed financial statements if these transactions are significant and were not entered into under normal market conditions.

For more information, please contact:

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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 2.0 million square metres 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, 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 with fixed capital under Belgian law
Company number 0417.199.869 (Brussels Trade Register)

Find your WDP warehouse on our **MOBILE APP**

mobile.wdp.be

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