



PRESS RELEASE
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Regulated information

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- **The net current result¹ over Q1 2013 amounts to 13.8 million euros and 0.92 euros per share, which implies an increase per share of 12.3% compared to Q1 2012, conforming to the expectations for the current financial year.**
- **WDP confirms its ambition for an expected net current result for 2013 of 60 million euros or 3.85 euros per share.**

1. Summary

- Net current result over Q1 2013 of 13.8 million euros, an increase by 24.2% in comparison with Q1 2012 (11.1 million euros). The net current result per share² over Q1 2013 increased by 12.3% to 0.92 euros compared to 0.82 euros in Q1 2012.
- The occupancy rate³ was 97.1% on 31 March 2013, compared to 97.3% at the end of 2012. The average duration (until the first termination date) of the rental contracts of the WDP portfolio is 7.1 years (including solar panels).
- On 31 March 2013, the gearing ratio was 54.8% compared to 56.1% on 31 December 2012. The fair value of the portfolio⁴ amounts to 1,165.5 million euros compared to 1,163.1 million euros at the end of 2012.
- The net asset value⁵ of the WDP share on 31 March 2013 is 35.41 euros, compared to 34.52 euros on 31 December 2012.

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

² Based on the weighted average number of outstanding shares for Q1 2013, i.e. 15,081,692.

³ The occupancy rate is calculated in relation to the rental values of the leased buildings and the unleased premises and includes incomes from solar panels. Projects under construction and/or renovation are not taken into account.

⁴ The portfolio value is composed of 'Investment properties', 'Investment properties under development for own account with the purpose of being rented out', 'Assets held for sale' and the 'Fair value of the solar panels'. If the solar panels are not taken into consideration, the portfolio value amounts to 1,098.2 million euros compared to 1,095.2 million euros at the end of 2012.

- In April 2013, the Board of Directors of the manager of WDP has again opted to offer the possibility of an optional dividend. Shareholders are invited to make their choice and communicate this to their financial institution before 21 May 2013.
- Confirmation of the ambition for an expected net current result for 2013 of 60 million euros or 3.85 euros per share. This should allow the dividend for 2013 to rise by 5% to 3.25 euros gross per share.

2. Operating and financial activities during Q1 2013

2.1. Occupancy rate and rentals

WDP has been able to maintain a high occupancy rate (97.3% at the end of 2012) during the first quarter of 2013. On 31 March 2013, the portfolio achieved an occupancy rate of 97.1%. Regarding the maturity of the existing leases, of the 13% of leases with a maturity date in 2013, 85% could already be extended (compared to 70% at the start of the year). This again confirms the high degree of customer loyalty.

2.2. Acquisitions and disinvestments

No new investments and disinvestments were made in the first quarter of 2013. However, various new projects have been launched in Belgium and Romania (see 2.3. *Projects*).

WDP currently owns *Assets held for sale* for an amount of 36.2 million euros. This is largely related to the Czech portfolio with a value of circa 25 million euros. WDP expects to achieve this sale⁶ before 30 June 2013 at the latest. The other five sites in Aalst (3), Wieze (1) and Nivelles (1), worth 11.3 million euros, will be sold, manely in the second half of 2013.

2.3. Projects

In response to the completed combination exercise in Londerzeel⁷, two projects were started this spring. One of these is on the Weverstraat where, after the demolition and clean up of the old Crown-Baele building, a start has been made on the development of a tailor-made warehouse of 14,500 m² (projected completion in the first quarter of 2014), with high visibility location along the A12 for Colfridis. The smaller renovation of the industrial complex at Nijverheidsstraat 15 for Crown-

⁵ The net asset value (excluding the IAS 39 result and before dividend pay-out for the current financial year) is the equity capital where only the sum of the values of the individual properties is taken into account and which is not a valuation of WDP in its entirety.

⁶ See press release of 13 November 2012.

⁷ See press release of 25 March 2013.

Baele has now been completed. Preparation works were launched for the demolition and development of a new warehouse at Nijverheidsstraat 13. After completion, Lantmännens Unibake will have a deep-freeze warehouse with 20,000 pallet spaces.

The vacant office area at Rijksweg 19 in Bornem will be equipped for Davigel. A refrigerated warehouse unit will be installed on the ground floor with projected delivery at the end of June 2013.

The existing site of Tech Data at Tragel 47 in Aalst is being expanded with an additional 3,000 m² (projected completion: Q4 2013), in order to facilitate the activities and the growth of the group on this site. The existing lease will be extended which confirms the year-long partnership between Tech Data and WDP.

For GLS, a start has been made with respect to the construction of a cross-dock warehouse of 4,000 m² in Nijvel, at rue Buisson aux Loups 8-10. This combination project for GLS involves an own development (therefore WDP sells a part of the land at this site) alongside which WDP will be developing a tailor-made warehouse following the signing of a firm nine-year lease, to be delivered by the end of 2013. WDP thus offers GLS the opportunity to optimise its activities on a long term basis at this location.

In Zwijndrecht, in the port of Antwerp - in between the Kennedy- and Liefkenshoektunnel - WDP can achieve an expansion potential of 20,000 m² for Van Moer Group, already leasing the existing warehouse of 20,000 m². The completion of this expansion is projected in the course of the fourth quarter of this year. Thanks to this long-term partnership, Van Moer Group can be provided of a warehouse fully suitable for its activities.

2.4. Sustainability

WDP's ambition to evolve towards CO₂ neutrality has been given a boost with the start-up of the installation of a ground park with solar panels on the existing WDP site in Sarulesti (Romania). Following the first solar panel project in Oarja, this installation is the second green project within the portfolio of WDP Development RO⁸.

After completion of this solar park, WDP will achieve a total capacity installed of 22 MWp in green energy via solar panels that are installed at more than thirty sites in Belgium and Romania.

2.5. Management of the financial resources

Halfway through March 2013, WDP achieved a successful private placement a bond⁹ 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 the bonds support WDP in realizing its recently announced growth plan 2013-16,

⁸ WDP Development RO is a 51-49 joint operation with entrepreneur and Romania special Jeroen Biermans.

⁹ See press release of 14 March 2013.

and help to further diversify its funding resources, next to extending the debt maturity profile.

2.6. Post balance sheet events

At the start of the second quarter of this year, WDP was already able to start up the following projects in Romania¹⁰:

- Inter Cars SA, a subsidiary of the similarly named Polish group and an important player in the distribution of automotive and truck parts for Eastern Europe, signed a lease for a logistics warehouse to be newly developed on the available land of Brasov. This project includes a warehouse of 5,000 m² and is based on a long-term contract of ten years. Completion is projected for autumn 2013. This also signals the start of a second semi-industrial and logistical WDP park in Romania.
- WDP has started the installation of a ground park for solar panels on the available site in Sarulesti with a total capacity of 6 MWp¹¹. WDP is expecting to generate, via this installation on the land available within the portfolio, an internal rate of return that is comparable to the solar panel projects in Belgium, taking into account that WDP was able to enter into a ten-year contract with Enel (an international leader in the energy market) for, on the one hand, the sale of the green energy produced and on the other for the purchase of green energy certificates.

This solar panel project reflects WDP's ambition to evolve in the medium term towards CO₂ neutrality and is the next step in the expansion of the portfolio, considering recent measures, also adopted in Romania, to promote alternative energy projects.

These two projects, in particular the investment and rental in Brasov together with the park with solar panel park in Sarulesti, represent an additional investment of more than 10 million euros¹¹.

In the Netherlands, WDP and Certitudo Capital closed a purchase and partnership agreement – subject to a number of standard conditions subsequent – for the acquisition of a distribution centre located in the middle of the Netherlands. The closing of this transaction is scheduled by end of June 2013. The investment amount equates to 7.65 million euros, with an expected return of around 8%.

The Board of Directors of the manager decided to offer once again the optional dividend to the shareholders. The shareholders were informed at the General Meeting that was held on 24 April 2013 of the specific conditions of this optional dividend.¹³

¹⁰ See press release dated 3 May 2013.

¹¹ On the basis of 100% of the investment. WDP is 51% owner within the 51-49 joint operation WDP Development RO.

¹³ See press release dated 24 April 2013.

For the payment of the dividend over 2012 of (rounded off) 3.11 gross or (exactly) 2.33 euros net, the shareholders thus have the choice between:

- **Payment of the dividend in cash:**
Coupon no. 22 gives an entitlement to a dividend of (rounded off) 3.11 euros gross or (precisely) 2.33 euros net per share (after deduction of 25% withholding tax¹⁴).

- **Investment of the dividend in return for new WDP shares:**
A subscription can be made for one new share by the investment of 19 no. 22 coupons (each for the amount of the net dividend of 2.32 euros, or in total 2.33 euros). This implies an issue price of 44.27 euros per share (being 19 x 2.33 euros = 44.27 euros).

These options were determined based on the average of the volume-weighted average price (VWAP) of the WDP share during the last five trading days on NYSE Euronext Brussels, that is 17 April 2013 to 23 April 2013, being 49.52 euros. Since the new shares will be dividend-entitled as from 1 January 2013, the gross dividend of (rounded off) 3.11 euros for the fiscal year 2012 was subsequently deducted, which results in an adjusted average stock price of 46.41 euros. The final issue price of 44.27 euros per share thus includes a discount of 5% compared to the adjusted average price (calculated on the basis of VWAP). Based on the closing price of 7 May 2013 (the share trades ex-coupon since 29 April 2013), the discount equates to 9%.

- **Combination of payment options:**
A combination of the contribution in kind of dividend rights in exchange for the issue of new shares, and a payment of the dividend in cash.

All shareholders are invited to make their choice and communicate this to their financial institution before 21 May 2013 included, and to choose between the issue of new shares in return for the investment of dividend rights, the payment of the dividend in cash or a combination of the two foregoing payment modalities. The actual dividend payment shall thus take place on Friday 24 May 2013 – before market. The newly created shares will be listed immediately as from this date and will be tradable as from that moment. The results of the optional dividend will also be made public on this day.

¹⁴ See article 269 of the Income Tax Code 1992, as amended by article 84 of the Estimates Act of 27 December 2012.

3. Financial results

3.1. Summary

The net current result of WDP for Q1 2013 amounts to 13.8 million euros. This result represents an increase of 24.2% compared to the result of 11.1 million euros in Q1 2012.

This strong increase in the net current result is driven by the further growth of the WDP portfolio in 2012 as a result of various strategic acquisitions, pre-leased projects and the consistently high occupancy rate. In addition, operational and financial costs were actively managed and kept under control.

The net current result per share amounts to 0.92 euros over the first quarter of 2013, compared to 0.82 euros over the same period last year, taking into account the weighted average number of outstanding shares over this period¹⁵. This increase of 12.3% means that WDP is on schedule to achieve the proposed growth of the net current result of 5% to 3.85 euros per share.

¹⁵ *The weighted average number of outstanding shares of 15,081,692 during Q1 2013.*

3.2. Key figures

Key figures

Operational	31-03-2013	31-12-2012
Fair value of property investments (solar panels inclusive) (million EUR)	1.165,5	1.163,1
Gross initial yield (incl. vacancies) (%) ¹	8,20%	8,17%
Net initial yield (EPRA) (%) ²	7,43%	7,42%
Average lease term until first break (y) ³	7,1	7,2
Occupancy rate (%) ⁴	97,1%	97,3%
Like-for-like rental growth (%) ⁵	1,7%	2,3%
Operating margin (%) ⁶	91,3%	91,3%

Financial	31-03-2013	31-12-2012
Gearing ratio (%) ⁷	54,8%	56,1%
Interest Coverage Ratio (x) ⁸	3,7x	3,4x
Average cost of debt (%)	3,52%	3,63%
Average remaining duration of outstanding debt (y)	3,0	2,7
Average remaining duration of long term credit facilities (y)	3,6	3,6
Hedge ratio (%) ⁹	85%	78%
Average remaining term of hedges (y) ¹⁰	5,8	5,8

Results (in million EUR)	31-03-2013	31-03-2012
Property result	20,8	17,9
Operating result (before result on the portfolio)	19,0	16,2
Financial result (excluding IAS 39 result)	-5,1	-5,0
Net current result	13,8	11,1
Result on the portfolio	0,2	0,3
IAS 39 result	5,1	-4,1
Net result	19,1	7,3

Data per share (in EUR)	31-03-2013	31-03-2012
Net current result (EPRA) ^{2,11}	0,92	0,82
Result on the portfolio	0,01	0,02
IAS 39 result	0,34	-0,30
Net result	1,27	0,53
NAV (IFRS) ¹¹	31,07	29,93
NAV (EPRA) ^{2,11}	35,52	34,05
NNNAV (EPRA) ²	31,06	29,93

¹ Calculated by dividing the annualised contractual gross (cash) rents by the fair value. The fair value is the value of the property investments after deduction of transaction costs (mainly transfer tax).

² Financial performance indicators calculated according to EPRA's (European Public Real Estate Association) Best Practices Recommendations. See also www.epra.com.

³ Including solar panels that are taken into account at the remaining weighted average duration of green energy certificates.

⁴ Calculated in relation to the rental values of leased buildings and vacant surfaces and including the income from solar panels. Projects under construction and/or renovation projects are not taken into account.

⁵ Evolution of the net rental income on a constant portfolio basis. Calculated according to the EPRA Best Practices Recommendations. See also www.epra.com.

⁶ Operating margin is calculated by dividing operating result (before result on the portfolio) by property result.

⁷ For the method of calculating the gearing ratio, refer to the RD of 7 December 2010 on closed-end real estate companies.

⁸ Defined as 'Operating result before the result on the portfolio' divided by 'Interest charges' minus 'Interest and dividends collection' minus 'Compensation for financial leasing and others'.

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

¹⁰ Remaining duration of hedges that were undertaken to protect the debt against interest rate fluctuations.

¹¹ NAV = Net Asset Value before profit distribution for the current financial year.

3.3. Notes to the income statement of 31 March 2013

Property result

The *property result* amounts to 20.8 million euros in the first quarter of 2013, an increase of 16.1% over the same period last year (17.9 million euros). On the one hand, this increase is a result of the further growth of the portfolio in 2012, primarily Belgium and the Netherlands through acquisitions and the completion of pre-leased projects. On the other hand, this increase is also the result of internal growth through a consistently high occupancy rate and the indexation of rental contracts. With an unchanged portfolio, the level of rental incomes has increased year on year with 1.7%. This result also includes 0.8 million euros of income from solar panels (as compared to 1.0 million euros in the same period last year).

Operational result (before result on the portfolio)

The *operational result* (before result on the portfolio) amounts to 19.0 million euros in the first quarter of 2013, an increase of 17.0% over the same period last year (16.2 million euros). Property and other general charges amounted to 1.8 million euros over the first quarter, representing an increase of 0.1 million euros compared to the charges in the same period last year. WDP succeeded in continuing to keep costs under control, as a result of which the operating margin¹⁶ over Q1 2013 amounts to 91.3% – comparable to Q1 2012 (90.6%).

Financial result (excluding IAS 39 result)

The *financial result* (excluding IAS 39 result) amounts to -5.1 million euros over the first quarter of 2013, stable compared to last year (5.0 million euros) and including the income from the Czech assets that is processed as financial income. The total financial debt amounts to 647 million euros compared to 551 million euros one year ago. The average cost of debt in the first quarter of 2013 was 3.5% compared to 3.6% in 2012.

Results on the portfolio

The *result on the portfolio* over the first quarter of 2013 amounts to +0.2 million euros or +0.01 euros per share¹⁷. For the same period last year, this result amounted to +0.3 million euros or +0.02 euros per share. This yields the following results per country for the first quarter of 2013: Belgium (-0.1 million euros), The Netherlands (+0.4 million euros), France (-0.0 million euros) and Romania (-0.1 million euros).

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

¹⁷ Based on the weighted average number of outstanding shares during Q1 2013, i.e. 15,081,692 during Q1 2013.

IAS 39 result¹⁸

The impact of the *IAS 39 result* amounted to +5.1 million euros or +0.34 euros per share during the first quarter of 2013 (compared to -4.1 million euros or -0.30 euros per share during the same period last year). This positive impact is the result of the change in fair value of the interest rate hedges concluded (mainly Interest Rate Swaps) as of 31 March 2013, as a result of a temporary flare-up of long-term interest rates during the first quarter of 2013.

The change in the fair value of these interest rate hedges is reflected in full in the income statement and not directly in the equity capital. Since this impact involves a non-cash and unrealised item, it is excluded from the financial result in the analytical presentation of the results and is shown separately in the income statement.

Net results

The net current result together with the result for the portfolio and the IAS 39 result, lead to a *net result* in the first quarter of 2013 of 19.1 million euros (compared to 7.3 million euros during the same period last year).

The difference between the net result of 19.1 million euros and the net current result of 13.8 million euros can primarily be attributed to the negative change in the fair value of the interest rate hedging instruments (IAS 39 result) (see above).

3.4. Balance

Additional notes to the balance sheet at 31 March 2013

Property portfolio

According to independent real estate experts Stadim, Cushman & Wakefield, DTZ Zadelhoff and BNP Paribas Real Estate, the fair value¹⁹ of the WDP property portfolio was, in compliance with IAS 40, 1,098.2 million euros on 31 March 2013 compared to 1,095.2 million euros at the start of the financial year (including *Assets held for sale*). Together with the valuation at fair value of the investments in solar panels²⁰, the total portfolio value evolved to 1,165.5 million euros compared to 1,163.1 million euros at the end of 2012.

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

¹⁹ For the precise valuation method used, we refer to the BEAMA press release dated 6 February 2006 (<http://www.beama.be>).

²⁰ The investments in solar panels are valued in compliance with IAS 16 by applying the revaluation model.

This value of 1,165.5 million euros includes 1,037.9 million euros in completed properties (*standing portfolio*), virtually stable compared to the start of the financial year. The projects under construction represent a value of 17.8 million euros including projects in Belgium at Aalst, Anderlecht, Nivelles, Londerzeel and Zwijndrecht. In addition, there are ground reserves in Sint-Niklaas, Courcelles, Heppignies, Nivelles, Libercourt and the land bank in Romania for a fair value of 42.5 million euros. The implemented investments in solar panels were valued as of 31 March 2013 at a fair value of 67.3 million euros. The solar panels are included in the balance sheet under the section *Other tangible fixed assets*.

The overall portfolio is currently valued at a gross rental yield of 8.0%²¹. The gross rental yield after addition of the estimated market rental value for the non-rented parts is 8.2%.

Metrics standing portfolio	Belgium	Netherlands	France	Czech republic ⁴	Romania	Total
Number of lettable sites (#)	62	27	8	5	1	103
Gross lettable area (m ²)	1.159.577	662.225	150.113	39.356	6.879	2.018.150
Land (m ²)	2.417.414	1.007.977	376.174	131.224	860.977	4.793.766
Fair value (in million EUR)	603,3	364,1	80,6	24,9	25,2	1.098
% of total fair value	55%	33%	8%	2%	2%	100%
% change in fair value over 1st quarter 2013	0,0%	0,1%	0,0%	0,0%	-0,3%	0,0%
Vacancy rate (EPRA) ^{1,2}	3,9%	1,3%	8,4%	0,0%	0,0%	3,1%
Average lease length till first break (y) ²	5,5	8,6	2,6	2,6	8,7	6,4
WDP gross initial yield ³	7,7%	8,7%	8,8%	10,5%	9,3%	8,2%
Effect of vacancies	-0,3%	-0,1%	-0,7%	0,0%	0,0%	-0,3%
Adjustment gross to net rental income (EPRA)	-0,3%	-0,2%	-0,2%	-0,7%	0,0%	-0,2%
Adjustment for transfer taxes	-0,2%	-0,5%	-0,3%	-0,2%	-0,3%	-0,3%
EPRA net initial yield ¹	7,0%	7,9%	7,7%	9,7%	9,0%	7,4%

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

² Excluding solar panels.

³ Calculated by dividing the annualized gross (cash) rents by the fair value. The fair value is the value of the property investments after deduction of transaction costs (mainly

⁴ The decision was taken in the autumn of 2012 to sell 100% of the shares in WDP's Czech subsidiary WDP CZ. The deal is scheduled to be closed by 30 June 2013

Net asset value

The *net asset value* per share (excluding the IAS 39 result) is 35.41 euros as of 31 March 2013. This represents an increase of 0.89 euros compared to the net asset value of 34.52 euros on 31 December 2012. Including the IAS 39 result, the net asset value as at 31 March 2013 is 31.07 euros per share as opposed to 29.85 euros on 31 December 2012.

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

3.5. Financial position

The total (long and short term) financial debt decreased from 659.9 million euros as at 31 December 2012 to 647.2 million euros on 31 March 2013. The debts and liabilities, as included in the calculation of the gearing ratio in compliance with the Royal Decree of 7 December 2010 on Belgian Real Estate Investment Trusts, decreased from 670.7 million euros to 657.8 million euros. At the same time, the balance sheet total remained stable with 1,200.5 million euros compared to 1,196.4 million euros as of 31 December 2012. Therefore, the gearing ratio decreased during the first quarter of 2013 to 54.8% at the end of March 2013 compared to 56.1% as at the end of December 2012.

The weighted average term of WDP's outstanding financial debts on 31 March 2013 equates to 3.0 years²². If only the total drawn and undrawn long-term credits are taken into account, the weighted average term amounts to at least 3.6 years²³. On 31 March 2013, the total amount of undrawn and confirmed long-term credit facilities amounted to 100 million euros²⁴. In addition, WDP has access to a short-term credit facility to pre-finance projects in the Netherlands as well as to short-term credit lines to finance its dividends, its working capital and to cover the commercial paper programme. There are no maturity dates for long-term debt in 2013. The average cost of debt during the first quarter of 2013 was 3.5%. The Interest Coverage Ratio²⁵ is equal to 3.7x for the same period, compared to 3.4x over the financial year of 2012. The amount of financial debt with a fixed interest rate or a floating interest rate and subsequently hedged, primarily through Interest Rate Swaps (IRS), is 547 million euros, with a weighted average duration of 5.8 years, which implies a hedge ratio of 85%.

²²Including the short-term debts mainly consisting of the commercial paper programme which is fully covered by yearly revolving backup facilities.

²³For some credits, the credit provider may decide to extend the credit by means of an extension option. If this option is to be executed, the weighted average term of the long-term credits is 4.2 years.

²⁴Excluding the credit facility at the European Investment Bank for financing pre-leased projects in Romania.

²⁵Defined as 'Operating result before the result on the portfolio' divided by 'Interest expenses' minus 'Interest income and dividends' minus 'Income from financial leases and similar'.

4. Outlook

WDP confirms its assumption of continued growth, as communicated at the start of the year, in which the investment potential created through the planned sales, the optional dividend, and confirmed, undrawn credit facilities will be used for new acquisitions – assuming a constant capital structure with a debt ratio of 56%.

Based on the profit achieved in the first quarter of 2013 and the forecast for the remainder of the 2013 financial year, WDP confirms its ambition for an expected net current result for 2013 of 60 million euros or 3.85 euros per share. This expected growth should allow the dividend to rise by 5% to 3.25 euros gross per share²⁶.

In 2013, 13% of the contracts will reach their next maturity date, of which more than 85% could already be extended (compared to 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.

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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 approximately 2.0 million m² of properties. This international portfolio of semi-industrial and logistics buildings is spread over some 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 property investment company with fixed capital under Belgian law
Company number 0417.199.869 (Brussels Trade Register)*

²⁶ This profit forecast is based on the current situation, barring presently unforeseen circumstances (such as a further deterioration of the economic and financial climate), and a normal number of hours of sunshine.

5. FINANCIAL STATEMENTS – Key figures as at 31 March 2013 – analytical (Results and Balance Sheet)

Consolidated Results (in EUR x 1,000)	2013.MAR	2012.DEC	2012.MAR
Net profit on ordinary activities			
Rental income, net of rental-related expenses	20.210	75.384	17.119
Income from solar energy	811	6.275	960
Other operating income / expenses	-204	-324	-143
Property result	20.817	81.335	17.936
Property costs	-644	-2.149	-463
Corporate overheads	-1.167	-4.914	-1.231
Operating result (before result on portfolio)	19.007	74.273	16.242
Financial result excl. IAS 39 result	-5.074	-21.312	-5.016
Taxes payable on net operating result	-13	-534	-80
Latent taxes for net current result	-100	-355	-16
Net current result	13.820	52.072	11.131
Result on the portfolio¹			
Changes in real value of property investments (+/-)	218	1.757	241
Result on disposal of investment property (+/-)	-7	101	-1
Latent taxes on portfolio result	5	-115	24
Result on the portfolio	216	1.742	265
IAS 39 result			
Revaluation of financial instruments (IAS 39 impact)	5.056	-18.488	-4.136
IAS 39 result	5.056	-18.488	-4.136
NET RESULTS	19.093	35.326	7.260
Key Ratios			
<i>in EUR</i>			
Net current result / share ²	0,92	3,67	0,82
Result for the portfolio / share ²	0,01	0,12	0,02
IAS 39 result / share ²	0,34	-1,30	-0,30
Net result / share ³	1,27	2,49	0,53
Net current result / share ²	0,92	3,45	0,82
Proposed dividend		46.753.245	
Payout ratio (relative to net current result) ⁴		89,8%	
Gross dividend / share		3,10	
Net dividend / share		2,33	
Number of outstanding shares at end of the period	15.081.692	15.081.692	13.638.521
Weighted average number of shares	15.081.692	14.194.272	13.638.521

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

² Calculation based on the weighted average number of shares.

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

⁴ The dividend payout ratio is calculated based on the consolidated result. Dividend is distributed on a statutory basis by WDP Comm. VA.



Consolidated balance sheet (in EUR x 1,000)			
	2013.MAR	2012.DEC	2012.MAR
Intangible fixed assets	187	213	278
Investment properties	1.062.003	1.060.615	918.863
Other tangible fixed assets (solar panels inclusive)	68.421	69.018	72.334
Financial fixed assets	11.398	11.396	11.407
Trade debtors and other fixed assets	5.186	5.580	585
Fixed assets	1.147.195	1.146.822	1.003.467
Assets intended for sale	36.229	34.564	14.310
Trade receivables	9.417	8.393	8.895
Tax receivables and other current assets	1.760	2.458	1.571
Cash and cash equivalents	2.172	1.801	1.916
Defferals and accruals	3.755	2.388	4.204
Current assets	53.332	49.604	30.896
Total assets	1.200.527	1.196.425	1.034.364
Capital	117.425	117.349	106.323
Share premiums	138.428	138.428	94.168
Reserves	193.699	159.078	200.477
Net profit for the financial year	19.093	35.326	7.260
Equity	468.645	450.181	408.228
Long term liabilities	576.102	554.473	480.411
- Long term financial debt	508.044	481.446	421.243
- Other long term liabilities	68.058	73.027	59.168
Short term liabilities	155.781	191.771	145.725
- Short term financial debt	139.161	178.418	129.546
- Other short term liabilities	16.620	13.353	16.179
Liabilities	731.883	746.244	626.136
Total liabilities	1.200.527	1.196.425	1.034.364
Key Ratios			
<i>In EUR</i>			
NAV ¹ / share	31,07	29,85	29,93
NAV ¹ (excluding IAS 39 result) / share	35,41	34,52	34,05
Share price	49,50	47,24	40,03
Premium / Discount of the share price compared with NAV ¹ (excluding IAS 39 result)	39,79%	36,84%	17,57%
<i>In EUR x 1,000</i>			
Fair value of the portfolio (including solar panels)	1.165.524	1.163.088	1.000.240
Debts and liabilities included in the gearing ratio	657.848	670.686	563.850
Balance total	1.200.527	1.196.425	1.034.364
Gearing ratio ²	54,80%	56,06%	54,51%

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

² For the method used in the calculation of the gearing ratio, refer to the RD of 7 December 2010 on closed-end real estate companies.