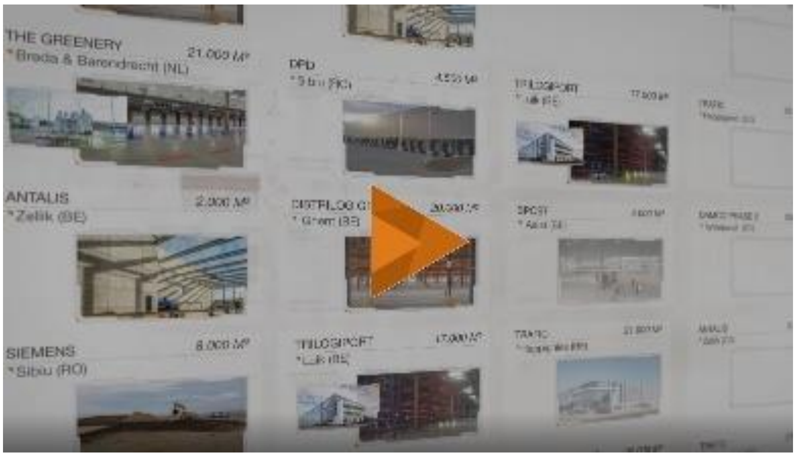
WDP
WAREHOUSES WITH BRAINS

PRESS RELEASE
Friday 3 February 2017, 07.00 am
Regulated information

ANNUAL RESULTS FOR THE PERIOD 01.01.2016 - 31.12.2016

- **2016:**
  - **EPRA Earnings of 5.30 euros per share, an underlying increase of 9%.**
  - **Dividend of 4.25 euros gross per share, an increase of 6%.**
  - **Approx. 35% of 350 million euros in planned investments in the growth plan identified, resulting in a strong project development pipeline of 300,000 m².**
- **2017-18:**
  - **Ambition to achieve an EPRA Earnings per share of at least 5.35 euros for 2017 and 5.85 euros in 2018, a cumulative increase of 10% according to the 2016-20 growth plan.**
  - **Expected annual dividend increase of 5% for 2017-18, to 4.45 euros and 4.70 euros, respectively.**

#ThisWas2016



1. Summary

- The EPRA Earnings[1] for 2016 amounts to 100.8 million euros, marking an increase of 10.8% over 2015 (90.9 million euros). EPRA Earnings per share[2] for 2016 rose to 5.30 euros, an increase of 6% over the figure of 5.00 euros from 2015. The underlying increase is 9%[3] over 2015 exclusive of 0.15 euro in one-time lease termination fees in 2015, which is in line with projections updated at the time of the capital increase at the end 2016.
- The net result (IFRS) for 2016 is 130.2 million euros, compared to 142.7 million euros in 2015. The net result (IFRS) per share for 2016 is 6.86 euros, compared to 7.85 euros in 2015.
- Proposed dividend increase of 6% to 4.25 euros gross per share over 2016 (with the possibility of an optional dividend) based on a low payout rate.
- The occupancy rate[4] amounted to 97.0% on 31 December 2016. As a result, the occupancy rate is rising back towards its level at the end of 2015 (97.5%) after the partial reletting of the V&D site in Nieuwegein, the Netherlands, at the end of December 2016. The average term (until the first termination date) of the lease agreements in the WDP portfolio is 6.3 years (including solar panels).
- On 31 December 2016, the gearing ratio (IFRS[5] and proportional, respectively) was 49.2% (50.5%) compared to 55.7% (56.8%) as at 31 December 2015, a sharp decrease after the successful capital increase in the autumn of 2016.
- The EPRA NAV[6] was 51.2 euros on 31 December 2016, compared to 44.9 euros on 31 December 2015. The IFRS NAV was 48.4 euros on 31 December 2016, compared to 41.5 euros on 31 December 2015.
- The total investment volume identified within the framework of the 2016-20 growth plan currently amounts to approx. 350 million euros. This is a package of complementary acquisitions (approx. one third) and pre-leased new developments for new and existing clients (approx. two thirds), resulting from the strong commercial platform in the Benelux region and

---

In accordance with the guidelines recently issued by ESMA (the European Securities and Markets Authority), the Alternative Performance Measures (APM) used by WDP are defined in a footnote on their first occurence in this press release. This definition will also be accompanied by a symbol (◤) so the reader can easily recognise it as an APM definition. Chapter 8 of this press release also gives a reconciliation of these indicators.

[1] *◤EPRA Earnings: this is the underlying result of core activities and indicates the degree to which the current dividend payments are supported by the profit. This result is calculated as the net result (IFRS) exclusive of the result on the portfolio, the change in the fair value of financial instruments and depreciation and write-down on solar panels. See also www.epra.com.*

[2] *◤The EPRA Earnings per share is the EPRA Earnings based on the weighted average number of shares.*

[3] *Underlying increase of 9% compared to 4.85 euros in 2015 (i.e. 5.00 euros published for EPRA Earnings per share exclusive of 0.15 euro in one-time lease termination fees in 2015).*

[4] *The occupancy rate is calculated on the basis of the rental values of the leased buildings and the unleased surfaces and includes income from solar panels. Projects under construction and/or renovation are not taken into account.*

[5] *◤The gearing ratio (IFRS) is calculated in the same manner as the gearing ratio (proportional) in accordance with the Belgian Royal Decree on Regulated Real-Estate Investment Companies (the 'GVV-KB'), but based on a consolidated balance sheet in accordance with IFRS that incorporates joint venture using the equity method.*

[6] *◤EPRA NAV: this is the NAV that was adjusted to include properties and other investments at their fair value and exclude certain line items that are not expected to take shape in a business model with real estate investments over the long term. See also www.epra.com.*

Romania and WDP's position as both a developer and long-term final investor. At 31 December 2016, the value of the portfolio rose towards more than 2 billion euros.

- WDP enjoys a strong financial position, based on the successful capital increase in the autumn of 2016 (resulting in a decrease of the gearing ratio up to around 50%), active management of hedges (more than 90% of the credit facilities are hedged against increased interest rates) and a strong liquidity buffer (namely 300 million euros of undrawn credit facilities for financing the further growth).
- For 2017, WDP projects EPRA Earnings of at least 5.35 euros per share, stable with respect to 2016, despite an increase of 14% of the expected number of outstanding shares[7], mainly due to the recent capital increase. Based on the strong project development pipeline, which will pay off in full in 2018, and the envisaged portfolio growth, WDP strives towards EPRA Earnings per share of 5.85 euros in 2018.[8]
- Based on this outlook, WDP intends to set a gross dividend of 4.45 euros for 2017 and 4.70 euros for 2018, i.e. an increase of 5% per year.

[7] *Including the expected 2017 optional dividend.*

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

2. Operational and financial activities during 2016

2.1. Occupancy rate and leases

On 31 December 2016, the portfolio's occupancy rate is at 97.0%. This is after the partial reletting of the V&D site in Nieuwegein, the Netherlands, at the end of December 2016, to Fiege. Out of the 13% lease agreements reaching their first expiry date in 2016, 97% are being extended. The remaining 3% has been included as vacancy in the published occupancy rate of 97.0%. This reaffirms the trust that customers have in WDP.

2.2. Acquisitions and disposals

2.2.1 Acquisitions

The indicated purchases amounted to a sum total of approx. 130 million euros, at prices in accordance with fair value as determined in the estimate reports from the independent real-estate experts. These acquisitions generated an overall gross rental yield of approx. 7.25%.

Belgium

Londerzeel: WDP, already the owner of two properties leased to Colfridis in Londerzeel and Bornem, added three sites totalling 35,000 m² at the industrial park in Londerzeel to its portfolio at the end of September of 2016. This sale-and-rent-back transaction was carried out by acquiring 100% of the shares in Colfridis Real Estate BVBA and involves an investment budget of around 22 million euros. The newly acquired package of buildings includes two sites (one refrigerated warehouse and one deep-freeze warehouse) that are leased by Distrilog Group for a fixed term of ten years. The third site is a location for redevelopment of around 4 hectares, still under lease until the end of Q3 2017. WDP anticipates an annual rental income of approx. 2 million euros, which will however decrease to 1.3 million euros starting in Q4 2017 when the aforementioned redevelopment begins. Distrilog Group is also taking over the Colfridis lease agreements for the WDP properties in Londerzeel and Bornem.

Puurs, Schoonmansveld: sale and partial rent-back transaction of the site for Neovia Logistics Services, specialised in providing logistics services to the automotive sector (including spare parts). This site contains a building of approx. 35,000 m², strategically located at the junction of the A12 and the National Motorway. The investment budget amounts to 17 million euros. The building was acquired at the end of November 2016.

The Netherlands

In early March 2016, WDP announced the acquisition of four new sites in the Netherlands, representing a total investment budget of approx. 37 million euros for WDP:

Duiven, Typograaf 2: high-security property totalling approx. 1,100 m² that is leased to the Cash Solutions department of G4S for a term of over twelve years.

Amsterdam, Maroastraat 81: another high-security property totalling approx. 2,300 m² also leased to the Cash Solutions & Cash Management department of G4S for the same term.

Bleiswijk, Maansteenweg/Spectrumlaan: an area of approx. 7 hectares of land resources bordering the existing WDP site for tenant MRC Transmark in the Prisma business park, a logistics hotspot in the Netherlands and centrally located in the Randstad area. WDP managed to fully commercialise this development potential within the year.[9]

Schiphol, Folkstoneweg 65: air freight property of approx. 8,300 m², located in the second line at Schiphol airport. The property is leased to international logistics service provider Kuehne + Nagel based on a fixed lease agreement of over five years; one of the services the company provides on this site is transshipment of flowers for large ornamental plant traders – a strategic logistics niche at Schiphol airport.

In addition, 2016 also saw the following acquisitions:

Barendrecht, Dierensteinweg 30: purchase of building C-D at the end of March 2016, located in the extension of the projects under development on this site[10], instantly strengthening the partnership between WDP and The Greenery. The total investment budget amounts to approx. 11 million euros.

Alphen aan den Rijn, H.K. Onnesweg 3: in mid-September 2016, purchase of an existing warehouse, with offices, of over 14,000 m². The site is located next to the building owned by WDP and leased to Iron Mountain. The investment budget for this transaction amounts to approx. 7 million euros. The space is leased by supermarket chain Hoogvliet for its e-commerce activities.

Oud-Beijerland, A. Flemingstraat 2: in mid-December 2016, a sale and rent-back transaction for an existing site for Mediq with an area of 14,000 m². Mediq signed on to a two-year lease agreement for this. The investment budget for WDP for this purchase amounts to approx. 6 million euros.

De Lier, Jorghem van der Houtweg: within the framework of its partnership with The Greenery, WDP has acquired a parcel with 21,000 m² of buildings, formerly owned by The Greenery and leased to De Jong, which handles carton packaging for The Greenery. De Jong has signed an eight-year lease agreement for the existing buildings. WDP will examine how the site can be redeveloped in the future in collaboration with De Jong. The final closing of this acquisition, an investment of approx. 9 million euros, is foreseen during the course of the first quarter of 2017. This site in Hoek van Holland is the second hub for the PFV segment[11], the first being Barendrecht.

[9] *The various projects are described under '2.4. Projects under development – The Netherlands'.*
[10] *See also '2.4. Projects under development – The Netherlands'.*
[11] *'PFV' stands for 'Potatoes, Fruits and Vegetables'.*

Luxembourg

In the summer of 2016, WDP added a new core market to its property portfolio: the Grand Duchy of Luxembourg.

WDP is now the co-owner of a company that holds an existing building of around 26,000 m², owned by the joint venture S.O.L.E.I.L. S.A. This site is leased to Ampacet, a global producer of masterbatches for colouring agents used in plastic materials. The production activities of Ampacet are also located in the vicinity of the *Eurohub Sud* logistics cluster in Bettembourg-Dudelange. Ampacet uses this leased building for its deliveries to the EMEA region. In addition, the S.O.L.E.I.L. site, located in the *Eurohub Sud* logistics cluster, offers immediate expansion potential for an additional 26,000 m² (based on future pre-leasing).

The investment budget (based on 100% of the investment) amounts to approx. 22 million euros. Ampacet is leasing the existing building under a lease agreement with a remaining term of three years.

This acquisition will take place by purchasing 55% of the shares in the joint venture S.O.L.E.I.L. SA. The remaining 45% is held by the Grand Duchy of Luxembourg, which will remain a joint venture partner. The transaction is expected to close by the end of Q1 2017 and is subject to a number of customary conditions precedent. S.O.L.E.I.L. SA operates in the *Eurohub Sud* logistics cluster in Bettembourg-Dudelange. This logistics zone is equipped with a multimodal terminal (rail/road) for handling containers, swap bodies and trailers from road to rail and vice versa.

WDP is also acquiring an option on a concession plot in the immediate vicinity of the Luxembourg Cargo airport, with development potential for a building of approx. 50,000 m² based on pre-leasing. This is a parcel with an area of 9 hectares, owned by the Grand Duchy of Luxembourg and located in the *Eurohub Centre* logistics zone in Contern. The commercialisation of this location is ongoing.

Romania[12]

Cluj-Napoca (1): construction of a new warehouse of 5,000 m² for logistics service provider KLG, based on a fixed lease agreement of five years. The investment budget amounts to 2.5 million euros.

Cluj-Napoca (2): new construction project for Gebrüder-Weiss with an area of 2,400 m² (with further expansion in the future). The tenant has signed on to a five-year fixed lease agreement. The investment budget amounts to 2.0 million euros.

2.2.2 Disposals

Leuven, Vaart 25-35: anticipating the need for more housing in this part of the city, WDP entered into a partnership agreement with project developer L.I.F.E. to convert the existing Hungaria building into a residential tower block. I love Hungaria is slated for completion by the end of 2018. As part of this

[12] *Based on 100% of the investment.*

project, WDP along with L.I.F.E. will sell this site in phases.[13] The percentage of space sold is currently 36%.

In addition, 2016 saw the sale of two plots of land in Nivelles, three in Wieze and part of the plot in Paulesti, Romania.

At this time, the balance sheet indicates a sum of 1.4 million euros in *Assets held for sale*. This is a building in Estampuis, rue du Pont Bleu 21, whose deed will be executed in early 2017.

2.3. Projects completed in 2016

As announced, WDP successfully delivered a number of pre-leased projects over the course of 2016. The gross rental yield from these completed projects amounted to approx. 7.5% for a total investment budget for WDP of approx. 110 million euros.

Belgium

Willebroek, Victor Dumonlaan 32: completion of the second phase of this logistics site for the tenant Damco, as well as a third phase for pre-leasing, with a total area of 25,000 m². The investment budget amounts to approx. 14 million euros.

WDPort of Ghent: first project on this multimodal site in partnership with the Ghent Port Authority, namely the construction of a new warehouse of over 20,000 m² for the Distrilog Group (an investment of approx. 10 million euros).

Heppignies, rue de Capilône 6: completion of a warehouse, with offices, of over 21,000 m² on the existing plots near Charleroi airport for the retailer Trafic, based on a long-term contract of eighteen years with an option to terminate once every three years after the first nine years. The investment budget amounts to approx. 10 million euros.

Aalst, Wijngaardveld 3-5: the existing site was modified and expanded to include the new mail centre for bpost. The warehouse covers an area of approx. 4,000 m². The space is leased on the basis of a 3-6-9 lease agreement. The investment budget amounts to approx. 2 million euros.

Nivelles, chaussée de Namur 66: in line with the activities of the new tenant Dockx Rental, part of the existing building was modified (over 4,000 m² with additional outdoor storage). The space is leased on the basis of a 3-6-9 lease agreement. The investment budget amounts to approx. 0.5 million euros.

Zellik, Z4 Broekooi 290: the existing production hall for tenant Antalis was converted into a logistics hall of approx. 2,000 m². Antalis is signing on to a 3-6-9 lease agreement. The investment budget amounts to approx. 2 million euros.

[13] *See press release dated 30 April 2015.*

Liège, Trilogiport: on concession land at the port of Liège, logistics service provider Tempo Log Belgium, a subsidiary of the France-based Tempo One group, moved into a distribution centre of approx. 17,000 m² under a nine-year lease agreement, with the first option to terminate after six years. From Liège, Tempo Log Belgium will be responsible for storage and distribution of flip-flops of the Havaianas brand, marketed by the Brazil-based Alpargatas group in the Northwest Europe region. The investment budget amounts to approx. 8 million euros.

Sint-Katelijne-Waver, Fortsesteenweg 27: redevelopment of the existing site into a new refrigerated warehouse, with offices, of approx. 10,000 m² for storage and distribution by Greenyard (based on a twenty-year lease agreement) with an investment budget of 11 million euros.

The Netherlands

Barendrecht, Dierensteinweg 30: a new construction for the expansion of The Greenery's existing Retail DC. The new development will also accommodate the logistics activities of Hagé International, the import department of The Greenery. A second new development is underway for the existing Euro Pool System container washing plant, where The Greenery's crates are washed. Building B was delivered during Q3 2016 as planned. Building A will be delivered in phases, with final delivery slated for sometime in Q2 of 2017. Altogether these count for 40,000 m². The investment budget for the overall project is approx. 18 million euros.

Breda, IABC: new development site of approx. 12,000 m². The site has been set up as the Soft fruit DC for The Greenery. The tenant has signed on to a ten-year agreement. The investment budget amounts to approx. 9 million euros.

France

Lille - Libercourt, Zone Industrielle - le Parc à stock: completion of the remaining 24,000 m² of logistics warehouse space, 6,000 m² of which is leased over the long term by ID Logistics (which is expanding its existing space at this location) and 18,000 m² by Simastock. The investment budget amounts to approx. 9 million euros. After delivery of this expansion, this site holds a total surface of 60,000 m².

Romania[14]

Ramnicu Valcea (1): strategically located along pan-European Corridor IV – one of the pan-European corridors that are vital to the transport sector – Faurecia, a global player in the development and supply of car parts, has moved into a new warehouse measuring approx. 12,000 m² under a fixed ten-year lease agreement. The investment budget amounts to approx. 8 million euros.

Sibiu (1): a logistics warehouse of some 8,000 m² for deliveries to the rail sector by tenant Siemens, located along pan-European Corridor IV and in the immediate vicinity of Sibiu's international airport. For this, Siemens is entering into a fixed ten-year rental commitment. The investment budget amounts

[14] *Based on 100% of the investment.*

to approx. 5 million euros.

Sibiu (2): a strategic hub for DPD, already a tenant in Courcelles, Belgium, consisting of a warehouse, with offices, of approx. 4,500 m² and ample parking under a fixed fifteen-year lease agreement. The investment budget amounts to approx. 3 million euros.

Brasov: a new development project of approx. 2,000 m² has been completed for eMAG on the existing site. The tenant is signing a five-year agreement with a one-time termination option after three years. The investment budget amounts to over 1 million euros.

Braila (phase 2): Yazaki has expanded its existing area with a new section of around 26,000 m² under a fifteen-year lease agreement with a one-time termination option after ten years. The investment budget amounts to approx. 14 million euros. The lease term for phase 1 is renewed for the same period as phase 2. In total, Yazaki leases an area of over 42,000 m².

Ramnicu Valcea (2): a warehouse, with offices, of over 7,000 m², completed for Bekaert Deslee. The lease has a term of fifteen years and three months, with the first option to terminate starting in the tenth year. The investment budget amounts to approx. 3 million euros.

2.4. Projects under development

WDP expects the total of projects under development of approx. 175 million euros to generate an initial gross rental yield of around 6.80%.

Belgium

Zellik, Z4 Broekooi 290: now that tenant Antalis has pulled out and moved into a smaller, more customised building[15], the surface that became available is being redeveloped into a service centre tailored to the needs of Euro Pool System. In total, an area of 30,000 m² (ground floor and mezzanine) will be developed under a fixed fifteen-year lease agreement. Completion of this project is planned for the autumn of 2017. The investment for this redevelopment amounts to approx. 14 million euros for WDP.[16]

The Netherlands

Barendrecht, Dierensteinweg 30: a new construction for the expansion of The Greenery's existing Retail DC. The new development will also accommodate the logistics activities of Hagé International, the import department of The Greenery. A second new development is underway for the existing Euro Pool System container washing plant, where The Greenery's crates are washed. Building B was delivered during Q3 2016 as planned. Building A is being delivered in phases at the end of 2016 and in the spring of 2017. Altogether this represents a surface of 40,000 m². The investment budget amounts

[15] *See also '2.3. Projects completed over the course of 2016 – Belgium'.*
[16] *See press release dated 24 May 2016.*

to approx. 18 million euros.

Barendrecht, Dierensteinweg 30: in line with the purchase of building C-D[17], this site will be redeveloped with a future gross area of approx. 23,700 m², customised for tenant The Greenery, based on a lease term of at least fifteen years (completion slated for Q4 2017 and Q4 2018, respectively). The investment budget amounts to approx. 10 million euros.

Oosterhout, Denariusstraat: new development site of approx. 10,000 m² for Brand Masters, specialised in the development and distribution of chocolate and confectionery, under an eleven-year lease agreement. Delivery is scheduled for Q2 2017. The investment budget amounts to approx. 7 million euros.

Bleiswijk, Maansteenweg/Spectrumlaan: in early 2016, WDP purchased a landholding of approx. 7 hectares on this site. For Mediq, a distribution centre of around 25,000 m² is being set up, with delivery slated for Q3 2017. Moreover, for Total Exotics, a tailormade warehouse of around 6,000 m² is being set up, with delivery slated for Q1 2018, based on a lease agreement of twelve years (with a first termination option after six years). The total investment budget for both projects amounts to approx. 17 million euros.

Heerlen, Earl Bakkenstraat: in Heerlen, near Maastricht, logistics service provider CEVA Logistics, along with WDP, will develop a pharma hub with additional growth potential. CEVA organises logistics for medical devices for Medtronic. The new development in execution, fully GDP-compliant[18], covers an area of over 33,000 m² in the first phase, with delivery slated for Q3 2017. CEVA has signed a basic five-year lease agreement. The investment budget for WDP amounts to approx. 32 million euros.

Veghel, Marshallweg 2: partial redevelopment of a strategic FMCG campus for Kuehne + Nagel, already owned by WDP. This phased redevelopment involves replacing 31,000 m² in old storage space with a brand-new, state-of-the-art distribution centre totalling around 35,000 m². WDP expects final delivery of this site during Q2 2018. The investment budget amounts to approx. 22 million euros.

Venlo, Trade Port Noord: on a newly acquired land resource, WDP welcomes logistics service provider DB Schenker, already a WDP tenant in France, which plans to use this site to expand its operations within the Dutch Limburg region. WDP is providing its tenant with a new multi-user warehouse totalling some 50,000 m², with delivery slated for Q3 2017. The investment budget for this project amounts to approx. 30 million euros.

Romania[19]

Bucharest (1): a distribution centre is being set up for Decathlon on a newly purchased parcel to the

[17] *See the 'Semi-annual financial report 2016'.*
[18] *'Good Distribution Practice', primarily known by its abbreviation 'GDP', refers to the guidelines for proper distribution of medicine and related products for human use.*
[19] *Based on 100% of the investment.*

north of Bucharest. This warehouse holds a surface of around 22,000 m² and features a mezzanine of another 6,000 m² as well as a planned expansion for 10,000 m². Decathlon will provision its shops from this site and has signed on to a thirty-year lease agreement (with the first option to terminate after seven years). Delivery is slated for the first half of 2017. The investment budget amounts to approx. 15 million euros.

Bucharest (2): second project on this site is underway for a retailer who, after delivery (scheduled for Q4 2017), will move into a distribution centre of around 11,000 m² with an expansion to 16,000 m² under a ten-year lease agreement. WDP projects an investment budget of some 8 million euros.

Timișoara: international logistics service provider Kuehne + Nagel will move into a newly developed distribution centre of approx. 5,000 m² and will sign on to a five-year lease agreement. The new site is being set up in Timișoara, a new region in western Romania where WDP wants to offer storage space. WDP projects an investment budget of approx. 2 million euros for this new development project. Delivery of this project is slated for the third quarter of 2017.

Cluj-Napoca (3): at this site, supermarket chain Profi is centralising its retail service for fruits and vegetables for the Transylvania region. In phases, WDP will custom-develop a refrigerated distribution centre, with offices, totalling over 11,000 m², with delivery slated for Q1 2018. Profi is signing on to a long-term ten-year lease agreement. The investment budget amounts to approx. 10 million euros.

Cluj-Napoca (4): new development project for Arcese. After delivery, slated for Q3 2017, this logistics service provider will lease a surface of 4,700 m² under a five-year lease agreement. WDP projects an investment budget of some 2 million euros.

Oarja: the existing tenant, Röchling, wishes to double its current warehouse space. Thus, by Q4 2017, WDP will deliver over 7,700 m² of distribution space under a long-term ten-year lease agreement. The investment budget amounts to approx. 3 million euros.

2.5. Sustainability

30MWp solar panel programme in Dutch property portfolio

Within the framework of WDP's strategy to improve the sustainability of its portfolio, WDP has launched a green energy programme by installing solar panels in the Netherlands, with a total capacity of approx. 30 MWp. Project execution is in full swing in cooperation with the clients. Installation is currently underway on roofs at thirteen sites, bringing the total installed capacity to 15 MWp. In addition to this, installation of 10 MWp in capacity is also underway, with staggered deliveries by mid-2017.

2.6. WDP included in the AMX index on Euronext Amsterdam

In line with the additional share listing of the WDP share on Euronext Amsterdam, WDP became the first logistics real estate company to be included in the AMX index on 21 March 2016. The Amsterdam Midcap Index (AMX) is the equity index of the Amsterdam stock market representing medium-sized shares.

2.7. Changes in policy regarding Dutch REIT status

In the Netherlands, WDP, through its subsidiary WDP Nederland N.V., has the fiscally transparent status of an FBI *(Fiscale Beleggingsinstelling)*. The conditions for this depend on factors such as activities and shareholder structure. The Dutch tax authority has indicated to WDP that as a shareholder in WDP Nederland N.V., it is subject to a new shareholder test, and more specifically WDP itself could be designated as an FBI. In this regard, the company is currently in talks with the Dutch tax authority to examine the details of the situation.[20]

2.8. Management of financial resources

2016 saw the achievement of a considerably net investment volume of approx. 250 million euros. Beforehand, an appropriate financing strategy was outlined in order meet the investment requirements, and to safeguard the sound capital structure of the undertaking. For instance, the net capital expenditures were financed almost entirely with new shareholders' equity in an amount of 238 million euros (by means of the optional dividend, the retained earnings and the capital increase in cash with irreducible allocation rights) and the balance by means of new borrowing and the private placement of bonds, which could also be used to maintain a buffer of unused lines of credit of approx. 300 million euros. In addition, the due dates for loans in 2017-18 were anticipated. The gearing ratio (IFRS and proportional, respectively) had decreased to 49.2% (50.5%) as at 31 December 2016.

The company strengthened its finances over 2016 by means of the following consecutive actions:

Increasing the ABN AMRO credit package by 25 million euros
WDP successfully increased its loan package with ABN AMRO by 25 million euros in financing with a term of 2+2 years.

Private placement of bonds with a term of ten years for a total amount of 60 million euros
37.1 million euros of the bonds, or 62% of the total issuance, were placed at a fixed rate, and 22.9 million euros or 38% at a floating interest rate. The bonds issued at the fixed interest rate offer a gross annual yield of 2.50%. The bonds issued at the variable interest rate offer a variable gross annual return based on 3-month Euribor plus credit margin.

[20] *For the information of the reader, WDP estimates the difference between the fiscally transparent status of an FBI and the normal taxation regime (pro forma) to be no more than 0.15 euro per share of the EPRA Earnings (approx. 3%). This maximum theoretical impact was calculated for the scenario in which talks with the Netherlands tax authority do not end in a reasonable agreement, which in the view of the Company is unlikely. Moreover there will be no retroactive impact.*

Optional dividend in the amount of approx. 33 million euros[21]
WDP's shareholders opted for over 60% of their shares to contribute their dividend rights in exchange for new shares in lieu of payment of the dividend in cash. This results in a capital increase for WDP of about 33 million euros through the creation of 449,223 new shares, taking into account the issue price of 73.00 euros.

Refinancing the ABN AMRO credit line by 62.5 million euros
WDP successfully extended an existing loan of 62.5 million euros with ABN AMRO maturing in early April 2017. The extension is for two years, with a further two-year extension option.

Refinancing of BNP Paribas Fortis credit line for 25 million euros
WDP successfully refinanced an existing loan of 25 million euros with BNP Paribas Fortis maturing in early July 2017. The existing loan will be replaced by a new credit facility with a term of seven years.

Refinancing of Belfius Bank credit line for 25 million euros
WDP successfully refinanced an existing loan of 25 million euros with Belfius Bank maturing at the end of September 2017. The existing loan will be replaced by a new credit facility with a term of seven years.

Securing of a new loan of 25 million euros with BNP Paribas Fortis
Through WDP Development RO, WDP successfully secured a loan with BNP Paribas Fortis to finance its Romanian activities. This was a bullet loan of 25 million euros with a six-year term.

Securing of a new loan package of 50 million euros with Natixis
WDP has entered into a collaboration with Natixis for a loan package of 50 million euros, consisting of two loans of 25 million euros each and a term of seven years (5+1+1). This partnership follows a previous collaboration for 25 million euros with Caisse d'Epargne, a fellow subsidiary of Natixis under the France-based BPCE Group.

Capital increase in cash with irreducible allocation right of approx. 178 million euros
On 16 November 2016, WDP launched a capital increase in cash within the authorised capital with irreducible allocation rights by issuing 2,369,560 new shares. The public offer was preceded by a private placement subject to a full claw-back by existing shareholders in an accelerated book building (an accelerated private placement with creation of an order book) in which the issue price was set to 75.00 euros per share, resulting in a total gross capital increase amount of approx. 178 million euros. The yield from this capital increase was used to strengthen equity within the framework of the implementation of the 2016-20 growth plan, more specifically to finance the investment pipeline.

Refinancing of KBC credit line for 50 million euros
WDP successfully extended an existing loan of 50 million euros with KBC maturing in Q1 2018. The

[21] *See press release dated 20 May 2016.*

extension is for 6 years.

In addition, the company also managed to extend its hedges and reduce his cost of debt:

WDP has taken the very low interest rates during 2016 as an opportunity to review its existing hedging instruments. In this context, a number of existing Interest Rate Swaps were extended by flattening these over time in a cash-neutral manner. This resulted in better visibility on earnings, on the one hand, and in organic savings, on the other. Moreover, in the course of July and August 2016, WDP concluded various new interest rate hedges for a total notional amount of 150 million euros by means of Interest Rate Swaps with a ten-year term at an average interest rate of 0.1%. Thanks to these additional hedges, and in part to the reduction in the debt position resulting from the capital increase, the hedge ratio[22] stood at 93% as at 31 December 2016, compared to 77% at 2015 year-end. At 2016 year-end, the cost of debt amounted to 2.8%, as is the case for the average cost of debt[23] for 2016 (2.8%).

[22] *Hedge ratio: percentage of fixed-rate and floating-rate debts hedged against interest rate fluctuations by means of derivatives. This economic parameter is not an obligatory parameter under the Belgian Regulated Real-Estate Investment Companies Act (Wet betreffende de gereglementeerde vastgoedvennootschappen or GVV-Wet).*

[23] *Average cost of debt: this refers to the weighted average yearly interest rate for the reporting period, taking into account the average outstanding debt and the hedging instruments during that same period.*

3. Financial results

3.1. Summary

The EPRA Earnings of WDP for 2016 amounts to 100.8 million euros. This result represents an increase of 10.8% over the result of 90.9 million euros in 2015. The EPRA Earnings per share amounts to 5.30 euros[24], an increase of 6% compared to 5.00 euros in the same period last year. The underlying increase comes to 9%, exclusive of 0.15 euro in one-time lease termination fees in 2015. This result puts WDP's performance in line with the updated projections for the capital increase at 2016 year-end.

This sharp increase in EPRA Earnings primarily stems from strong growth in the WDP portfolio in 2015-16 by means of acquisitions and pre-leased projects. In addition, operational and financial costs were actively managed and kept under control.

Based on this, the manager of WDP intends to propose to the General Meeting, a dividend payout of 4.25 euros gross or 2.98 euros net per share[25] over 2016 in the form of an optional dividend, the terms of which will be announced at the General Meeting to be held on 26 April 2017. This represents an increase of 6% compared to 4.00 euros gross last year.

[24] Based on the weighted average number of outstanding shares of 18,997,071 over 2016, taking into account the creation of 449,223 new shares due to the optional dividend in late May 2016 and 2,369,560 new shares from the capital increase in cash with irreducible allocation rights in late November 2016.
[25] Taking into account the final withholding tax of 30%.

3.2. Key figures

KEY FIGURES

OPERATIONAL	31.12.2016	31.12.2015
Fair value of property portfolio (incl. solar panels) (in million euros)	2 203,8	1 930,0
Gross initial yield (including vacancies)[1] (in %)	7,5	7,6
Net initial yield (EPRA)[2] (in %)	6,8	6,9
Average lease term (until first break)[3] (in years)	6,3	6,5
Occupancy rate[4] (in %)	97,0	97,5
Like-for-like rental growth[5] (in %)	-2,1	0,0
Operating margin[6] (in %)	93,3	92,1

FINANCIAL	31.12.2016	31.12.2015
Gearing ratio (IFRS)[7]	49,2	55,7
Gearing ratio (proportional) (in line with the GVV/SIR Royal Decree)	50,5	56,8
Interest Coverage Ratio[8] (in x)	4,1	4,2
Average cost of debt (in %)[9]	2,8	2,9
Average remaining duration of outstanding debt (in years)	4,2	4,2
Average remaining duration of long term credit facilities (in years)	4,8	4,6
Hedge ratio[10] (in %)	93	77
Average remaining term of hedges[11] (in years)	7,2	6,8

RESULT (in million euros)	31.12.2016	31.12.2015
Property result	139,7	129,1
Operating result (before result on the portfolio)	130,2	119,0
Financial result (excl. changes in fair value of financial instruments)[12]	-30,3	-27,1
EPRA Earnings[13]	100,8	90,9
Result on the portfolio (including participation joint ventures)[14]	31,2	47,4
Changes in fair value of financial instruments	1,8	7,8
Write-down and depreciation of solar panels (including participation joint ventures)	-3,5	-3,4
Net result (IFRS)	130,2	142,7

DETAILS PER SHARE (in euros)	31.12.2016	31.12.2015
EPRA Earnings[15]	5,30	5,00
Result on the portfolio (including participation joint ventures)[16]	1,64	2,60
Changes in fair value of financial instruments	0,09	0,43
Write-down and depreciation of solar panels	-0,18	-0,19
Net result (IFRS)	6,86	7,85
IFRS NAV[17]	48,4	41,5
EPRA NAV[18]	51,2	44,9
EPRA NNNAV[19]	47,9	41,0

[1] *Calculated by dividing 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).*

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

[3] *Including the solar panels which are included in the remaining weighted average term of the green energy certificates.*

[4] *Calculated based on the rental values for the leased properties and the non-leased surfaces, including the income from solar panels. Ongoing projects and/or renovations are not considered.*

[5] ◤ *Like-for-like rental growth: organic growth of the gross rental income year-on-year, excluding development projects, acquisitions and disposals during both periods of this comparison.*

[6] ◤ *The operating margin, obtained by dividing the operating result (before the result on the portfolio) by the property result.*

[7] ◤ *The gearing ratio (IFRS) is calculated in the same manner as the gearing ratio (proportional) in accordance with the Belgian Royal Decree on Regulated Real-Estate Investment Companies (the 'GVV-KB'),*

[8] *Defined as operating result before the result on portfolio divided by interest charges less interest and dividends collected less fee for financial leasing and other. This ratio indicates the extent to which the company is able to meet its annual interet payments.*

[9] ◤ *Average cost of debt: this refers to the weighted average yearly interest rate for the reporting period, taking into account the average outstanding debt and the hedging instruments during that same*

[10] ◤ *Hedge ratio: percentage of fixed-rate and floating-rate debts hedged against interest rate fluctuations by means of derivatives. This economic parameter is not an obligatory parameter under the Belgian Regulated Real-Estate Investment Companies Act (Wet betreffende de gereglementeerde vastgoedvennootschappen or GVV-Wet).*

[11] *The remaining duration of debt at fixed rate and interest rate hedges entered into to hedge the debt against interest rate fluctuations.*

[12] ◤ *Financial result (exclusive of change in the fair value of the financial instruments): this is the financial result according to IFRS exclusive of the change in fair value of financial assets and liabilities, and reflects the actual financial expenses of the company.*

[13] ◤ *EPRA Earnings: this is the underlying result of core activities and indicates the degree to which the current dividend payments are supported by the profit. This result is calculated as the net result (IFRS) exclusive of the result on the portfolio, the change in the fair value of financial instruments and depreciation and write-down on solar panels. See also www.epra.com.*

[14] ◤ *Result on the portfolio (including participation joint ventures): realised and unrealised capital gains/loss with respect to the latest valuation by the expert, taking into account the effective or deferred capital gains tax due, including WDP's proportionate share in the portfolio of associated companies and joint ventures.*

[15] ◤ *The EPRA Earnings per share is the EPRA earnings based on the weighted average number of shares.*

[16] ◤ *Result on the portfolio (including participation joint ventures) per share: this is the result on the portfolio based on the weighted average number of shares.*

[17] *IFRS NAV: Net asset value before profit distribution of the current year in accordance with the IFRS balance sheet. The IFRS NAV is calculated as the shareholders' equity as per IFRS divided by the number of shares entitled to dividend on the balance sheet date.*

[18] ◤ *EPRA NAV: this is the NAV that was adjusted to include properties and other investments at their fair value and exclude certain line items that are not expected to take shape in a business model with real*

[19] ◤ *EPRA NNNAV: this is the EPRA NAV adjusted to include tje fair value of (i) financial instruments, (ii) debts and (iii) deferred taxes. The EPRA NNNAV per share is the EPRA NNNAV divided by the weighted average number of shares. See also www.epra.com.*

3.3. EPRA metrics

EPRA KEY PERFORMANCE MAESURES[1]	31.12.2016	31.12.2015
EPRA Earnings (in euros per share)[2]	5,30	5,00
EPRA NAV (in euros per share)[3]	51,2	44,9
EPRA NNNAV (in euros per share)[4]	47,9	41,0
EPRA Net Initial Yield (in %)	6,8	6,9
EPRA Topped-up Net Initial Yield (in %)	6,8	6,9
EPRA vacancy rate (in %)	3,3	2,6
EPRA Cost Ratio (incl. direct vacany costs) (in %)[5]	9,0	10,0
EPRA Cost Ratio (excl. direct vacany costs) (in %)[5]	8,4	9,7

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

[2] EPRA Earnings: this is the underlying result of core activities and indicates the degree to which the current dividend payments are supported by the profit. This result is calculated as the net result (IFRS) exclusive of the result on the portfolio, the change in the fair value of financial instruments and depreciation and write-down on solar panels. See also www.epra.com.

[3] EPRA NAV: this is the NAV that was adjusted to include properties and other investments at their fair value and exclude certain line items that are not expected to take shape in a business model with real estate investments over the long term. See also www.epra.com.

[4] EPRA NNNAV: EPRA NAV adjusted to include the fair value of (i) financial instruments, (ii) debts and (iii) deferred taxes. See also www.epra.com.

[5] EPRA Cost Ratio: administrative and operating costs (including and excluding direct vacancy costs) divided by the gross rental income. See also www.epra.com.

3.4. Notes to the income statement of 31 December 2016

Property result

The *property result* for 2016 amounts to 139.7 million euros, up 8.2% compared to last year (129.1 million euros). This increase stems from continued growth in the portfolio in 2015-16, primarily in Belgium and the Netherlands, through acquisitions and the completion of pre-leased projects. Based on an unchanged portfolio the gross rental income decreased by -2.1%[26]. The impact of the departure of tenant V&D in Nieuwegein (the Netherlands) in early May 2016 accounts for -1.8% of this. This result also includes 8.4 million euros in income from solar panels (compared to 8.2 million euros in the same period last year, when the installed capacity was smaller). The property result in 2015 included two lease termination fees under the category *Early lease termination fees* for a total of 3.7 million euros.

[26] Like-for-like rental growth: organic growth of the gross rental income year-on-year, excluding development projects, acquisitions and disposals during both periods of this comparison.

GROSS RENTAL INCOME BY COUNTRY *(in euros x 1 000)*		*Belgium*	*Netherlands*	*France*	*Total IFRS*	*Romania*
I.	Rental income	61 265	67 486	5 010	133 761	2 215
III.	Rental charges[1]	-803	-1 311	62	-2 051	0
RENTAL INCOME, NET OF RENTAL-RELATED EXPENSES		60 462	66 175	5 072	131 710	2 215

[1] *The heading 'Rental charges' consists of 'Rent to be paid for leased premises' and 'Provisions for trade receivables (additions)'.*

Operating result (before the result on the portfolio)

The *operating result (before the result on the portfolio)* amounts to 130.2 million euros in 2016, an increase of 9.5% compared to the same period last year (119.0 million euros). Property and other general expenses amount to 9.4 million euros for the 2016 financial year, a decrease of 0.7 million euros compared to expenses in 2015. WDP succeeded in continuing to keep costs under control, as a result of which the operating margin for 2016 amounting to 93.3% – comparable to 2015 (92.1%).

Financial result (excluding change in the fair value of the financial instruments)

The *financial result (excluding change in the fair value of the financial instruments)*[27] amounts to -30.3 million euros for 2016, an increase over last year (-27.1 million euros) due to average higher outstanding financial debt.

Total financial debt amounted to 1,045.9 million euros on 31 December 2016, compared to 1,042.3 million euros at the start of the year. The average cost of interest amounts to 2.8% for 2016, compared to 2.9% in 2015. This decrease stems on the one hand from the extension of existing hedging instruments, which increased visibility over earnings and enabled immediate savings and on the other hand from the undertaking of new liabilities at a cost that was below the average cost of debt.

EPRA Earnings

The *EPRA Earnings* figure for WDP amounts to 100.8 million euros for 2016. This result represents an increase of 10.8% over the result of 90.9 million euros in 2015. This entails an increase of 6% per share (from 5.00 euros to 5.30 euros). The underlying increase amounts to 9%, excluding two lease termination fees of 0.15 euro per share in 2015.

[27] *Financial result (exclusive of change in the fair value of the financial instruments): this is the financial result according to IFRS exclusive of the change in fair value of financial assets and liabilities, and reflects the actual financial expenses of the company.*

Result on the portfolio (including participation joint ventures)

The result on the portfolio (including participation joint ventures)[28] for the financial year amounts to +31.2 million euros or +1.64 euros per share[29]. For the same period last year, this result amounted to +47.4 million euros, or +2.60 euros per share. This breaks down as follows by country for 2016: Belgium (+10.6 million euros), the Netherlands (+19.5 million euros), France (+2.9 million euros) and Romania (-1.8 million euros).

Change in the fair value of financial instruments[30]

The change in the fair value of financial assets and liabilities amounts to +1.8 million euros or +0.09 euro per share for 2016 (compared to +7.8 million euros or +0.43 euro per share in 2015). This positive impact stems from fluctuations in the fair value of the interest rate hedges entered into (primarily Interest Rate Swaps) on 31 December 2016 due to the increase in long-term interest rates in the course of 2016.

The change in the fair value of these interest rate hedges is recognised in full in the income statement and not in shareholders' equity. Since this effect 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.

Depreciation and write-down on solar panels

The solar panels are valuated on the balance sheet at fair value based on the revaluation model in accordance with IAS 16 *Tangible fixed assets*. In compliance with IAS 16, WDP must include a depreciation component in its IFRS accounts according to the residual life of the PV systems. The depreciation is calculated based on the fair value from the previous balance sheet date. This newly calculated net book value is then revaluated at fair value. This revaluation is booked directly in the shareholders' equity if it is still greater than the historical cost-price minus cumulative depreciations. Otherwise, the depreciation is incorporated into the profit and loss accounts. The depreciation component amounts to -3.5 million euros for 2016. 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.

---

[28] ◤ *Result on the portfolio (including participation joint ventures): realised and unrealised capital gains/loss with respect to the latest valuation by the expert, taking into account the effective or deferred capital gains tax due, including WDP's proportionate share in the portfolio of associated companies and joint ventures.*

[29] ◤ *Result on the portfolio (including participation joint ventures) per share: this is the result on the portfolio (including participation joint ventures) based on the weighted average number of shares.*

[30] *The change in the fair value of financial assets and liabilities (non-cash item) is calculated based on the mark-to-market (M-t-M) value of the interest rate hedges entered into.*

Net result (IFRS)

The EPRA Earnings along with the result on the portfolio (including participation joint ventures), the change in the fair value of financial instruments and the depreciation and write-down for solar panels result in a *net result (IFRS)* of 130.2 million euros in 2016 (compared to 142.7 million euros in 2015).

The difference between the net result (IFRS) of 130.2 million euros and the EPRA Earnings of 100.8 million euros is attributable to the positive change in the fair value of the interest hedging instruments, the positive fluctuation in the value of the portfolio and the depreciation and write-down of the solar panels.

3.5. Balance sheet

Additional notes to the balance sheet as at 31 December 2016

Property portfolio[31]

According to independent property experts Stadim, Cushman & Wakefield, DTZ Zadelhoff and BNP Paribas Real Estate, the fair value[32] of the WDP property portfolio according to IAS 40 amounted to 2,110.0 million euros on 31 December 2016, compared to 1,844.0 million euros at the start of the financial year (including *Assets held for sale*). Together with the valuation at fair value of the investments in solar panels[33], the total portfolio value grew to 2,203.8 million euros compared to 1,930.0 million euros at 2015 year-end.

This value of 2,203.8 million euros includes 1,995.3 million euros in completed properties (standing portfolio). The projects under development account for 61.8 million euros, including Belgian projects in Zellik, Dutch projects in Barendrecht, Oosterhout, Heerlen, Bleiswijk, Veghel and Venlo, and Romanian projects in Bucharest, Cluj-Napoca, Oarja and Timisoara. In addition, there are the land reserves in Sint-Niklaas, Courcelles, Heppignies, Tiel and the land bank in Romania with a fair value of 52.9 million euros.

As at 31 December 2016, the implemented investments in solar panels were valuated at a fair value of 93.9 million euros.

The overall portfolio is currently valuated at a gross rental yield of 7.3%[34]. The gross rental yield after addition of the estimated market rental value for the unleased parts is 7.5%.

[31] *Under IFRS 'Joint arrangements', the joint ventures (mainly WDP Development RO, in which WDP retains 51%) are incorporated using the equity method. With regard to the statistics associated with reporting on the portfolio, WDP's proportionate share in the portfolio of WDP Development RO was still shown (51%).*

[32] *For the precise valuation method used, please refer to the BE-REIT press release dated 10 November 2016.*

[33] *Investments in solar panels are valuated in compliance with IAS 16 by applying the revaluation model.*

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

PORTFOLIO STATISTICS BY COUNTRY	*Belgium*	*Netherlands*	*France*	*Romania*	*Total*
Number of lettable sites	77	67	9	9	162
Gross lettable area (in m²)	1 643 435	1 482 176	169 965	79 906	3 375 482
Land (in m²)	3 139 030	2 705 244	376 174	1 088 680	7 309 128
Fair value (in million euros)	941,0	1 010,2	88,1	70,6	2 110,0
% of total fair value	45%	48%	4%	3%	100%
% change in fair value for 2016	1,2%	1,9%	3,3%	-2,8%	1,5%
Vacancy rate (EPRA)[1,2]	4,7%	2,0%	5,2%	0,0%	3,3%
Average lease length till first break (in y)[2]	4,4	7,0	2,1	9,3	5,7
WDP gross initial yield[3]	7,5%	7,5%	7,7%	9,3%	7,5%
Effect of vacancies	-0,4%	-0,1%	-0,4%	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%	-0,4%	0,2%	-0,1%	-0,3%
EPRA net initial yield[1]	6,7%	6,7%	6,9%	9,2%	6,8%

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

[2] *Excluding solar panels.*

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

NAV per share

The *EPRA NAV per share* amounted to 51.2 euros as at 31 December 2016. This represents an increase of 6.3 euros compared to an EPRA NAV per share of 44.9 euros on 31 December 2015. The *IFRS NAV per share*[35] amounted to 48.4 euros on 31 December 2016, compared to 41.5 euros on 31 December 2015.

3.6. Financial position

In 2016, the total (long-term and short-term) financial debts remained practically stable (1,042.3 million euros on 31 December 2015 to 1,045.9 million euros at the end of December 2016). At the same time, the balance sheet total rose from 1,958.4 million euros as at 31 December 2015 to 2,241.3 million euros by the end of December 2016. The gearing ratio (proportional) decreased firmly due to the capital increase at the end of 2016, from 56.8% as at December 2015 to 50.5% as at December 2016. The gearing ratio (IFRS) fell from 55.7% as at December 2015 to 49.2% as at December 2016.

[35] *The IFRS NAV is calculated as the shareholders' equity as per IFRS divided by the total number of shares entitled to dividend on the balance sheet date.*

The weighted average term of WDP's outstanding financial debts on 31 December 2016 was 4.2 years[36]. If only the total drawn and undrawn long-term credits are taken into account, the weighted average term amounts to at least 4.8 years[37]. On 31 December 2016, the total amount of undrawn and confirmed long-term credit facilities was 300 million euros[38]. There were no maturity dates for long-term debts in 2016. The average cost of debt was 2.8% in 2016. The Interest Coverage Ratio[39] is equal to 4.1x for 2016, compared to 4.2x in 2015. The hedge ratio, which relates to the percentage of financial debts with a fixed or floating interest rate and subsequently hedged, by means of Interest Rate Swaps (IRS), amounts to 93%, with a weighted average hedged term of 7.2 years.

[36] *Including the short-term debts, consisting mainly of the commercial paper programme, which is fully covered by backup facilities.*
[37] *For some credits, the lender may decide to extend the credit by means of an extension option. If this option is exercised every time, the weighted average term of long-term loans will be 5.1 years.*
[38] *Exclusive of the credit facilities at the European Investment Bank for financing pre-leased projects in Romania, and the credit facilities for hedging the commercial paper programme.*
[39] *Defined as operating result (before result on the portfolio), divided by interest charges, minus interest income and dividends, minus income from financial leases and similar.*

4. Outlook

In 2017, WDP projects an EPRA Earnings per share of at least 5.35 euros, compared to 5.30 euros in 2016, despite an increase of 14% of the expected number of outstanding shares[40], mainly due to the recent capital increase. Due to this capital increase, the gearing ratio (IFRS) fell to 49.2% at the end of 2016 and the undrawn credit facilities amounted to 300 million euros. WDP aims to achieve at least the same results, while the balance sheet and cash positions have enjoyed a considerable boost, driven by the strong growth in the portfolio in 2016 through acquisitions, pre-leased new development projects and solar projects, which will pay off in full in 2017.

In addition, WDP is currently executing a project development pipeline of approx. 300,000 m² with a projected investment of 175 million euros[41], all of which will contribute to the 2018 result. In addition, the current gearing ratio of around 50% allows for more investments to be financed through liabilities. Based on this, WDP strives to achieve EPRA Earnings of 5.85 euros in 2018, namely a cumulative increase of 10% for 2017-18. This puts WDP on track to achieve the 2016-20 growth plan objective of an annual increase of 5% in EPRA Earnings per share, bringing it to 6.25 euros.

In 2017, 13% of the contracts will reach their next expiry date, more than 70% of which have now been extended. Based on information currently available and the current rental market situation, WDP projects a minimum average occupancy rate of 96% for 2017.

The envisaged growth in 2017 based on the execution of the project development pipeline takes into account a projected gearing ratio (IFRS, proportional) of around 51% (52%) at 2017 year-end and an average cost of debt of 2.8%. WDP aims for a gearing ratio in between 55 and 60% over the medium term.[42]

Based on this outlook, WDP intends to set a dividend of 4.45 euros for 2017 and 4.70 euros for 2018, i.e. an increase of 5% per year, based on a payout rate of approximately 80%.

---

[40] *Including the expected 2017 optional dividend.*

[41] *Cost to date: circa 40 million euros. (excluding the project in Leuven and for redevelopment projects excluding the value of existing sites prior to the start of the redevelopment).*

[42] *For financing the growth plan, based on a constant capital structure, the retained earnings, the optional dividend and the contribution in kind are taking into account for the reinforcement of equity. With respect to debt, the traditional credit facilities and bond issues are taken into account.*

5. FINANCIAL STATEMENTS – Key figures as at 31 December 2016 – analytical (results and balance sheet)

5.1. Consolidated results

CONSOLIDATED RESULTS	*31.12.2016*	*31.12.2015*	*31.12.2014*
(in euros x 1 000)			
Rental income, net of rental-related expenses	131 654	117 185	93 438
Indemnification related to early lease terminations	55	3 750	
Income from solar energy	8 379	8 200	6 819
Other operating income/costs	-427	-50	1 567
Property result	**139 661**	**129 086**	**101 824**
Property charges	-4 044	-3 921	-2 830
General company expenses	-5 376	-6 213	-5 535
Operating result (before result on the portfolio)	**130 242**	**118 952**	**93 458**
Financial result (excl. changes in fair value of financial instruments)	-30 284	-27 147	-25 378
Taxes on EPRA Earnings	-124	-450	-152
Deferred tax on EPRA Earnings	-751	-719	-479
Participation in the result of associates and joint ventures	1 677	302	-113
EPRA EARNINGS	100 760	90 938	67 337
RESULT ON THE PORTFOLIO			
Movement in the fair value of investment property (+/-)	34 046	47 690	20 145
Result on disposal of investment property (+/-)	-41	-76	13
Deferred taxes on result on the portfolio (+/-)	-1 057		
Participation in the result of associates and joint ventures	-1 755	-259	-455
Result on the portfolio	**31 193**	**47 355**	**19 703**
CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS			
Changes in fair value of financial instruments	1 787	7 839	-19 375
Changes in fair value of financial instruments	**1 787**	**7 839**	**-19 375**
DEPRECIATION OF SOLAR PANELS			
Depreciation of solar panels	-3 066	-3 010	-2 556
Participation in the result of associates and joint ventures	-441	-425	-360
Depreciation of solar panels	**-3 507**	**-3 435**	**-2 916**
NET RESULT (IFRS)	130 232	142 698	64 750

KEY RATIOS	31.12.2016	31.12.2015	31.12.2014
(in euros)			
EPRA Earnings/share[1]	5,30	5,00	4,10
Result for the portfolio/share[1]	1,64	2,60	1,20
Changes in fair value of financial instruments/share[1]	0,09	0,43	-1,18
Depreciation of solar panels/share[1]	-0,18	-0,19	-0,18
Net result (IFRS)/share[1]	6,86	7,85	3,94
EPRA Earnings/share[2]	4,72	4,91	3,87
Proposed payment	**90 635 683**	**74 029 040**	**59 291 390**
Dividend payout ratio (versus EPRA Earnings)[3]	90,0%	81,4%	87,9%
Gross dividend/share	4,25	4,00	3,40
Net dividend/share	2,98	2,92	2,55
Weighted number of shares	18 997 071	18 181 244	16 432 763
Number of outstanding shares at the end of the period	21 326 043	18 507 260	17 438 644

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

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

[3] *The dividend payout ratio is calculated in absolute terms based on the consolidated result. Dividend is distributed on a statutory basis by WDP Comm.VA.*

5.2. Consolidated results (by quarter)

CONSOLIDATED RESULTS	Q1 2016	Q2 2016	Q3 2016	Q4 2016
(in euros x 1 000)				
Rental income, net of rental-related expenses	31 407	33 184	32 918	34 146
Indemnification related to early lease terminations	-30	0	85	0
Income from solar energy	1 326	3 028	3 096	929
Other operating income/costs	-1 554	373	462	291
Property result	**31 148**	**36 585**	**36 561**	**35 366**
Property charges	-664	-1 074	-1 049	-1 256
General company expenses	-1 060	-1 500	-1 357	-1 459
Operating result (before result on the portfolio)	**29 424**	**34 012**	**34 156**	**32 650**
Financial result (excl. changes in fair value of financial instruments)	-7 319	-7 660	-7 772	-7 533
Taxes on EPRA Earnings	79	-135	-43	-25
Deferred tax on EPRA Earnings	-200	-200	-151	-200
Participation in the result of associates and joint ventures	208	485	621	364
EPRA EARNINGS	22 192	26 502	26 811	25 256
RESULT ON THE PORTFOLIO				
Movement in the fair value of investment property (+/-)	6 445	11 332	4 959	11 310
Result on disposal of investment property (+/-)	4	1	0	-46
Deferred taxes on result on the portfolio (+/-)	0	0	-851	-206
Participation in the result of associates and joint ventures	-642	-1 007	173	-279
Result on the portfolio	**5 806**	**10 326**	**4 282**	**10 779**
CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS				
Changes in fair value of financial instruments	-15 836	-4 002	-2 091	23 717
Changes in fair value of financial instruments	**-15 836**	**-4 002**	**-2 091**	**23 717**
DEPRECIATION OF SOLAR PANELS				
Depreciation of solar panels	-735	-780	-760	-791
Participation in the result of associates and joint ventures	-110	-110	-110	-110
Depreciation of solar panels	**-845**	**-890**	**-871**	**-902**
NET RESULT (IFRS)	11 317	31 936	28 130	58 850

KEY RATIOS	Q1 2016	Q2 2016	Q3 2016	Q4 2016
(in euros)				
EPRA Earnings/share[1]	1,20	1,42	1,41	1,28
Result on the portfolio/share[1]	0,31	0,55	0,23	0,54
Changes in fair value of financial instruments/share[1]	-0,86	-0,21	-0,11	1,20
Depreciation of solar panels/share[1]	-0,05	-0,05	-0,05	-0,05
Net result (IFRS)/share[1]	0,61	1,71	1,48	2,97
EPRA Earnings/share[2]	1,20	1,40	1,41	1,18
Weighted number of shares	18 507 260	18 709 657	18 956 483	19 806 434
Number of outstanding shares at the end of the period	18 507 260	18 956 483	18 956 483	21 326 043

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

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

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

5.3. Consolidated balance sheet

CONSOLIDATED BALANCE SHEET	31.12.2016	31.12.2015	31.12.2014
(in euros x 1 000)			
Intangible fixed assets	160	96	93
Investment properties	2 036 723	1 796 888	1 461 814
Other tangible fixed assets (incl. solar panels)	86 218	74 708	63 699
Financial fixed assets	24 805	14 084	13 573
Trade debtors and other fixed assets	3 796	4 088	4 500
Participations in the result of assoicates and joint ventures, equity method	14 357	3 273	3 333
Fixed assets	**2 166 060**	**1 893 137**	**1 547 013**
Assets intended for sale	1 367	823	1 346
Trade receivables	10 662	5 792	6 125
Tax receivables and other current assets	2 902	5 395	13 922
Cash and cash equivalents	340	551	234
Defferals and accruals	1 277	1 582	1 691
Current assets	**16 549**	**14 143**	**23 318**
TOTAL ASSETS	2 182 608	1 907 281	1 570 331
Capital	163 752	143 568	135 329
Share premiums	492 330	304 426	239 399
Reserves	246 038	177 581	174 016
Net result for the financial year	130 232	142 698	64 750
Liabilities	**1 032 352**	**768 273**	**613 494**
Long term liabilities	931 075	980 884	734 328
Long term financial debt	866 463	916 010	664 928
Other long term liabilities	64 613	64 874	69 400
Short term liabilities	219 180	158 125	222 509
Short term financial debt	179 473	126 313	198 886
Other short term liabilities	39 708	31 812	23 623
Liabilities	**1 150 256**	**1 139 008**	**956 837**
TOTAL LIABILITIES	2 182 608	1 907 281	1 570 331

KEY RATIOS	31.12.2016	31.12.2015	31.12.2014
(in euros)			
IFRS NAV/share	48,4	41,5	35,2
EPRA NAV/share	51,2	44,9	39,2
Share price	84,8	81,2	62,7
Premium/Discount with regard to EPRA NAV	65,6%	81,0%	60,0%
(in euros x million)			
Fair value of the portfolio (incl. solar panels)[1]	2 203,8	1 930,0	1 567,3
Debts and liabilities included in the gearing ratio	1 071,7	1 062,9	876,8
Balance total	2 182,6	1 907,3	1 570,3
Gearing ratio (IFRS)	49,2%	55,7%	55,8%
Gearing ratio (proportional)[2]	50,5%	56,8%	56,7%

[1] *Including the proportional share of WDP in the portfolio of WDP Development RO (51%).*

[2] *For the method used in the calculation of the gearing ratio, refer to the RD on Regulated real Estate Companies.*

6. FINANCIAL STATEMENTS - Balance sheet and profit and loss accounts as at 31 December 2016 – IFRS[43]

6.1. Profit and loss accounts

in euros (x 1 000)	31 DEC. 16	31 DEC. 15
Rental income	133 761	122 285
Rental charges	-2 051	-1 349
NET RENTAL RESULT	131 710	120 935
Recovery of property costs	0	770
Recovery of rental charges normally paid by the tenant on let properties	7 620	7 322
Costs payable by tenants and paid out by the owner for rental damage and refurbishment at end of lease	-157	-1 318
Rental charges and taxes normally paid by the tenant on let properties	-9 878	-9 390
Other income and charges related to leases	10 367	10 767
PROPERTY RESULT	139 661	129 086
Technical costs	-2 757	-2 789
Commercial costs	-466	-621
Property management costs	-821	-511
PROPERTY CHARGES	-4 044	-3 921
PROPTERY OPERATING RESULTS	135 617	125 165
General company expenses	-5 376	-6 213
Depreciation and write-down on solar panels	-3 066	-3 010
OPERATING RESULT (BEFORE RESULT ON THE PORTFOLIO)	127 176	115 942
Result on disposals of investment property	-41	-76
Variations in the fair value of investment property	34 046	47 690
OPERATING RESULT	161 180	163 556
Financial revenues	796	953
Net interest charges	-30 532	-27 598
Other financial charges	-548	-502
Changes in fair value of financial assets and liabilities	1 787	7 839
FINANCIAL RESULT	-28 497	-19 308
PARTICIPATION IN THE RESULT OF ASSOCIATED COMPANIES AND JOINT VENTURES	-551	-382
RESULT BEFORE TAXES	132 132	143 866
TAXES	-1 899	-1 169
NET RESULT	130 232	142 698
Attributable to:		
Shareholders of the parent company	130 232	142 698
WEIGHTED AVERAGE NUMBER OF SHARES	18 997 071	18 181 244
NET RESULT PER SHARE (in euros)	6,86	7,85
DILUTED NET RESULT PER SHARE (in euros)	6,86	7,85

6.2. Consolidated statement of overall result

in euros (x 1 000)	31 DEC. 16	31 DEC. 15
NET RESULT	130 232	142 698
OTHER ELEMENTS OF OVERALL RESULT (RECOVERABLE THROUGH PROFIT AND LOSS)	-123	448
Revaluation of the solar panels in Belgium and the Netherlands	3 177	240
Revaluation of the solar panels in joint ventures	-3 299	208
OVERALL RESULT	130 110	143 146
Attributable to:		
Shareholders of the group	130 110	143 146

[43] *The statutory auditor Deloitte Bedrijfsrevisoren, represented by Ms Kathleen De Brabander, has confirmed that the accounting information provided in the report does not give cause for any reservations on its part and is in accordance with the financial statements endorsed by the Board of Directors.*

6.3. Balance sheet

in euros (x 1 000)	31 DEC. 16	31 DEC. 15
Fixed assets	**2 166 060**	**1 893 137**
Intangible fixed assets	160	96
Investment property	2 036 723	1 796 888
Other tangible fixed assets (including solar panels)	86 218	74 708
Financial fixed assets	24 805	14 084
Trade receivables and other non-current assets	3 796	4 088
Participations in associated companies and joint ventures	14 357	3 273
Current assets	**16 549**	**14 143**
Assets held for sale	1 367	823
Trade receivables	10 662	5 792
Tax benefits and other current assets	2 902	5 395
Cash and cash equivalents	340	551
Other current assets	1 277	1 582
TOTAL ASSETS	2 182 608	1 907 281
Shareholder's equity	**1 032 352**	**768 273**
I. Shareholders' equity attributable to the parent company's shareholders	1 032 352	768 273
Capital	163 752	143 568
Premiums on issues	492 330	304 426
Reserves (including result)	246 038	177 581
Net result for the financial year	130 232	142 698
Liabilities	**1 150 256**	**1 139 008**
I. Non-current liabilities	931 075	980 884
Provisions	1 045	1 046
Non-current financial liabilities	866 463	916 010
Other non-current financial liabilities	63 568	61 321
Deferred tax liabilities	0	2 507
II. Current liabilities	219 180	158 125
Current financial liabilities	179 473	126 313
Other current financial liabilities	0	0
Trade payables and other current debts	24 056	17 456
Other current liabilities	1 736	579
Deferrals and accruals	13 916	13 777
TOTAL LIABILITIES	2 182 608	1 907 281

7. EPRA Performance measures[44]

EPRA EARNINGS *(in euros x 1 000)*		*31 DEC. 16*	*31 DEC. 15*
Earnings per IFRS income statement		130 232	142 698
Adjustments to calculate the EPRA Earnings, exclude:			
I.	Changes in value of investment properties, development properties held for investment and other interests	-30 577	-44 680
	- Changes in the value of the real estate portfolio	-34 046	-47 690
	- Depreciation on solar panels	3 066	3 010
II.	Profit or losses on disposal of investment properties, development properties held for investment and other interests	41	76
VI.	Changes in fair value of financial instruments and associated close-out costs	-1 787	-7 839
VIII.	Deferred tax in respect of EPRA adjustments	1 057	0
X.	Minority interests in respect of the above	0	0
IX.	Adjustments (i) to (viii) to the above in respect of joint ventues (unless already included under proportional consolidation)	2 196	684
EPRA Earnings		100 760	90 939
Weighted average number of shares		18 997 071	18 181 244
EPRA Earnings per share (EPS) (in euros)		5,30	5,00

[44] *EPRA is a registered trade mark of European Public Real Estate Association.*

EPRA NAV	31 DEC. 16	31 DEC. 15
(in euros x 1 000)		
IFRS NAV	1 032 352	768 273
IFRS NAV/share (in euros)	48,4	41,5
Diluted NAV, after the exercise of options, convertibles and other equity interests	1 032 352	768 241
Includes (+/-):		
(iv) Fair value of financial instruments	59 379	61 166
(v.a) Deferred taks	867	957
EPRA NAV	1 092 599	830 364
Number of shares	21 326 043	18 507 260
EPRA NAV per share (in euros)	51,2	44,9
EPRA NAV		
Includes:	1 092 599	830 364
i. Fair value of financial instruments	-59 379	-61 165,67
ii. Fair value of debt	-10 687	-9 982
iii. Deferred taks	-867	-957
EPRA NNNAV	1 021 666	758 259
Number of shares	21 326 043	18 507 260
EPRA NNNAV per share (in euros)	47,9	41,0

EPRA COST RATIO		31 DEC. 16	31 DEC. 15
(in euros x 1 000)			
Include:			
I. Administrative/operating expenses (IFRS)		11 678	12 202
III. Management fees less actual/estimated profit element		-821	-511
IV. Other operation income/recharges, intended to cover overhead expenses less any related profits		904	350
V. Administrative/operating expenses of joint ventures expense		1 098	475
Exclude (if part of the above):			
VI. Investment Property Depreciation		-688	-687
EPRA costs (including direct vacancy costs)	A	12 171	11 829
IX. Direct vacancy costs		-812	-340
EPRA costs (excluding direct vacancy costs)	B	11 359	11 489
X. Gross rental income less ground rent costs (IFRS)		132 558	117 535
X. Gross rental income less ground rent costs of joint ventures		2 215	548
Gross rental income	C	134 772	118 083
EPRA cost ratio (including direct vacancy costs)	A/C	9,0%	10,0%
EPRA cost ratio (excluding direct vacancy costs)	B/C	8,4%	9,7%

EPRA NIY NAV EPRA TOPPED-UP NIY		31 DEC. 16	31 DEC. 15
(in euros x 1 000)			
Investment property - wholly owned		2 036 723	1 797 711
Investment property - share of joint ventures		71 408	46 308
Assets held for sale		1 367	823
Less developments and land reserves		-126 415	-85 416
Completed property portfolio		1 983 121	1 759 426
Allowance for estimated purchasers' costs		83 767	61 433
GROSS UP COMPLETED PROPERTY PORTFOLIO VALUATIONS	B	2 066 850	1 820 868
Annualised cash passing rental income		144 748	129 686
Property outgoings		-4 545	-4 236
Annualised net rent	A	140 203	125 451
Notional rent expiration of rent free period or other lease incentives		0	0
Topped-up net annualised rent	C	140 203	125 451
EPRA NIY	A/B	6,8%	6,9%
EPRA TOPPED-UP NIY	C/B	6,8%	6,9%

8. Detailed calculation of the Alternative Performance Measures applied by WDP[45]

RESULT ON THE PORTFOLIO (INCLUDING PARTICIPATION JOINT VENTURES) *(in euros x 1 000)*	*31 DEC. 16*	*31 DEC. 15*
Result on disposal of investment property	-41	-76
Movement in the fair value of investment property	34 046	47 690
Deferred taxation on result on the portfolio	-1 057	0
Participation in the result of associated companies and joint ventures	-1 755	-259
RESULT ON THE PORTFOLIO (INCLUDING PARTICIPATION JOINT VENTURES)	31 193	47 355

MOVEMENT IN THE GROSS RENTAL INCOME BASED ON AN UNCHANGED PORTFOLIO *(in euros x 1 000)*	*31 DEC. 16*	*31 DEC. 15*
Properties owned throughout the two years	96 225	98 261
Development property	25 540	18 274
Acquisitions	13 877	5 450
Disposals	335	992
Total	**135 977**	**122 978**
To be excluded		
Rental income of joint ventures	-2 215	-693
Rental income (IFRS)	**133 761**	**122 285**

OPERATING MARGIN *(in euros x 1 000)*	*31 DEC. 16*	*31 DEC. 15*
Property result (IFRS)	139 661	129 086
Operating result (before the portfolio result) (excluding depreciation and write-downs of solar panels)	130 242	118 952
OPERATING MARGIN	93,3%	92,1%

[45] *Exclusive of the EPRA metrics that are regarded as APMs and reconciled under Chapter '7. EPRA Performance measures'.*

AVERAGE COST OF DEBT	31 DEC. 16	31 DEC. 15
(in euros x 1 000)		
Financial result (IFRS)	-28 497	-19 308
To be excluded:		
Financial income	-796	-953
Changes in fair value of financial assets and liabilities	-1 787	-7 839
Interest capitalised during construction	-682	-1 338
To be included		
Interest expenses of joint ventures	-770	-603
Effective financial expenses (proportional) (A)	**-32 532**	**-30 042**
Average outstanding financial liabilities (IFRS)	1 109 654	976 341
Average outstanding financial liabilities of joint ventures	54 949	35 302
Average outstanding financial liabilities (proportional) (B)	**1 164 602**	**1 018 643**
AVERAGE COST OF DEBT (A/B)	2,8%	2,9%

FINANCIAL RESULT (EXCLUDING THE CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS)	31 DEC. 16	31 DEC. 15
(in euros x 1 000)		
Financial result	-28 497	-19 308
To be excluded:		
Changes in fair value of financial assets and liabilities	-1 787	-7 839
FINANCIAL RESULT (EXCLUDING THE CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS)	-30 284	-28 022

HEDGE RATIO	31 DEC. 16	31 DEC. 15
(in euros x 1 000)		
Notional amount of Interest Rate Swaps	753 820	605 776
Fixed-interest financial liabilities	8 098	5 051
Fixed-interest bonds	266 500	229 400
Group's fixed-interest financial liabilities at balance sheet date (A)	**1 028 418**	**840 227**
Groups' current and non-current financial liabilities (IFRS)	1 045 936	1 042 323
Proportional share in joint ventures in current and non-current financial liabilities	55 119	49 990
Groups' financial liabilities at balance sheet date (B)	**1 101 055**	**1 092 313**
HEDGE RATIO (A/B)	93%	77%

GEARING RATIO		31.12.2016 (IFRS)	31.12.2016 (proportional)	31.12.2015 (IFRS)	31.12.2015 (proportional)
(in euros x 1 000)					
Non-current and current liabilities		1 150 256	1 208 983	1 139 008	1 190 184
To be excluded:					
- I. Non-current liabilities - A. Provisions		1 045	1 046	1 046	1 052
- I. Non-current liabilities - C. Other non-current financial liabilities - Permitted hedging instruments		63 568	63 568	61 321	61 321
- I. Non-current liabilities - F. Deferred taxes - Liabilities		0	107	0	197
- II. Current liabilities - E. Other current liabilities - Other: Hedging instruments Hedging instruments		0	0	0	0
- II. Current liabilities - F. Accruals and deferred income		13 916	15 286	13 777	14 667
Total debt	**A**	**1 071 727**	**1 128 976**	**1 062 864**	**1 112 947**
Total assets	B	2 182 608	2 241 303	1 907 281	1 958 425
To be excluded:					
- E. Financial fixed assets - Financial instruments at fair value through profit and loss - Permitted hedging instruments		4 189	4 189	155	155
Total assets	**B**	**2 178 420**	**2 237 115**	**1 907 126**	**1 958 269**
Gearing ratio	**A/B**	**49,2%**	**50,5%**	**55,7%**	**56,8%**

For more information, please contact:

WDP Comm. VA
Blakebergen 15
1861 Wolvertem
Belgium
www.wdp.eu
investorrelations@wdp.eu

Joost Uwents
CEO
M +32 (0)476 88 99 26
joost.uwents@wdp.eu

Mickael Van den Hauwe
CFO
M +32 (0)473 93 74 91
mickael.vandenhauwe@wdp.eu

Image gallery: www.wdp.eu/pictures

WDP develops and invests in logistics property (warehouses and offices). WDP's property portfolio amounts to more than 3 million m². This international portfolio of semi-industrial and logistics buildings is spread over more than 160 sites at prime logistics locations for storage and distribution in Belgium, France, the Netherlands, Luxembourg and Romania. More information about WDP can be found at www.wdp.eu.

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

Disclaimer

Warehouses De Pauw Comm.VA, abbreviated WDP, having its registered office at Blakebergen 15, 1861 Wolvertem (Belgium), is a public Regulated Real Estate Company, incorporated under Belgian law and listed on Euronext.

This press release contains forward-looking information, forecasts, beliefs, opinions and estimates prepared by WDP, relating to the currently expected future performance of WDP and the market in which WDP operates ("forward-looking statements"). By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the forward-looking statements will not prove accurate. Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in, or implied by, such forward-looking statements. Such forward-looking statements are based on various hypotheses and assessments of known and unknown risks, uncertainties and other factors which seemed sound at the time they were made, but which may or may not prove to be accurate. Some events are difficult to predict and can depend on factors on which WDP has no control. Statements contained in this press release regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

This uncertainty is further increased due to financial, operational and regulatory risks and risks related to the economic outlook, which reduces the predictability of any declaration, forecast or estimate made by WDP. Consequently, the reality of the earnings, financial situation, performance or achievements of WDP may prove substantially different from the guidance regarding the future earnings, financial situation, performance or achievements set out in, or implied by, such forward-looking statements. Given these uncertainties, investors are advised not to place undue reliance on these forward-looking statements. Additionally, the forward-looking statements only apply on the date of this press release. WDP expressly disclaims any obligation or undertaking, unless if required by applicable law, to release any update or revision in respect of any forwardlooking statement, to reflect any changes in its expectations or any change in the events, conditions, assumptions or circumstances on which such forward-looking statements are based. Neither WDP, nor its representatives, officers or advisers, guarantee that the assumptions underlying the forward-looking statements are free from errors, and neither do they make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved.