



WDP



Interim
financial
report

12

2012

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Chairman's letter to the shareholders

A glance at WDP's interim results shows that the first six months of the year have been excellent for the company. Over the past few months – sooner than anticipated – the value of our property portfolio reached the historic level of EUR 1 billion. The net current result also reached a milestone, increasing from EUR 44.3 million in 2011 to over more than EUR 50 million on an annual basis for 2012. These figures – milestones in the company's history – show that we are making progress while encouraging us to continue our current strategy.

It should be clear that these results were not simply handed to us: we achieved them by actively identifying opportunities in the market, negotiating, and making the right decisions. A good example is the acquisition of the 'Lake Side Portfolio' in the Netherlands in March of this year. By acquiring this portfolio of eight state-of-the-art buildings spread over strategic locations across the country, WDP firmly established itself in the Dutch property market.

We already took a number of key steps towards this goal in 2011, including, notably, the acquisition of the Dutch logistics property portfolio of Wereldhave NL. We consolidated our position in the Netherlands this year, and we now operate in the Dutch market in all our core areas, ranging from in-house development to acquisitions. Once the last two buildings in the Lake Side Portfolio are completed this autumn – along with the project at Schiphol Airport – our Dutch portfolio will be worth approximately EUR 350 million, spread over 25 buildings. We have noted that the combination of a solid Belgian-Dutch portfolio has a strengthening effect and results in increased international cooperation and market integration.

However, the company's success in the Netherlands should not make us lose sight of the fact that we will be continuing our profitable growth strategy in the Belgian home market as well. In the first half of 2012, for example, we delivered a 3,200 m² air-conditioned warehouse to the French-based multinational dairy group Lactalis. I cite this example because the building also happens to be highly innovative in terms of energy-efficiency, specifically due to the exclusive use of LED lighting. Coupled with the fact that a growing number of buildings in our portfolio have been awarded the internationally recognised BREEAM certificate, it is clear that we remain a pioneer in sustainable logistics buildings.

As far as the 2011-2013 growth plan launched by the company at the end of 2010 is concerned, we are exactly where we want to be in mid-2012. By way of a reminder, we defined our objective as 'achieving a 20% increase in net current result per share by the end of the three-year period, based on the current economic situation and the existing capital base, while maintaining the gearing at an acceptable level'.

Our stakeholders continue to have confidence and trust in us, as do our clients, as evidenced by, among other things, the high occupancy rate of our buildings, which we managed to increase further to 97%. The renewal of the leases due to expire in 2012 is also proceeding smoothly, with 80% having been renewed by the end of June.

The success of the optional dividend shows that investors' confidence in WDP has not faltered. At the end of May, the shareholders opted for approximately 73% of their shares for the payment of dividend rights in exchange for new shares, in lieu of a cash dividend. The result of this optional dividend – a capital increase of EUR 22.4 million following the issuance of 622,013 new shares – was immediately put to use, namely to acquire the Lake Side Portfolio. This judiciously timed combination of capital creation and property acquisition is part of how we implement our strategy. The optional dividend will therefore

Chairman's letter to the shareholders

not jeopardise our objective of profit growth, but will rather cause our earnings per share to further increase. As a result, we were able to maintain our gearing between 55% and 60%, despite the substantial portfolio growth.

Since our market capitalisation has now passed the EUR 500 million mark – yet another milestone – we have come on the radar of a growing number of international investment funds, which are often not permitted to invest in companies with lower market capitalisations. These new contacts will eventually result in new opportunities and will allow us to expand our investor base.

In summary: for the first six months of 2012 the results spoke for themselves. They were unequivocally positive and demonstrate that WDP is poised to achieve the targets and objectives set out in the growth plan. In addition, we have further strengthened our position as the market leader in the Benelux, mainly thanks to our activities in the Netherlands. Along with the people responsible for these results – the members of the management team, my fellow members of the Board of Directors and all our employees – I am convinced that we will be able to continue this momentum in the months and years ahead.

Mark Duyck
Chairman of the Board of Directors

A handwritten signature in dark ink, consisting of a large, stylized 'M' followed by a horizontal line extending to the right.

Interim management report

Consolidated key figures

Consolidated key data

| OPERATIONAL | 30-06-2012 | 31-12-2011 |
|---|------------|------------|
| Fair value of the investment property (including solar panels) (in millions of EUR) | 1,098.6 | 989.4 |
| Gross return on rents (including vacancy) ¹ (%) | 8.16 | 8.27 |
| Net rental return (EPRA) ² (%) | 7.50 | 7.53 |
| Average lease term (until first break) ³ (y) | 7.2 | 7.2 |
| Occupancy rate ⁴ (%) | 97.3 | 96.7 |
| Like-for-like rental growth ⁵ (%) | 2.9 | 2.8 |
| Operating margin ⁶ (%) | 91.1 | 91.8 |
| FINANCIAL | 30-06-2012 | 31-12-2011 |
| Gearing ⁷ (%) | 58.7 | 55.1 |
| Interest Coverage Ratio ⁸ (x) | 3.3x | 3.1x |
| Average cost of debt (%) | 3.74 | 3.95 |
| Average remaining term of outstanding loans (y) | 2.8 | 3.5 |
| Average remaining term of long-term credit facilities (y) | 3.6 | 4.1 |
| Hedge ratio ⁹ (%) | 79 | 76% |
| Average remaining term of hedges ¹⁰ (y) | 6.3 | 6.3 |
| RESULT (in EUR million) | 30-06-2012 | 30-06-2011 |
| Property result | 38.8 | 33.6 |
| Operating result (before result on the portfolio) | 35.4 | 30.9 |
| Financial result (excluding IAS 39 result) | -10.1 | -9.2 |
| Net current result | 25.1 | 21.5 |
| Result on the portfolio | 0.6 | -1.4 |
| IAS 39 result | -11.9 | 6.7 |
| Net result | 13.7 | 26.8 |
| DETAILS PER SHARE (EUR) | 30-06-2012 | 30-06-2011 |
| Net current result (EPRA) ² | 1.82 | 1.70 |
| Result on the portfolio | 0.04 | -0.11 |
| IAS 39 result | -0.86 | 0.53 |
| Net result | 1.00 | 2.12 |
| NAV (IFRS) ¹¹ | 27.93 | 29.09 |
| NAV (EPRA) ^{2, 11} | 32.52 | 31.32 |
| NNNAV (EPRA) ^{2, 11} | 27.93 | 29.09 |

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

2 Financial performance indicator calculated in accordance with the Best Practice Recommendations of the EPRA (European Public Real Estate Association). See: www.epra.com.

3 Including the solar panels included at the remaining weighted average term of the Green Energy Certificates.

4 Calculated based on the rental values for the leased buildings and the non-leased surfaces and including the income from solar panels. Projects in development and/or renovation are not taken into account.

5 The change in net rental income if the portfolio remains unchanged. Calculated in accordance with EPRA Best Practices Recommendations. See: www.epra.com.

6 Operating margin is calculated by dividing the net property result by the property result. Comparative figures are provided for H1 2012 versus H1 2011.

7 For the method used to calculate the gearing, please refer to the Royal Decree of 7 December 2010 on Cepics.

8 Defined as 'operating result before the result on the portfolio' divided by 'interest charges – interest and dividend collected – fee for financial leasing and similar'.

9 Percentage of debts at a fixed interest rate or hedged against fluctuations in the interest rate due to derivative financial products.

10 Remaining term of the interest-rate hedges entered into to hedge the debt against interest rate fluctuations.

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

Interim management report

Notes to the consolidated results for the first six months of 2012

1. Summary

WDP's net current result for the first half of 2012 is EUR 25.1 million. This result represents a 16.8% increase over the 2011 result (EUR 21.5 million for the same period). With this result, WDP has outperformed initial expectations for 2012.¹

This sharp increase in the net current result is due to the further growth of the WDP portfolio in 2011 and 2012, mainly because of the strategic acquisitions in the Netherlands of the Wereldhave NL portfolio and the Lake Side Portfolio, and the completion of preleased projects. Additionally, operating expenses and financial costs are actively managed and controlled.

Net current earnings per share were EUR 1.82, versus EUR 1.70 for the same period last year, taking into account the weighted average number of outstanding shares for the period². As a result of this 7.5% increase, WDP is on schedule to achieve the proposed 20% cumulative profit growth for the period 2010-2013.

When taking into account the dilution caused by the shares newly issued as part of the capital increase following the optional dividend, net current earnings for the first half of 2012 were EUR 1.76 per share³ (an 8.0% increase from EUR 1.63 during the same period in 2011).

This sharp increase in net current earnings per share supports the proposed 5.4% dividend increase to EUR 3.1 gross per share for the 2012 financial year (payable in 2013).

¹ See the press release dated 15 February 2012 as well as the Annual Financial Report 2011.

² The weighted average number of outstanding shares for the first half of 2012 was 13,744,468, taking into account the issuance of 622,013 new shares in relation to the optional dividend.

³ The total number of shares qualifying for dividend for the first half of 2012 was 14,260,534.

Interim management report

Notes to the consolidated results for the first six months of 2012

2. Notes to the consolidated profit and loss account for the first six months of 2012 (analytical schedule)

| Consolidated results (in EUR x 1,000) | 30-06-2012 | 30-06-2011 |
|---|----------------|---------------|
| NET CURRENT RESULT | | |
| Net rental income | 35,844 | 30,345 |
| Income from solar energy | 3,238 | 3,411 |
| Other operating income / expenses | -279 | -154 |
| Property result | 38,803 | 33,602 |
| Property charges | -1,011 | -721 |
| Corporate management costs | -2,433 | -2,020 |
| Net property result | 35,359 | 30,861 |
| Financial result excluding IAS 39 result | -10,131 | -9,231 |
| Taxes on net current result | -143 | -105 |
| Deferred taxes on net current result | -30 | -72 |
| Net current result | 25,055 | 21,453 |
| RESULT ON THE PORTFOLIO* | | |
| Variations in the fair value of investment property (+/-) | 542 | -766 |
| Result from sale of investment property (+/-) | -1 | 44 |
| Deferred taxation on portfolio income | 12 | -630 |
| Result on the portfolio | 553 | -1,352 |
| IAS 39 RESULT | | |
| Revaluation of financial instruments (IAS 39 impact) | -11,879 | 6,748 |
| IAS 39 result | -11,879 | 6,748 |
| NET RESULT | 13,729 | 26,849 |

* Result on the portfolio excludes the variations in the real value on the solar panels. These are valued in conformity with IAS 16 in which the added revaluation is stated directly under shareholders' equity.

| Core ratios (in EUR) | 30-06-2012 | 30-06-2011 |
|--|------------|------------|
| Net current result / share** | 1.76 | 1.63 |
| Net current result / share*** | 1.82 | 1.70 |
| Result on the portfolio / share*** | 0.04 | -0.11 |
| Net result / share*** | 1.00 | 2.12 |
| Number of shares outstanding at the end of the period | 14,260,534 | 13,184,375 |
| Weighted average number of shares during first half-year | 13,744,468 | 12,656,120 |

** Calculated on the basis of the number of shares entitled to dividend.

*** Calculation based on the weighted average number of shares. Until 27 May 2011: 12,533,938 shares; from 27 May 2011 to 2 December 2011: 13,184,375 shares; from 2 December 2011: 13,638,521 shares. After 30 May 2012: 14,260,534 shares.

Interim management report

Notes to the consolidated results for the first six months of 2012

Property result

For the first half of 2012, the property result was EUR 38.8 million – a 15.5% increase over the same period last year (EUR 33.6 million). The increase is driven, firstly, by the further growth of the portfolio, mainly in Belgium and the Netherlands following the acquisition of the Lake Side Portfolio; the takeover of the Wereldhave NL portfolio¹; the acquisition of the Betafence distribution centre and the completion of preleased projects in Mollem (Asse), Flémalle (Liège) and Merchtem. In addition, the increase is also driven by internal growth following an increase in the occupancy rate and the indexation of the rental income. Based on an unchanged portfolio, rental income has increased by 2.9% on a year-on-year basis².

This result also includes EUR 3.2 million in income from solar panels – a decline from the same period last year (EUR 3.4 million), due to the lower level of light entry than usual as a result of the deteriorated weather conditions.

Net property result

For the first six months of 2012, net property result was EUR 35.4 million – a 14.6% increase over the same period last year (EUR 30.9 million). Property charges and other general expenses totalled EUR 3.4 million during the first half of the year – an increase of EUR 0.7 million from the expenses for the same period in 2011. WDP managed to keep costs further under control, with the operating margin³ for the first six months of 2012 fixed at 91.1% – a slight decline from the same period in 2011 (91.8%).

Financial result (excluding IAS 39 result)

The financial result (excluding the IAS 39 result) was EUR -10.1 million for the first six months of 2012, an increase over last year (EUR -9.2 million), including an increase in total financial debts to EUR 646 million versus EUR 549 million at the start of the year, related to the acquisition of the Lake Side Portfolio. The average cost of debt during the first six months of 2012 was 3.7%, versus 4.0% for the same period in 2011. This evolution is the result of the active management of the interest rate hedges and the decline interest rates in the international financial markets.

Result on the portfolio

The result on the portfolio for the first six months of 2012 was EUR +0.6 million, i.e. EUR +0.04 per share⁴. For the same period last year, this result was EUR -1.4 million, equivalent to EUR -0.11 per share. The results per country for the first six months of 2012 are therefore: Belgium (EUR +0.7 million), the Netherlands (EUR +0.0 million), France (EUR +0.3 million), Czech Republic (EUR -0.4 million) and Romania (EUR -0.1 million).

IAS 39 result⁴

The impact of the IAS 39 result during the first six months of 2012 was EUR -11.9 million (the equivalent of EUR -0.86 per share), versus EUR +6.7 million (EUR +0.53 per share) in 2011). This negative impact results from the movement in the fair value of the interest rate hedges entered into (mainly Interest Rate Swaps) as at 30 June 2012 due to the further decline in long-term interest rates in the course of 2012.

¹ The impact on the rental income of the Lake Side Portfolio was EUR 1.8 million for the first six months of 2012.

² Calculated in accordance to the EPRA Best Practice Recommendations. See: www.epra.com.

³ The operating margin is calculated by dividing the net property result by the property result.

⁴ Based on the weighted average number of shares.

Interim management report

Notes to the consolidated results for the first six months of 2012

The movement in the fair value of these interest rate hedges is charged in full to the profit and loss account rather than to equity. Since this impact represents a non-cash, non-realised item, it is excluded in the analytical representation of the results from the financial result and shown separately in the profit and loss account.

Net result

Net current profit and the result on the portfolio and the IAS 39 result add up to a net result of EUR 13.7 million during the first six months of 2012 (versus EUR 26.8 million in the first six months 2011).

The difference between the net result of EUR 13.7 million and the net current result of EUR 25.1 million is due mainly to the negative movement in the fair value of the interest rate hedges (IAS 39 result).

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Notes to the consolidated results for the first six months of 2012

3. Notes to the consolidated balance sheet as at 30 June 2012

| Consolidated results (in EUR x 1,000) | 30-06-2012 | 31-12-2011 |
|--|------------------|------------------|
| Intangible fixed assets | 249 | 310 |
| Investment property | 1,008,646 | 908,089 |
| Other tangible fixed assets (including solar panels) | 71,010 | 68,185 |
| Non-current financial assets | 11,396 | 11,418 |
| Trade receivables and other non-current assets | 4,668 | 4,408 |
| Fixed assets | 1,095,969 | 992,410 |
| Assets held for sale | 20,115 | 14,310 |
| Receivables for financial leasing | 9,773 | 6,649 |
| Tax receivables and other current assets | 2,194 | 1,431 |
| Cash and cash equivalents | 2,176 | 1,704 |
| Deferred charges and accrued income | 4,647 | 2,380 |
| Current assets | 38,905 | 26,474 |
| TOTAL ASSETS | 1,134,874 | 1,018,884 |
| Capital | 111,178 | 106,336 |
| Issue premiums | 111,584 | 94,168 |
| Reserves | 161,756 | 171,126 |
| Net earnings for the financial year | 13,729 | 29,704 |
| Shareholders' equity | 398,247 | 401,334 |
| Non-current liabilities | 536,770 | 477,594 |
| Provisions | 1,101 | 1,112 |
| Non-current financial liabilities | 469,850 | 422,536 |
| Other non-current financial liabilities | 63,833 | 51,978 |
| Deferred tax liabilities | 1,986 | 1,968 |
| Current liabilities | 199,857 | 139,956 |
| Non-current financial liabilities | 176,387 | 126,187 |
| Trade receivables and other current liabilities | 18,972 | 10,225 |
| Other current liabilities | 673 | 2348 |
| Deferred charges and accrued income | 3,825 | 1,196 |
| Liabilities | 736,627 | 617,550 |
| TOTAL LIABILITIES | 1,134,874 | 1,018,884 |

As some figures have been rounded up, figures shown as totals in specific tables may not match the sum of the preceding figures.

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Notes to the consolidated results for the first six months of 2012

| Core ratios (in EUR) | 30-06-2012 | 31-12-2011 |
|--|------------|------------|
| NAV* / share | 27.93 | 29.43 |
| NAV* (excluding IAS 39 result) / share | 32.40 | 33.24 |
| Share price | 42.06 | 37.06 |
| Premium / discount on price compared with NAV* (excluding IAS 39 result) | 29.80% | 11.50% |

| in EUR x 1,000 | 30-06-2012 | 31-12-2011 |
|---|------------|------------|
| Fair value of the portfolio (solar panels included) | 1,098,645 | 989,398 |
| Debts and liabilities included in gearing | 665,857 | 561,296 |
| Balance sheet total | 1,134,874 | 1,018,884 |
| Gearing** | 58.67% | 55.09% |

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

** For the calculation method of the level of debt, refer to the Royal Decree dated 7 December 2010 with regard to cepics.

Property portfolio

According to independent surveyors Stadim, Cushman & Wakefield, DTZ Zadelhoff and BNP Paribas Real Estate, the fair value¹ of WDP's property portfolio in accordance with IAS 40 was EUR 1,028.8 million at 30 June 2012, versus EUR 922.4 million at the start of the financial year (including the 'Assets held for sale' column; see also Section '2.3. Interim Management Report – Transactions and Realisations' on page 20). Along with the valuation of the fair value of the solar panel investments², the total portfolio increased to EUR 1,098.6, compared with EUR 989.4 million at year-end 2011.

This value of EUR 1,098.6 million includes a total of EUR 947.4 million in completed properties (standing portfolio). This increase can be attributed mainly to the acquisition of the Lake Side Portfolio and, to a lesser extent, to the development of the (100% preleased) projects.

The projects in development represent a value of EUR 39.5 million, including projects on the Ternat, Anderlecht and Willebroek sites in Belgium and in Ridderkerk and Schiphol Airport in the Netherlands. In addition, there are land reserves in locations such as Sint-Niklaas, Nivelles, Courcelles, Heppignies, Libercourt and the land bank in Romania at a fair value of EUR 41.8 million.

As at 30 June 2012, the solar panel investments were valued at a fair value of EUR 69.9 million. The solar panels are included in the 'Other tangible fixed assets' column in the balance sheet.

¹ For the exact valuation method, please refer to the BEAMA press release dated 6 February 2006. <http://www.beama.be/content/index.php>.

² The solar panel investments are valued in accordance with IAS 16, using the revaluation model.

Interim management report

Notes to the consolidated results for the first six months of 2012

Equity

As at 30 June 2012, the group's equity totalled EUR 398.2 million, versus EUR 401.3 million at year-end 2011. This decline is mainly a result of the movement in the fair value of these interest rate hedges and the payment of the dividend for the 2011 financial year, compensated in part by the profit generated during the first half of 2012.

Net asset value

Net asset value per share (excluding the IAS 39 result) was EUR 32.40 at 30 June 2012. This represents a decline of EUR 0.84 compared with the net asset value at 31 December 2011 (EUR 33.24) due to the dividend payment for the 2011 financial year. Including the IAS 39 result, net asset value at 30 June 2012 was EUR 27.93 per share versus EUR 29.43 at 31 December 2011.

Liabilities

During the first half of the year, total (long-term and short-term) financial liabilities increased from EUR 548.7 million at 31 December 2011 to EUR 646.2 million at the end of June 2012, driven mainly by the acquisition of the Lake Side Portfolio. The debts and liabilities included in the calculation of the gearing, in accordance with the Royal Decree of 7 December 2010, increased from EUR 561.3 million to EUR 665.9 million, while the balance sheet total increased from 1,018.9 million to EUR 1,134.9 million. The gearing increased in the course of the first six months of 2012, due in part to the dividend payment, to 58.7% at 30 June 2012, versus 55.1% at the end of December 2011.





Interim management report

Transactions and realisations

1. Introduction

WDP further consolidated its position as the Benelux market leader in the logistics sector in the first half year of 2012. In the Netherlands, in particular, the company took an important step in acquiring the property portfolio of a major Dutch construction company. This 'Lake Side Portfolio' comprises eight brand-new, high-quality sites spread over different strategic locations throughout the country, which complement the existing portfolio. They have a total GLA (gross leasable area) of 150,000 m². This acquisition accords to the strategic growth plan 2010-2013.

The portfolio was expanded in Belgium as well, including the delivery of a 3,200 m² air-conditioned warehouse for the French-based international dairy group Lactalis. One of the building's distinguishing features is that it is fully lit by LED lights, bringing WDP to the next level of constructing sustainable, energy-efficient buildings. In addition, a number of ongoing projects were completed while other projects, both in Belgium and the Netherlands, are at the development stage.

The portfolio's occupancy rate increased from 96.7% to 97.3% during the first half of the year. Of the existing leases due to expire in 2012, a total of 80% could already be renewed at the end of June.

2. New acquisitions

The Netherlands

In March 2012, WDP acquired the Lake Side Portfolio for EUR 105 million. The portfolio comprises a total of eight buildings situated in prime locations in the Netherlands, all of which are 100% leased or pre-leased to quality tenants, based on long-term contracts with an average term of 12.5 years. The buildings will be transferred in phases during the course of 2012. Six of these buildings are already completed and were added to the portfolio at the end of April.

The initial annual rental income of this portfolio is EUR 8.2 million, and is indexed annually.

| Location | Tenant | Leased area (m ²) | Term (number of years)* |
|------------------------------|----------------|-------------------------------|-------------------------|
| Nieuwegein – Inundatiedok 34 | V&D | 43,486 | 14.8 |
| Zwolle – Lippestraat 15 | Kuehne & Nagel | 21,385 | 7.1 |
| Helmond – Sojadijk 2 | Prinsen | 13,270 | 14.6 |
| Veghel – Doornhoek 3765 | Vetipak | 9,820 | 8.8 |
| Oss – Menhirweg 15 | Vetipak | 10,625 | 13.6 |
| Oss – Keltenweg 70 | Movianto | 17,141 | 9.8 |

* Remaining term until the next expiry date (from 30 June 2012).

See also '4. Property investments in projects for own account with the purpose of being rented out' on page 18.

These acquisitions were realised at prices in accordance with fair value as determined in the independent surveyors' valuation reports.

Interim management report

Transactions and realisations

3. Projects completed in the first half year of 2012

Belgium

- **Mollem (Asse) – Assesteenweg:** in February 2011, an agreement was signed with a branch of the French-based international dairy group Lactalis SA for the construction of a 3,200 m² air-conditioned warehouse, which became operational in early 2012. This is the first full-LED warehouse in Belgium, with LED lights used exclusively for both the interior and exterior lighting. Through this pilot project, WDP has strengthened its leading position in sustainable development.

The Netherlands

- **Alphen aan den Rijn – Eikenlaan 32-34:** in 2011, WDP acquired a 15,000 m² site from a multinational whose core business is centralised elsewhere in the Netherlands, for EUR 7 million (including full renovation). Since January 2012, the site has been leased for a fixed period of 10 years to VT Verkerk, a logistics service provider based in the Randstad. The property comprises three different but connected logistic buildings. All repair and renovation work on the property has been completed, including a full redevelopment of the offices not provided for in the original plan. A total of 14,000 m² of warehouse space was revamped and fully adapted to comply with fire control requirements, while 500 m² of office space was fully renovated. The renovation of this site perfectly demonstrates how aesthetics and functionality together with a creative approach can be combined in a logistics building.
- **Venlo – Edisonstraat (stage II):** the remaining 15,000 m² was completed after a lease (effective date: 1 June) was signed with Arrow Electronics.



Successful renovation project

The renovation of these existing business premises is fully in line with the times, with its focus on sustainability and re-designation.

Rather than being demolished, the building was converted in a creative way. Architecturally, it has become a surprisingly modern building based on the use of simple tools and a good use of materials, which enhances its environment in every way.

The building is in line with modern standards again and, with its remodelled entrance and outer wall, it has undergone a complete transformation.

The light colour palette gives the building a fresh, timeless look and feel that perfectly matches VT Verkerk's corporate communications and visual identity.

This successful renovation project is the result of both WDP's and VT Verkerk's drive and ambition.

Source: Dedato designers and architects

Interim management report

Transactions and realisations

4. Property investments in projects for own account with the purpose of being rented out

Belgium

- **Heppignies (Fleurus) – rue de Capilône 1:** at the end of 2011, WDP acquired EUR 16 hectares of land near Charleroi's Brussels South for EUR 2.3 million. The site is very strategically located, in the thick of the economic activity around the airport, and near a motorway junction. The demolition and renovation works started early 2012. This will be followed by the construction of a logistics park covering more than 80,000 m², based on the leasing opportunities that present themselves.
- **Ternat – Industrielaan 24:** preparations for the renovation of this site began in early 2010. In September 2011, an initial long-term lease was signed with tenant ATS, for 1,700 m². In late December, a lease was entered into with Bpost, which will be establishing a 2,500 m² regional distribution centre here. Following several other, smaller leases, this site has been almost fully leased and can be renovated as a whole. The renovation is scheduled to be completed in the fourth quarter of 2012.
- **Willebroek – Koningin Astridlaan 14:** the site – which, due to its location on the A12 motorway, is designated for use mainly as a logistics facility – will be expanded with a 15,000 m² new development project. It will be leased to Distri-Log effective October 2012. Since this company has been leasing 20,000 m² here since the end of 2007, the site is set to become a first-rate strategic logistics site with a built area of 35,000 m², which has been fully leased to Distri-Log. The new WDP site in Willebroek will receive the BREEAM¹ rating of 'Very Good' (see also '9. Renewable energy projects and sustainable warehouses' on page 20).

The Netherlands

- **Beek – Steutgensweg:** the construction of a 25,200 m² logistics property on a 38,000 m² site, located in the vicinity of Maastricht Airport. The property has been fully leased to ceramic tiles manufacturer Koninklijke Mosa for a period of 15 years. It is part of the Lake Side Portfolio, which WDP acquired in March 2012 (see also '2. New acquisitions' on page 16). The property is scheduled to be completed in December 2012.
- **Ridderkerk – Handelsweg 20:** the construction of a parking deck on a plot of land acquired in late 2008 as part of the Univeg transaction in 2007. Completion has been delayed until final planning permission has been obtained.
- **Roosendaal – Aanwas 9:** the construction of more than 9,000 m² of storage space combined with 17,000 m² of outdoor storage facilities on a 32,000 m² site, which have been fully pre-leased to BIS Industrial Services for a period of 10 years. The property is slated for completion in September 2012. This building is also part of the Lake Side Portfolio (see also '2. New acquisitions' on page 16).

¹ BREEAM (Building Research Establishment Environmental Assessment Method) is a sustainability certificate relating to a building's performance during its complete lifecycle.

Interim management report

Transactions and realisations

- **Schiphol – Schiphol Logistics Park (SLP) I:** a new property comprising 10,000 m² of storage space and 1,500 m² of offices is being constructed for Rapid Logistics on the brand-new logistics hot spot Schiphol Logistics Park, managed by SADC (Schiphol Area Development Company). The property is being leased for a fixed period of 10 years and will be completed in the third quarter of 2012.

5. Future potential

Additionally, WDP also has a number of projects scheduled in its own portfolio. The required permits have been requested for these projects, so that construction can begin as soon as economic conditions allow it and/or the specific site has been pre-leased.

Belgium

- **Courcelles – rue de Liège (stage II):** this site can accommodate another stage: the construction of 10,000 m² of additional storage space.
- **Nivelles – rue Buisson aux Loups:** a 51,000 m² site that has since been demolished and that WDP will redevelop when leased.
- **Saint-Nicolas – Europark Zuid II:** a project comprising 16,000 m² on a 3-hectare site, in a prime location on the E17 motorway.
- **Liège – Trilogiport:** WDP holds a concession for Trilogiport Liège – Liège's trimodal logistics hub currently under development – on which 50,000 m² can be developed once the infrastructure works have been completed.

France

- **Lille (Libercourt) – Zone Industrielle – Le Parc à Stock (stage II):** the construction of 24,000 m² of additional storage space, which would increase the total area of the project to 60,000 m² (see also '4. Property investments in projects for own account with the purpose of being rented out' on page 18).

Romania

After WDP officially entered the Romanian market in 2011 following the completion of two pre-leased projects in Oarja, there is still a lot of land potential. WDP aims to focus further on exploiting these opportunities, and looks forward to new tenants in order to further develop the sites. It will be doing this through WDP Development RO, in a 51-49 joint operation with entrepreneur and Romania expert Jeroen Biermans.

Czech Republic

- **Mladá Boleslav – Nepřevázka:** a final, 10,000 m² building can be added to this site. Building permission has been granted.

6. Leased properties

On 30 June 2012, the WDP portfolio reached an occupancy rate of 97.3%; an increase from the occupancy rate of 96.7% at 31 December 2011. The increase is driven mainly by properties leased in the existing portfolio in Venlo and Zele. Of the total of 10% of the existing leases set to expire in 2012, 80% have already been renewed (versus 50% at the start of the year).

Interim management report

Transactions and realisations

For the Venlo site, WDP and International Road Ferry (I.R.F) B.V., a logistics service provider, signed a new lease with a term of more than six years and a break option after three years. The lease involves the rental of 13,000 m² of warehouse space (including adjacent offices) plus a possible extension of 2,000 m² of storage space, scheduled to be completed in early 2014. The rent under the lease is at market level, including an incentive scenario for the first 16 months, effective 1 September 2012. The sections of the property not occupied by International Road Ferry (I.R.F) B.V. will, in the meantime, be leased to DHL Supply Chain on a flexible basis. This means the entire available surface area will be fully leased as soon as the new lease takes effect.

By leasing part of the property to a new tenant and another section to a major existing customer, WDP has achieved a win-win solution. In addition, the Dutch portfolio will be fully leased as a result.

Following the completion, ahead of schedule, of another section of the Venlo site (covering 15,000 m²), Arrow Electronics¹ has been leasing this property since 1 June 2012, paying a market-level rent and, as before, based on an incentive scenario during the first year for a 6-year term and a break option after 4 years, followed by a 5-year renewal each time. WDP is therefore currently the owner of a 120,000 m² logistics site in a prime logistics location in Venlo, the Netherlands that will be fully leased to Belden Wire & Cable, Arrow Electronics, International Road Ferry and DHL Supply Chain.

7. Sales

WDP is negotiating the sale of seven smaller, non-strategic sites included in the Belgian portfolio for a total amount of EUR 20.1 million, in line with the most recent fair value. A final, binding sale agreement was previously signed for four sites. These were classified under the 'Assets held for sale' column in the financial statements published on 30 June 2012.

8. Events after the reporting date

Belgium

- **Londerzeel – Weverstraat 2:** WDP signed an agreement with Immo Weversstraat NV, subject to a number of customary closing conditions, for the acquisition of a site in Londerzeel for EUR 3.4 million. The acquisition is taking place through a partial split and payment via the issue of new WDP shares. It concerns a 30,000 m² strategic site with direct access to the A12 motorway and has great redevelopment potential (see the press release dated 23 July 2012 on www.wdp.be).

9. Renewable energy projects and sustainable warehouses

The solar energy project launched by WDP in 2007, aiming to achieve a carbon-neutral property portfolio in a profitable manner was adversely affected by the political decisions in a number of European countries to scale back solar panel subsidies.

¹ See press release of 23 March 2012.

Interim management report

Transactions and realisations

Nevertheless, WDP currently operates systems with a total capacity of approximately 16 MWp, after solar panels were installed in 2011 on the roofs of seven additional sites. In Romania, WDP may be able to start installing solar panels for two new developments at the end of August 2012. Official approval for this initiative has already been granted. Contrary to the trend in a number of Western European countries, the Romanian government recently approved a new law supporting green energy production.

WDP aims to further strengthen its leading role in sustainable construction in the logistics property sector and continues to aim for a carbon-neutral portfolio. The company is reviewing several options to develop this further, where wind and other energy sources are considered in addition to solar energy. Furthermore, the first-ever full-LED warehouse was completed in Mollem/Asse in early 2012.

However, WDP intends to go far beyond the mere energy and environmental performance of the buildings. With the properties in Nijmegen – Industrial zone Bijsterhuizen and Tilburg – Industrial zone Loven, WDP became the first property company in the Netherlands in 2010 to receive the global BREEAM sustainability certificate. The two buildings in the Lake Side Portfolio – notably in Nieuwegein and Helmond – have received the BREEAM certificate as well. In Belgium, WDP sites were also the first in the country to receive the BREEAM certificate, namely Willebroek – Koningin Astridlaan 14 and Willebroek – Koningin Astridlaan 16.

| Site | Built area | Rating |
|---|----------------|--------------|
| Willebroek (B) – Koningin Astridlaan 14 | 26,872 | Good* |
| Willebroek (B) – Koningin Astridlaan 16 | 26,778 | Very Good** |
| Nieuwegein (NL) – Inundatiedok 34 | 43,486 | Good** |
| Nijmegen (NL) – Industrial zone Bijsterhuizen | 14,396 | Very Good*** |
| Tilburg (NL) – Industrial zone Loven | 17,271 | Good |
| Helmond – Sojadjik 2 | 13,270 | Good** |
| Total | 142,073 | |

* 'BREEAM In Use': applicable to existing and operational buildings

** Preliminary BREEAM based on building plans

*** The first logistics property in Western Europe to receive a 'Very Good' rating.

The BREEAM-certified buildings in Nieuwegein and Helmond are also distinguished by the fact that they are the first properties in the WDP portfolio to have *hot and cold storage*, a technology to store heat or cold in the soil in order to heat and/or cool buildings throughout the seasons. Here, too, WDP is a pioneer in the logistics sector.

Interim management report

Management of financial resources

1. Key financial data

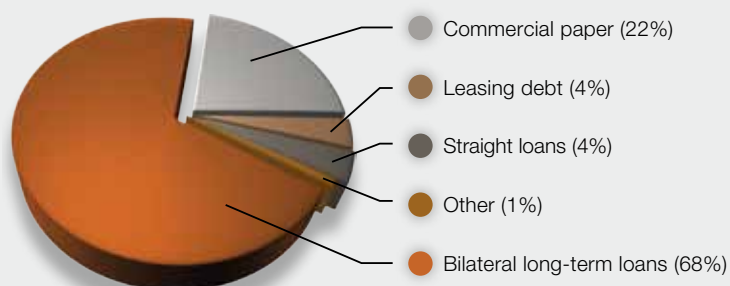
| Key financial data | 30-06-2012 | 31-12-2011 |
|---|------------|------------|
| Net financial liabilities (EUR million) | 644.1 | 547.0 |
| Debt and liabilities included in gearing (EUR million) | 665.9 | 561.3 |
| Balance sheet total (EUR million) | 1,134.9 | 1,018.9 |
| Gearing (%)* | 58.7 | 55.1 |
| Interest Coverage Ratio (x)** | 3.3x | 3.1x |
| Average cost of debt (%) | 3.74 | 3.95 |
| Average remaining term of outstanding debts (y) | 2.8 | 3.5 |
| Average remaining term of long-term credit facilities (y) | 3.6 | 4.1 |
| Hedge ratio (%)*** | 79% | 76% |
| Average remaining term of interest rate hedges (y)**** | 6.3 | 6.3 |

* For the calculation method used for the gearing, please refer to the Royal Decree on Property CEICs of 7 December 2010.

** Defined as 'operating result before the result on the portfolio' divided by interest charges – interest and dividends collection – compensation for financial leasing and others'.

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

**** Remaining term of interest rate hedges entered into to hedge the debt against interest rate fluctuations.



Interim management report

Management of financial resources

2. Debt structure

Composition

On 30 June 2012, consolidated financial debts totalled EUR 646.2 million. This amount breaks down as follows:

- EUR 441.2 million in traditional bilateral medium and long-term bank loans spread across seven banks;
- EUR 142.9 million in commercial paper; EUR 25.8 million in leasing debt; EUR 27.7 million in straight loans;
- EUR 8.6 million in other loans and receivables (including debit amounts in the accounts).

Maturity dates

The debt maturity dates are well-spread in time, mostly during the period from 2012-2019. The debts reaching maturity in 2012 mainly represent the commercial paper that is fully covered by automatically renewed backup lines and unused lines of credit that serve as a refinancing guarantee if the placement or extension of the commercial paper proves impossible.

The weighted average term of WDP's outstanding financial debts as at 30 June 2012 was 2.8 years¹. If we only take into account the total long-term drawn and undrawn loans drawn down and not drawn down, the weighted average term is 3.6 years². At the end of 2011, this was 3.5 years and 4.1 years, respectively.

Hedges

On 30 June 2012, virtually all debts were entered into at a floating short-term interest rate plus a bank margin. In order to protect the company from volatility and a hike in short-term interest rates, the company uses Interest Rate Swaps (IRS). WDP currently has a notional amount outstanding in IRS of EUR 512.9 million, which means that 79% of the company's debts are hedged. If the debt position remains constant, this hedging rate will drop to 74% in 2013 and 46% in 2017. The weighted average interest of these hedges on 30 June 2012 was 3.4%, with an average term of 6.3 years.

WDP's weighted average cost of debt for the first six months of 2012 is 3.7%, including the credit margins, the reservation fee for unused credit facilities, and the cost of hedging instruments. In 2011, average cost of debt was 4.0%; the decline is due to the combined impact of a) the extension of a portion of the interest rate hedges at a lower interest rate and b) the lower Euribor interest rates in the international financial markets.

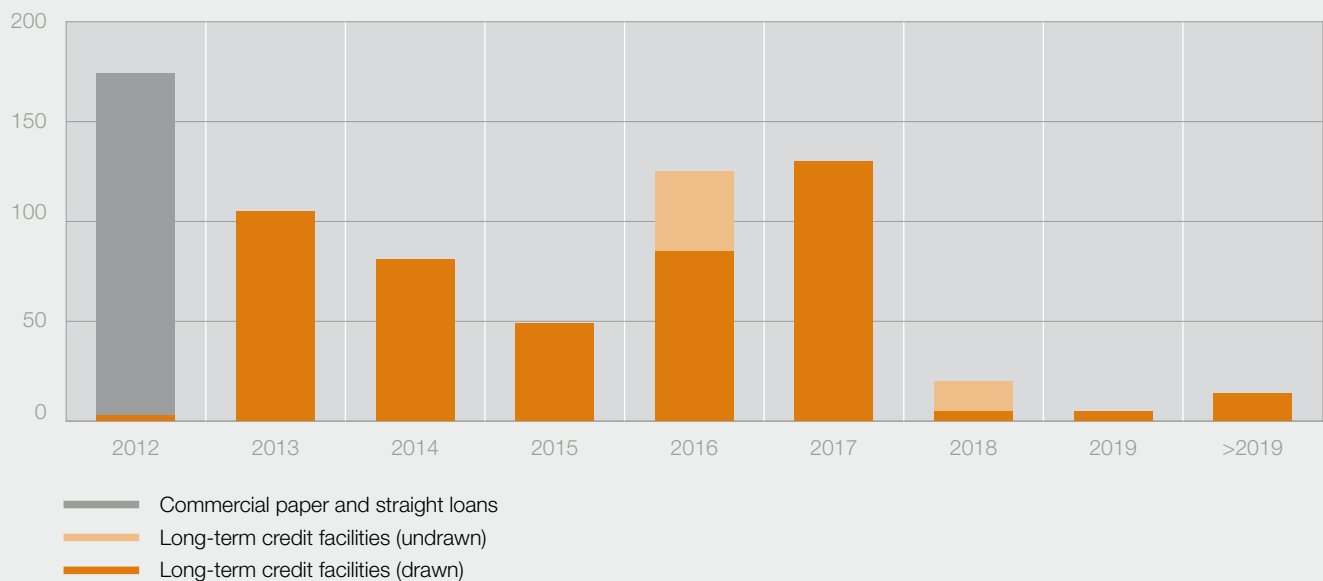
¹ Including short-term debts: these mainly comprise the commercial paper programme, which is fully covered by the annually renewed backup facilities.

² For some loans, the lender may decide to extend the loan by means of an option of extension. If these were to be exercised each time, the weighted average term of the long-term loans is 4.4 years.

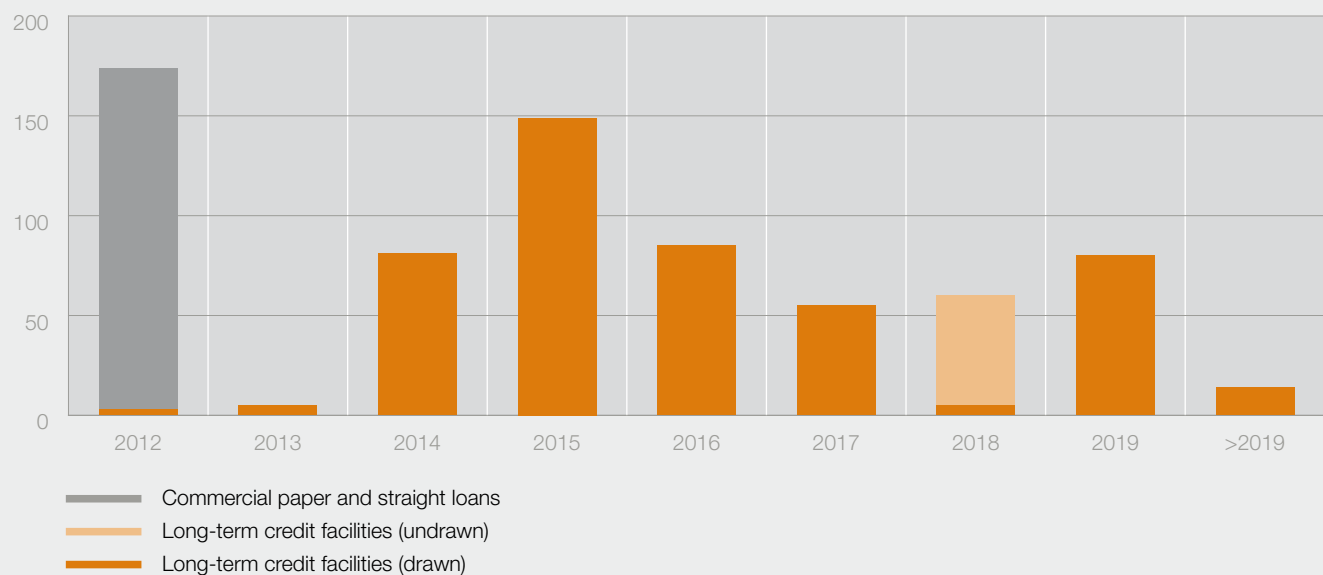
Interim management report

Management of financial resources

Loan maturity dates (minimum term)*



Loan maturity dates (maximum term)*



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

Interim management report

Management of financial resources

3. Implementation of the financing strategy

During the first six months of 2012, the company strengthened its financial position through the following measures (listed chronologically):

- Increase of the ABN AMRO loan package by EUR 20 million

The partnership with ABN AMRO launched in 2011 and designed to facilitate WDP's further growth in the Netherlands, was strengthened in April, when the loan package was increased by EUR 20 million to EUR 125 million (100+25).

- Optional dividend of EUR 22 million

WDP's shareholders opted for approximately 73% of their shares for the contribution of dividend rights in exchange for new shares, favouring this over the payment of a cash dividend. This resulted in a EUR 22.4 million capital increase through the issue of 622,013 new shares, based on an issue price of EUR 36.0. These funds were used immediately to fund the acquisition of the Lake Side Portfolio, ownership of which was transferred at the end of April 2012.

- The allocation of a new EUR 15 million loan by Triodos Bank

As part of its growth plans and continuous focus on sustainability, WDP signed a new financing agreement with Triodos Bank in August. This Netherlands-based bank provides loans specifically for sustainable projects. The EUR 15 million bilateral bullet investment loan, with a term of 6 years, will be used to fund the BREEAM project at Schiphol (see also page 19).



Interim management report

Outlook

1. The basis for the operating results and balance sheet in 2012

The operating results for 2012 will be determined largely by WDP's performance during the first six months and in previous years. In the first six months of 2012, the company acquired the Lake Side Portfolio in the Netherlands, and in July an agreement was signed for the acquisition of a site located in Londerzeel in the Belgian province of Flemish Brabant. In addition, there are several preleased projects in development scheduled to be completed in the second half of 2012 with a total investment of EUR 43 million (including a EUR 33 million cash-out to be realised).

The overall occupancy rate could be maintained at around 97%, while the bulk of the leases with 2012 expiry dates have already been renewed. Barring any tenant bankruptcies, only a maximum of 2.2% of the portfolio can become vacant at present, since approximately 80% of the 10% of leases set to expire in 2012 have now been renewed. Based on the information currently available and on current rental market conditions, WDP estimates that the minimum occupancy rate in 2012 will be 95%.

The company expects the gearing to increase to 56.8% by the end of 2012², after the current projects have been completed, newly announced investments have been realised, the proposed sale of several smaller, non-strategic sites and the realisation of the profit in the second half of the year.

2. Operating result and dividend

Based on the net current result of EUR 25.1 million in the first half of 2012 and taking into account the economic outlook, WDP was able to upgrade the profit forecast, as updated on the acquisition of the Lake Side Portfolio³, to a minimum of EUR 51 million⁴. Based on this information, WDP expects to realise an increase in earnings per share of at least 5% to EUR 3.60. After the 10% profit increase realised in 2011, WDP is on schedule to realise the proposed cumulative profit increase of 20% (per share) for the period of 2010-2013.

This proposed profit increase supports the expected increase in dividend per share for 2012 (payable in 2013) by 5% to EUR 3.1 gross.

¹ The occupancy rate is calculated by setting the contractual rents plus the income from solar panels off against the contractual rents, the market value of the non-leased sections, and the revenues from solar panels. Projects in development and/or being renovated are not included in the calculation.

² In the consolidated financial statements of 30 June 2012, a total of EUR 20.1 million worth of buildings was classified under 'assets held for sale'.

³ See the press release dated 25 April 2012.

⁴ This expected profit is based on the current situation and does not take into account currently unforeseen circumstances (e.g. further exacerbation of the economic and financial climate) and a normal number of hours of sunshine.

WDP share

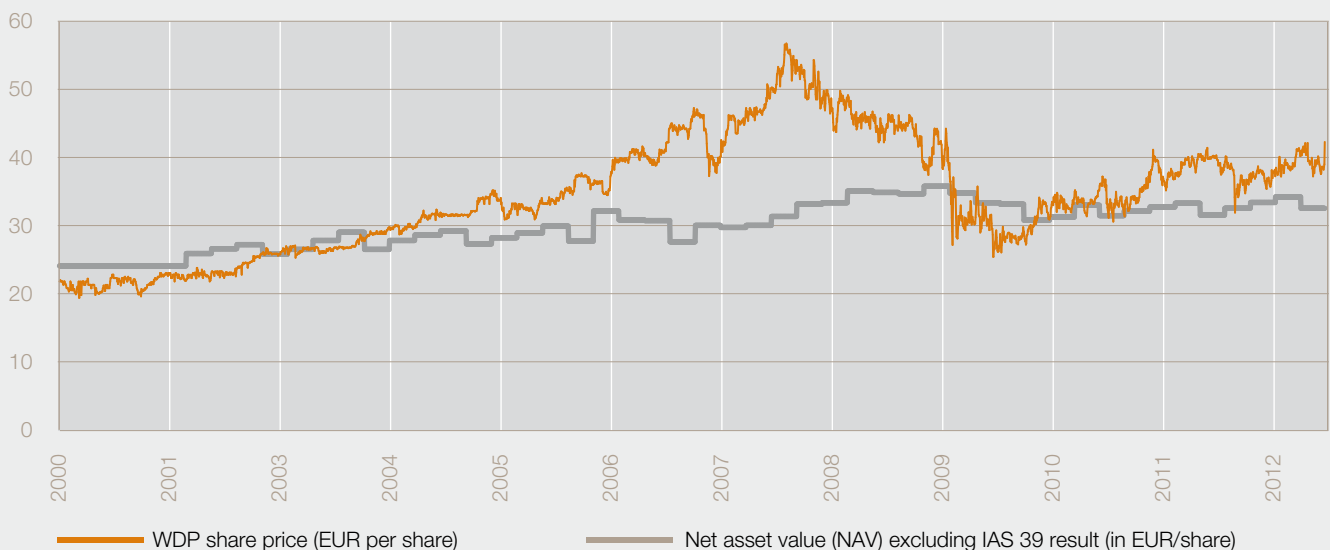
Share price

During the first months of 2012, the WDP share price increased from EUR 37.1 at 31 December 2011 to above EUR 41 in April – the month before the clipping of the coupon, when share prices traditionally peak in anticipation of dividend payment. The increase also reflected investor confidence in the strategic growth plan for 2010-2013, which was supported by the success of the optional dividend, where shareholders opted for a dividend in the form of new shares for a total of 73% of the shares. This new capital was immediately put to good use with the acquisition of the Lake Side Portfolio in the Netherlands, now completed.

As expected, the share price dropped after payment of the optional dividend. The price went on to increase gradually, only to hover at around EUR 39-41 during the summer months, with a temporary peak of EUR 42.1 on 30 June 2012. This means WDP shares remained unaffected by the overall stock-market slump and the attendant volatility in the financial markets caused by investors' renewed scepticism regarding the entire financial system and the future of the eurozone.

WDP shares were able to benefit from their solid reputation and traditional strengths. The first of these strengths is that potential investors and shareholders appreciate the added value delivered by WDP, including its position as the market leader in logistics and semi-industrial property in the Benelux countries and the favourable tax climate in which the company operates in Belgium, the Netherlands and France. A second strength is WDP's status as a self-managed fund, where the management takes place within the company and is entirely at the service of the shareholders. In addition, the property portfolio also immediately offers investors major economies of scale in specific regions. Another substantial strength is the stable dividend paid by the company.

Comparison between share price and net asset value



WDP share

Velocity and liquidity

Due to the capital increase following the optional dividend, WDP's market capitalisation increased to nearly EUR 600 million. This has raised the company's profile among major international investment funds, many of which are not permitted to invest in companies with lower market capitalisations. WDP was therefore able to expand its investor base in 2012, in addition to the existing loyal Belgian and international shareholders.

The liquidity of WDP shares increased as well. In the first six months of 2012, an average of approximately EUR 525,000 was traded in WDP shares on a daily basis, representing an increase of more than 10% over the same period in 2011. Total velocity – the number of shares traded annually divided by the total number of shares at year end – was 23.8%.

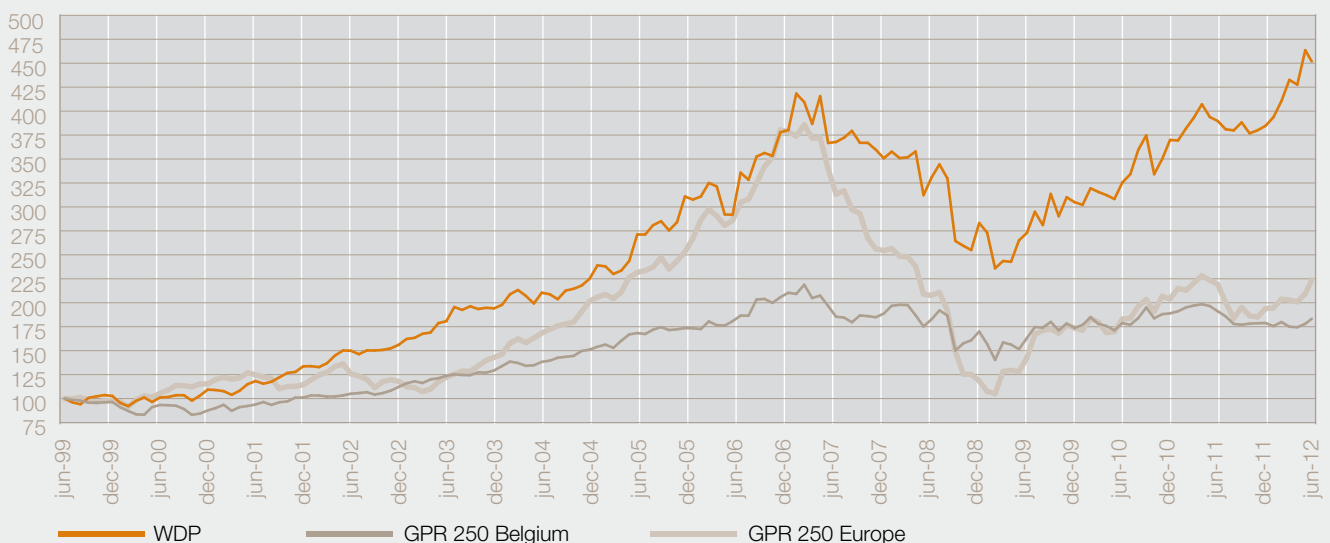
Return

On 30 June, total return¹ on WDP shares was 22.0% on a six-monthly basis. According to Global Property Research's GPR 250 EUROPE index, average return on the European listed property for the past six months was +13.1% at the end of June. WDP also significantly outperformed the index of Belgian property shares. At the end of June, the GPR 250 BELGIUM index showed a result of -0.3% for the first six months of 2012. At 30 June 2012, gross return on the Bel20 index was +6.9%. For further information, please see the monthly updates on www.wdp.be.

¹ The return on a share over a specific period is equal to the gross return, which represents the sum of the following components:

- the difference between the share price at the end and at the beginning of the period;
- the gross dividend (i.e. the dividend prior to deduction of the withholding tax);
- the gross return of the dividend obtained if this is received in the same share

Comparison of return on WDP shares with GPR 250 Belgium and GPR 250 Europe



WDP share

Figures from Global Property Research also show that, over the past thirteen years – i.e. since the IPO in late June 1999 – WDP, with a return of 12.8%, still scores significantly higher than the European property (+5.8%), the Belgian property (+4.4%) and the Bel20 index (-2.6%).

WDP remains committed to generating substantial cash flow as a basis for a high dividend, and firmly believes that the quality of the property portfolio and the tenants, plus the fact that a high dividend is paid year after year, continue to provide good prospects for the future.

| Figures per share (EUR) | 30-06-2012 | 31-12-2011 | 31-12-2010 |
|---|-------------|-------------|-------------|
| Number of shares in circulation on the closing date | 14,260,534 | 13,638,521 | 12,533,938 |
| Free float | 71% | 69% | 69% |
| Market capitalisation | 599,798,060 | 505,443,588 | 459,368,828 |
| Traded volume in shares per year | 1,694,268 | 3,249,196 | 3,302,753 |
| Average daily volume | 527,599 | 474,468 | 445,031 |
| Velocity* | 23.80% | 23.80% | 26.40% |
| Stock exchange price over the year | | | |
| - highest | 42.06 | 41.95 | 40.92 |
| - lowest | 36.94 | 31.51 | 30.10 |
| - close | 42.06 | 37.06 | 36.65 |
| Net asset value** | 27.93 | 29.43 | 29.62 |
| Net asset value** (excluding IAS 39 result) | 32.40 | 33.24 | 32.58 |
| Dividend payout ratio | | 90% | 95% |
| Net current result / share*** | 1.76 | 3.25 | 3.11 |
| Net current result / share**** | 1.82 | 3.42 | 3.11 |
| Gross dividend / share | | 2.94 | 2.94 |
| Net dividend / share | | 2.32 | 2.50 |

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

** Net asset value = Net asset value before profit distribution for the current financial year.

*** Net current result per share is calculated on a pro rata temporis basis for the number of shares qualifying for dividend.

**** Net current result per share is calculated based on the weighted average number of shares. Until 27 May 2011: 12,533,938 shares; from 27 May 2011 to 2 December 2011: 13,184,375 shares; and from 2 December 2011: 13,638,521 shares. Until 30 May 2012: 13,184,375 shares; and from 30 May 2012: 14,260,534 shares.

WDP share

WDP's shareholder structure at the close of the financial year (situation based on the transparency reports received until 30 June 2012)*

| Shareholder | Number of shares | % voting right |
|---|------------------|----------------|
| Robert De Pauw | 1,033,810 | 7.25% |
| Anne De Pauw | 1,033,810 | 7.25% |
| Tony De Pauw | 1,033,810 | 7.25% |
| Kathleen De Pauw | 1,033,810 | 7.25% |
| De Pauw NV | 1,569 | 0.01% |
| De Pauw family | 4,136,809 | 29.01% |
| Federal Holding and Investment Company** | 440,736 | 3.09% |

* Any changes announced can also be consulted on: www.wdp.be.

** Registration with the Federal Holding and Investment Company (26 October 2011). This is the parent company of Belfius NV, which is, in turn, the parent company of Dexia Insurance Belgium (364,273 shares). The latter is the parent company of the companies DELP Invest (12,000 shares) and Dexia Life & Pensions (40,907 shares).

Financial agenda

- | | |
|-------------------|---|
| ■ 13-11-2012 | Publication of 3rd quarter results 2012 |
| ■ Weeks 8-9, 2013 | Publication of annual results for 2012 |
| ■ 24-04-2013 | Annual General Meeting |
| ■ 29-04-2013 | Ex-Date for 2012 dividend |
| ■ 03-05-2013 | Record Date for 2012 dividend |
| ■ TBD* | Payment Date for 2012 dividend |

* depending on the decision of the management company's Board of Directors regarding the optional dividend

For any changes, please refer to the financial agenda on the website www.wdp.be.



EURONEXT BRUSSELS

IPO: 28/06/99

trading: continuous

ISIN-code: BE0003763779

liquidity provider: Petercam and Kempen & Co





Property Report

Review of the consolidated property portfolio

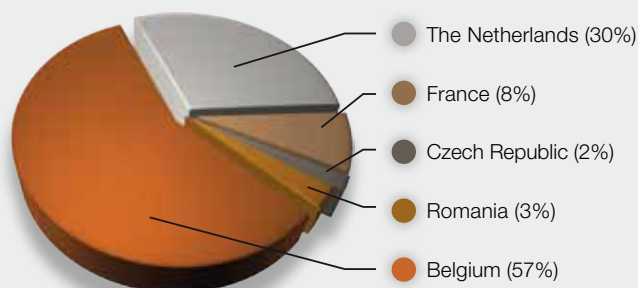
1. Description of the portfolio at 30 June 2012

The independent surveyors Stadim, Cushman & Wakefield, DTZ Zadelhoff and BNP Paribas Real Estate have estimated the fair value¹ of the WDP property portfolio (including assets held for sale and excluding solar panels) in accordance with IAS 40 at EUR 1,028.8 million as at 30 June 2012. The equivalent value at year-end 2011 was EUR 922.4 million.

A breakdown of the portfolio is shown below:

| Fair value (x EUR million) | Belgium | Nether- lands | France | Czech Republic | Romania | Total |
|---|--------------|------------------|-------------|-------------------|-------------|----------------|
| Existing buildings | 527.4 | 292.0 | 80.1 | 24.0 | 3.8 | 927.3 |
| Property investments under development for own account, designated for lease | 22.1 | 17.4 | 0.0 | 0.0 | 0.0 | 39.5 |
| Land reserves | 16.4 | 0.0 | 2.9 | 0.9 | 21.6 | 41.8 |
| Assets held for sale | 20.1 | 0.0 | 0.0 | 0.0 | 0.0 | 20.1 |
| Total | 586.1 | 309.5 | 83.0 | 24.9 | 25.4 | 1,028.8 |

Geographic breakdown of the portfolio's fair value

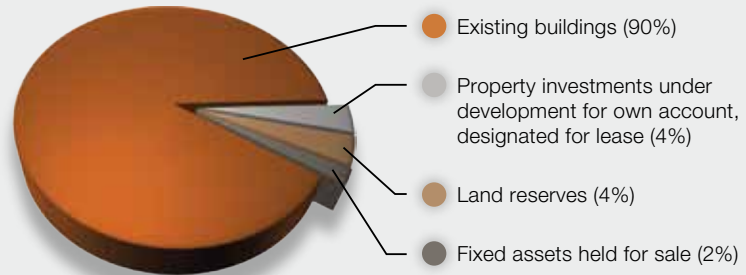


¹ Impact on the fair value of estimated transfer duties and transfer fees based on the hypothetical sale of investment property (-): this refers to the transfer fees that must be paid for the hypothetical sale of the investment property. The fair value at which the investment property is valued consists of the investment value less transaction fees. The average theoretical local registration duties deducted from the investment value by country are as follows: Belgium: 2.5%, the Netherlands: 6.1%, France: 3.2%, Czech Republic: 2.0% and Romania: 3.0%.

Property Report

Review of the consolidated property portfolio

Breakdown of the portfolio's fair value based on use



| Portfolio statistics by country | Belgium | Nether-lands | France | Czech Republic | Romania | Total |
|--|-----------|--------------|---------|----------------|---------|-----------|
| Number of lettable sites (#) | 59 | 22 | 8 | 5 | 1 | 95 |
| Gross lettable area (m ²) | 1,089,779 | 488,809 | 150,113 | 39,356 | 6,879 | 1,774,935 |
| Land (m ²) | 2,227,172 | 825,152 | 376,174 | 131,224 | 860,977 | 4,420,699 |
| Fair value (in EUR million) | 586.1 | 309.5 | 83.0 | 24.9 | 25.4 | 1,028.8 |
| % of total fair value | 57% | 30% | 8% | 2% | 2% | 100% |
| % variation in fair value during first half year 2012 | 0.1% | 0.0% | 0.4% | -1.5% | -0.6% | 0.1% |
| Vacancy rate (EPRA) ^{1, 2} | 3.1% | 1.6% | 8.3% | 0.0% | 0.0% | 2.9% |
| Average lease length till first break (y) ² | 5.2 | 9.2 | 3.3 | 3.4 | 9.4 | 6.4 |
| WDP gross initial yield ³ | 7.6% | 9.0% | 8.4% | 10.5% | 9.4% | 8.2% |
| Effect of vacancies | -0.1% | -0.1% | -0.7% | 0.0% | 0.0% | -0.2% |
| Adjustment gross to net rental income (EPRA) | -0.2% | -0.2% | 0.0% | -0.5% | 0.0% | -0.2% |
| Adjustments for transfer taxes | -0.2% | -0.5% | -0.4% | -0.2% | -0.3% | -0.3% |
| EPRA net initial yield ¹ | 7.0% | 8.2% | 7.3% | 9.8% | 9.1% | 7.5% |

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

² Excluding solar panels.

³ Calculated by dividing 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).

Property Report

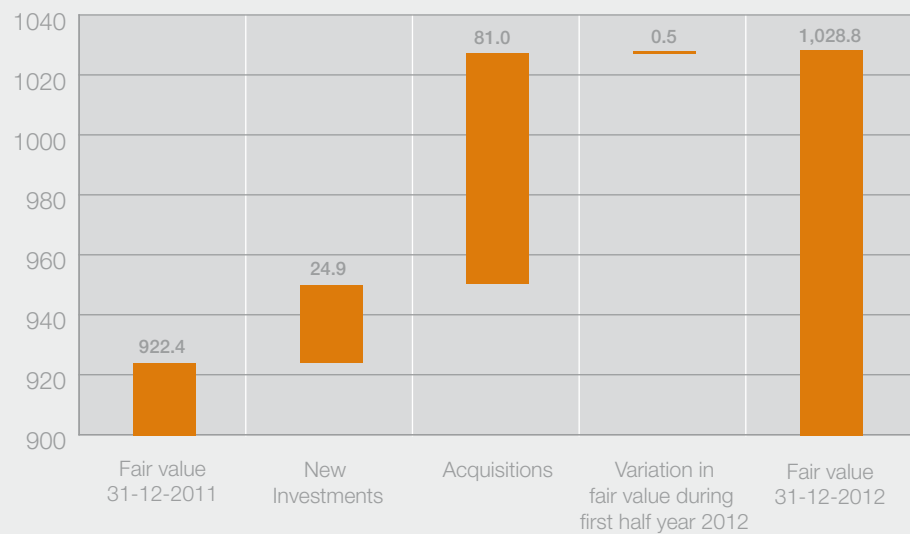
Review of the consolidated property portfolio

2. Changes in fair value during the first half year of 2012

In 2012, WDP invested in new acquisitions at a total amount of EUR 81.0 million. In addition, the company spent EUR 24.9 million on completing pre-let projects for its own account.

Changes in the property portfolio during the first half year 2012

(EUR million)

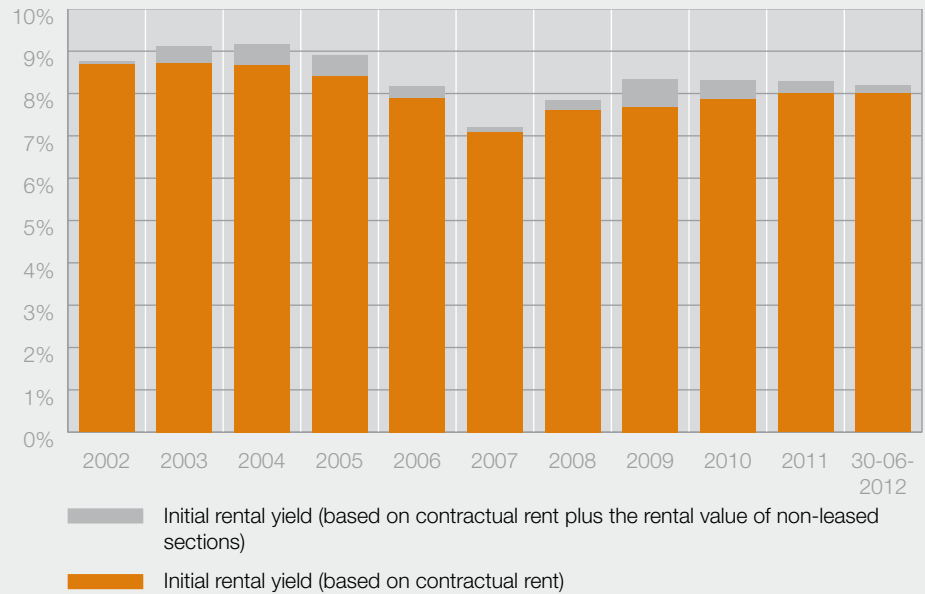


Changes in the valuation of the EUR 0.5 million investment property are due to changes in rental income, for example as a result of indexation and an increase in the occupancy rate. Gross rental yield after addition of the estimated market rental value for the non-leased sections was 8.2% at 30 June 2012 – stable compared to 8.3% at year-end 2011.

Property Report

Review of the consolidated property portfolio

Historical gross rental yield of the WDP portfolio



3. Value and composition of the rental portfolio

Total surface area comprises 442.1 hectares, including 22.0 hectares granted in concession. The 420.1 hectares have an estimated sale value of EUR 365.2 million, equivalent to 35.5% of the total fair value. This results in an average land value of EUR 82.6/m² excluding transaction fees. This area also includes the land reserves, particularly in Belgium and Romania.

The total leasable surface of the buildings is 1.8 million m², with a total estimated rental value of EUR 72.3 million. Warehouses account for the bulk (77.6%) of this volume, with 1,429,326 m² and a total rental value of EUR 56.1 million. This brings their average rental value per square metre to EUR 39.2.

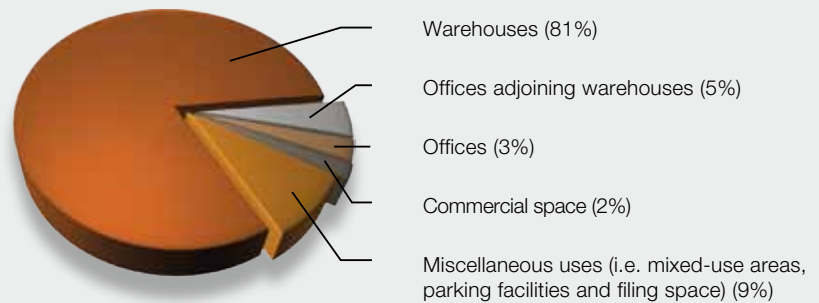
The offices, some of which are separate and some of which are adjacent to warehouses, account for a rental value of 148,902 m², equivalent to a rental value of EUR 12.4 million. Average rental value per square metre is EUR 83.1. Commercial space accounts for 34,499 m² and represents EUR 1.9 million in rent, with an average price per square metre of EUR 54.4. Finally, miscellaneous uses account for 162,209 m² (EUR 2.0 million), with an average rent of EUR 12.0/m².

Property Report

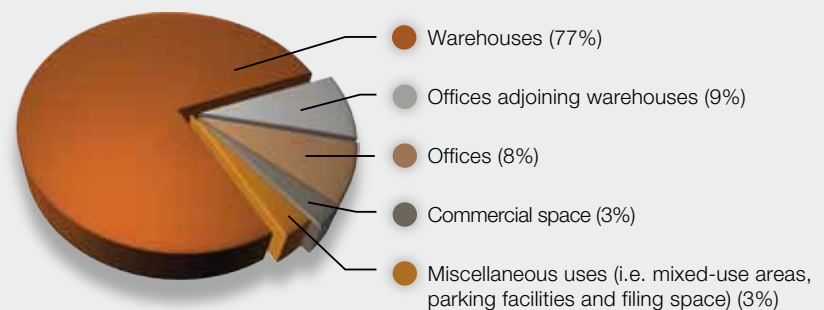
Review of the consolidated property portfolio

| Designated use | Built-on area | Estimated rental value | Estimated rental value per m ² | % of total rental value |
|---|-------------------|------------------------|---|-------------------------|
| at 30-06-2012 | (m ²) | (EUR million) | (EUR) | |
| Warehouses | 1,429,326 | 56.1 | 39.2 | 77.6% |
| Offices adjoining warehouses | 90,987 | 6.8 | 74.6 | 9.4% |
| Offices | 57,915 | 5.6 | 96.4 | 7.7% |
| Commercial space | 34,499 | 1.9 | 54.4 | 2.6% |
| Various uses (i.e. mixed-use areas, parking and filing space) | 162,209 | 2.0 | 12.0 | 2.7% |
| Total | 1,774,936 | 72.3 | 40.7 | 100.0% |

Total built area broken down by designated use



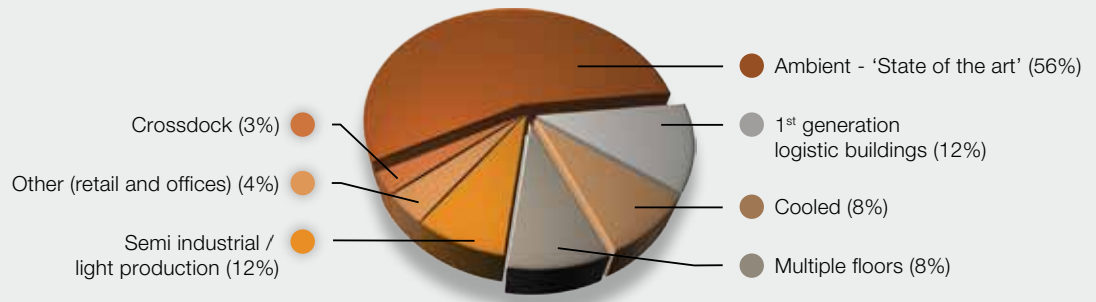
Total rental value broken down by designated use



Property Report

Review of the consolidated property portfolio

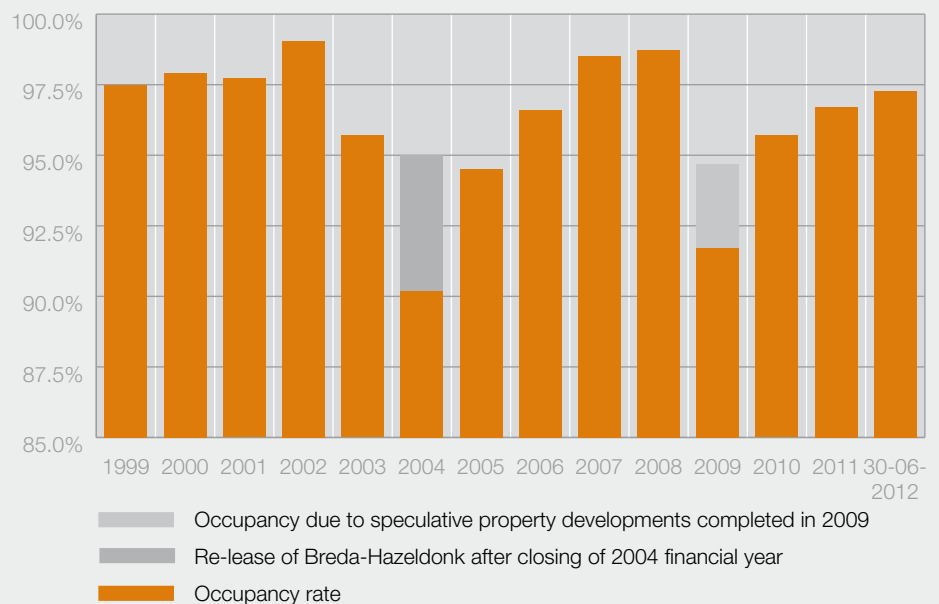
Diversification of property portfolio (based on rental income) broken down by property type



4. Rental situation of the available buildings

At 30 June 2012, the occupancy rate of the WDP portfolio was 97.3% compared to 96.7% at year-end 2011 (including solar panels)¹. This represents an implementation of WDP's commercial strategy, which is aimed at building long-term relationships with clients and supports the company's performance through a high operating margin.

Historical occupancy rate of the WDP portfolio (including solar panels)



¹ The occupancy rate excluding solar panels is 97.0%.

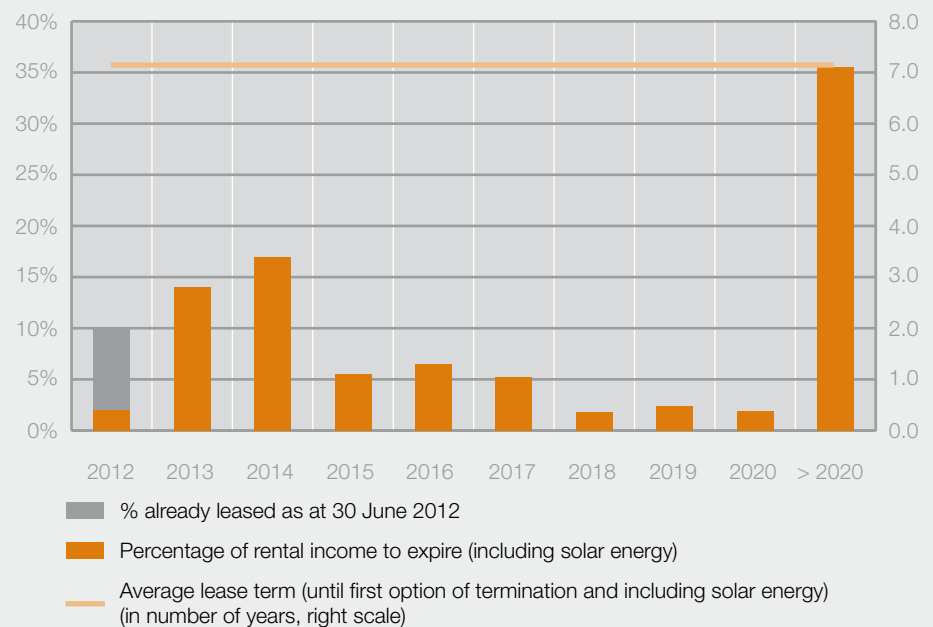
Property Report

Review of the consolidated property portfolio

WDP's practice of building partnerships together with its clients is also reflected by the fact that the average remaining term until the expiry date of the leases is 8.6 years. Taking into account the first option to cancel, the average remaining term is 6.4 years.

If we include income from solar panels, the average remaining term of the solar panels until the expiry date is 9.3 years. Taking into account the first option to cancel, the average remaining term is 7.2 years.

Lease expiry dates (until the first option to cancel)



The main tenants are: Univeg Group, which accounts for 14.2% of rental collection, DHL (10.7%), Kuehne & Nagel (7.0%), Philips Lighting (4.7%), Distri-Log (3.1%), Lidl (2.6%), ID Logistics (2.2%), Descamps (2.0%), Colfridis (1.9%) and Terumo (1.9%). The ten main tenants together account for 49.9%, with the 'Top 20' accounting for 64.6% and the 'Top 50' representing 85.9%. Due to the growth of the WDP portfolio and the fact that Univeg has disposed of a number of its operations, the share of 14.2% of the rents collected will further decline towards 10%.

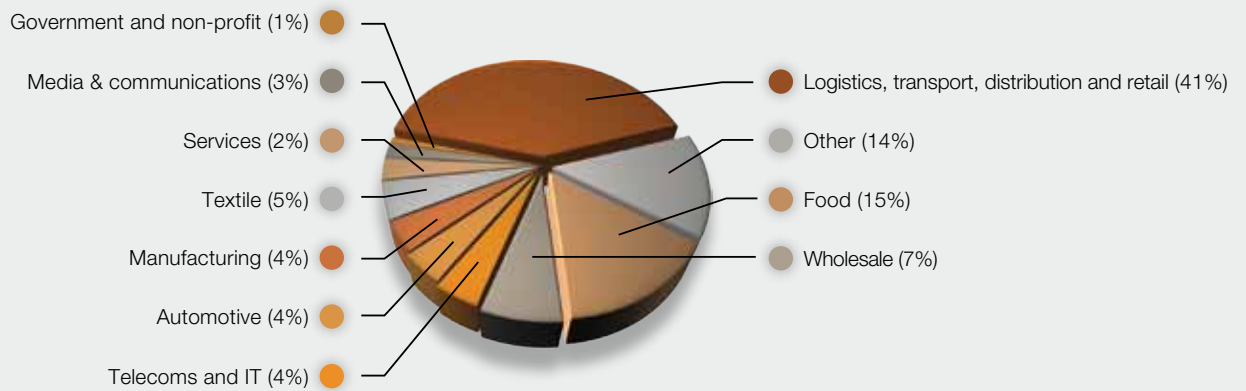
Property Report

Review of the consolidated property portfolio

Principal tenants (% of rental income)

| | |
|--------------------|--------------|
| 1 Univeg-Group | 14.2% |
| 2 DHL | 10.3% |
| 3 Kuehne & Nagel | 7.0% |
| 4 Philips Lighting | 4.7% |
| 5 Distri-Log | 3.1% |
| 6 Lidl | 2.6% |
| 7 ID Logistics | 2.2% |
| 8 Descamps | 2.0% |
| 9 Colfridis | 1.9% |
| 10 Terumo | 1.9% |
| Top 10 = | 49.9% |

Rental income at 30 June 2012 by tenant's industries



Property Report

Review of the consolidated property portfolio

5. Overview of property investments under development for own account, designated for leasing¹

| Properties under development (pre-let)* | Country | Lettable surface area (m ²) | Expected completion | Tenant |
|---|-----------------|---|---------------------|------------------------------------|
| Willebroek | Belgium | 15,000 | Third quarter 2012 | Distri-Log (100%) |
| Schiphol | the Netherlands | 10,000 | Third quarter 2012 | Rapid Logistics (100%) |
| Ternat | Belgium | 10,000 | Fourth quarter 2012 | ATS, Bpost and miscellaneous (21%) |
| Subtotal | | 35,000 | | |
| Total | | 35,000 | | |

* The projects in development involve a total investment of approximately EUR 21 million (of which EUR 10 million had already been spent on the balance sheet date).

¹ See also '2.3. Interim Management Report – Transactions and Realisations' on page 18.



Property Report

Review of the semi-industrial and logistics property market in Belgium, the Netherlands, France, the Czech Republic and Romania

1. Belgium

With the European government reviewing measures to boost the economy, 2012 is generally expected to be a better year than 2011. Although the consistently high fuel prices continue to dampen economic growth, the industrial property market performed well during the first few months of 2012. Take-up was reasonable and investors were active as well, although the average floor space of the buildings leased or sold was lower than the average for the past five years.

The logistics sector is expected to continue performing fairly well; in the second half of the year, this will result in an increase in rents in specific, strategic locations, particularly on the Brussels-Antwerp and Antwerp-Limburg-Liège axes. It is no coincidence that these regions are already home to a number of major distribution centres, which will result in increased logistics activities in these areas. Investors, for their part, will remain focused primarily on high-quality buildings with reliable long-term tenants, even if yields will decline slightly.

2. The Netherlands

Due to the political and budgetary problems affecting the Netherlands, a number of economic issues will remain uncertain, while manufacturers and consumers continue to maintain a passive attitude towards the future. After the economic growth in 2011, the Dutch economy is expected to decline in 2012, driving up unemployment and cutting down purchasing power. A study conducted by DTZ Zadelhoff shows that confidence among Dutch property investors – which up to that point had been low – was boosted in the first quarter of 2012. The demand for logistics facilities has remained stable, as has the – limited – supply.

The imbalance between the supply and demand of high-quality storage space in prime locations could, theoretically, result in the launch of several large-scale projects. However, it remains to be seen whether investors will be able to find tenants who are willing to sign the long-term leases necessary to secure the property finance required, since the majority of tenants are only prepared to enter into short-term leases in the foreseeable future. On top of that, the economic outlook remains bleak. Both tenants and investors will continue to focus on prime locations such as Amsterdam, Rotterdam, West-Brabant and Venlo, and both rents and yields are expected to remain stable.

3. France

France has so far managed to stave off negative economic growth. Rents for high-quality buildings in the logistics sector remained stable overall, in all key locations. With growth up 3% from the first half of 2011, the logistics property market held up reasonably well. A total of 773,000 m² changed owners, and a delay in the first quarter caused by the European sovereign debt crisis was compensated in the second quarter.

Property Report

Review of the semi-industrial and logistics property market in Belgium, the Netherlands, France, the Czech Republic and Romania

According to the outlook, this will only cause industrial production in France – along with GDP – to increase gradually, as a result of lower business confidence, a decline in exports and the economic problems affecting many other European countries. Industrial investors may become more active later this year, when a number of large properties and portfolios are expected to enter the market. Tenant activity is expected to slow down further, which means there will not be much change in rents in primary locations.

4. Czech Republic

The Czech economy has managed to end its period of negative growth, and a slowdown is expected for 2012. Business confidence remains very low in the absence of real, positive growth. Tenants looking to economise on space and searching for modern buildings are causing some movement in the market. Meanwhile, investors continue to avoid risk. The reduced availability of high-quality buildings has driven up rents in most regions.

The Czech economy is expected to recover during the second half of 2012, although the growth will be minimal after the slowdown at the beginning of the year. Despite these setbacks, Prague will remain a fully developed industrial market able to withstand the fluctuations of the Czech economy. Demand from potential tenants will remain high, causing rents in prime locations to remain at the same level and the vacancy rate – which is already low – to further decline. Investment activity will likely remain low due to the lack of large buildings on the market.

5. Romania

The growth outlook for 2012 remains cautiously optimistic, with growth being driven mainly by domestic demand. The lower international demand and the overall uncertainty in the European economy will result in lower exports. After dropping sharply in 2011, rents appear to be stabilising at approximately EUR 43.20/m²/year for logistics facilities covering more than 5,000 m².

The short-term outlook for the Romanian semi-industrial property market is fairly weak due to the very limited economic growth prospects; however, demand is expected to increase again in the longer term, as the market stabilises and the growth outlook for tenants improves somewhat. Due to the limited availability of high-quality buildings, developers may implement a select number of projects for which they already possess all the required permits. Investors, on the other hand, will sense a decline in yields from prime locations, since interest will be considerable once attractive quality products enter the market.

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

Property Report

Conclusions of the independent surveyors

Dear Sirs,

We are pleased to present to you our estimate of the value of the property portfolio of WDP Comm. VA at 30 June 2012.

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

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

The administration costs must be adjusted in this context to the actual situation in the market. Following analysis of a large number of transactions the independent surveyors acting on the request of listed property companies concluded in a working party that, since fiscal engineering takes place on a large scale in various forms (completely within the law), the impact of the transaction costs on large investment property in the Belgian market with a value of more than EUR 2.5 million is limited to 2.5%. The value with additional costs borne by the seller therefore corresponds to the fair value plus 2.5% administration costs. Fair value is consequently calculated by dividing the value with additional costs borne by the seller by 1.025. Properties below the threshold of EUR 2.5 million and foreign properties are subject to the usual registration regime and their fair value therefore equals the 'value with costs borne by the buyer'.

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

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

Each independent surveyor is responsible for valuing the part of the portfolio that has been contractually assigned to him.

Property Report

Conclusions of the independent surveyors

On the basis of the statements in the preceding paragraphs, we can confirm that the fair value of WDP's real estate property (excluding solar panels) totalled EUR 1,008,646,482 at 30 June 2012 (EUR one billion eight million six-hundred forty-six thousand four-hundred eighty-two).

Yours faithfully,

Koen Nevens
CEO
Cushman & Wakefield

Philippe Janssens
Managing Director
Stadim

Leopold Willems
Associate director of
international valuation advisory services
DTZ Zadelhoff

Jean-Claude Dubois
Chairman
BNP Paribas Real Estate





2012 Semestrial consolidated financial statements

Summary of consolidated income statement as at 30-06-2012

| EUR (x 1,000) | note | 30-06-2012 | 30-06-2011 |
|--|------|-------------------|-------------------|
| Rental income | IX | 36,058 | 30,702 |
| Costs associated with rentals | | -214 | -357 |
| NET RENTAL RESULT | | 35,844 | 30,345 |
| Recovery of rental charges normally paid by the tenant on let properties | | 3,133 | 2,610 |
| Rental charges and taxes normally paid by the tenant on let properties | | -3,728 | -3,056 |
| Other income and charges related to leases | | 3,554 | 3,703 |
| PROPERTY RESULT | | 38,803 | 33,602 |
| Technical costs | | -636 | -605 |
| Commercial costs | | -235 | -193 |
| Property management costs | | -140 | 77 |
| PROPERTY CHARGES | | -1,011 | -721 |
| PROPERTY OPERATING RESULTS | | 37,792 | 32,881 |
| General company expenses | | -2,433 | -2,020 |
| OPERATING RESULTS FOR THE RESULT ON PORTFOLIO | | 35,359 | 30,861 |
| Result on disposals of investment property | | -1 | 44 |
| Variations in the fair value of investment property* | III | 542 | -766 |
| OPERATING RESULT | | 35,900 | 30,139 |
| Financial income | | 472 | 529 |
| Interest charges | | -10,478 | -9,683 |
| Other financial charges | | -125 | -78 |
| Movements in the fair value of financial assets and liabilities | | -11,879 | 6,748 |
| FINANCIAL RESULT | | -22,010 | -2,484 |
| PRE-TAX RESULT | | 13,890 | 27,655 |
| TAXES | | -161 | -806 |
| NET RESULT | | 13,729 | 26,849 |
| ATTRIBUTABLE TO: | | | |
| - Shareholders of the parent company | | 13,729 | 26,849 |
| - Minority interests | | 0 | 0 |
| Weighted average number of shares outstanding | | 13,744,468 | 12,656,120 |
| NET EARNINGS PER SHARE (EUR) | | 1.00 | 2.12 |
| DILUTED NET EARNINGS PER SHARE | | 1.00 | 2.12 |

* This relates only to the movements in the fair value of investment property. The movements in the fair value of solar panels are taken directly to shareholders' equity, included in the 'Reserves' column in compliance with IAS 16.

2012 Semestrial consolidated financial statements

Statement of overall result

| EUR (x 1,000) | 30-06-2012 | 30-06-2011 |
|--|---------------|---------------|
| I. NET RESULT | 13,729 | 26,849 |
| II. OTHER ELEMENTS OF OVERALL RESULT | 987 | -319 |
| H. OTHER ELEMENTS OF OVERALL RESULT AFTER TAX | 987 | -319 |
| Movements in the fair value of solar panels | 987 | -275 |
| Currency exchange differences | 0 | -44 |
| OVERALL RESULT FOR THE FIRST HALF-YEAR | 14,716 | 26,530 |
| Attributable to: | | |
| - Shareholders of the parent company | 14,716 | 26,530 |
| - Minority interests | 0 | 0 |

Components of net result

| EUR (x 1,000) | 30-06-2012 | 30-06-2011 |
|-------------------------|---------------|---------------|
| Net current result | 25,053 | 21,453 |
| Result on the portfolio | 555 | -1,352 |
| IAS 39 result | -11,879 | 6,748 |
| NET RESULT | 13,729 | 26,849 |

| EUR (per share)* | 30-06-2012 | 30-06-2011 |
|---------------------------------|-------------|-------------|
| Net current result / share | 1.82 | 1.70 |
| Result on the portfolio / share | 0.04 | -0.11 |
| IAS 39 result / share | -0.86 | 0.53 |
| NET EARNINGS per share | 1.00 | 2.12 |

* Calculation based on the weighted average number of shares. Until 27 May 2011: 12,533,938 shares; from 27 May 2011 to 2 December 2011: 13,184,375 shares; and from 2 December 2011: 13,638,521 shares. After 30 May 2012: 14,260,534 shares.

2012 Semestrial consolidated financial statements

Summary of consolidated balance sheet as at 30-06-2012 – Assets

| EUR (x 1,000) | note | 30-06-2012 | 31-12-2011 |
|--|-----------|------------------|------------------|
| FIXED ASSETS | | 1,095,969 | 992,410 |
| Intangible assets | | 249 | 310 |
| Investment property | III, VIII | 1,008,646 | 908,089 |
| Other tangible assets | VIII | 71,010 | 68,185 |
| Financial fixed assets | | 11,396 | 11,418 |
| Trade receivables and other non-current assets | | 4,668 | 4,408 |
| CURRENT ASSETS | | 38,905 | 26,474 |
| Assets held for sale | VIII | 20,115 | 14,310 |
| Trade debtors | | 9,773 | 6,649 |
| Trade benefits and other current assets | | 2,194 | 1,431 |
| Cash and cash equivalents | | 2,176 | 1,704 |
| Accruals and deferred income | | 4,647 | 2,380 |
| TOTAL ASSETS | | 1,134,874 | 1,018,884 |

2012 Semestrial consolidated financial statements

Summary of consolidated balance sheet as at 30-06-2012 – Liabilities

| EUR (x 1,000) | note | 30-06-2012 | 31-12-2011 |
|--|------|------------------|------------------|
| EQUITY | | 398,247 | 401,334 |
| I. Equity attributable to the parent company's shareholders | | 398,247 | 401,334 |
| Capital | | 111,178 | 106,336 |
| Premiums on issue | | 111,584 | 94,168 |
| Reserves (including profit / loss) | | 161,756 | 171,126 |
| Net result for the first six months | | 13,729 | 29,704 |
| LIABILITIES | | 736,627 | 617,550 |
| I. Long term liabilities | | 536,770 | 477,594 |
| Provisions | | 1,101 | 1,112 |
| Long-term financial debts | IV | 469,850 | 422,536 |
| Other long-term financial commitments | | 63,833 | 51,978 |
| Deferred taxes – Liabilities | | 1,986 | 1,968 |
| II. Short term liabilities | | 199,857 | 139,956 |
| Short term financial debts | IV | 176,387 | 126,187 |
| Trade payables and other current debts | | 18,972 | 10,225 |
| Other short term commitments | | 673 | 2,348 |
| Accruals and deferred income | | 3,825 | 1,196 |
| TOTAL LIABILITIES | | 1,134,874 | 1,018,884 |

2012 Semestrial consolidated financial statements

Summary of consolidated statement of cash flows

| EUR (x 1,000) | 30-06-2012 | 30-06-2011 |
|---|-----------------|----------------|
| CASH AND CASH EQUIVALENTS, OPENING BALANCE | 1,704 | 1,209 |
| NET CASH FROM OPERATING ACTIVITIES | 39,325 | 31,654 |
| 1. Cash flows concerning operations | 39,311 | 29,944 |
| Profit / loss from company activities | 24,579 | 37,693 |
| Profit for the year | 13,729 | 26,849 |
| Interest charges | 10,864 | 12,554 |
| Interest received | -157 | -1,815 |
| Income tax | 143 | 105 |
| Adjustments to non-monetary items | 11,710 | -5,607 |
| Write-downs | 329 | 328 |
| Depreciations | 37 | 187 |
| Increase (+) / decrease (-) in provisions | -11 | -3 |
| Variations in the fair value of investment property | -542 | 766 |
| Increase (+) / decrease (-) in deferred taxes | 19 | -136 |
| Variations in real value of financial derivatives | 11,879 | -6,749 |
| Increase in sales | -1 | 0 |
| Increase (+) / decrease (-) in operating capital | 3,022 | -2,142 |
| 2. Cash flows concerning other operating activities | 14 | 1,710 |
| Interest received classified by operating activities | 157 | 1,815 |
| Income tax paid / received | -143 | -105 |
| NET CASH FLOWS CONCERNING INVESTMENT ACTIVITIES | -107,731 | -50,410 |
| 1. Purchases | -107,731 | -50,454 |
| Acquisition payments for property investments | -105,672 | -48,846 |
| Acquisitions of other tangible and intangible fixed assets | -2,059 | -1,608 |
| 2. Disposals | 0 | 44 |
| Receipts from sale of investment property | 0 | 44 |
| NET CASH FLOWS CONCERNING FINANCING ACTIVITIES | 68,878 | 21,082 |
| 1. Loan acquisition | 110,030 | 60,285 |
| 2. Loan repayment | -12,516 | -12,289 |
| 3. Financing granted to WDP Development RO joint operation | 22 | -94 |
| 4. Interest paid | -10,864 | -12,554 |
| 5. Dividends paid* | -17,794 | -14,266 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 472 | 2,326 |
| CASH AND CASH EQUIVALENTS, CLOSING BALANCE | 2,176 | 3,535 |

* This relates only to the cash-out, since an optional dividend was offered in 2011 and 2012, with 70% and 73% of the shareholders, respectively, opting for distribution of dividend in shares rather than cash.

2012 Semestrial consolidated financial statements

Summary of consolidated statement of changes in shareholders' equity

| EUR (x 1,000) | 01-01-2012 | Allocation of | | Components of comprehensive income | | | | | 30-06-2012 |
|--|----------------|----------------|---------------|--|----------------------|---|--------------------------|----------------------------|----------------|
| | | result 2011 | | Net result for the first six months | Capital increases | Movements in the fair value of solar panels | Dividends distributed | Translation differences | Other |
| | | | | | | | | | |
| SHAREHOLDERS' EQUITY | 401,334 | 0 | 13,729 | 22,258 | 987 | -40,052 | 0 | -9 | 398,247 |
| Subscribed capital | 106,336 | | | 4,842 | | | | | 111,178 |
| Issue premiums | 94,168 | | | 17,416 | | | | | 111,584 |
| Reserves | 171,126 | 29,704 | | | | 987 | -40,052 | | -9 |
| NET RESULT FOR THE FIRST SIX MONTHS | 29,704 | -29,704 | 13,729 | | | | | | 13,729 |

| EUR (x 1,000) | 01-01-2011 | Allocation of | | Components of comprehensive income | | | | | 30-06-2011 |
|--|----------------|-----------------|---------------|--|----------------------|---|--------------------------|----------------------------|----------------|
| | | result for 2010 | | Net result for the first six months | Capital increases | Movements in the fair value of solar panels | Dividends distributed | Translation differences | Other |
| | | | | | | | | | |
| SHAREHOLDERS' EQUITY | 371,286 | 0 | 26,849 | 22,599 | -275 | -36,865 | -44 | -1 | 383,549 |
| Subscribed capital | 97,853 | | | 5,050 | | | | | 102,903 |
| Issue premiums | 63,960 | | | 17,549 | | | | | 81,509 |
| Reserves | 176,871 | 32,602 | | | | -275 | -36,865 | -44 | -1 |
| NET RESULT FOR THE FIRST SIX MONTHS | 32,602 | -32,602 | 26,849 | | | | | | 26,849 |

2012 Semestrial consolidated financial statements

Significant accounting policies

The consolidated interim financial statements have been prepared on the basis of accounting principles in conformity with International Financial Reporting Standards (IFRS) and in conformity with the IAS 34 standard (Interim Financial Reporting) as adopted by the European Union and statutory and administrative law requirements applying in Belgium.

The accounting policies are unchanged from those used in the annual financial report as at 31 December 2011.

The consolidated financial statements are presented in EUR thousands, rounded to the nearest thousand.

Summary of consolidated key figures for the first half year of 2012

Notes

I. REPRESENTATIONAL MODEL

The consolidated financial statements are drawn up in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and administrative regulations applicable in Belgium. These standards include all new and revised standards and interpretations published by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC), insofar as they apply to the group's activities and are effective for the financial years starting on or after 1 January 2011.

The consolidated financial statements are presented in EUR thousands, rounded to the nearest thousand. The 2010 and 2011 financial years are presented in this report. We refer to the 2009 and 2010 annual reports for historical financial information on the 2009 financial year.

Standards and interpretations effective for the financial year beginning on 1 January 2011

- Improvements to IFRS (2009-2010) (normally applicable to financial years commencing 1 January 2011).
- Amendment to IFRS 1 *First-time Adoption of IFRS – Exemptions from IFRS 7* (applicable to financial years commencing 1 July 2010).
- Amendment to IAS 24 *Related Party Disclosures* (applicable to financial years commencing 1 January 2011). This standard has replaced IAS 24 *Related Party Disclosures* as issued in 2003.
- Amendment to IAS 32 *Financial Instruments: Presentation – Classification of Rights Issues* (applicable to financial years commencing 1 February 2010).
- IFRIC 19 *Extinguishing Financial Liabilities with Equity Instruments* (applicable to financial years commencing 1 July 2010).
- Amendment to IFRIC 14 IAS 19 – *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction – Prepayment of a Minimum Funding Requirement* (applicable to financial years commencing 1 January 2011).

New or revised standards and interpretations that are not yet effective

Several new standards, revised versions of existing standards and interpretations have not yet entered into force in 2011 but can be adopted in advance of their effective dates. Warehouses De Pauw has not yet adopted these, unless stated otherwise. The impact of their adoption – insofar as these new standards, revised versions or existing standards and interpretations are relevant to Warehouses De Pauw – on the consolidated financial statements for 2011 and the following years is presented below. The standards listed above have little or no impact on WDP.

- IFRS 9 *Financial Instruments and the Related Amendments* (applicable to financial years commencing 1 January 2015).
- IFRS 10 *Consolidated Financial Statements* (applicable to financial years commencing 1 January 2013).
- IFRS 11 *Joint Arrangements* (applicable to financial years commencing 1 January 2013).
- IFRS 12 *Disclosure of Interests in Other Entities* (applicable to financial years commencing 1 January 2013).
- IFRS 13 *Fair Value Measurement* (applicable to financial years commencing 1 January 2013).
- Amendment to IFRS 1 *First-time Adoption of IFRS – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters* (applicable to financial years commencing 1 July 2011).

Summary of consolidated key figures for the first half year of 2012

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- Amendment to IFRS 7 *Financial Instruments: Disclosures – No longer recognised in balance sheet* (applicable to financial years commencing 1 July 2011).
- Amendment to IFRS 7 *Financial Instruments: Disclosures – Offsetting Financial Assets and Liabilities* (applicable to financial years commencing 1 January 2013).
- Amendment to IAS 1 *Financial Statement Presentation – Presentation of the other Elements of the Total Result* (applicable to financial years commencing 1 July 2012).
- Amendment to IAS 12 *Income Taxes – Deferred Tax: Recovery of Underlying Assets* (applicable to financial years commencing 1 January 2012).
- Amendment to IAS 19 *Employee Benefits* (applicable to financial years commencing 2013).
- Amendment to IAS 27 *Separate Financial Statements* (applicable to financial years commencing 1 January 2013).
- Amendment to IAS 28 *Investments in Associates and Joint Ventures* (applicable to financial years commencing 1 January 2013).
- Amendment to IAS 32 *Financial Instruments Presentation – Offsetting of Financial Assets and Liabilities* (applicable to financial years commencing 1 January 2014).
- IFRIC 20 *Stripping Costs in the Production Phase of a Surface Mine* (applicable to financial years commencing 1 January 2013).

II. INFORMATION ON SUBSIDIARIES

| | 30-06-2012 Part of the capital | 30-06-2011 Part of the capital |
|--|-----------------------------------|-----------------------------------|
| Fully consolidated companies | | |
| Name and full address of the registered office | | |
| WDP CZ SRO – Hvězdova 1716/2b – 140 78 Prague – Czech Republic | 100% | 100% |
| WDP France SARL – rue Cantrelle 28 – 36000 Châteauroux – France | 100% | 100% |
| WDP Nederland NV – Herenkantoor B Princenhagelaan 1-A2 – 4813 DA Breda – the Netherlands | 100% | 100% |
| Proportionally consolidated companies | | |
| WDP Development RO SRL – Baia de Arama Street 1, 1st floor division C3, office no. 5, 2nd district – Bucharest – Romania | 51% | 51% |

Summary of consolidated key figures for the first half year of 2012

Notes

III. INVESTMENT PROPERTY – STATEMENT OF CHANGES*

| EUR (x 1,000) | 2012 | | | | | Total |
|---|----------------|----------------|---------------|----------------|---------------|------------------|
| | Belgium | Netherlands | France | Czech Republic | Romania | |
| AS AT 01.01 | 564,766 | 210,160 | 82,607 | 25,181 | 25,375 | 908,089 |
| Investments | 6,224 | 18,308 | 73 | 82 | 142 | 24,829 |
| New acquisitions | 0 | 80,957 | 0 | 0 | 0 | 80,957 |
| Acquisition of investment properties by means of share-based payment transactions | 0 | 0 | 0 | 0 | 0 | 0 |
| Transfers to fixed assets held for sale | -5,771 | 0 | 0 | 0 | 0 | -5,771 |
| Sales and disposals | 0 | 0 | 0 | 0 | 0 | 0 |
| Variations in the fair value | 727 | 35 | 313 | -370 | -163 | 542 |
| AS AT 30.06 | 565,946 | 309,460 | 82,993 | 24,893 | 25,354 | 1,008,646 |

| EUR (x 1,000) | 2011 | | | | | Total |
|---|----------------|----------------|---------------|----------------|---------------|----------------|
| | Belgium | Netherlands | France | Czech Republic | Romania | |
| AS AT 01.01 | 536,725 | 157,220 | 80,380 | 24,170 | 23,016 | 821,511 |
| Investments | 14,816 | 2,617 | 398 | 48 | 4,142 | 22,021 |
| New acquisitions | 11,742 | 47,425 | 0 | 0 | 0 | 59,167 |
| Acquisition of investment properties by means of share-based payment transactions | 16,301 | 0 | 0 | 0 | 0 | 16,301 |
| Transfers to fixed assets held for sale | -14,310 | 0 | 0 | 0 | 0 | -14,310 |
| Sales and disposals | 0 | 0 | 0 | 0 | 0 | 0 |
| Variations in the fair value | -508 | 2,898 | 1,829 | 963 | -1,783 | 3,399 |
| AS AT 31.12 | 564,766 | 210,160 | 82,607 | 25,181 | 25,375 | 908,089 |

The investments are related to the investments made as part of the company's own property developments and investments within the current portfolio (for further details, please see '2.3. Interim Management Report – Transactions and realisations' on page ●●).

In March 2012, WDP acquired the Lake Side Portfolio for EUR 105 million. These eight buildings, located in prime locations across the Netherlands, are all fully leased or preleased to high-quality tenants, based on long-term leases with an average term of 12.5 years. The buildings will be transferred in phases in the course of 2012. Six of these buildings are already completed and were added to the portfolio in late April.

The company acquired one more plot of land at Schiphol – Schiphol Logistics Parc (SLP) 1, the Netherlands. The land will accommodate a new development comprising 10,000 m² of storage space and 1,500 m² of offices for Rapid Logistics. The property has been leased for a 10-year period and will be completed in the third quarter of 2012. See also '2.3. Interim Management Report – Transactions and realisations' on page 19.

* Including property developments in accordance with the IAS 40 standard.

Summary of consolidated key figures for the first half year of 2012

Notes

For the 'Transfers to fixed assets held for sale' column (EUR -5.8 million), see '2.3. Management Report – Transactions and realisations' on page 20.

The difference in the valuation of the property investments is the result of changes in rental income, including through indexation and the higher occupancy rate. As at 30 June 2012, gross return on rents after the addition of the estimated market rental value for the non-leased sections was 8.3%, the same rate recorded at year-end 2011. For the calculation of the change in fair value, the theoretical, local registration rights are deducted from the investment value. These rates averaged 2.5% in Belgium, 6.1% in the Netherlands, 3.2% in France, 2.0% in the Czech Republic, and 3.0% in Romania.

IV. STATUS OF LIABILITIES

| EUR (x 1,000) | Included as of | | < 1 year | | 1-5 years | | > 5 years | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| | 30-06-2012 | 31-12-2011 | 30-06-2012 | 31-12-2011 | 30-06-2012 | 31-12-2011 | 30-06-2012 | 31-12-2011 |
| Commercial paper | 142,915 | 110,750 | 142,915 | 110,750 | | | | |
| Straight loans | 27,650 | 9,900 | 27,650 | 9,900 | | | | |
| Roll-over credit | 2,086 | 2,044 | 2,086 | 2,044 | | | | |
| Leasing liabilities | 3,732 | 3,486 | 3,732 | 3,486 | | | | |
| Other | 4 | 7 | 4 | 7 | | | | |
| Short-term financial debts | 176,387 | 126,187 | 176,387 | 126,187 | 0 | 0 | 0 | 0 |
| Roll-over loans | 439,096 | 390,123 | | | 305,744 | 330,686 | 133,352 | 59,437 |
| Lease debts | 22,116 | 23,947 | | | 13,502 | 13,737 | 8,614 | 10,210 |
| Other | 8,638 | 8,466 | | | | | 8,638 | 8,466 |
| Non-current financial liabilities | 469,850 | 422,536 | 0 | 0 | 319,246 | 344,423 | 150,604 | 78,113 |
| TOTAL | 646,237 | 548,723 | 176,387 | 126,187 | 319,246 | 344,423 | 150,604 | 78,113 |

General details

As at 30 June 2012, WDP's financial debts totalled EUR 646 million, versus EUR 549 million at year-end 2011. This additional absorption of debts is related mainly to the acquisition of the Lake Side Portfolio at the end of April, along with the dividend payment at the end of May. 27% of these debts represent current liabilities (primarily straight loans and debts entered into as part of the commercial paper programme). The remaining 73% have a term of more than 1 year, 23% of which mature in more than 5 years time.

The weighted average term of WDP's outstanding financial debts at 30 June 2012 is 2.8 years¹. If we only factor in total long-term loans drawn and undrawn, the weighted average term is 3.6 years². At year-end 2011, this was 3.5 years and 4.1 years, respectively. As at 30 June 2012, virtually all debts were entered into at a floating short-term interest rate plus a bank margin. In order to protect the company against volatility and an increase in short-term interest rates, the company uses Interest Rate Swaps (IRSs). For example, WDP currently has a notional outstanding amount in IRSs of EUR 512.9, which means that 79% of debts have been hedged. If the debt position remains the same, this hedging rate will drop to 74% in 2013 and to 46% in 2017. The weighted average interest rate of these hedges was 3.4% at 30 June 2012, with an average term of 6.3 years.

¹ Including short-term liabilities: these mainly include the commercial paper programme, which is fully hedged by annually renewed back-up facilities.

² The lender may decide to extend some loans by means of an option of extension. If this option were exercised each time, the weighted average term of the long-term loan would be 4.4 years.

Summary of consolidated key figures for the first half year of 2012

Notes

WDP's weighted average cost of debt was 3.7% for the first six months of 2012, including credit margins, the reservation fee for unused credit facilities and the cost of the hedging instruments. In 2011, average cost of debt was 4.0%. This decline is attributable to the combined impact of 1) the extension of a portion of the interest-rate hedges at a lower interest rate and 2) the lower Euribor interest rates in the international financial markets.

As at 30 June 2012, all contractually applicable bank covenants were complied with.

Financial lease debts

At 30 June 2012, WDP has lease debts amounting to EUR 25.8 million, comprising:

- A leasing contract with a banking consortium for financing the Univeg property. This contract originally had a term of 15 years, of which 7 years had already been settled as at 30 June 2012. The purchase option was EUR 204,507.76. The interest rate is Euribor 3M. The remaining lease debt at 30 June 2012 is EUR 17.1 million.
- The assumption of current lease debts following the acquisition of the Vendin-le-Vieil property. The original term of the contracts was 10 years, of which 8 years had been settled as of 30 June 2012. The interest rate is Euribor 3M increased by a margin ranging from 0.62 to 0.90%, depending on the contracting financial institution. The remaining lease debt at 30 June 2012 was EUR 3.5 million.
- During the first quarter of 2009, following the sale and rent back transaction with DHL, the leases for the DHL buildings situated in Willebroek and Mechelen were taken over by another party. The contract for the DHL site in Mechelen has a term of 20 years, of which 14 years and 3 months had already been redeemed as of 30 June 2012. The purchase option is EUR 0.4 million. At the end of June 2012, the leasing debt for the DHL site in Mechelen was still EUR 4.9 million. The contract for the DHL site in Willebroek, which has a term of 22 years and 9 months, will expire on 30 September 2022. At the end of June 2012, the leasing debt for this site was EUR 0.3 million.

V. CALCULATION OF THE GEARING AND NOTES REGARDING CHANGES IN GEARING

| EUR (x 1,000) | | Financial year 30-06-2012 | Financial year 31-12-2011 |
|---|--------------|---------------------------------|---------------------------------|
| Non-current and current liabilities | | 736,627 | 617,550 |
| To be excluded: | | | |
| - I. Non-current liabilities – A. Provisions | | -1,101 | -1,112 |
| - I. Non-current liabilities – C. Other non-current financial liabilities – Permitted hedging instruments | | -63,833 | -51,978 |
| - I. Non-current liabilities – F. Deferred taxes – Liabilities | | -1,986 | -1,968 |
| - II. Current liabilities – B. Short-term financial liabilities – Other: Hedging instruments | | -24 | 0 |
| - II. Current liabilities – F. Deferred charges and accrued income | | -3,825 | -1,194 |
| Total debt | A | 665,858 | 561,298 |
| Total assets | B | 1,134,874 | 1,018,883 |
| Debt ratio | A / B | 58.67% | 55.09% |

Summary of consolidated key figures for the first half year of 2012

Notes

FURTHER NOTES TO CHANGES IN THE COMPANY'S GEARING

Pursuant to Article 54 of the new Royal Decree issued on 7 December 2010, public closed-ended property investment funds are required to draft a financial plan, including an implementation schedule, describing the measures to be taken in order to prevent the gearing from increasing above 65% of consolidated assets. The statutory auditor must prepare a special report on this financial plan confirming that it has verified the preparation method used for the plan, particularly its accounting principles, and that the figures contained in the plan match those of the property CEICs accounts. The interim and annual financial reports must account for how the financial plan was implemented during the relevant period and how the property CEIC intends to implement it in the future.

1. Changes in gearing

During the first half of 2012, WDP's consolidated gearing increased to 58.7% at 30 June 2012 versus 55.1% at 31 December 2011. This was mainly the result of the further growth of the portfolio to EUR 1,098.6 million (including the valuation at fair value of the solar panel investments) and the payment of the dividend for the 2011 financial year. The investments made were partly funded by the optional dividend, as 73% of the shareholders opted for payment in newly issued shares. This caused the gearing to decline by 2.2% compared with a 100% cash dividend payment.

Based on the current gearing of 58.7% at 30 June 2012, the company has additional investment potential of approximately EUR 200 million, without exceeding the maximum gearing of 65%. There is room for EUR 40 million in additional investments before the 60% gearing is exceeded.

On the other hand, portfolio valuations also affect gearing. Based on the current capital base, the maximum gearing of 65% would only be exceeded if the value of investment property were to decline by approximately EUR 110 million (11% compared to the EUR 1,028.8 million property portfolio). WDP believes that the current gearing is at an acceptable level and provides sufficient margin to offset any decreases in the value of the property. Furthermore, in the first half-year the surveyors' appraisal showed that the fair value of the portfolio had stabilised.

2. Expected changes in gearing in 2012

The purpose is to maintain the gearing at a level ranging from 55% to 60%, and in this context the targets set by WDP are based on a capital structure maintained at the same level.

In the course of 2012, WDP's gearing will likely decline from 58.7% at 30 June 2012 to 56.7% at 31 December 2012. This takes into account the following elements:

- The implementation of the current investment programme and the planned divestments¹.
- Retained profits, taking into account expected profit for 2012 of a minimum of EUR 50 million, of which a total of EUR 25.1 million has already been realised.
- The planned acquisition of a site located in Londerzeel at a price of EUR 3.4 million through a partial split in exchange for payment in newly issued WDP shares.²

¹ See also: '2.3. Interim Management Report – Transactions and realisations' page 16.

² See also: '2.3. Interim Management Report – Transactions and realisations' page 20.

Summary of consolidated key figures for the first half year of 2012

Notes

3. Decision

WDP therefore believes that the gearing will not exceed 65% and that, depending on current economic and property trends, the planned investments and expected changes in the company's shareholders' equity, no additional measures need to be taken.

If specific events were to require an adjustment of the company's policies, this will occur immediately, and the company's shareholders will be informed through its periodic reports.

VI. TRANSACTIONS BETWEEN AFFILIATES

Besides the management fee charged to WDP by the manager, De Pauw NV, there were no transactions between affiliates. For 2012, this fee has been set at EUR 1,000,000.

Summary of consolidated key figures for the first half year of 2012

Notes

VII. SEGMENTED INFORMATION – RESULT

| Financial year 30-06-2012 | | | | | | | |
|--|---------------|---------------|--------------|----------------|------------|-----------------------|---------------|
| EUR (x 1,000) | Belgium | Netherlands | France | Czech Republic | Romania | Non-allocated amounts | Total |
| I. Rental income* | 20,232 | 11,143 | 3,189 | 1,289 | 205 | 0 | 36,058 |
| III. Leasing-related costs | -179 | -35 | 0 | 0 | 0 | 0 | -214 |
| NET RENTAL RESULT | 20,053 | 11,108 | 3,189 | 1,289 | 205 | 0 | 35,844 |
| V. Recovery of rental expenses normally payable by the tenant for leased buildings | 2,579 | 68 | 471 | 15 | 0 | 0 | 3,133 |
| VI. Rental expenses and taxes normally payable by the tenant for leased buildings | -2,893 | -285 | -511 | -26 | -13 | 0 | -3,728 |
| VII. Other leasing-related income and expenses** | 3,486 | 23 | 41 | 0 | 4 | 0 | 3,554 |
| PROPERTY RESULT | 23,225 | 10,914 | 3,190 | 1,278 | 196 | 0 | 38,803 |
| IX. Technical costs | -429 | -109 | -57 | -34 | -7 | 0 | -636 |
| X. Marketing costs | -120 | -94 | -6 | -2 | -13 | 0 | -235 |
| XII. Management costs for property | -323 | 200 | 4 | -18 | -3 | 0 | -140 |
| PROPERTY CHARGES | -872 | -3 | -59 | -54 | -23 | 0 | -1,011 |
| OPERATING PROPERTY RESULT | 22,353 | 10,911 | 3,131 | 1,224 | 173 | 0 | 37,792 |
| XIV. Corporate management costs | 0 | 0 | 0 | 0 | 0 | -2,433 | -2,433 |
| OPERATING RESULT FOR THE RESULT ON THE PORTFOLIO | 22,353 | 10,911 | 3,131 | 1,224 | 173 | -2,433 | 35,359 |
| XVI. Result from the sale of investment property | -1 | 0 | 0 | 0 | 0 | 0 | -1 |
| XVIII. Movements in the fair value of investment property | 728 | 34 | 313 | -370 | -163 | 0 | 542 |
| OPERATING RESULT | 23,080 | 10,945 | 3,444 | 854 | 10 | -2,433 | 35,900 |

* There is only one tenant, namely the Univeg Group, which accounts for more than 10% of rental income which accounts for more than 10% of rental income, i.e. 14.2% (versus 16.8% in 2011). See also '4.1. Review of the consolidated property portfolio' on page 34.

** The income from solar energy totalled EUR 3.238 million in the first six months of 2012 and EUR 3.411 million for the same period in 2011. This income was generated in Belgium and is included in the section 'VII. Other lease-related income and expenditure'.

The basic segmentation for segment reporting within WDP is by geographical region. This basic segmentation reflects the five geographical markets in Europe in which WDP operates. WDP's activities are subdivided into five regions.

This segmentation is important for WDP as the nature of the activities and the customers have similar economic characteristics within those segments. Business decisions are taken at that level and various key performance indicators (including rental income and occupancy level) are followed up in this way.

Summary of consolidated key figures for the first half year of 2012

Notes

| Financial year 30-06-2011 | | | | | | | |
|--|---------------|--------------|--------------|----------------|---------------|-----------------------|---------------|
| EUR (x 1,000) | Belgium | Netherlands | France | Czech Republic | Romania | Non-allocated amounts | Total |
| I. Rental income* | 19,057 | 7,382 | 3,008 | 1,255 | 0 | 0 | 30,702 |
| III. Leasing-related costs | -326 | -31 | 0 | 0 | 0 | 0 | -357 |
| NET RENTAL RESULT | 18,731 | 7,351 | 3,008 | 1,255 | 0 | 0 | 30,345 |
| V. Recovery of rental expenses normally payable by the tenant for leased buildings | 2,389 | 0 | 209 | 12 | 0 | 0 | 2,610 |
| VI. Rental expenses and taxes normally payable by the tenant for leased buildings | -2,754 | -49 | -223 | -24 | -6 | 0 | -3,056 |
| VII. Other leasing-related income and expenses** | 3,647 | 20 | 36 | 0 | 0 | 0 | 3,703 |
| PROPERTY RESULT | 22,013 | 7,322 | 3,030 | 1,243 | -6 | 0 | 33,602 |
| IX. Technical costs | -451 | -75 | -41 | -29 | -9 | 0 | -605 |
| X. Marketing costs | -136 | -32 | -11 | -1 | -13 | 0 | -193 |
| XII. Management costs for property | -86 | 159 | 19 | -10 | -5 | 0 | 77 |
| PROPERTY CHARGES | -673 | 52 | -33 | -40 | -27 | 0 | -721 |
| OPERATING PROPERTY RESULT | 21,340 | 7,374 | 2,997 | 1,203 | -33 | 0 | 32,881 |
| XIV. Corporate management costs | 0 | 0 | 0 | 0 | 0 | -2,020 | -2,020 |
| OPERATING RESULT FOR THE RESULT ON THE PORTFOLIO | 21,340 | 7,374 | 2,997 | 1,203 | -33 | -2,020 | 30,861 |
| XVI. Result from the sale of investment property | 43 | 0 | 1 | 0 | 0 | 0 | 44 |
| XVIII. Movements in the fair value of investment property | -1,371 | 2,019 | -71 | 268 | -1,611 | 0 | -766 |
| OPERATING RESULT | 20,012 | 9,393 | 2,927 | 1,471 | -1,644 | -2,020 | 30,139 |

* There is only one tenant, namely the Univeg Group, which accounts for more than 10% of rental income which accounts for more than 10% of rental income, i.e. 14.2% (versus 16.8% in 2011). See also '4.1. Review of the consolidated property portfolio' on page 34.

** The income from solar energy totalled EUR 3.238 million in the first six months of 2012 and EUR 3.411 million for the same period in 2011. This income was generated in Belgium and is included in the section 'VII. Other lease-related income and expenditure'.

A second basis of segmentation is not deemed relevant by WDP as the activity focuses primarily on letting semi-industrial buildings(warehouses and buildings serving a logistics purpose).

Summary of consolidated key figures for the first half year of 2012

Notes

VIII. SEGMENTED INFORMATION – ASSETS

| Financial year 30-06-2012 | | | | | | | |
|---|----------------|----------------|---------------|----------------|---------------|-----------------------|------------------|
| EUR (x 1,000) | Belgium | Netherlands | France | Czech Republic | Romania | Non-allocated amounts | Total |
| Investment property | 565,946 | 309,460 | 82,993 | 24,893 | 25,354 | 0 | 1,008,646 |
| Existing buildings | 527,419 | 292,035 | 80,071 | 23,981 | 3,800 | 0 | 927,306 |
| Property investments in projects for own account with the purpose of being rented out | 22,118 | 17,425 | 0 | 0 | 0 | 0 | 39,543 |
| Land reserves | 16,409 | 0 | 2,922 | 912 | 21,554 | 0 | 41,797 |
| Assets held for sale | 20,115 | 0 | 0 | 0 | 0 | 0 | 20,115 |
| Other tangible fixed assets | 70,621 | 54 | 0 | 277 | 58 | 0 | 71,010 |
| Tangible fixed assets for own use | 737 | 54 | 0 | 277 | 58 | 0 | 1,126 |
| Other: solar panels | 69,884 | 0 | 0 | 0 | 0 | 0 | 69,884 |

| Financial year 31-12-2011 | | | | | | | |
|---|----------------|----------------|---------------|----------------|---------------|-----------------------|----------------|
| EUR (x 1,000) | Belgium | Netherlands | France | Czech Republic | Romania | Non-allocated amounts | Total |
| Investment property | 564,765 | 210,160 | 82,607 | 25,181 | 25,376 | 0 | 908,089 |
| Existing buildings | 525,754 | 201,101 | 80,683 | 24,269 | 3,750 | 0 | 835,557 |
| Property investments in projects for own account with the purpose of being rented out | 19,033 | 9,059 | 0 | 0 | 0 | 0 | 28,092 |
| Land reserves | 19,978 | 0 | 1,924 | 912 | 21,626 | 0 | 44,440 |
| Assets held for sale | 14,310 | 0 | 0 | 0 | 0 | 0 | 14,310 |
| Other tangible fixed assets | 67,768 | 70 | 0 | 314 | 33 | 0 | 68,185 |
| Tangible fixed assets for own use | 768 | 70 | 0 | 314 | 33 | 0 | 1,185 |
| Other: solar panels | 67,000 | 0 | 0 | 0 | 0 | 0 | 67,000 |

Summary of consolidated key figures for the first half year of 2012

Notes

IX. OVERVIEW OF FUTURE RENTAL INCOME (WDP AS LESSOR)

| EUR (x 1,000) | 30-06-2012 | 31-12-2011 |
|--|----------------|----------------|
| Rental income | | |
| Within one year | 79,154 | 66,930 |
| More than one but less than five years | 265,607 | 291,910 |
| Over five years | 405,145 | 319,969 |
| TOTAL | 749,906 | 678,809 |

This table provides an overview of future rental income resulting from current leases. They are based on non-indexed rents which will be collected until the first lease expiry date agreed in the contracts.

X. RIGHTS AND OBLIGATIONS NOT INCLUDED IN THE BALANCE SHEET

On 30 June 2012, WDP Comm. VA and its subsidiaries provided a total amount of EUR 5,682,552.64 in bank guarantees. The beneficiaries can be classified in the categories stated below, along with the appropriate amounts.

| in EUR | |
|---------------------|--------------|
| Environmental | 1,959,200,00 |
| Rent and concession | 230,679,65 |
| Financial | 2,707,694,29 |
| Legal | 750,000,00 |
| Services | 34,978,70 |

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

- Security for the agreements of WDP Nederland NV in the amount of EUR 23.7 million, provided to ING.
- Security for the agreements of WDP Nederland NV in the amount of EUR 125 million, provided to ABN AMRO.
- Line of credit at Belfius NV in the amount of EUR 25 million maximum, provided by WDP Comm. VA and WDP Czech Republic (as joint debtors), partially guaranteed by surety in a joint and several obligation provided by parent company WDP Comm. VA. The total security is EUR 5 million (principal) plus interest, commissions and other fees and charges.
- Security for the agreements of WDP Development RO SRL in the amount of EUR 75 million, provided to the EIB.

WDP has entered into the following commitments with the credit institutions under the bank covenants:

- Commitment for the credit institutions with which WDP typically conducts business in order not to burden the fixed assets with mortgages or power of attorney to mortgage (i.e. negative pledge).
- WDP has entered into a commitment with the various banks in order to remain eligible as a property CEIC. The conditions for property CEIC status are included in the Royal Decree of 10 April 1995, the Royal Decree of 21 June 2006 and the Royal Decree of 7 December 2010. For more information, please refer to the Annual Financial Report 2011, which is available from www.wdp.be.
- In order to fund the operations in the Netherlands through WDP Nederland NV, WDP has entered into a commitment to remain eligible as a *Fiscale Beleggingsinstelling*.

Summary of consolidated key figures for the first half year of 2012

Notes

- For some financial institutions, WDP undertakes to maintain a minimum Interest Cover Ratio¹. For WDP, this minimum is generally 1.5x, except for one particular loan, where it is 2.0x. For the first six months of 2012 this ratio was 3.3x.
- For some financial institutions, WDP undertakes to limit properties that have not yet been pre-leased (i.e. speculative developments) to 15% of the book value of the portfolio (excluding land reserves). As at 30 June 2012, the rate was 0%.
- A solidary security guarantee for the commitments of WDP France SARL, provided to KBC Bank in connection with an outstanding loan of EUR 0.8 million.

As at 30 June 2012, WDP complied with all the applicable bank covenants.

¹ Defined as 'operating result before the result on portfolio 'divided by' interest charges – interest and dividends collected – fee for financial leasing and others'.

Summary of consolidated key figures for the first half year of 2012

Auditor's report

Limited review report on the consolidated interim financial information for the six-month period ended 30 June 2012

To the statutory manager

We have performed a limited review of the accompanying consolidated condensed balance sheet, condensed income statement, condensed statement of comprehensive income, condensed cash flow statement, condensed statement of changes in equity and selective notes I to VI (jointly the 'interim financial information') of Warehouses De Pauw Comm. VA/SCA ('the company') and its subsidiaries (jointly 'the group') for the six-month period ended 30 June 2012. The statutory manager of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with international financial reporting standard IAS 34 *Interim Financial Reporting* as executed by the Royal Decree of 7 December 2010 with respect to public real estate investment trusts.

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

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2012 is not prepared, in all material respects, in accordance with IAS 34 – *Interim Financial Reporting* as executed by the Royal Decree of 7 December 2010 with respect to public real estate investment trusts.

Diegem, 21 August 2012

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Rik Neckebroeck

The statutory manager

Summary of consolidated key figures for the first half year of 2012

Statement on the interim financial report

In accordance with Article 13 §2 of the KB of 14 November 2007, De Pauw NV, statutory manager and represented by Tony De Pauw, declares that to its knowledge:

- the limited interim financial statements, prepared in accordance with the recognition and measurement criteria of IFRS and the IAS 34 *Standards on interim financial statements* as adopted by the European Union, are a fair presentation of the equity, the financial situation and the results of Warehouses De Pauw and the consolidated companies;
- The interim financial report fairly presents the main events that occurred during the first six months of the current financial year, their influence on the limited financial statements, the main risks and uncertainties concerning the coming months of the financial year, together with the main transactions between the parties concerned and their possible effect on the limited financial statements should these transactions represent a significant importance and should they not have been contracted following normal market conditions.

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