THE ANSWERS FOR AN ACCELERATING WORLD

FY 2013 RESULTS
12 FEBRUARY 2014

WDP
WAREHOUSES WITH BRAINS

AGENDA

> Introduction
> WDP in a nutshell
> Roll-out growth plan 2013-16
> Operational review
> Highlights FY 2013
> Results analysis
> Financing structure
> WDP share
> Outlook 2014

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INTRODUCTION

> By Mark Duyck – Chairman of the Board

Walking on eggshells

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INTRODUCTION

2013

> Roll out new growth plan

> 40% or 250m euros of targeted growth identified

2014

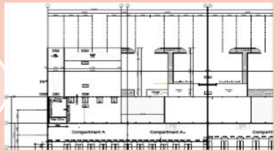
> A "year of construction"

> Multiple new pre-let projects in execution

> Financing secured

2015-16




> Reloading the development pipeline

> Ca. 120m euros pre-let projects under construction

BUILT ON STRONG FUNDAMENTALS

>95% Historical average occupancy rate

>8% Consistently high portfolio yield (based on long lease duration)

<10% Operating expenses as a % of revenues

<4% Controlled cost of debt (based on solid risk profile)

55-60% Constant capital structure synchronizing debt and equity issuance

#35 Headcount – combining SME spirit and large cap sophistication

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GEOGRAPHICAL FOOTPRINT

Portfolio fair value split FY 2013 (*)

TOTAL

- **Value: 1,196m euros**
- **Gross yield: 8.2%**
- **Vacancy rate: 2.8%**
- **2.1m m² buildings**
- **4.8m m² land**

The Netherlands

- Value: 405m euros
- Gross yield: 8.9%
- Vacancy rate: 1.7%
- 694,000 m² buildings
- 1,137,000 m² land

Belgium

- Value: 685m euros
- Gross yield: 7.7%
- Vacancy rate: 3.3%
- 1,284,000 m² buildings
- 2,476,000 m² land

France

- Value: 80m euros
- Gross yield: 9.1%
- Vacancy rate: 4.5%
- 150,000 m² buildings
- 376,000 m² land

Romania

- Value: 26m euros
- Gross yield: 9.5%
- Vacancy rate: 0.0%
- 10,000 m² buildings
- 861,000 m² land

(*) Excluding solar panels and including projects, land reserve and assets held for sale. Vacancy rate excluding solar panels (EPRA definition).

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ROLL-OUT GROWTH PLAN 2013-16

> Ambition to grow EPS in 4 years by 20-25% to 4.40-4.60 euros by 2016

> … based on:

- Increasing portfolio with 50% or 600m euros in existing markets, especially the Benelux
  - Acquisitions (direct, sale and rent back, portfolio)
  - Developments for own account on existing and/or new land (subject to pre-letting)
  - Investments in sustainability through ‘offset’ and ‘reduce’ (improve CO_2 footprint)
- Continuation of matching property acquisitions with synchronous debt and equity issuance (*)
- Strong operational fundamentals (high occupancy, long lease duration, sustainable rent levels)
- Controlled cost of debt (based on a solid risk profile)

> Creating growth and profitability

> Driven by a healthy sector in a strategic region for logistics

(*) In principle, through stock dividend and contributions in kind.

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ROLL-OUT GROWTH PLAN 2013-16

ca. 40 % of 600m euros targeted portfolio growth identified

ca. 250m euros identified (*)

110m euros acquisitions

120m euros projects in execution (**)

20m euros projects executed

(*) In addition, WDP is looking at various specific investments for an amount of ca. 25m euros which are at different stages of negotiation.
(**) Excluding long-term uncommitted development potential on land reserves and concessions (see slide 23).

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PURCHASES

Transaction	Country	Type	Investment
Vilvoorde	BE	logistic site	€ 46m
Kobbegem (Asse)	BE	logistic site	€ 5m
Geel	BE	logistic site	€ 24m
Alphen aan de Rijn	NL	logistic site	€ 2m
Barneveld	NL	logistic site	€ 4m
Zaltbommel	NL	logistic site	€ 8m
Venray	NL	logistic site	€ 9m
Zwolle	NL	logistic site	€ 14m (*)

> Total investment of ca. 110m euros

> Further deployment in core Benelux market

(*) This acquisition has been realized after balance sheet date and is hence not reflected in the consolidated financial statements as per 31 December 2013.

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BELGIUM – VILVOORDE (CARGOVIL)

Acquisition of an existing 75,000 m² logistic site (13 units), fully rented out to Carrefour, on a prime multimodal location

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DISPOSALS

Transaction		Country	Type	Divestment
Executed	WDP CZ	CZ	Logistics and retail	€ 25m
	Nivelles	BE	Land reserve	€ 2m
	Aalst	BE	Industrial	€ 9m
In execution	Wieze	BE	Land reserve	€ 1m
	Boom	BE	Office	€ 1m

> Optimizing portfolio ~ 38m euros disposals (at fair value) (*)

> WDP CZ + smaller non-strategic assets

(*) All disposals are based on a transaction value in line with the latest fair value at the time the disposal was agreed.

PROJECTS EXECUTED

Location	Country	Surface	Completion	Tenant
Aalst	BE	3,000 m²	Q3 2013	Tech Data
Nivelles	BE	4,000 m²	Q4 2013	GLS
Zwijndrecht	BE	20,000 m²	Q4 2013	Van Moer Group
Brasov	RO	5,000 m²	Q4 2013	Inter Cars
Sarulesti	RO	n.r.	Q4 2013	Solar ground park
Fundulea	RO	n.r.	Q4 2013	Solar ground park
Total		32,000 m²		

- Total capex of ca. 20m euros (*)
- Yield on total cost > 8% (**)

(*) WDP share - WDP holds 51% of the shares in WDP Development RO.
(**) Excluding the ground solar parks in Romania.

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BELGIUM – AALST (TECH DATA)

Expansion of the existing warehouse by 3,000 m², including lease renewal

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BELGIUM – NIVELLES (GLS)

Tailor-made green cross-dock warehouse of 4,000 m² for GLS

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BELGIUM – ZWIJNDRECHT (VAN MOER GROUP)

Site expansion potential of 20,000 m²
exploited for Van Moer Group

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ROMANIA – BRASOV (INTER CARS)

Warehouse of 5,000 m² including solar panels

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ROMANIA – SARULESTI/FUNDULEA

Development of two solar ground parks on available land plots.
Total installed capacity of circa 13 MWp (6,0 MWp + 7,4 MWp)

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PROJECTS IN EXECUTION (PRE-LET)

Location	Country	Surface	Completion	Tenant
Londerzeel	BE	14,500 m²	Q1 2014	Colfridis
Londerzeel	BE	9,500 m²	Q3 2015	Lantmännen Unibake
Zwolle	NL	4,000 m²	Q1 2014	Kuehne + Nagel
Eindhoven	NL	8,000 m²	Q3 2014	Brocacef
Schiphol	NL	13,000 m²	Q4 2014	tbc (*)
Bleiswijk	NL	10,000 m²	Q4 2014	MRC Transmark
Tbc	NL	27,000 m²	Q4 2014	tbc (*)
Zwolle	NL	35,000 m²	Q3 2015	wehkamp.nl
Total		121,000 m²		

> Total capex of ca. 120m euros

> Yield on total cost minimum 8%

(*) Still subject to a number of customary closing conditions precedent. More details will be communicated when plans have been firmed up.

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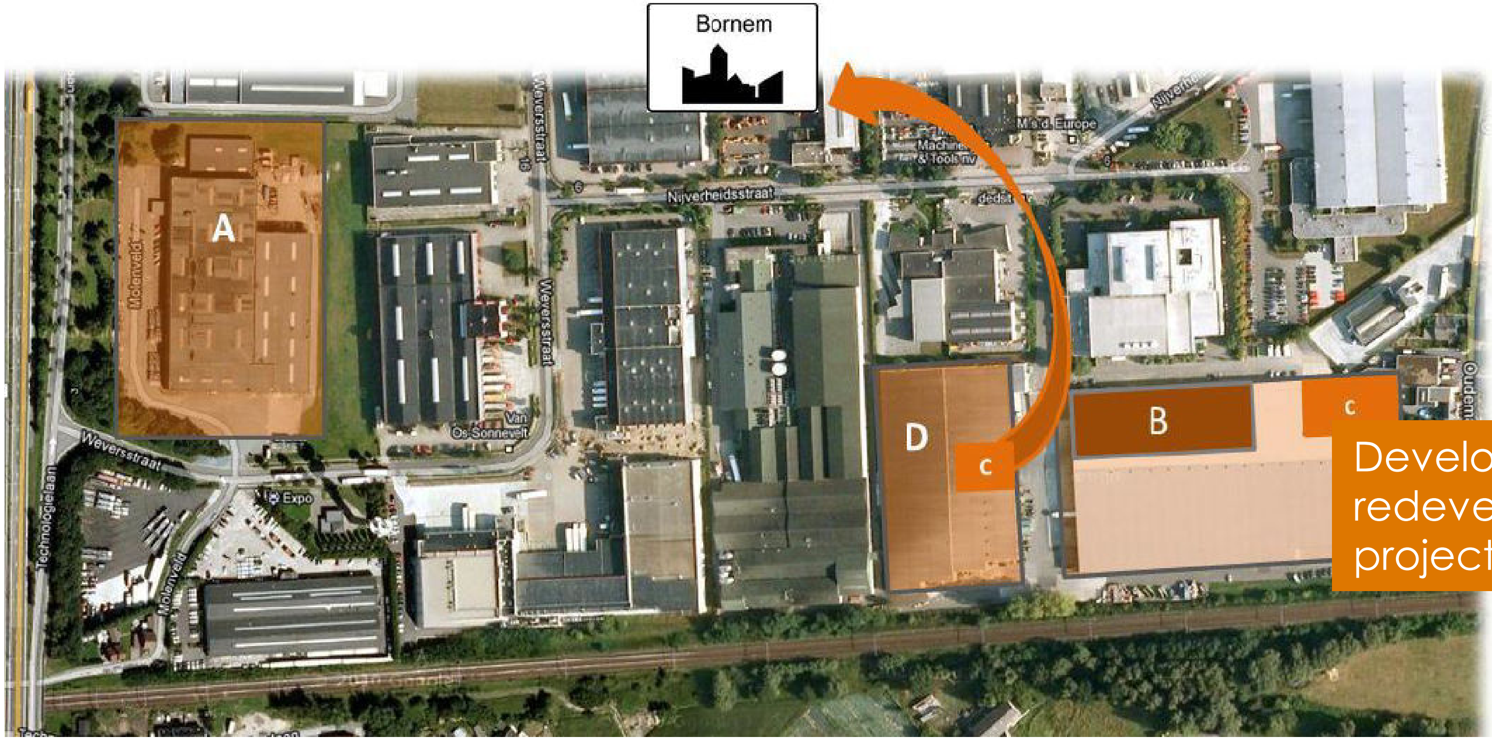
BELGIUM – LONDERZEEL PROJECT



Development, renovation, redevelopment and relocation project

A: new warehouse for Colfridis.
B: light renovation - Crown Baele moves into an adapted industrial complex.
C: Davigel centralizes its activities by relocating to Bornem.
Now there is room for a newly built warehouse at D.
D: construction of deep-freeze warehouse for Lantmännen Unibake.

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BELGIUM – LONDERZEEL PROJECT (COLFRIDIS)

New development of a 14,500 m² tailor-made warehouse along A12 motorway

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THE NETHERLANDS – EINDHOVEN (BROCACEF)

Turnkey development of warehouse of more than 8,000 m²

THE NETHERLANDS – ZWOLLE (WEHKAMP.NL)

BREEAM-certified e-commerce warehouse, tailor-made for wehlamp.nl of around 35,000 m²

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DEVELOPMENT POTENTIAL (UNCOMMITTED)

Location	Country	Buildable surface (*)
Port of Ghent	BE	180,000 m² (**)
Heppignies	BE	80,000 m²
Trilogiport	BE	50,000 m² (**)
Meerhout	BE	23,000 m² (**)
Sint-Niklaas	BE	16,000 m²
Vilvoorde	BE	7,000 m²
Courcelles	BE	10,000 m²
Libercourt	FR	24,000 m²
Various	RO	tbd

> Land positions with a fair value of 38m euros

> Development potential of > 350,000 m² (***)

(*) Potential surfaces that could be built on the respective sites.
(**) Concession.
(***) Initiation subject to pre-letting, secured financing and permits.

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DEVELOPMENT POTENTIAL: WDPORT OF GHENT

Multimodal site with potential for circa 180,000 m² of flexible warehouse solutions.
Highway, railway and harbor connections.

HIGHLIGHTS FY 2013 – ON TRACK

OPERATIONAL

> Strong fundamentals sustained (occupancy at 97% and lease duration at 7y)

> Global investment package of ca. 250m euros identified (roll-out of new growth plan 2013-16)

> Steadily strengthening operating platform (people and organization)

FINANCIAL

> Active balance sheet management (synchronized debt and equity issuance)

> New credit facilities and diversification of funding (a.o. through bond issue)

> Maintenance of liquid position (funding development pipeline secured)

RESULTS

> Continued growth of the net current result in 2013 (+5% on a per share basis) (*)

> Dividend forecast for 2013 of 3.25 euros per share confirmed (+5% compared to 2012)

> In line with new growth plan 2013-16 (targeted cumulative EPS growth of 20-25% over 4 years)

(*) Based on the weighted average number of outstanding shares.

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HIGHLIGHTS FY 2013 – ON TRACK

KEY FIGURES

Operational	**31.12.2013**	**31.12.2012**
Fair value of real estate portfolio (incl. solar panels) (in million euros)	1 273,1	1 163,1
Gross rental yield (incl. vacancy) (in %)	8,2	8,2
Net initial yield (EPRA) (in %)	7,5	7,4
Average lease duration (till first break) (in y)	7,3	7,2
Occupancy rate (in %)	97,4	97,3
Like-for-like rental growth (in %)	1,5	2,3
Operating margin (%) (FY 2013 vs. FY 2012)	91,6	91,3

Per share data (in euros)	**31.12.2013**	**30.12.2012**
Net current result (EPRA)	3,85	3,67
Result on portfolio	-0,05	0,12
IAS 39 result	1,35	-1,30
Net result	5,15	2,49
NAV (IFRS)	32,78	29,85
NAV (EPRA)	35,92	34,64
NNNAV (EPRA)	32,78	29,85

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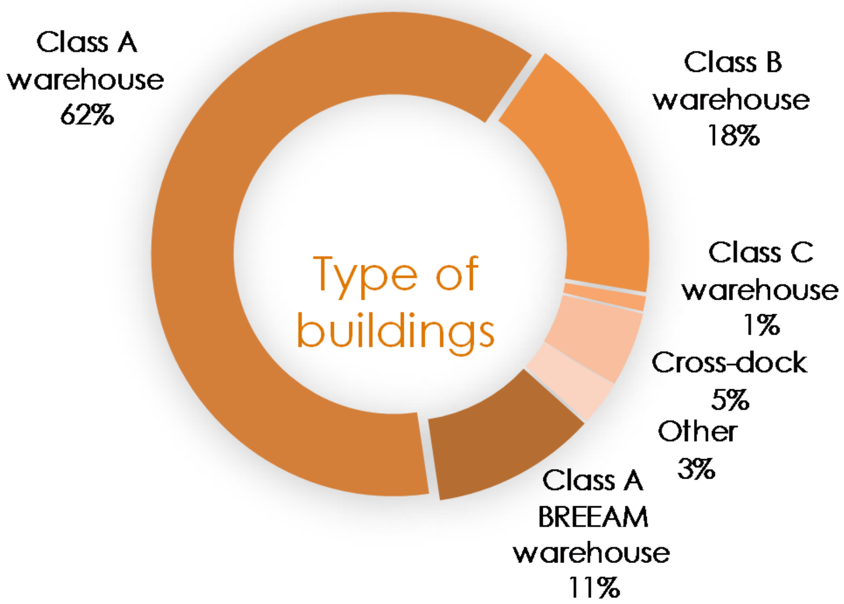
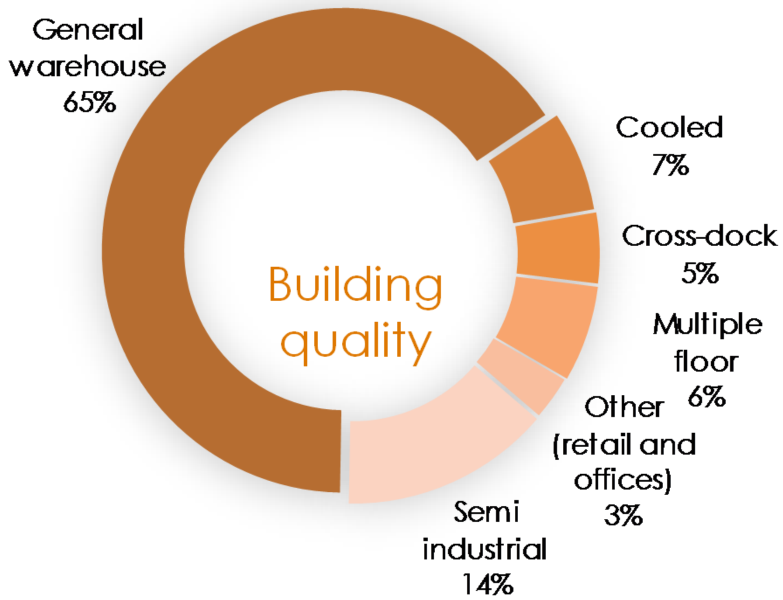
STRONG PORTFOLIO QUALITY

> Investments reflect long-term consideration and entrepreneurship

- Locations on strategic logistic corridors
- Robust building quality, integrating sustainability & flexibility throughout lifecycle
- Diversified portfolio and integrated facility management to tailor clients' needs





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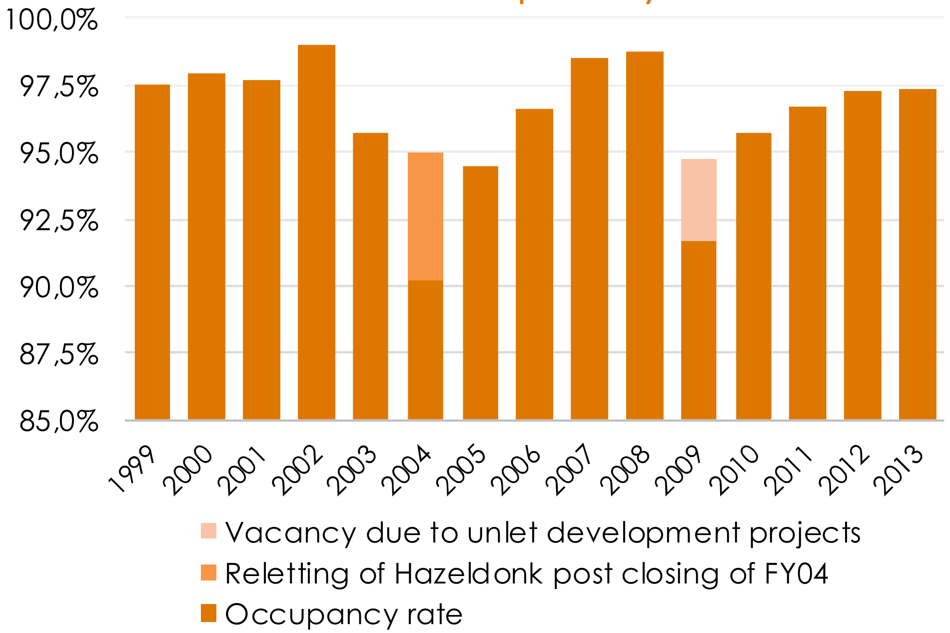
OCCUPANCY

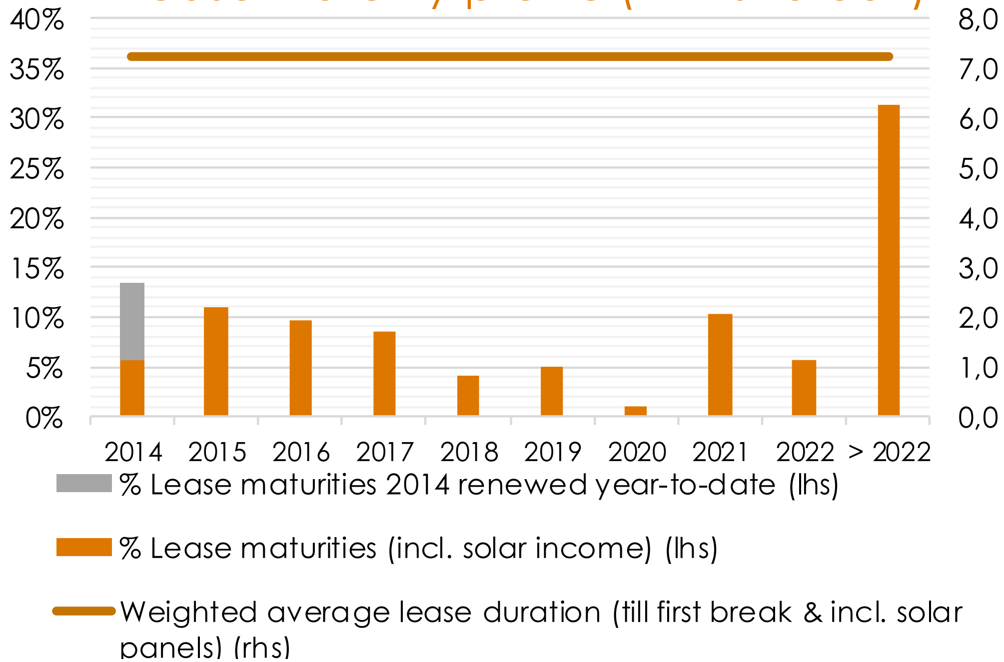
> Continued high occupancy

- Occupancy rate 97,4% end 2013 (vs. 97.3% end 2012)
- Lease renewal rate of 90% in 2013
- Circa 60% of rental breaks in 2014 already secured year-to-date

Historical occupancy rate



Lease maturity profile (till first break)



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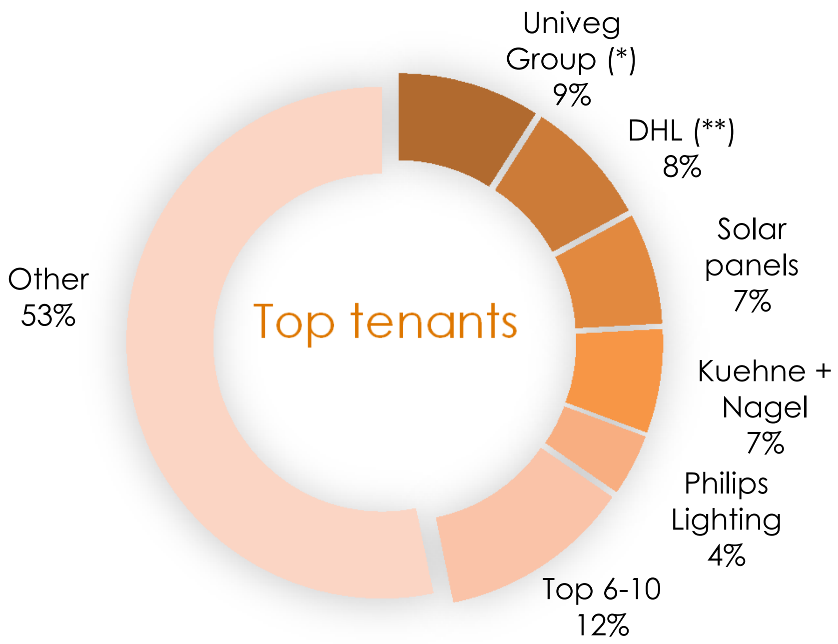
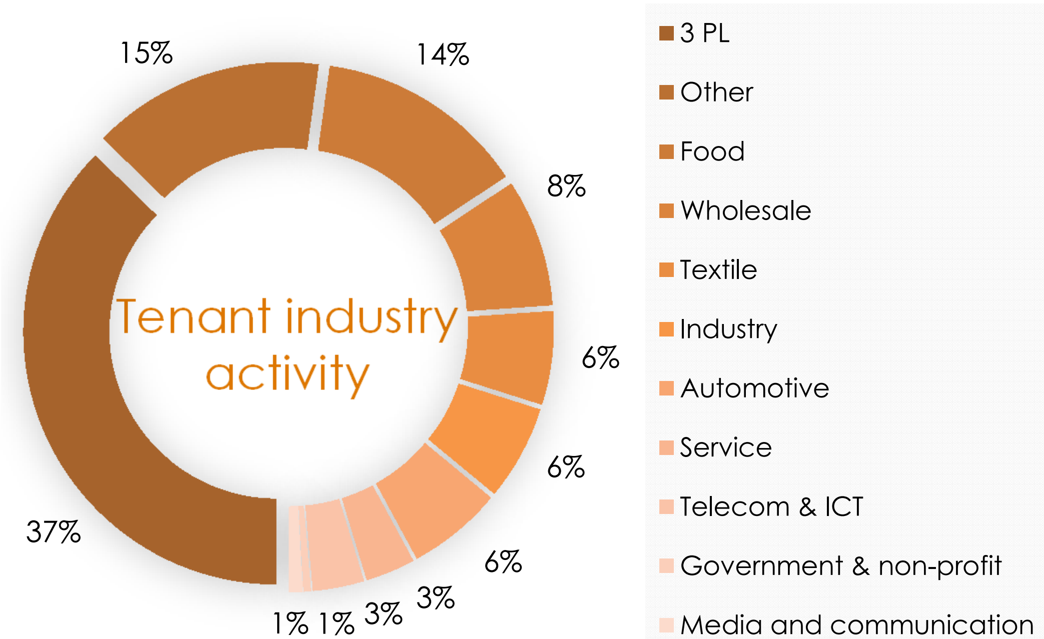
DIVERSIFIED CLIENT BASE…

> Well-spread tenant profile

- Active in multiple industries and predominantly large (inter)national corporates
- Healthy mix between end-users and logistic service providers
- Top tenants spread over multiple buildings / businesses / countries (max. building risk <5%)





(*) The client relationship with Univeg concerns multiple rental contracts spread over 2 sites and 2 countries.
(**) The client relationship with DHL concerns multiple rental contracts spread over 9 buildings, 2 countries and 3 business units.

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… WITH LONG-TERM LEASES

> Income visibility

- Circa 30% of contracts have a duration of minimum 10y
- Focus on long-term quality cash flows
- Strong historical client retention rate & fidelity

WEIGHTED AVERAGE LEASE DURATION (in Y)

	TILL FIRST BREAK	TILL EXPIRATION
Rental contracts (excl. solar panels)	6,5	8,9
Rental contracts (incl. solar panels)	7,3	9,5

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FY 2013 CONSOLIDATED RESULTS

Net current profit (in euros x 1 000)	**FY2013**	**FY2012**	**% Growth**
Rental income, net of rental-related expenses	83 032	75 384	10,1%
Income from solar energy	6 561	6 275	4,6%
Other operating income/charges	78	-324	n.r.
Property result	**89 669**	**81 335**	**10,2%**
Property costs	-2 579	-2 149	20,0%
Corporate overheads	-4 951	-4 914	0,8%
Operating result (before result on the portfolio)	**82 139**	**74 273**	**10,6%**
Financial result excl. IAS 39 result	-22 214	-21 312	4,2%
Taxes on net current result	-40	-534	n.r.
Deferred taxes on net current result	-330	-355	-7,0%
Net current result	**59 554**	**52 072**	**14,4%**
Result on the portfolio			
Changes in fair value of property investments (+/-)	-1 620	1 757	n.r.
Result on the disposals of property investments (+/-)	651	101	n.r.
Deferred taxes on the result of the portfolio	252	-115	n.r.
Result on the portfolio	**-717**	**1 742**	**n.r.**
IAS 39 result			
Variation in the fair value of financial instruments	20 837	-18 488	n.r.
IAS 39 result	**20 837**	**-18 488**	**n.r.**
NET RESULT	**79 674**	**35 326**	**n.r.**

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FY 2013 CONSOLIDATED RESULTS

Per share data	FY2013	FY2012	% Growth
Net current result (EPRA) (*)	3,85	3,67	5,0%
Portfolio result	-0,05	0,12	n.r.
IAS 39 result	1,35	-1,30	n.r.
Net profit	5,15	2,49	n.r.
Weighted average number of outstanding shares	15 460 354	14 194 272	8,9%
Net current result (**)	3,70	3,45	7,3%
Total number of dividend entitled shares	16 079 247	15 081 692	6,6%

(*) Based on the weighted average number of outstanding shares and based on EPRA Best Practices Recommendations (www.epra.com).
(**) Based on the total number of dividend entitled shares.

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FY 2013 CONSOLIDATED B/S

in euros x 1 000	31.12.2013	31.12.2012	31.12.2011
Intangible fixed assets	114	213	310
Property investments	1 194 061	1 060 615	908 089
Other tangible fixed assets (incl. solar panels)	77 605	69 018	68 185
Financial fixed assets	11 466	11 396	11 418
Trade receivables and other fixed assets	6 802	5 580	4 408
Fixed assets	**1 290 049**	**1 146 822**	**992 410**
Assets intended for sale	2 179	34 564	14 310
Trade debtors receivables	3 613	5 550	4 368
Tax receivables and other current assets	6 990	5 300	3 711
Cash and cash equivalents	1 911	1 801	1 704
Deferrals and accruals	3 280	2 388	2 380
Current assets	**17 973**	**49 603**	**26 474**
TOTAL ASSETS	**1 308 022**	**1 196 425**	**1 018 884**

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FY 2013 CONSOLIDATED B/S

in euros x 1 000	31.12.2013	31.12.2012	31.12.2011
Capital	124 898	117 349	106 336
Issue premiums	177 057	138 428	94 168
Reserves	145 451	159 078	171 127
Net result of the financial year	79 674	35 326	29 704
Equity capital	**527 080**	**450 181**	**401 334**
Long-term financial debt	537 377	481 446	422 536
Other long-term liabilities	50 238	73 027	55 058
Long-term liabilities	**587 616**	**554 473**	**477 594**
Short-term financial debt	173 477	178 418	126 187
Other short-term liabilities	19 849	13 353	13 770
Short-term liabilities	**193 327**	**191 771**	**139 956**
TOTAL LIABILITIES	**1 308 022**	**1 196 425**	**1 018 884**

METRICS			
NAV (IFRS)	32,78	29,85	29,43
NAV (EPRA)	35,92	34,64	33,35
NNNAV (EPRA)	32,78	29,85	29,43
Share price	52,70	47,24	37,06
Premium / (discount) vs. NAV (EPRA)	46,7%	36,8%	11,5%
Debt ratio	55,5%	56,1%	55,1%

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FINANCIAL MANAGEMENT

> Management of capital structure

- Matching property acquisitions with simultaneous debt and equity issuance
- Equity base strengthened by ca. 60m euros (*)
- Debt ratio expected to remain stable in 2014 vs. 2013 (at around 56%)

> Debt financing

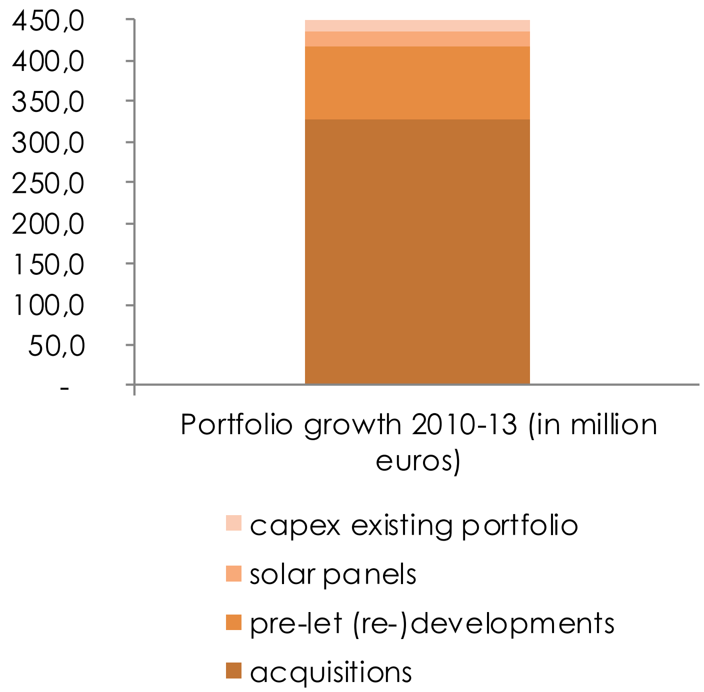
- Diversification of funding sources through inaugural bond issue of 50m euros(**)
- 2014 long-term debt maturities proactively refinanced for 50%
- Buffer of 130m euros committed undrawn long-term credit facilities

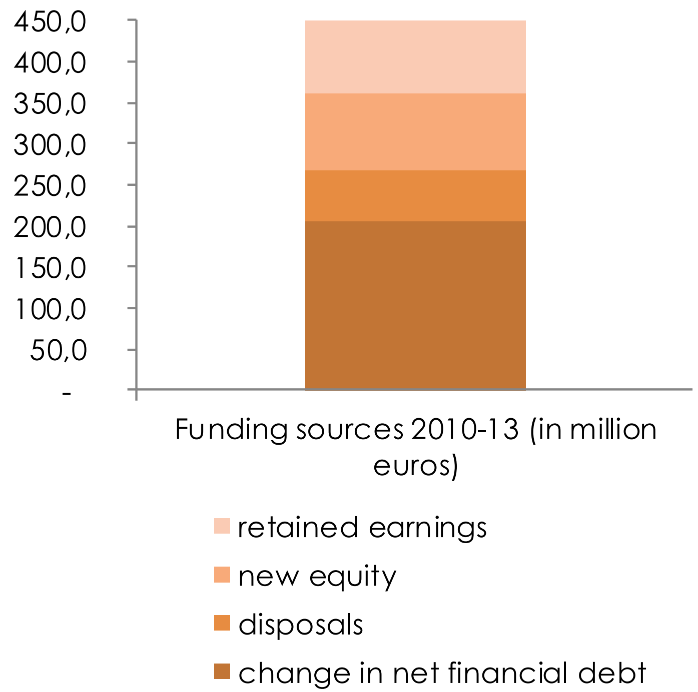
> Controlled cost of debt

- Good coverage metrics sustained and based on high visibility
- Average financing cost at 3.6% in FY 2013 (stable vs. 3.6% in FY 2012)
- High hedge ratio maintained (currently at 78%) with a duration of 5.7y

(*) The equity was raised through the optional dividend, next to the direct mergers following the acquisition of the sites in Geel and the retained earnings.
(**) In March 2013 the private placement of a 7-year bond for a total amount of 50m euros was realized. The bonds offer an annualized gross yield of 3.82% and are traded on NYSE Euronext Brussels.

MAINTAINING BALANCED CAPITAL STRUCTURE





> Total investment of ca. 450m euros in 2010-2013

> Matching investments with debt & equity issuance

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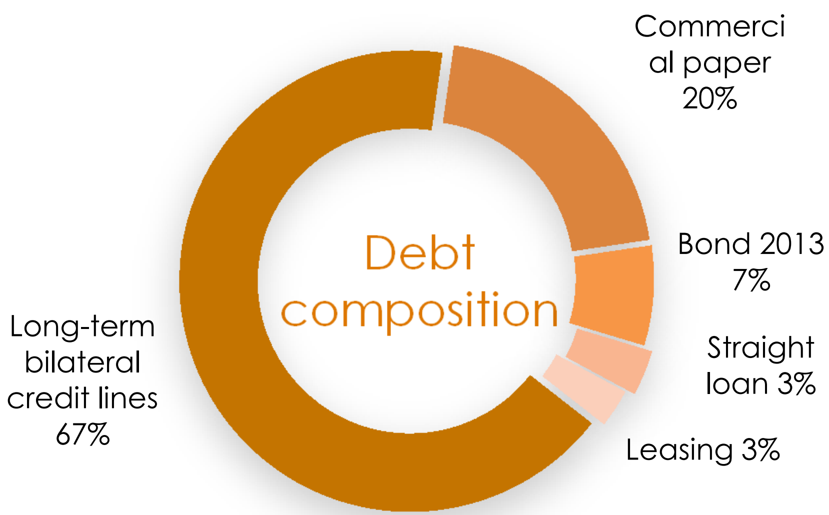
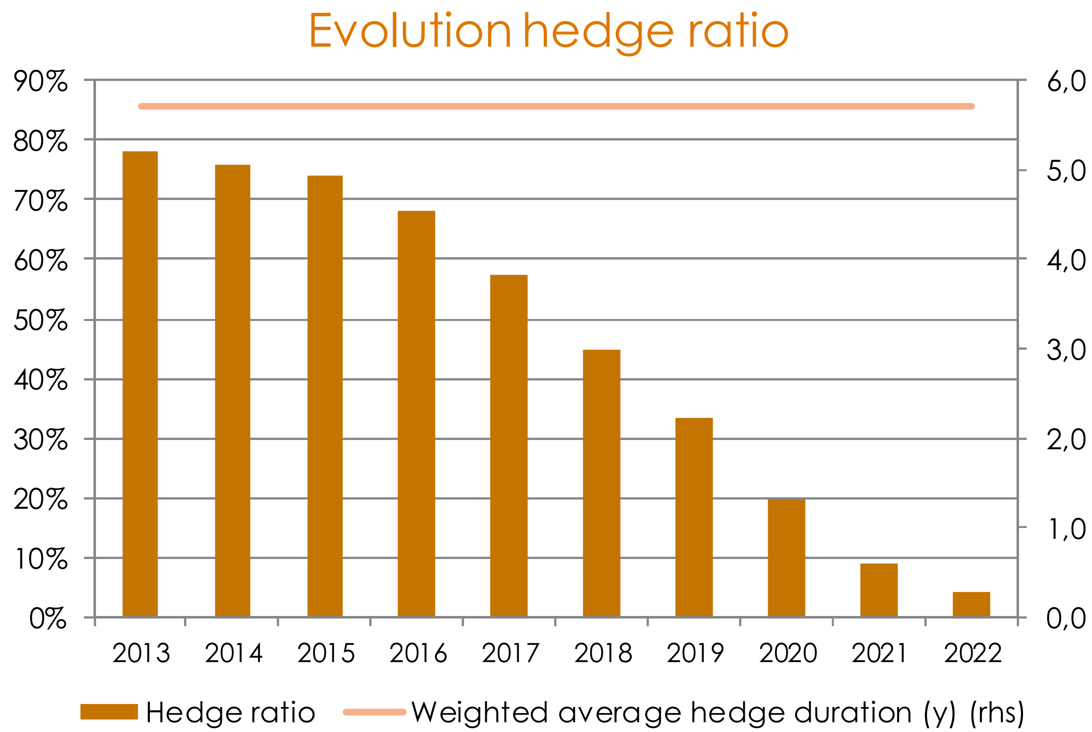
FINANCING STRUCTURE

> Solid debt metrics

- Debt ratio FY 2013 at 55.5%
- ICR at 3.6x based on long-term visibility and high hedge ratio (currently at 78%) (*)
- Cost of debt at 3.6%





(*) The ICR of 3.6x over FY 2013 is positively skewed as a result of the income on the Czech assets that was recognized as financial income during 2013 until their effective disposal on 20 June 2013. On a normalized basis the ICR would have been 3.5x.

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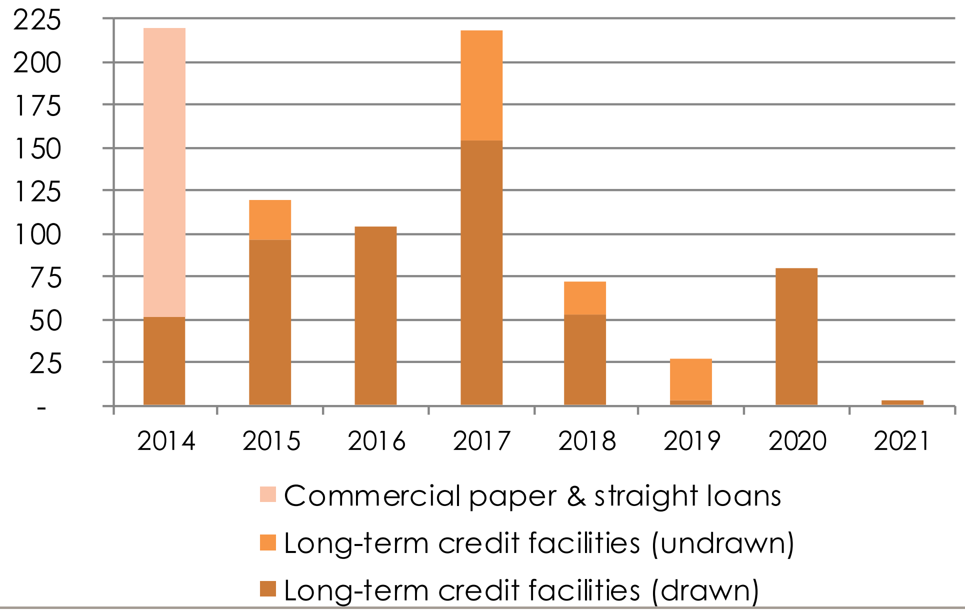
FINANCING STRUCTURE

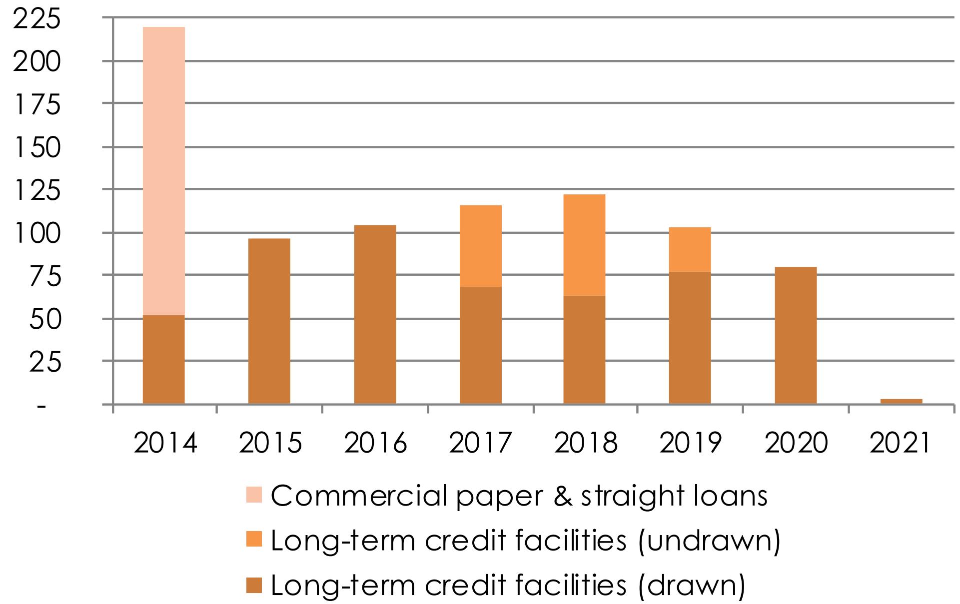
> Well-spread debt maturities

- Duration of outstanding debt of 3.0y (incl. commercial paper)
- Duration of long-term credit facilities of min. 3.4y and max. 4.2y (*)
- Committed undrawn long-term credit lines of 130m euros(**)

Debt maturities (min.) (*)



Debt maturities (max.) (*)



(*) Some loans are structured with a renewal option at the discretion of the lenders. The minimum loan duration assumes these renewal options are not exercised. The maximum loan duration assumes the loans are rolled over at the date of the renewal.

(**) Excluding the back-up facilities to cover the commercial paper program and available short-term credit facilities; including financing transactions realized post balance sheet date.

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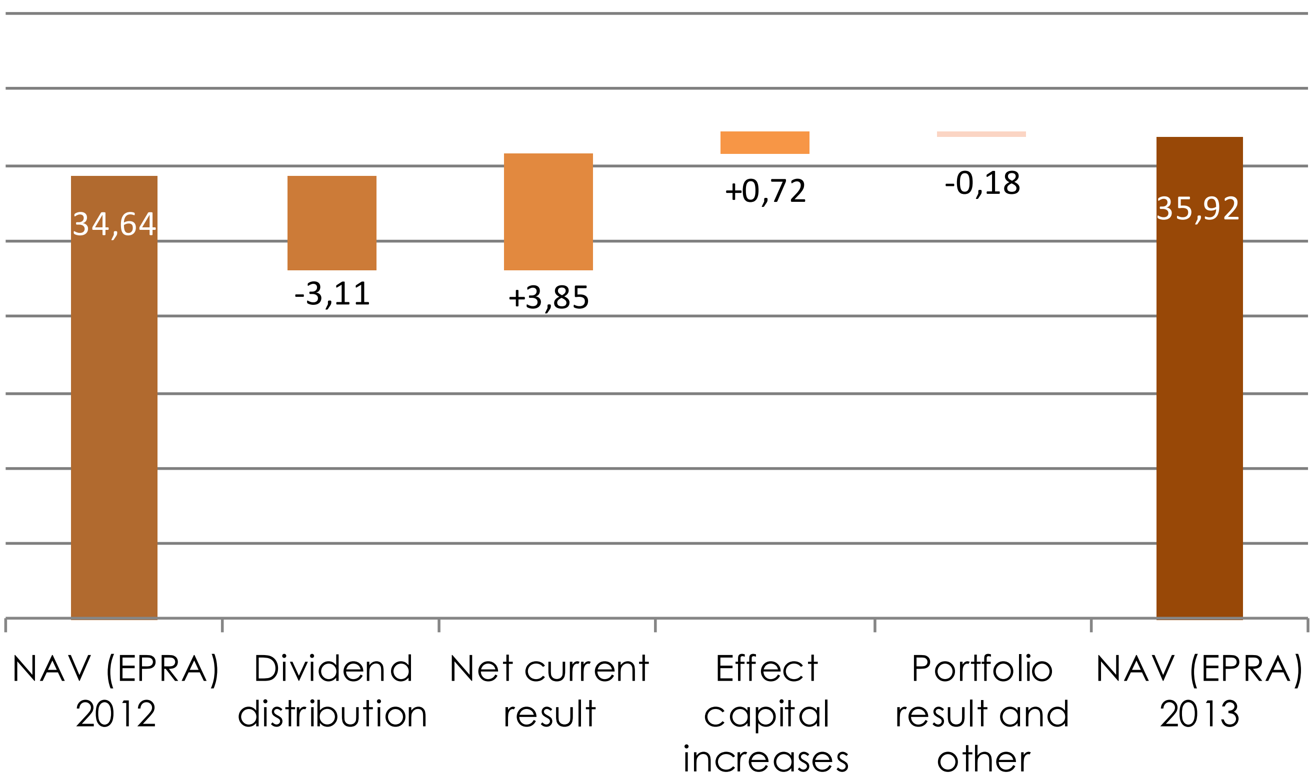
WDP SHARE



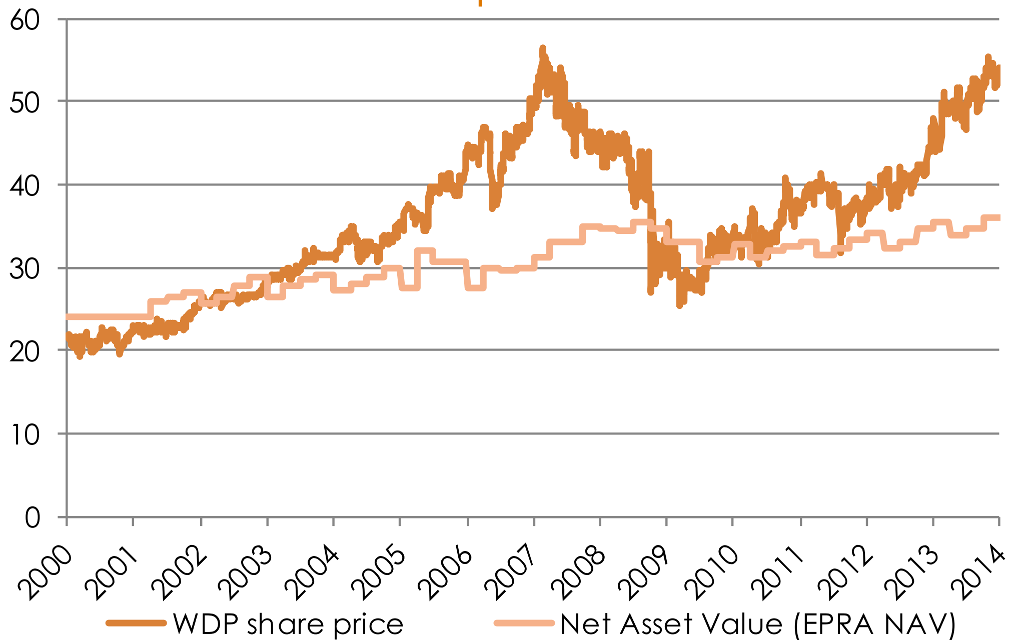
- 13% return on equity
- Nearly 100% cash based

WDP SHARE

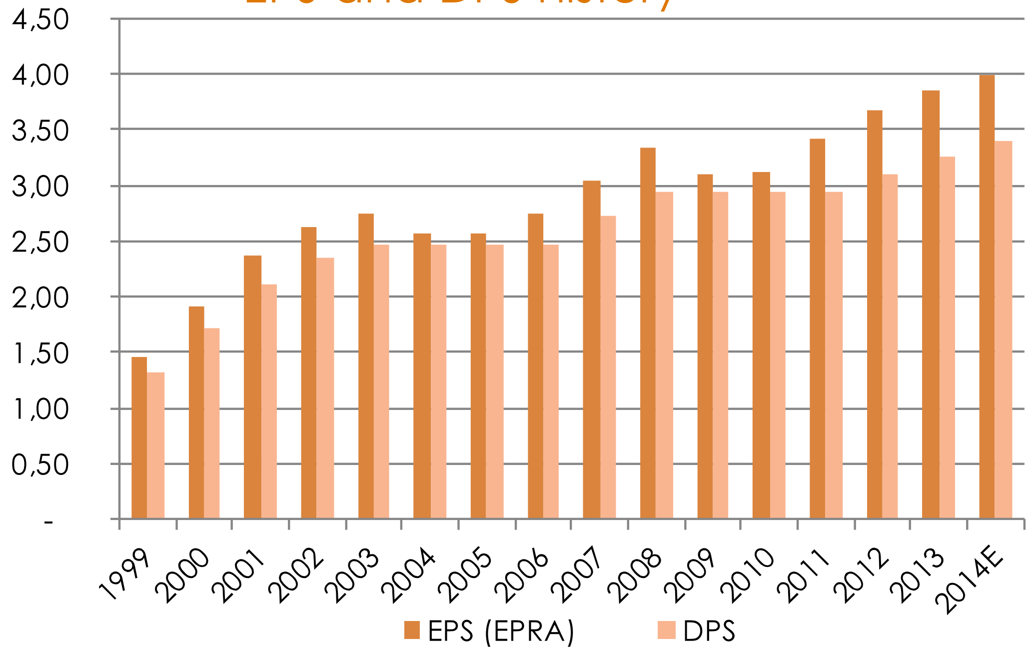
> Share statistics

- NAV (EPRA) per share of ca. 36 euros at the end of 2013
- Market cap of ca. 850m euros
- Free float of 72% - Family Jos De Pauw 28%

WDP share price vs. NAV



EPS and DPS history



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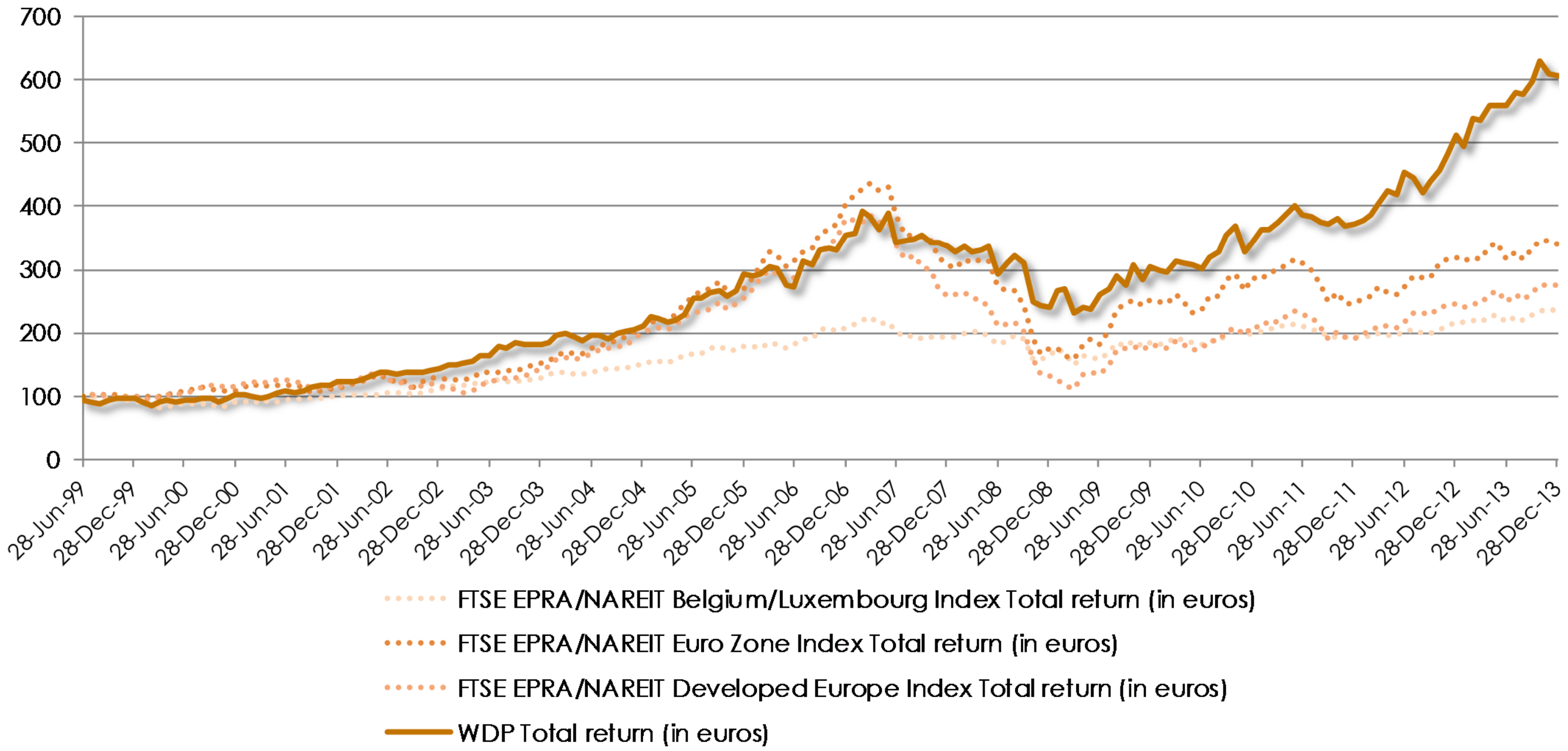
WDP SHARE

> Return of WDP share



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OUTLOOK "2014 – Year of construction"

> Expected net current result per share of 4.00 euros … (*)

> … based on:

- high occupancy (projected to be minimum 95% on average throughout 2014)
- high lease renewal rate (13% lease expiries in 2014, of which already ca. 60% renewed)
- investment potential through available credit facilities and optional dividend utilized assuming a constant capital structure with a gearing ratio around 56%

> Expected net current result per share +4% vs. 2013

> Expected dividend (payable in 2015) +5% to 3.40 euros per share

(*) Based on the situation and prospects as at today and barring unforeseen events (such as a material deterioration of the economic and financial environment) and a normal level of solar irradiation.

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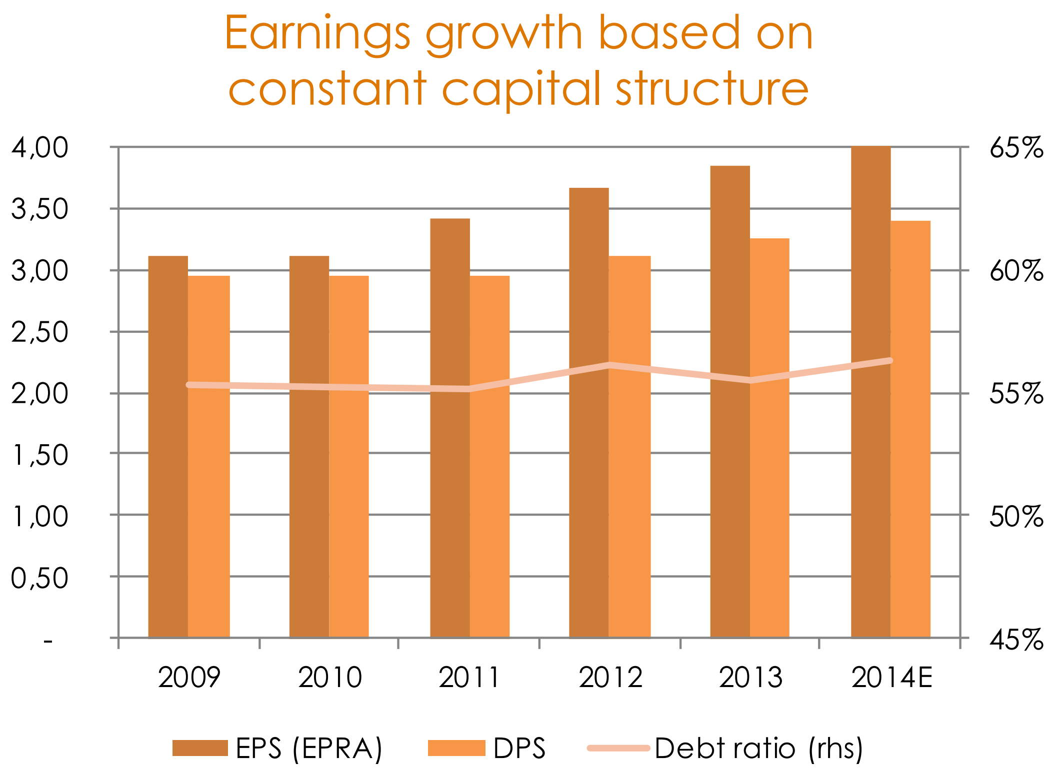
CONSISTENT PERFORMANCE



- Creating growth and profitability
- Efficient deployment of capital (debt & equity)

WDP WAREHOUSES WITH BRAINS

ENERGY EFFICIENCY TOOL

SCAN OUR NEW APP

Did you ever wonder how energy efficient our warehouses actually are? Would you like to know how to become more eco-performant, save money and reduce your ecological footprint?

Thanks to the €S functionality you can compare the energy cost (gas and electricity) and CO_2 reduction per m^2 of an available WDP warehouse with an "average" warehouse according to the hypotheses and values.

If you have more information about the warehouse you want to compare WDP with, the app allows you to play around with lighting, roof and wall insulation.

€S efficiency score

Free download on App Store and Google Play http://mobile.wdp.eu/

THE ANSWERS FOR AN ACCELERATING WORLD

WDP
WAREHOUSES WITH BRAINS

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