



WDP

warehouses with brains



WDP FY 2012 results

February 13, 2013

Agenda

- Introduction
- WDP in a nutshell
- Highlights FY 2012
- Operational review
- Financing structure
- Results analysis
- WDP share
- New ambition 2013-16
- Outlook 2013

“It’s Getting Better All The Time”
The Beatles

Pure player in warehouse sector

Developments

- New build
- Refurbishments

Acquisitions

- Portfolios
- Sale & rent back

Sustainability

- BREEAM
- Renewable energy

Active & flexible investor

- Creating long-term partnerships
- Focus on sustainable solutions
- Internal commercial, development & property management teams

Built on solid foundations

- Supported by defensive REIT status
- Geographic diversification
- Long-dated experience with dedicated strategy for > 35y



Prioritize controlled growth



- **Win/win for all stakeholders**
- **Generating sustainable EPS growth**

Built on strong fundamentals

6

> 95 %

Historical average occupancy rate

> 8 %

Consistently high portfolio yield

< 10 %

Operating expenses as a % of revenues

< 4 %

Controlled cost of debt

55-60 %

Constant capital structure synchronizing debt & equity issuance

35

Headcount – combining SME spirit & large cap sophistication



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Highlights FY 2012

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■ Operational

- Confirmation of Benelux market leadership (deployment in the Netherlands)
- Strong fundamentals sustained (occupancy at 97% & lease duration at 7y)
- Gross investment volume realized of ca. EUR 185m (portfolio of EUR 1.2bn)

■ Financial

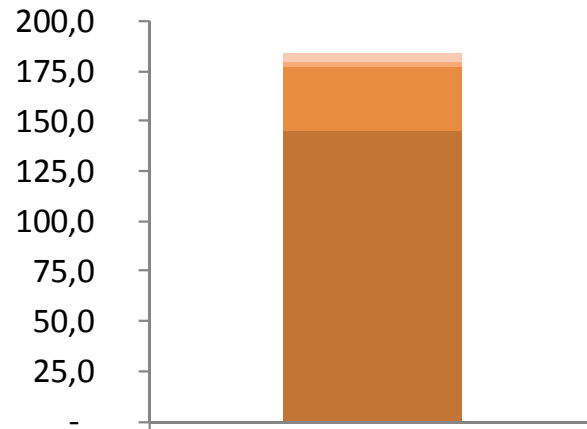
- Active balance sheet management (synchronized debt & equity issuance)
- Strengthening financing (several new credit facilities & 2013 proactively refinanced)
- Controlled cost of debt (based on high hedge ratio)

■ Results

- Continued growth of the net current result in FY 2012 (+7% on a per share basis) (*)
- Dividend proposal of EUR 3.10 per share as guided (+5% compared to 2011)
- Target of growth plan 2011-13 almost achieved after 2 years (+18% cumulative EPS growth)

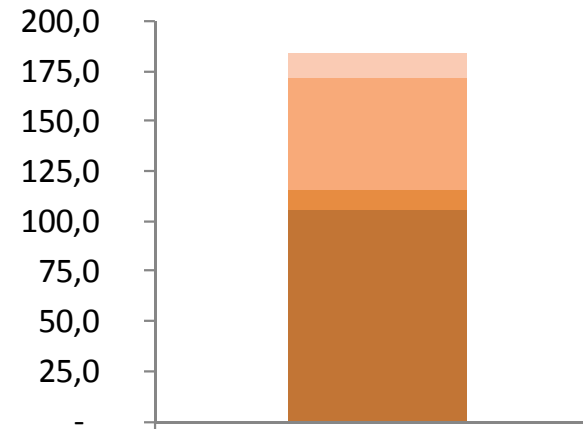
(*) Based on the weighted average number of outstanding shares.

Highlights FY 2012



Portfolio growth 2012 (EUR m)

- capex existing portfolio
- solar panels
- pre-let (re-)developments
- acquisitions



Funding sources 2012 (EUR m)

- retained earnings
- new equity (*)
- disposals
- change in net financial debt



- Global investment volume of ca. EUR 185m**
- Matching debt & equity issuance**

(*) In 2012 new equity of EUR 55m was raised through the optional dividend (EUR 22m), the partial split and subsequent contribution in kind of Immo Wever (EUR 3m), and the 'Lake Side bis'-transaction (EUR 30m).



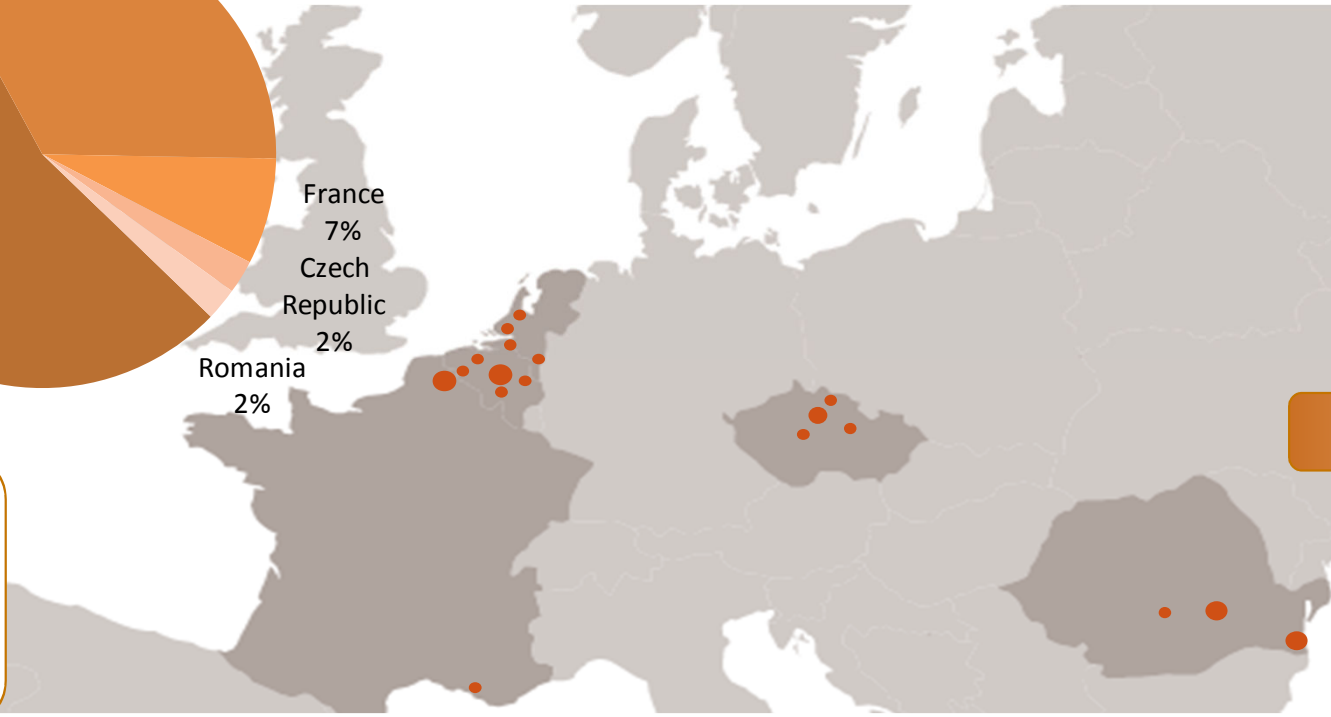
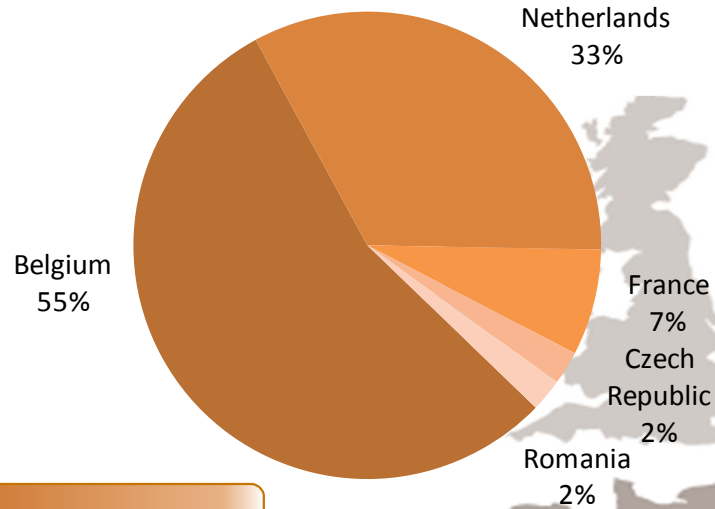
Highlights FY 2012

KEY FIGURES		
Operational	31.12.2012	31.12.2011
Fair value of real estate portfolio (incl. solar panels) (EUR m)	1.163,1	989,4
Gross rental yield (incl. vacancy) (%)	8,2%	8,3%
Net initial yield (EPRA) (%)	7,4%	7,5%
Average lease duration (till first break) (y)	7,2	7,2
Occupancy rate (%)	97,3%	96,7%
Like-for-like rental growth (%)	2,3%	2,8%
Operating margin (%) (2012 vs. 2011)	91,3%	91,7%
Per share data (EUR)		
	31.12.2012	31.12.2012
Net current result (EPRA)	3,67	3,42
Result on portfolio	0,12	0,21
IAS 39 result	-1,30	-1,34
Net result	2,49	2,29
NAV (IFRS)	29,85	29,43
NAV (EPRA)	34,64	33,35
NNNAV (EPRA)	29,85	29,43



Geographical footprint

Portfolio fair value split FY 2012 (*)



TOTAL

- Value: EUR 1,095m
- Gross yield: 8.2%
- Vacancy rate: 2.9%
- 2.0m m² buildings
- 4.8m m² land

Czech Republic

- Value: EUR 25m
- Gross yield: 10.5%
- Vacancy rate: 0.0%
- 39,000 m² buildings
- 131,000 m² land

Romania

- Value: EUR 25m
- Gross yield: 9.3%
- Vacancy rate: 0.0%
- 7,000 m² buildings
- 861,000 m² land

Belgium

- Value: EUR 601m
- Gross yield: 7.7%
- Vacancy rate: 3.5%
- 1,160,000 m² buildings
- 2,417,000 m² land

France

- Value: EUR 81m
- Gross yield: 8.8%
- Vacancy rate: 8.4%
- 150,000 m² buildings
- 376,000 m² land

Netherlands

- Value: EUR 364m
- Gross yield: 8.7%
- Vacancy rate: 1.3%
- 662,000 m² buildings
- 1,007,000 m² land

(*) Excl. solar panels and incl. projects. Vacancy rate excl. solar panels (EPRA definition).

Purchases

Transaction	Country	Type	Investment
Lake Side Portfolio	NL	logistics portfolio	EUR 114m (*)
■ 6 properties transferred during H1 2012			EUR 83m
■ 2 pre-let projects acquired after delivery in Q4 2012			EUR 22m
■ 1 extra property added to Lake Side Portfolio in Q4 2012			EUR 9m
Londerzeel	BE	industrial site	EUR 3m
Zwijndrecht	BE	logistics site	EUR 9m
Barneveld	NL	logistics site	EUR 26m (**)



- **Total investment of ca. EUR 150m**
- **Profitable strengthening of market position**

(*) The transfer of the portfolio has occurred in phases during 2012. The 6 completed & rented buildings were transferred on 27 April 2012 for approximately EUR 83m. The 2 fully pre-leased projects with investment budgets of respectively approximately EUR 10m and approximately EUR 12m have together with the property in Veghel been transferred on 9 October 2012 through the 'Lake Side bis'-transaction.

(**) Including a cash out foreseen in June 2013 upon the turnkey delivery of the second phase of the new build warehouse facility.

Purchases

Londerzeel



Barneveld



Zwijndrecht



Lake Side portfolio



Disposals

Transaction	Country	Type	Divestment
-------------	---------	------	------------

Realized

- | | | | |
|------------------------|----|-----------------|--------|
| ■ Doornik | BE | semi-industrial | EUR 5m |
| ■ Sint-Niklaas | BE | land reserve | EUR 3m |
| ■ Sint-Katelijne-Waver | BE | logistics | EUR 2m |

In execution

- | | | | |
|----------------|----|--------------------|---------|
| ■ WDP CZ | CZ | logistics & retail | EUR 25m |
| ■ Aalst, Wieze | BE | logistics | EUR 10m |



- **Optimizing portfolio ~ EUR 45m disposals (at fair value) (*)**
- **WDP CZ + smaller non-strategic assets**

(*) Several properties with a fair value of EUR 35m are currently held as 'Assets for sale' in the accounts per December 31, 2012. These relate to the expected sale of 4 properties in Aalst (3) and Wieze (1) (EUR 10m) and to the planned disposal of the Czech portfolio (EUR 25m). All disposals realized in 2012 and to be executed in 2013 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
Mollem	BE	3,200 m ²	Q1 2012	Lactalis
Mollem	BE	3,100 m ²	Q2 2012	Vemoflex
Venlo (*)	NL	15,000 m ²	Q2 2012	Arrow Electronics
Schiphol	NL	10,000 m ²	Q3 2012	Rapid
Willebroek	BE	15,000 m ²	Q4 2012	Distrilog
Ternat	BE	10,000 m ²	Q4 2012	ATS, Bpost etc
Total		56,300 m²		



- **Total capex of EUR 28m (**)**
- **Yield on total cost around 8%**

() Because of unstable market conditions the completion of this project was postponed in 2009. After the letting to Arrow Electronics, the finalization of the project has been accelerated in Q2 2012 taking into account a limited cash-out of EUR 2m.*

*(**) For Venlo only taking into account the required investment to finish the project. Since the Ternat project concerns a renovation, only refurbishment spends were taken into account*



Projects executed

Mollem



Venlo



Mollem



Schiphol



Projects executed

Alphen aan den Rijn



Ternat



Projects in execution (pre-let)

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Location	Country	Surface	Completion	Tenant
Zwijndrecht	BE	20,000 m ²	Q4 2013	Van Moer
Nivelles	BE	4,000 m ²	Q4 2013	GLS
Aalst	BE	3,000 m ²	Q4 2013	Tech Data
Total		27,000 m²		



- **Total capex of EUR 11m**
- **Yield on total cost minimum 8%**



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Development potential (uncommitted)

Location	Country	Buildable surface (*)
Sint-Niklaas	BE	16,000 m ²
Nivelles	BE	8,000 m ²
Courcelles	BE	10,000 m ²
Trilogiport	BE	50,000 m ² (**)
Heppignies	BE	80,000 m ²
Libercourt	FR	24,000 m ²
Various RO	tbd	



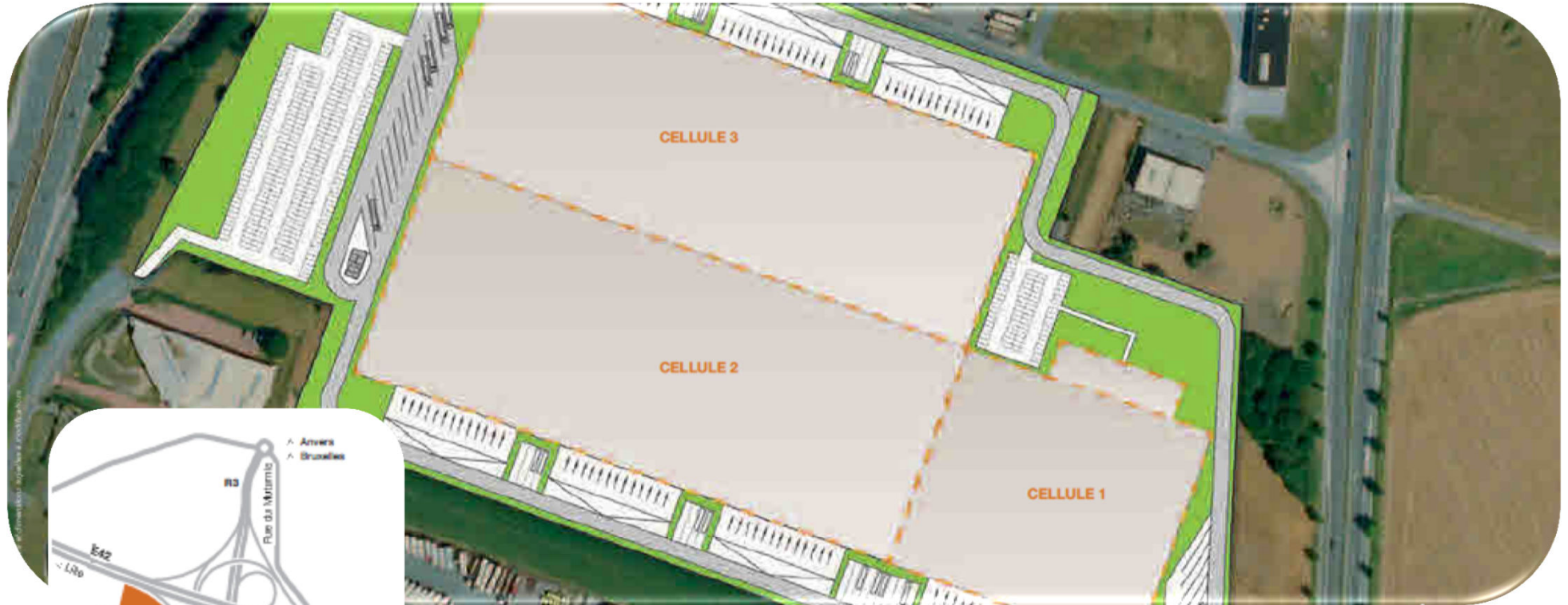
- **Land positions with a fair value of EUR 40m**
- **Initiation subject to preletting, secured financing & permits**

(*) Potential surfaces that could be built on the sites.

(**) Concession.



Development potential: Heppignies



■ Investments renewable energy

- Realized projects to cover rooftops of 6 sites in BE/RO with 1.5MWp solar panels
- Total of 16MWp solar panels in operation on rooftops in Belgium & Romania
- FY 2012: solar panel income stands for 8% of revenues

■ Various initiatives to reduce CO₂ footprint

- Initiated sustainable lighting project (cfr. Mollem – first ‘fully-LED’ warehouse in BE)
- BREEAM certification for new projects (Willebroek, Schiphol)
- Several investments to reduce heating and electricity consumption for tenants

■ Looking ahead

- Political headwind reduces economic viability and lengthens project lead time
- Examining various alternatives (*)
- Lake Side Portfolio – two buildings covering 40% of the surfaces BREEAM certified

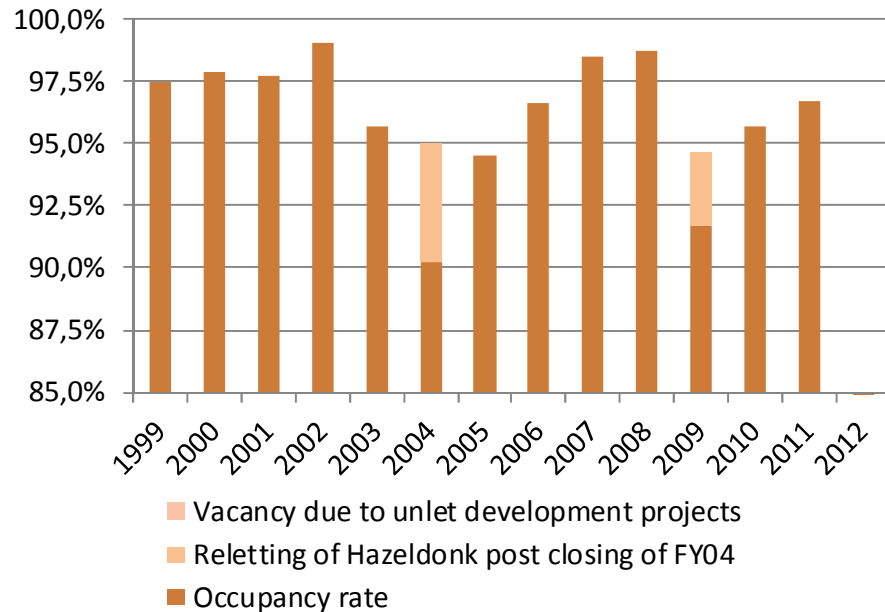
() Like for example the thermal storage systems that are being used in the BREEAM certified buildings in Nieuwegein and Helmond that are part of the Lake Side Portfolio.*

Occupancy

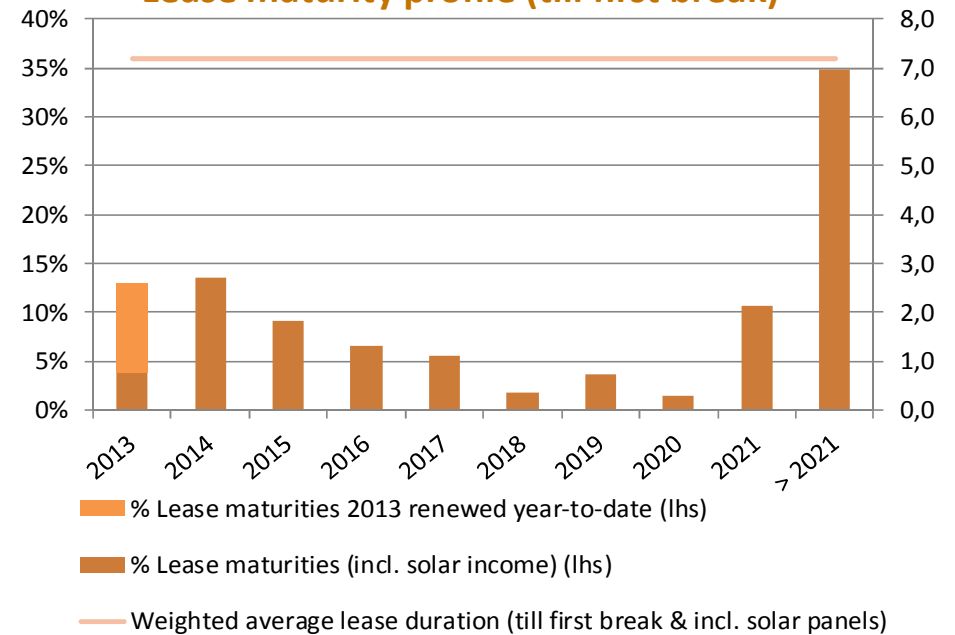
■ Continued high occupancy

- Occupancy rate 97.3% end 2012 (vs. 96.7% end 2011)
- Lease renewal rate of 90% in 2012
- More than 70% of rental breaks in 2013 already secured year-to-date

Historical occupancy rate



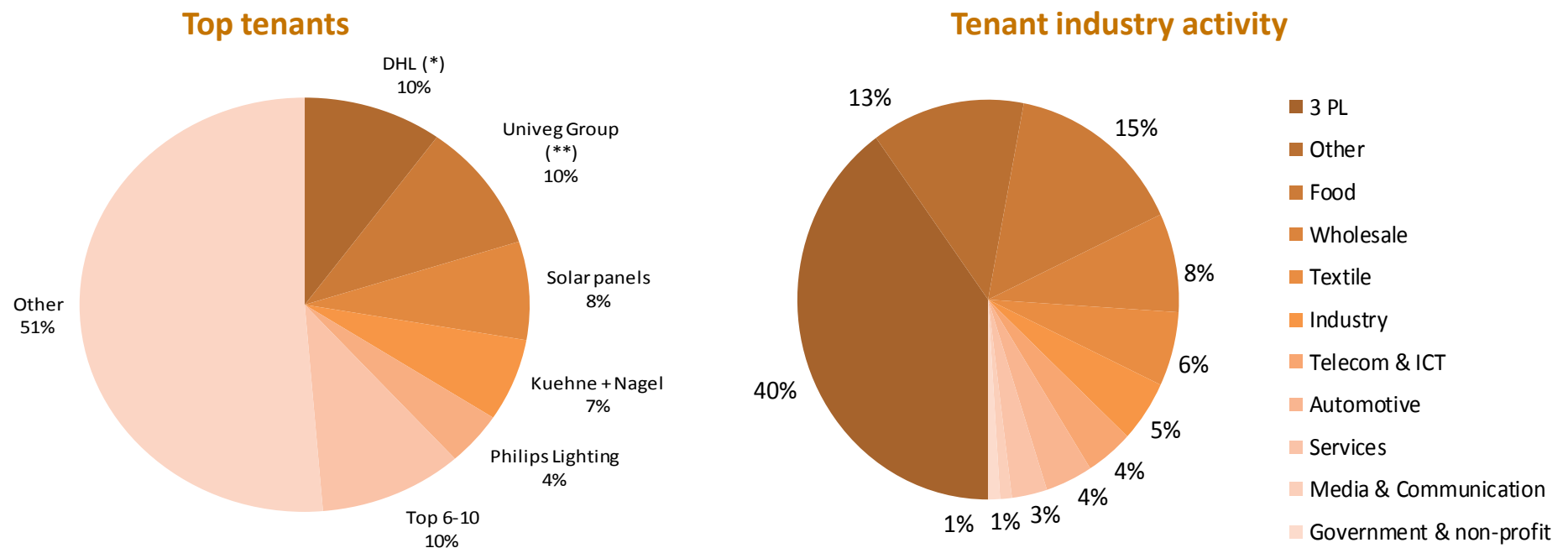
Lease maturity profile (till first break)



Diversified client base...

■ Well-spread tenant profile

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



(*) The client relationship with DHL concerns multiple rental contracts spread over 10 buildings, 3 countries and 3 business units.

(**) The client relationship with Univeg concerns multiple rental contracts spread over 2 sites and 2 countries.

... with long-term leases

■ Income visibility

- Circa 35% of contracts have a duration of minimum 10y
- Investments in 2012 realized with an average lease duration of > 10y
- Strong historical client retention rate

Lease duration

Weighted average lease duration (y)	Till first break	Till expiration
Rental contracts (excl. solar panels)	6,4y	8,3y
Rental contracts (incl. solar panels)	7,2y	9,0y

FY 2012 Consolidated results

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EUR x 1.000	2012	2011	% Growth
Net current profit			
Net rental result	75.384	63.103	19,5%
Income from solar energy	6.275	6.209	1,1%
Other operating income/charges	-324	-218	48,4%
Property result	81.335	69.094	17,7%
Property costs	-2.149	-1.403	53,2%
Corporate overheads	-4.914	-4.362	12,7%
Net profit on property	74.273	63.329	17,3%
Financial result excl. IAS 39 result	-21.312	-18.917	12,7%
Taxes on net current result	-534	-87	516,9%
Deferred taxes on net current result	-355	-58	515,9%
Net current profit	52.072	44.268	17,6%
Result on the portfolio			
Changes in fair value of property investments (+/-)	1.757	3.399	n.r
Result on the disposals of property investments (+/-)	101	17	n.r
Deferred taxes on the result of the portfolio	-115	-708	n.r
Result on the portfolio	1.742	2.708	n.r
IAS 39 result			
Variation in the fair value of financial instruments	-18.488	-17.272	n.r
Deferred taxes on revaluation of IRSs	-	-	n.r
IAS 39 result	-18.488	-17.272	n.r
NET PROFIT	35.326	29.704	n.r



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FY 2012 Consolidated results

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Per share data	2012	2011	% Growth
Net current result (EPRA) (*)	3,67	3,42	7,4%
Portfolio result	0,12	0,21	n.r.
IAS 39 result	-1,30	-1,34	n.r.
Net profit	2,49	2,29	n.r.
Weighted average number of outstanding shares	14.194.272	12.958.501	9,5%
Net current result (**)	3,45	3,25	6,4%
Total number of dividend entitled shares	15.081.692	13.638.521	10,6%

(*) 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 2012 Consolidated B/S

EUR x 1.000	31.12.2012	31.12.2011	31.12.2010
Intangible fixed assets	213	310	422
Property investments	1.060.615	908.089	821.511
Other tangible fixed assets (incl. solar panels)	69.018	68.185	65.773
Financial fixed assets	11.396	11.418	12.535
Financial lease receivables	-	-	107
Trade receivables and other fixed assets	5.580	4.408	6.150
Deferred tax assets	-	-	-
Fixed assets	1.146.822	992.410	906.498
Assets intended for sale	34.564	14.310	2.850
Financial leasing receivables	-	-	88
Trade debtors receivables	8.393	6.649	7.812
Tax receivables and other current assets	2.458	1.431	1.824
Cash and cash equivalents	1.801	1.704	1.209
Deferrals and accruals	2.388	2.380	2.100
Current assets	49.604	26.474	15.883
TOTAL ASSETS	1.196.425	1.018.884	922.381



FY 2012 Consolidated B/S

EUR x 1.000	31.12.2012	31.12.2011	31.12.2010
Capital	117.349	106.336	97.853
Issue premiums	138.428	94.168	63.961
Reserves	159.078	171.127	176.870
Net result of the financial year	35.326	29.704	32.602
Equity capital	450.181	401.334	371.286
Long-term financial debt	481.446	422.536	373.415
Other long-term liabilities	73.027	55.058	38.276
Long-term liabilities	554.473	477.594	411.691
Short-term financial debt	178.418	126.187	127.001
Other short-term liabilities	13.353	13.770	12.403
Short-term liabilities	191.771	139.956	139.404
TOTAL LIABILITIES	1.196.425	1.018.884	922.381
Metrics			
NAV (IFRS)	29,85	29,43	29,62
NAV (EPRA)	34,64	33,35	32,51
NNNAV (EPRA)	29,85	29,43	29,62
Share price	47,24	37,06	36,65
Premium / discount	36,84%	11,50%	12,48%
Debt ratio	56,06%	55,09%	55,19%



■ Management of capital structure

- Matching property acquisitions with simultaneous debt & equity issuance
- Raised EUR 55m equity at average issue price of EUR 38.7 (*)
- Debt ratio of 56.1% and expected remain stable in 2013 (**)

■ New financing

- New credit facilities with existing and new banking partners for EUR 70m
- 2013 long-term debt maturities proactively refinanced in full
- Buffer of EUR 75m committed undrawn long-term credit facilities

■ Controlled cost of debt

- Good coverage metrics sustained and based on high visibility
- Reduction in the average financing cost to 3.6% in FY 2012 (vs. 4.0% in FY 2011)
- High hedge ratio maintained (currently at 78%) with a duration of 6y

() The EUR 22.4m equity raised in May through the stock dividend was issued at EUR 36.02 per share. The EUR 30.0m raised through the 'Lake Side bis'-transaction was issued at EUR 40.75. The average also includes the EUR 3.4m contribution in kind of Immo Wever, with shares issued at EUR 40.36.*

*(**) When the anticipated disposals of the 'Assets held for sale' currently in execution would be reflected in the gearing ratio as calculated per 31.12.2012, the pro forma gearing ratio would be 54.8% instead of 56.1%*

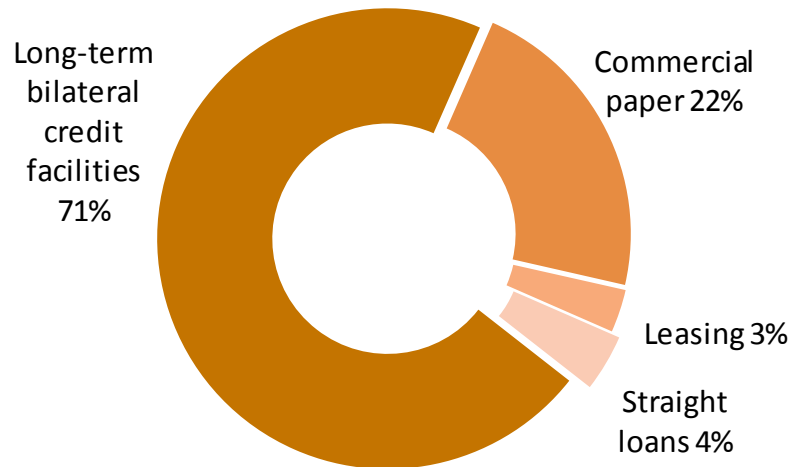


Financing structure

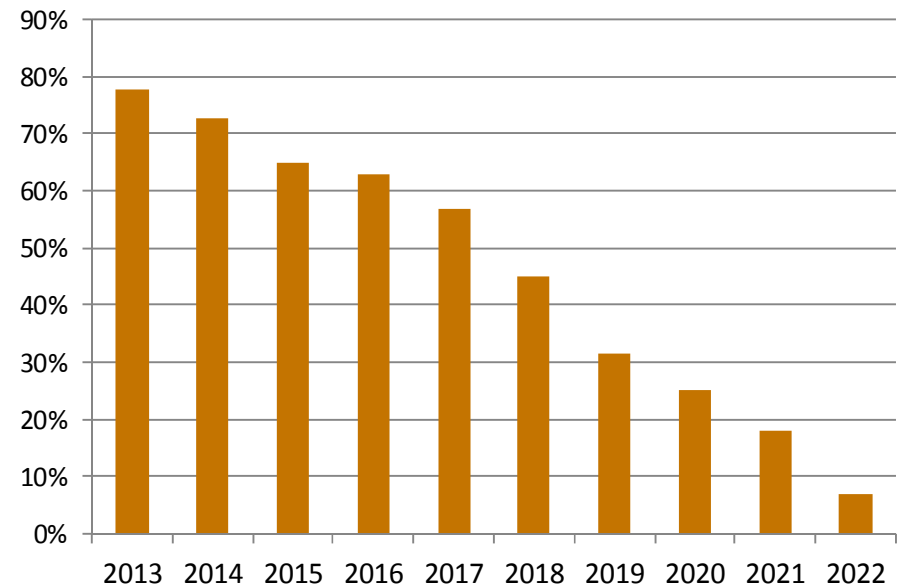
■ Solid debt metrics

- Debt ratio at 56.1%
- ICR at 3.4x
- Cost of debt at 3.6%

Debt composition



Evolution hedge ratio

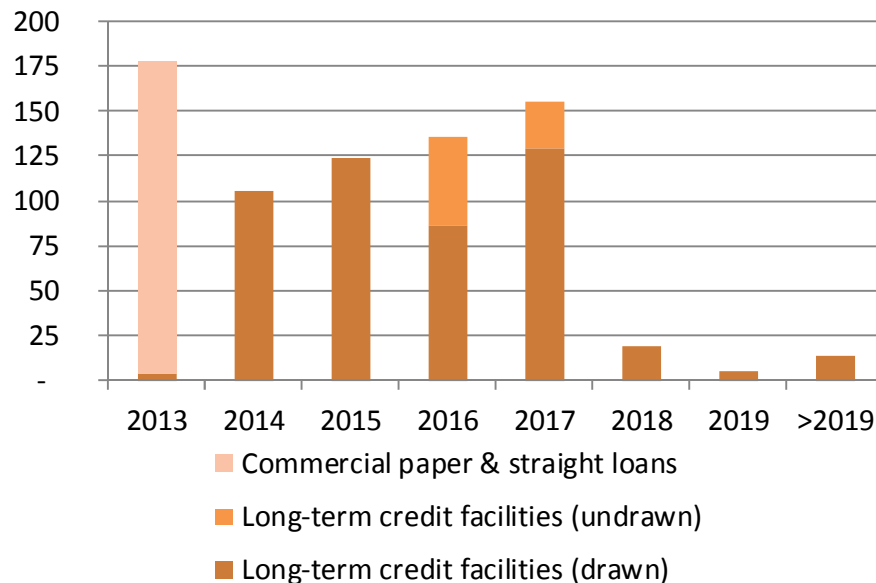


Financing structure

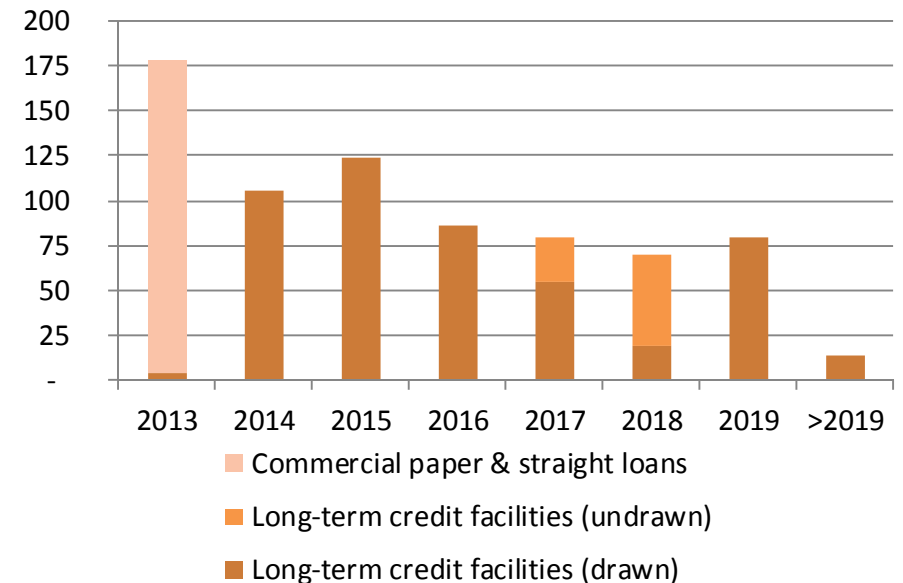
■ Well-spread debt maturities

- Duration of outstanding debt of 2.7y (incl. commercial paper)
- Duration of long-term credit facilities of min. 3.6y and max. 4.2y (*)
- Committed undrawn long-term credit lines of EUR 75m (**)

Debt maturities (min.) (*)



Debt maturities (max.) (*)

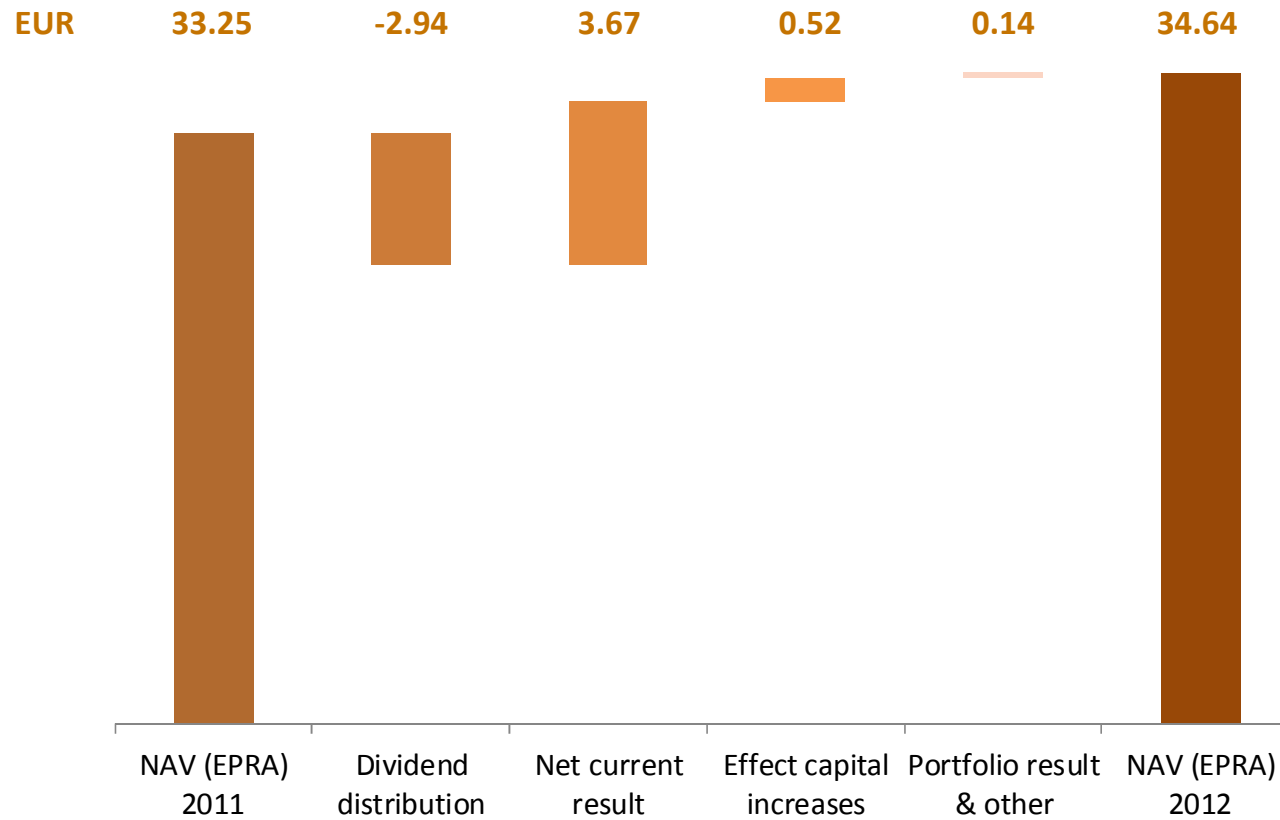


(*) Some loans are structured with a renewal option at the discretion of the lenders. The minimum loan duration assumes these renewal options are not exercised. The maximum loan duration assumes the loans are rolled over at the date of the renewal.

(**) Excluding the back-up facilities to cover the commercial paper programme and available short-term credit facilities.



WDP share



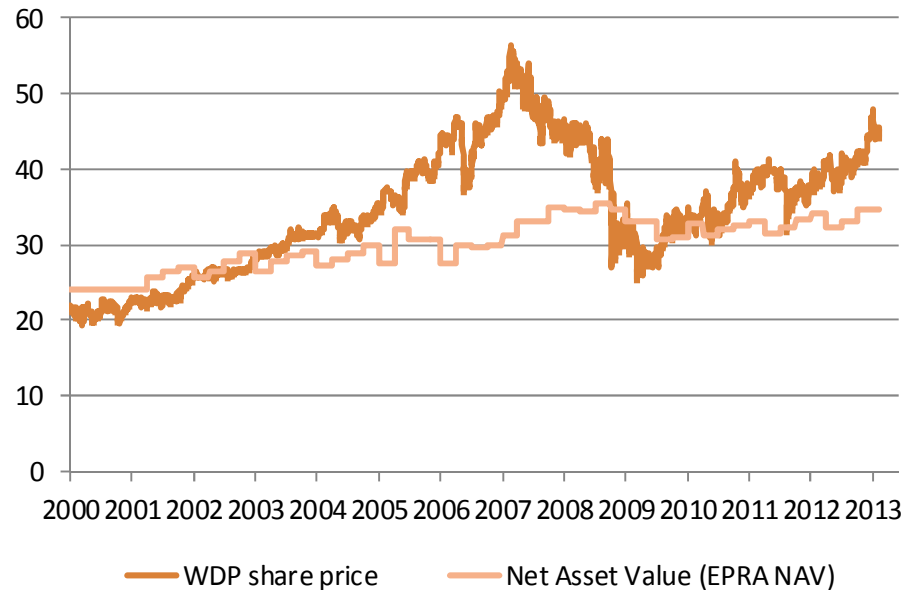
- **13% return on equity**
- **Nearly 100% cash based**



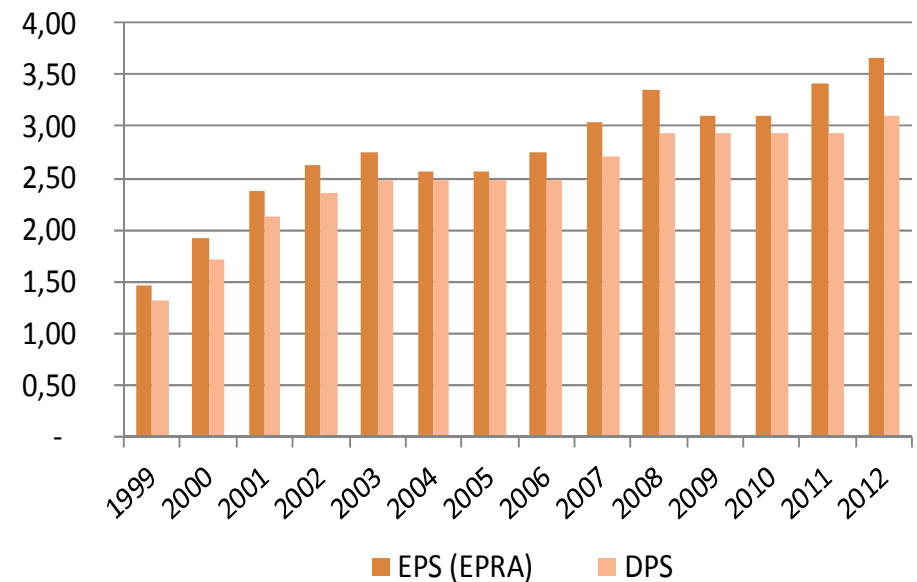
■ Share statistics

- NAV (EPRA) per share of EUR 34.6 at end 2012
- Market cap of ca. EUR 700m
- Free float of 71% - Family Jos De Pauw 29%

WDP share price vs. NAV



EPS & DPS history

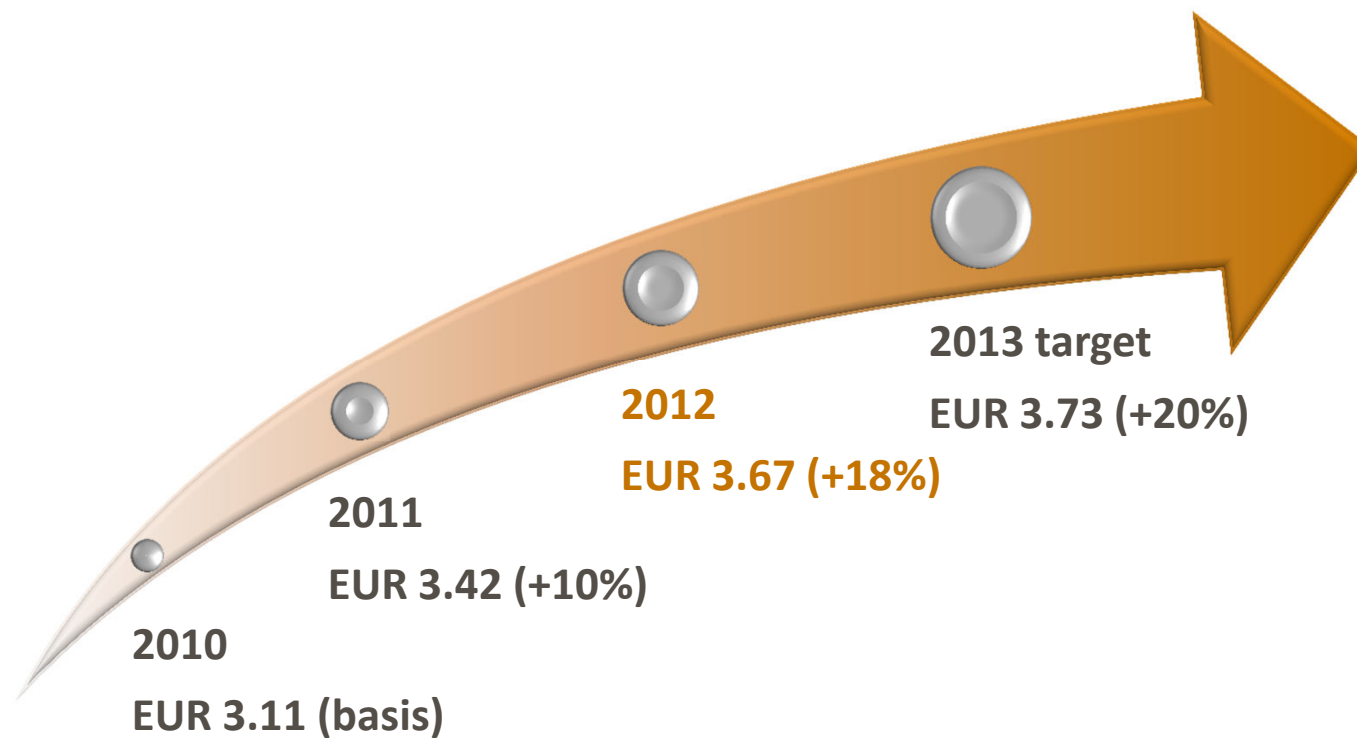


■ Return of WDP share

Total return	2012	Average since IPO / year
WDP	37,0%	13,3%
GPR 250 Belgium	5,6%	4,7%
GPR 250 Europe	29,5%	6,7%
BEL 20	18,8%	-1,7%



Executing on 2011-13 growth plan



- Target EPS nearly achieved after 2 years
- Including reinforcement of equity base



New growth plan 2013-16

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- Ambition to grow EPS in 4 years by 20-25% to EUR 4.40-4.60 by 2016
- ...based on:
 - Increasing portfolio with 50% or EUR 600m in existing markets, especially the Benelux
 - Acquisitions (direct, sale & rent back, portfolios)
 - Developments for own account on existing and/or new land (subject to pre-letting)
 - Investments in sustainability through 'offset' and 'reduce' (improve CO₂ footprint)
 - Continuation of matching property acquisitions with synchronous debt & equity issuance (*)
 - Strong operational fundamentals (high occupancy, long lease duration, sustainable rent levels)
 - Controlled cost of debt



- **Creating growth & profitability**
- **Driven by a healthy sector in a strategic region for logistics**

() Through stock dividend and contributions in kind.*

- Expected net current result of minimum EUR 60m... (*)
- ...based on:
 - high occupancy (at least 96% end 2013)
 - reinvestment of proceeds from disposals and optional dividend assuming a constant capital structure with a gearing ratio around 56%
- Net current result per share of minimum EUR 3.85 (+5% vs. 2012)
- Expected dividend (payable in 2014) +5% to EUR 3.25 per share

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

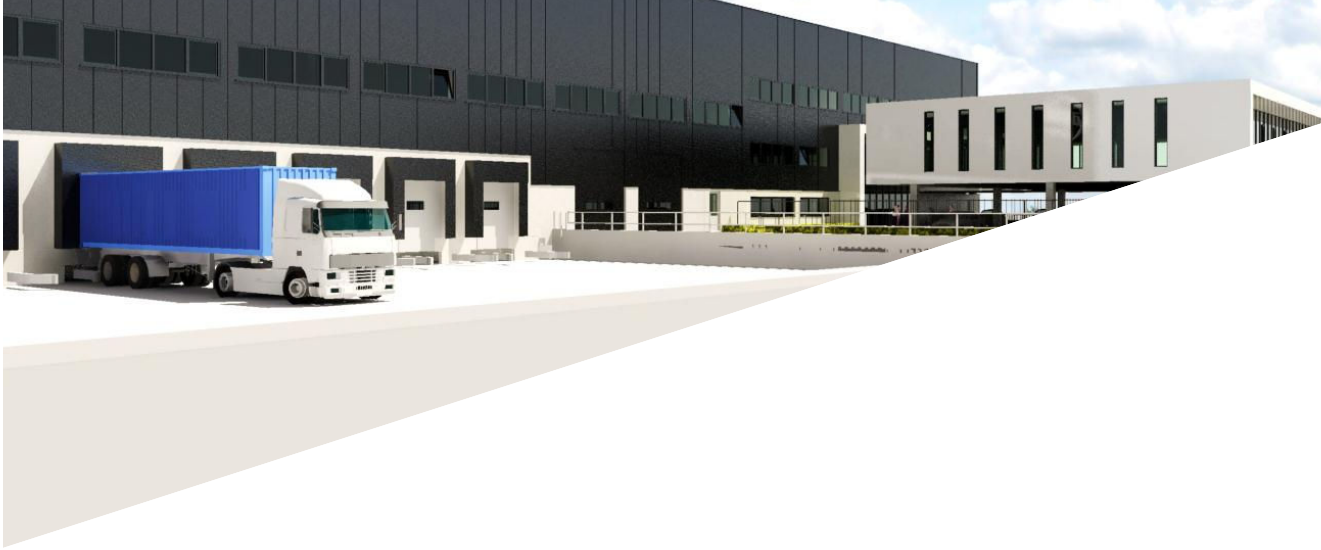


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