FY 2015 RESULTS

17 FEB 2016

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WAREHOUSES WITH BRAINS

AGENDA

- Introduction
- FY 2015
  - Highlights
  - Operational review
  - Portfolio metrics
  - Results analysis
  - Financing structure
- Looking ahead
  - Implementation new growth plan 2016-20
  - Outlook 2016
- WDP share

WAREHOUSES WITH BRAINS

INTRODUCTION

MARK DUYCK

CHAIRMAN OF THE BOARD

2011-15

“Yes, we did ”

2016-20

“Yes, we can”

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HIGHLIGHTS FY 2015

GROWTH PLAN 2013-16 REALIZED ONE YEAR EARLIER

EPS
5.00
euros

DPS
4.00
euros

Portfolio ca. 2bn euros (*)

Debt ratio 55.7%

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(*) Including projects in execution.

HIGHLIGHTS FY 2015

ACCOMPLISHMENTS

Occupancy rate	Net investment volume	Cost of debt	EPS growth
>97%	300m	2.8%	22%
sustained	euros	(vs. 3.5% in FY 2014)	

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HIGHLIGHTS FY 2015

22% EPS growth

EPS 2014 reported
4.10
euros

Accelerated investment rhythm:
300m euros net

Strong solar irradiation

+ 12%
0.50
euros

Lengthening hedging instruments

Reduction in cost of debt

+ 6%
0.25
euros

+ 18%

EPS 2015 underlying
4.85
euros

Indemnifications early lease terminations

+ 4%
0.15
euros

EPS 2015 Reported
5.00
euros


#ThisWas2015

DUAL LISTING BRUSSELS - AMSTERDAM

Market
leader
Benelux

Same weight
Dutch portfolio
Belgian portfolio

Ambition
for growth
in core regions

Strengthening WDP's profile and visibility on Dutch property market
Diversification shareholder base
Improved access to capital market

PURCHASES 2015

Transaction		Surface	Tenant
BE	Asse	26,000 m²	Antalis
BE	Bornem	90,000 m²	DHL Supply Chain
BE	Willebroek	15,000 m²	Damco
NL	Moerdijk	41,000 m²	Lidl
NL	Breda	175,000 m² (*)	The Greenery
NL	Barendrecht (1)	70,000 m² (*)	The Greenery
NL	Barendrecht (2)	50,000 m² (*)	The Greenery
NL	Tilburg	45,000 m²	FUJIFILM Europe
NL	Meppel, Bodegraven (2), Drunen	37,000 m²	Steenbergen
NL	Hasselt	53,000 m²	Westerman Logistics / Scania
NL	Alblasserdam (**)	7,000 m²	Staay Food Group
NL	Eindhoven	30,000 m²	DHL Parcel Benelux
RO	Clinceni	10,000 m²	Quehenberger Logistics

Capex
235m euros

Gross initial yield
7.25%

(*) Square meters of land.
(**) Acquisition as part of the announced transaction at Alblasserdam/Papendrecht. Closing took place early January 2016.

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PROJECTS EXECUTED 2015

Location		Completion	Surface	Tenant
BE	Vilvoorde	Q1 2015	7,000 m²	Intertrans
BE	Londerzeel	Q4 2015	9,500 m²	Lantmännen Unibake
BE	Bornem	Q4 2015	18,000 m²	DHL Supply Chain
NL	Schiphol Logistics Parc	Q1 2015	14,000 m²	Kuehne + Nagel
NL	Zwolle	Q2 2015	35,000 m²	wehkamp
NL	Harderwijk	Q2 2015	17,000 m²	Alcoa
NL	Soesterberg	Q4 2015	7,000 m²	Hypsos
NL	Papendrecht	Q4 2015	7,000 m²	Staay Food Group
NL	Alphen aan den Rijn	Q4 2015	4,000 m²	Santa Fe Relocations
RO	Brasov	Q3 2015	5,000 m²	Inter Cars
RO	Ploiesti	Q3 2015	12,000 m²	Federal Mogul
RO	Braila	Q4 2015	16,000 m²	Yazaki
			151,500 m²	

Capex
125m euros

Yield on cost (*)
7.75%

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(*) Weighted average.

PROJECTS IN EXECUTION (PRE-LET)

Location		Completion	Surface	Tenant
BE	Willebroek	Q2 2016	15,000 m²	Damco
BE	WDPort of Ghent	Q2 2016	20,000 m²	Distrilog Group
BE	Heppignies	Q2 2016	21,000 m²	Trafic
NL	Barendrecht	Q4 2016	40,000 m²	The Greenery
NL	Breda	Q4 2016	20,000 m²	The Greenery
RO	Sibiu	Q2 2016	8,000 m²	Siemens
RO	Sibiu	Q2 2016	4,500 m²	DPD
RO	Ramnicu Valcea	Q2 2016	12,000 m²	Faurecia
			140,500 m²	

Capex (*)
70m euros

Yield on cost (**)
7.50%-8.0%

(*) Cost to date: 15m euros.
(**) Weighted average.

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DEVELOPMENT POTENTIAL (*)

Location		Potential buildable surface
BE	WDPort of Ghent (concession)	160,000 m²
BE	Heppignies	60,000 m²
BE	Trilogiport (concession)	50,000 m²
BE	Meerhout (concession)	23,000 m²
BE	Sint-Niklaas	4,000 m²
BE	Courcelles	10,000 m²
NL	Tiel	30,000 m²
FR	Libercourt	24,000 m²
RO	Various	tbd

Fair value
49m euros

Potential (**)
> 350,000 m²

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(*) Uncommitted.
(**) Initiation subject to pre-letting, secured financing and permits.

GEOGRAPHICAL FOOTPRINT

Value (*)	1,844m euros
Gross yield	7.6%
Vacancy rate	2.6%
Buildings	3.1m m²
Land	6.6m m²

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(*) *Excluding solar panels.*

GEOGRAPHICAL FOOTPRINT

PORTFOLIO FAIR VALUE SPLIT FY 2015 (*)

	Belgium	Netherlands	France	Romania	
Fair value	846m euros	875m euros	77m euros	46m euros	1,844m euros
Buildings	1,543,000 m²	1,354,000 m²	146,000 m²	40,000 m²	3.1m m²
Land	2,870,000 m²	2,401,000 m²	376,000 m²	965,000 m²	6.6m m²
Average lease length till first break	4.3y	7.7y	2.8y	9.5y	6.0y
Vacancy rate	3.8%	0.7%	12.8%	0.0%	2.6%
Gross yield (incl. ERV unlet)	7.5%	7.6%	8.1%	9.3%	7.6%
EPRA net initial yield	6.7%	7.0%	6.6%	9.2%	6.9%

(*) Excluding solar panels and including projects, land reserve and assets held for sale. Vacancy rate excluding solar panels (EPRA definition). Including the proportional share of WDP in the portfolio of the joint venture WDP Development RO (51%). In the accounts, this joint venture is reflected through the equity method as from 1 January 2014, conform to the entry into force of IFRS 11 'Joint arrangements'.

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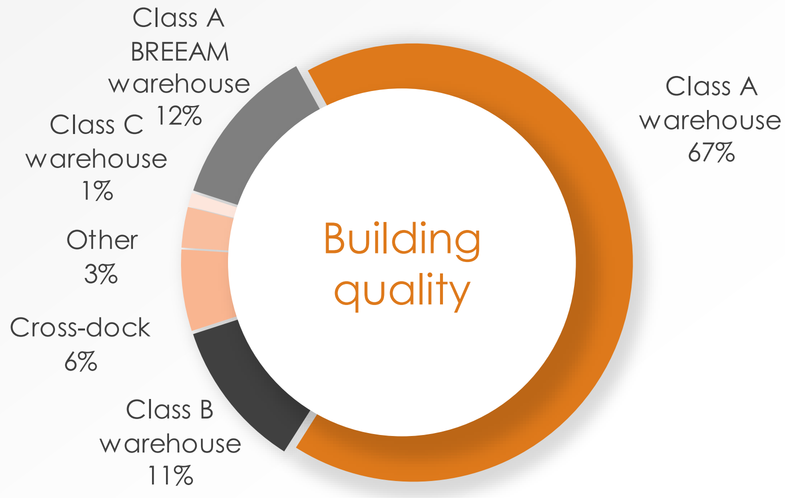
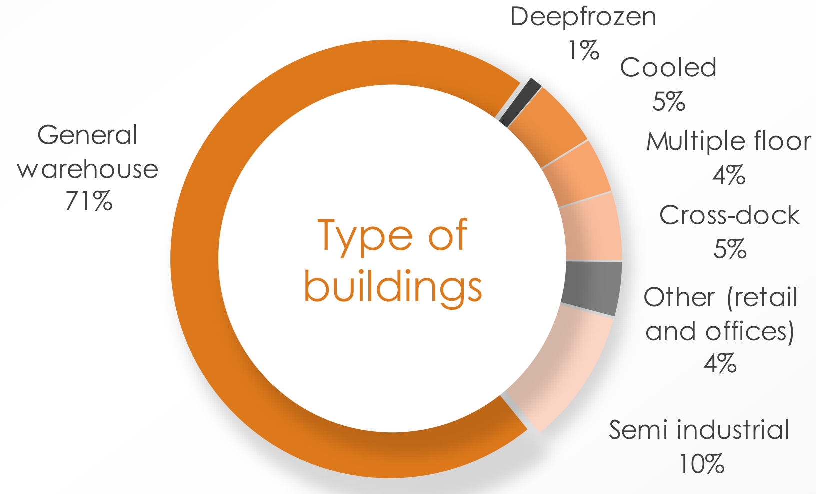
HIGH-QUALITY PORTFOLIO





- 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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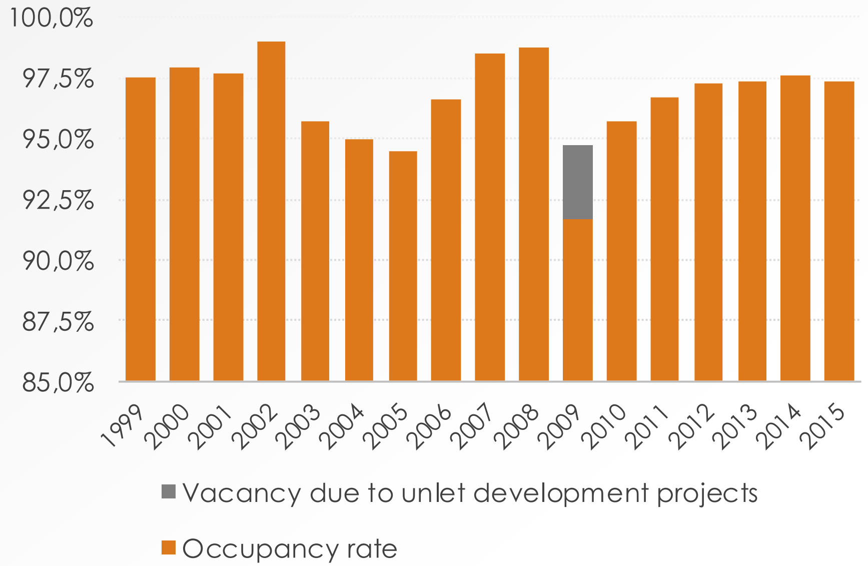
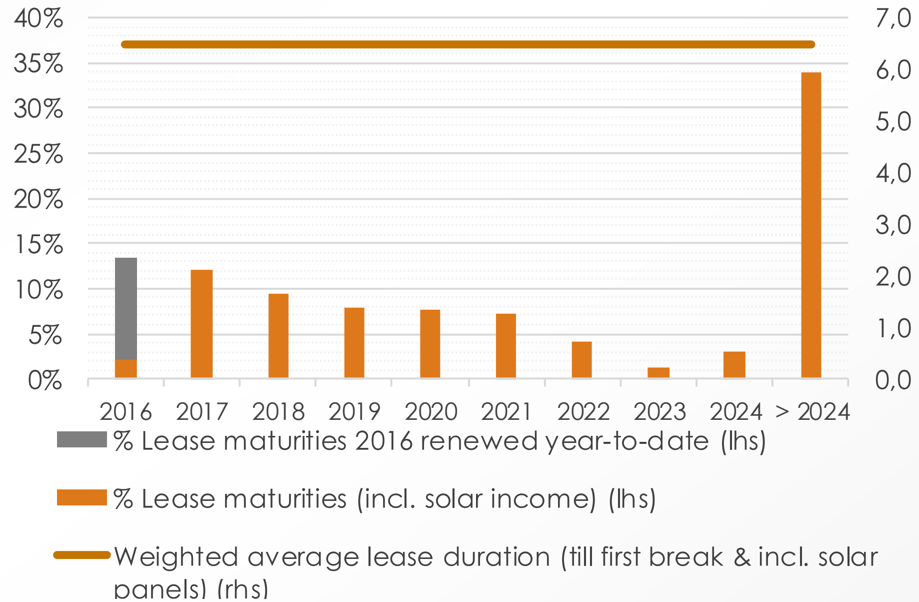
OCCUPANCY

Historical occupancy rate



Lease maturity profile (till first break)



- Continued high occupancy
  - Occupancy rate 97.5% at the end of 2015 (vs. 97.6% end 2014)
  - Lease renewal rate of circa 90% over the last 5 years
  - Already 85% of rental breaks maturing in 2016 (13.4% of total rent roll) secured to date

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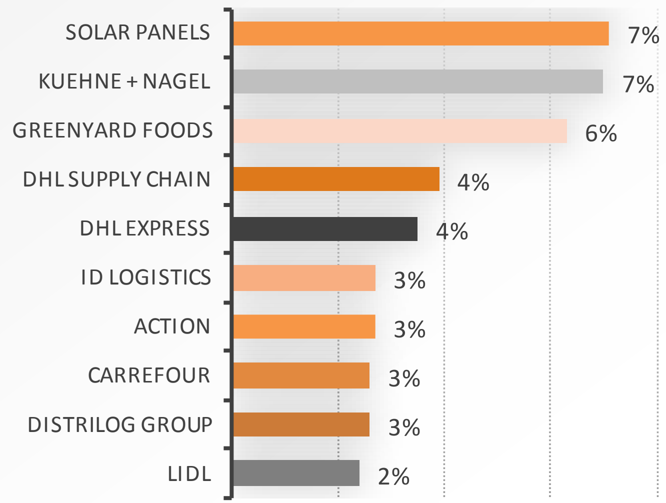
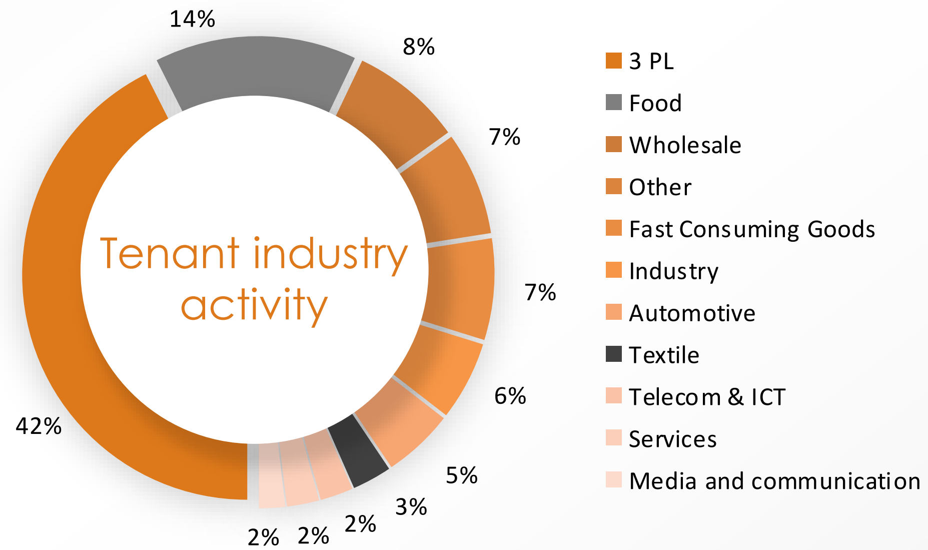
DIVERSIFIED CLIENT BASE...

Top-10 tenants (~40%) (*)





- 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%)

(*) Seven tenants out of the top-10 are located at different locations within the property portfolio.

… WITH LONG-TERM LEASES

WEIGHTED AVERAGE LEASE DURATION (in y)

	TILL FIRST BREAK	TILL EXPIRATION
Rental contracts (excl. solar panels)	6,0	7,8
Rental contracts (incl. solar panels)	6,5	8,2

- Income visibility
  - Circa 35% of contracts have a duration of minimum 10y
  - Focus on long-term quality cash flows
  - Strong historical client retention rate & fidelity

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FY 2015 CONSOLIDATED RESULTS

Net current result (in euros x 1 000)	FY 2015	FY 2014	% Growth
Rental income, net of rental-related expenses	117 185	93 438	25,4%
Indemnification related to early lease terminations	3 750	0	n.r.
Income from solar energy	8 200	6 819	20,3%
Other operating income/charges	-50	1 567	n.r.
Property result	**129 086**	**101 824**	**26,8%**
Property costs	-3 921	-2 830	38,5%
Corporate overheads	-6 213	-5 535	12,2%
Operating result (before result on the portfolio)	**118 952**	**93 458**	**27,3%**
Financial result (excluding IAS 39)	-27 147	-25 378	7,0%
Taxes on net current result	-450	-152	n.r.
Deferred taxes on net current result	-719	-479	n.r.
Participation in the result of associates and joint ventures	302	-113	n.r.
NET CURRENT RESULT (EPRA)	**90 938**	**67 337**	**35,0%**
Changes in fair value of property investments (+/-)	47 690	20 145	n.r.
Result on the disposals of property investments (+/-)	-76	13	n.r.
Participation in the result of associates and joint ventures	-259	-455	n.r.
Result on the portfolio (IAS 40)	**47 355**	**19 703**	**n.r.**
Revaluation of financial instruments	7 839	-19 375	n.r.
Revaluation of financial instruments (IAS 39)	**7 839**	**-19 375**	**n.r.**
Depreciation solar panels	-3 010	-2 556	n.r.
Participation in the result of associates and joint ventures	-425	-360	n.r.
Depreciation of solar panels (IAS 16)	**-3 435**	**-2 916**	**n.r.**
NET RESULT (IFRS)	**142 698**	**64 750**	**n.r.**

FY 2015 CONSOLIDATED RESULTS

Per share data	FY 2015	FY 2014	% Growth
Net current result (EPRA) (*)	5,00	4,10	22,1%
Result on the portfolio (IAS 40 result) (*)	2,60	1,20	n.r.
Revaluation of financial instruments (IAS 39 result) (*)	0,43	-1,18	n.r.
Depreciation of solar panels (IAS 16 result) (*)	-0,19	-0,18	n.r.
Net profit (IFRS)	7,85	3,94	n.r.
Weighted average number of shares	18 181 244	16 432 763	10,6%
Net current result (**)	4,91	3,87	26,9%
Total number of dividend entitled shares	18 507 260	17 438 644	6,1%

(*) 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 2015 CONSOLIDATED B/S

in euros x 1 000	31.12.2015	31.12.2014	31.12.2013
Intangible fixed assets	96	93	114
Property investments	1 796 888	1 461 814	1 167 733
Other tangible fixed assets (incl. solar panels)	74 708	63 699	66 814
Financial fixed assets	14 084	13 573	23 384
Trade receivables and other fixed assets	4 088	4 500	6 800
Participations in associates and joint ventures	3 273	3 333	2 946
Fixed assets	**1 893 137**	**1 547 013**	**1 267 791**
Assets held for sale	823	1 346	2 179
Trade debtors receivables	5 792	6 125	3 578
Tax receivables and other current assets	5 395	13 922	5 465
Cash and cash equivalents	551	234	1 579
Deferrals and accruals	1 582	1 691	2 498
Current assets	**14 143**	**23 318**	**15 299**
TOTAL ASSETS	**1 907 281**	**1 570 331**	**1 283 090**

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FY 2015 CONSOLIDATED B/S

in euros x 1 000	31.12.2015	31.12.2014	31.12.2013
Capital	143 568	135 329	124 898
Issue premiums	304 426	239 399	177 057
Reserves	177 581	174 016	145 451
Net result of the financial year	142 698	64 750	79 674
Equity capital	**768 273**	**613 494**	**527 080**
Long-term financial debt	916 010	664 928	514 899
Other long-term liabilities	64 874	69 400	50 127
Long-term liabilities	**980 884**	**734 328**	**565 026**
Short-term financial debt	126 313	198 886	173 477
Other short-term liabilities	31 812	23 623	17 507
Short-term liabilities	**158 125**	**222 509**	**190 984**
TOTAL LIABILITIES	**1 907 281**	**1 570 331**	**1 283 090**
METRICS			
NAV (IFRS)	41,5	35,2	32,8
NAV (EPRA)	44,9	39,2	35,9
NNNAV (EPRA)	41,0	34,6	32,8
Share price	81,2	62,7	52,7
Premium / (discount) vs. NAV (EPRA)	81,0%	60,0%	46,7%
Debt ratio	55,7%	55,8%	54,6%

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FINANCIAL MANAGEMENT

Matching debt & equity

100m euros
equity raised

New funding well diversified

45% bonds
55% bank loans

Active hedging policy

7-year
duration

Stable debt ratio

55.7%

Buffer unused credit facilities

110m euros

Reduced cost of debt

2.8%

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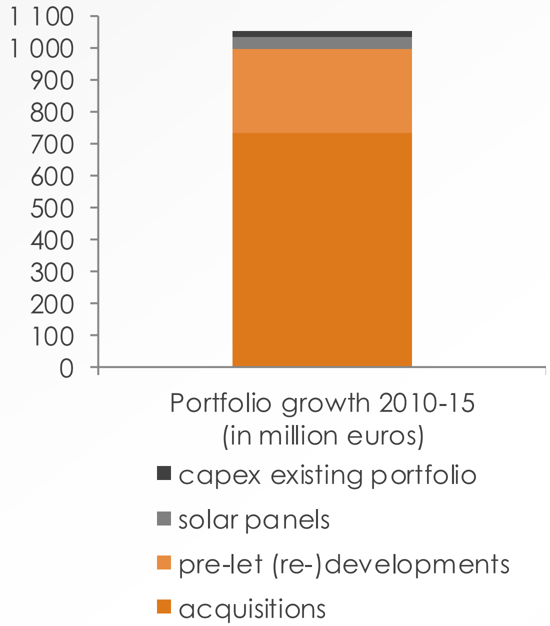
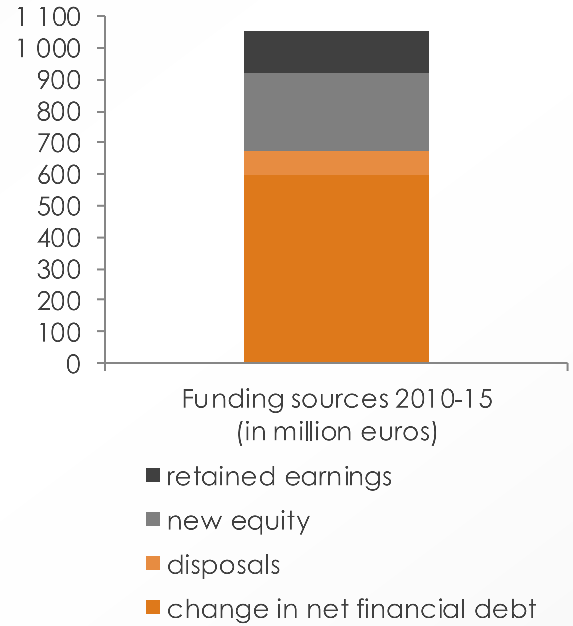
(*) The equity was strengthened following the MLB-transaction (48m euros) and the optional dividend (26m euros) and through retained earnings (29m euros).

MAINTAINING BALANCED CAPITAL STRUCTURE





- Total investment of > 1bn euros in 2010-15
- Matching investments with debt and equity issuance

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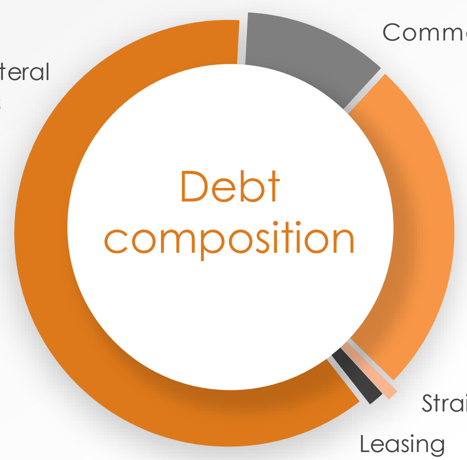
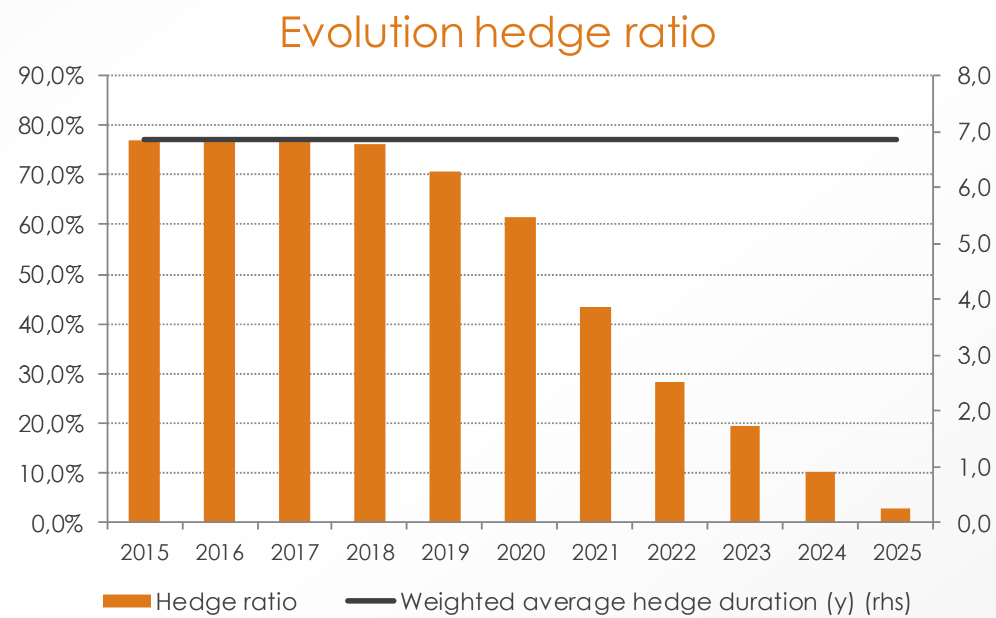
FINANCING STRUCTURE





- Solid debt metrics
  - Debt ratio FY 2015 at 55.7%
  - ICR at 4.2x based on long-term visibility and high hedge ratio (currently at 77%)
  - Cost of debt evolved to 2.8% due to reshuffling of hedges (*)

(*) WDP has made use of the very low interest rates to re-examine its existing hedging instruments. Within this context, a number of existing Interest Rate Swaps were extended by flattening these over time in a cash-neutral manner, improving earnings visibility and providing an immediate cost saving.

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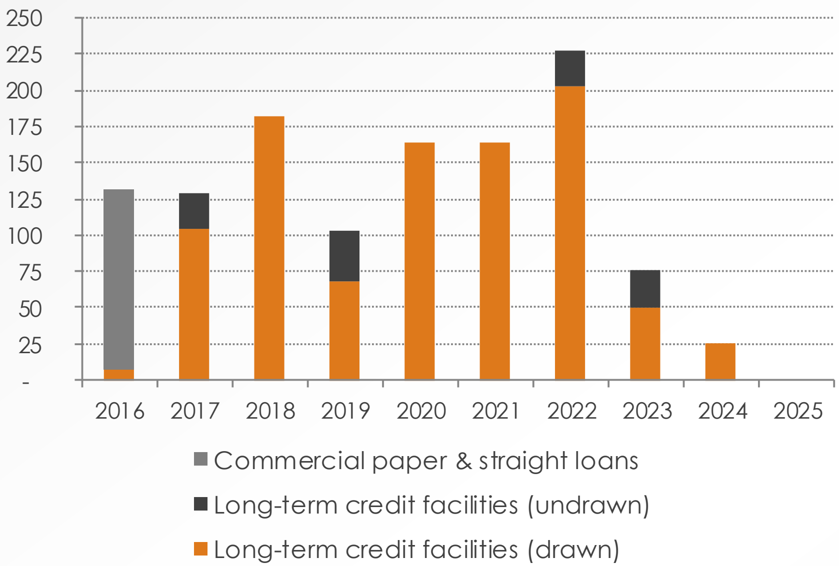
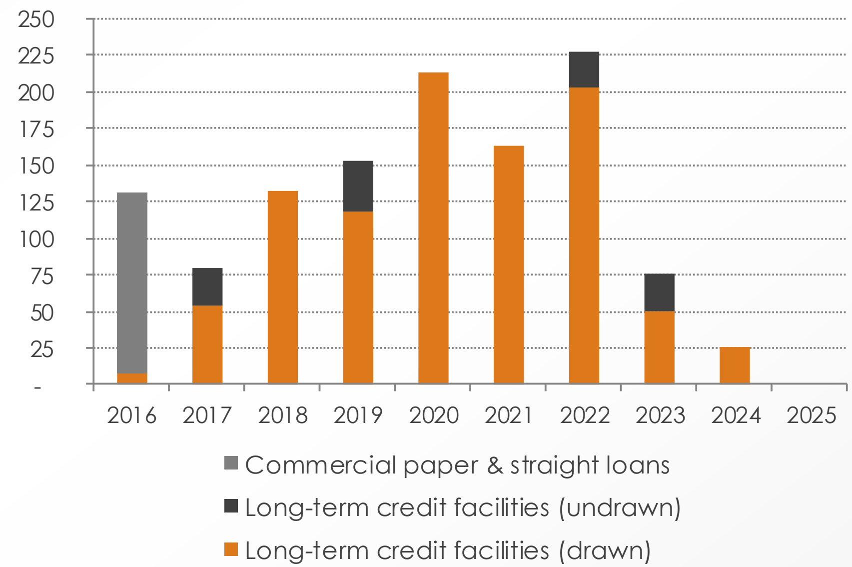
FINANCING STRUCTURE

Debt maturities (min.) (*)



Debt maturities (max.) (*)

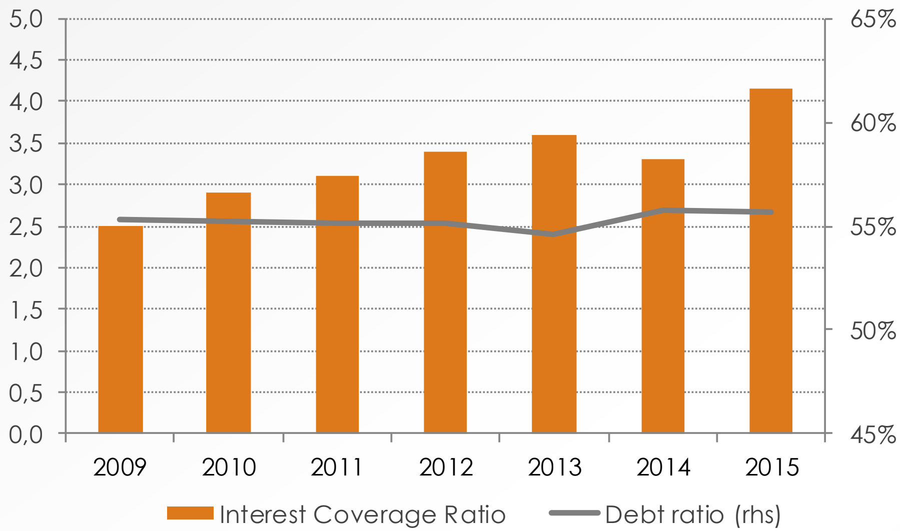


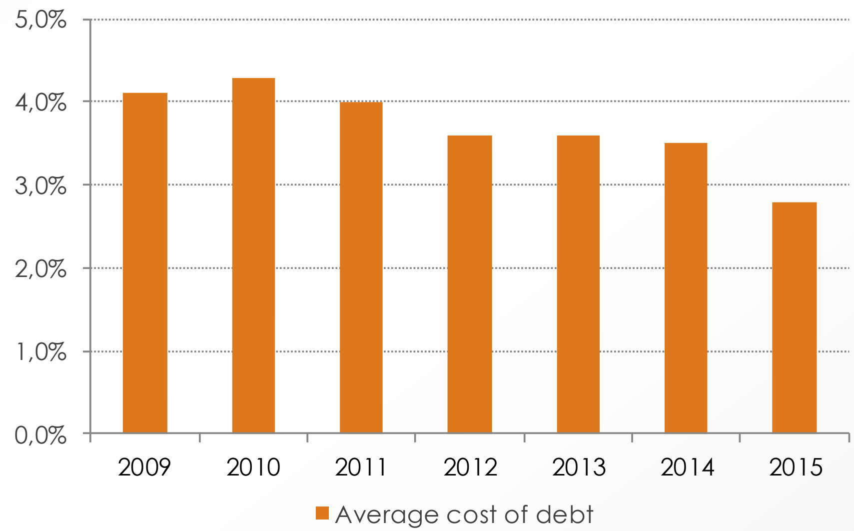
- Well-spread debt maturities
  - Duration of outstanding debt of 4.2y (incl. commercial paper)
  - Duration of long-term credit facilities of min. 4.6y and max. 4.8y (*)
  - Committed undrawn long-term credit lines of 110m euros (**)

(*) 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.

FINANCING STRUCTURE





- Disciplined and consistent financial management
  - Growth based on constant capital structure (FY 2015: 55.7%)
  - High (cash) interest coverage (FY 2015: 4.2x)
  - Reduced cost of debt reflecting strong credit profile and active hedging

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FOCUS ON SUSTAINABLE CASH FLOW

INVESTMENTS

> Portfolio yielding ~7.5%

> High occupancy rate ~97%

> Lease duration ~7y

> Opex <10% of rents

GENERATING STRONG CASH FLOW PROFILE

> Recurring return on equity >10%

> High ICR

> Balanced risks

> High income visibility

FUNDING

> Stable debt ratio ~55-60%

> Cost of debt ~3%

> Hedge duration ~7y

> Debt duration ~4y

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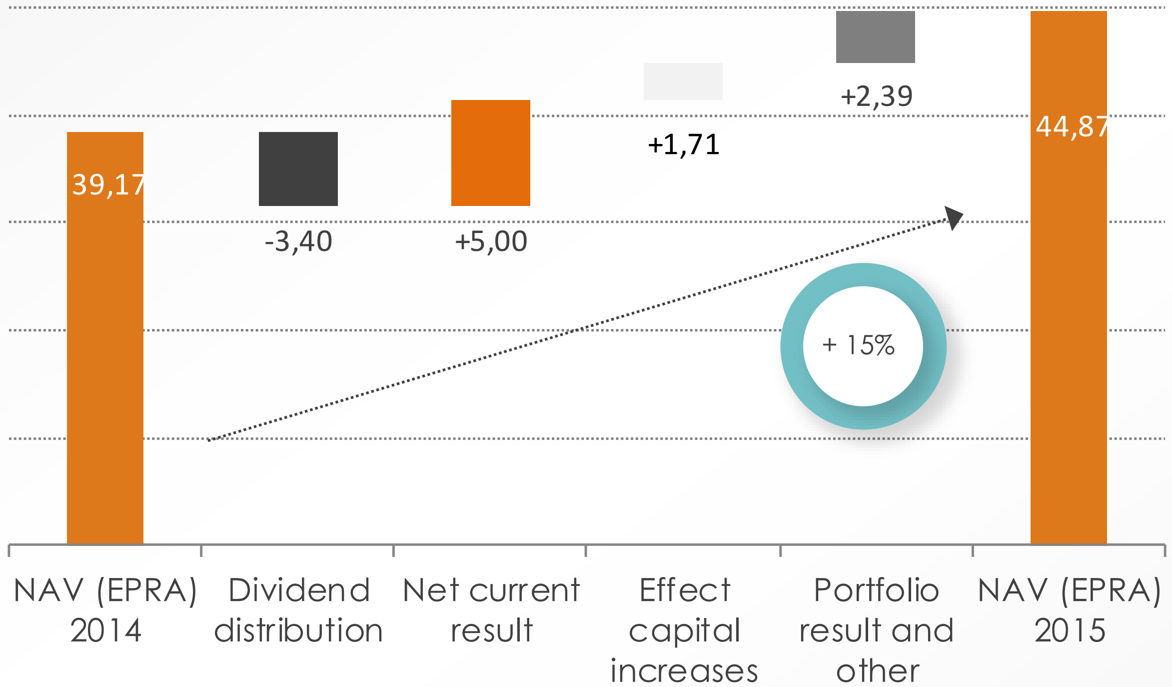
RETURN ON EQUITY



Cash return
13%

Fair value and other
11%

Return on equity
24%

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HIGHLIGHTS FY 2015

SOUND METRICS

KEY FIGURES

Operational	31.12.2015	31.12.2014
Fair value of real estate portfolio (incl. solar panels) (in million euros) (*)	1 930,0	1 567,3
Gross rental yield (incl. vacancy) (in %)	7,6	8,0
Net initial yield (EPRA) (in %)	6,9	7,3
Average lease duration (till first break) (in y) (**)	6,5	7,1
Occupancy rate (in %)	97,5	97,6
Like-for-like rental growth (in %)	0,0	0,0
Operating margin (%)	92,1	91,6

Per share data (in euros)	31.12.2015	31.12.2014
Net current result (EPRA)	5,00	4,10
Result on portfolio (IAS 40)	2,60	1,20
Revaluation of financial instruments (IAS 39)	0,43	-1,18
Depreciation of solar panels (IAS 16)	-0,19	-0,18
Net result	7,85	3,94
NAV (IFRS)	41,5	35,2
NAV (EPRA)	44,9	39,2
NNNAV (EPRA)	41,0	34,6

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(*) Including the proportional share of WDP in the portfolio of the joint venture WDP Development RO (51%).
(**) including solar panels.

NEW GROWTH PLAN

2016-20

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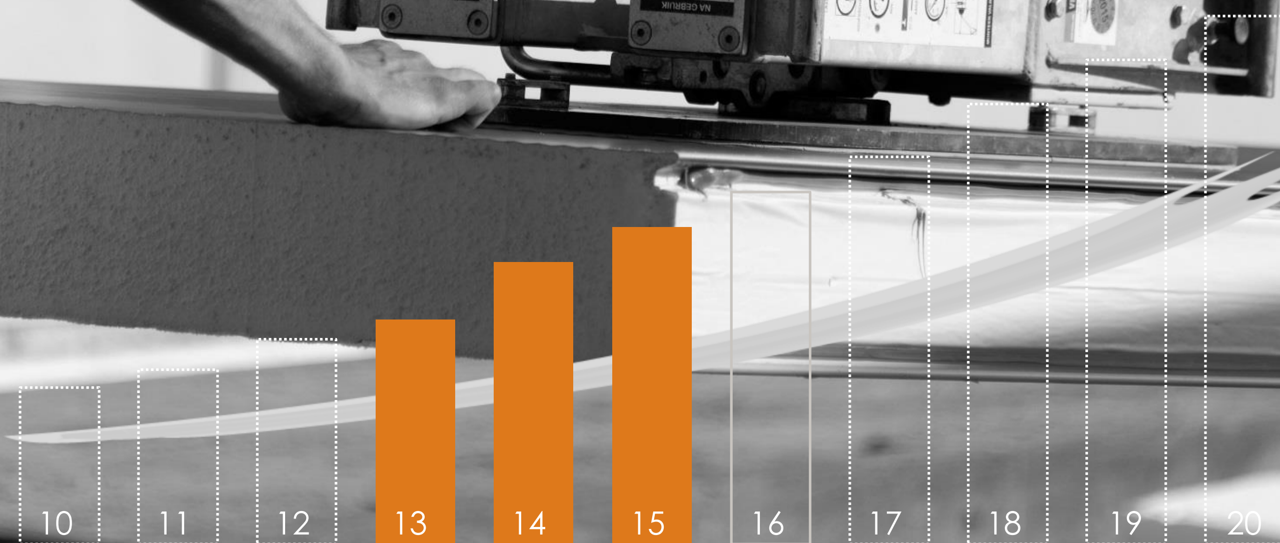
Growth plan 2011-13

> Internal growth opportunities
> Acquisitions
> Building position in The Netherlands
> Roll-out carbon neutrality plan

Zeelandbrug © Kalyan Chakravarthy

Growth plan 2013-16

- > Acceleration investment rhythm
- > Reloading development engine
- > Building genuine Benelux platform
- > Capturing benefits of falling cost of debt

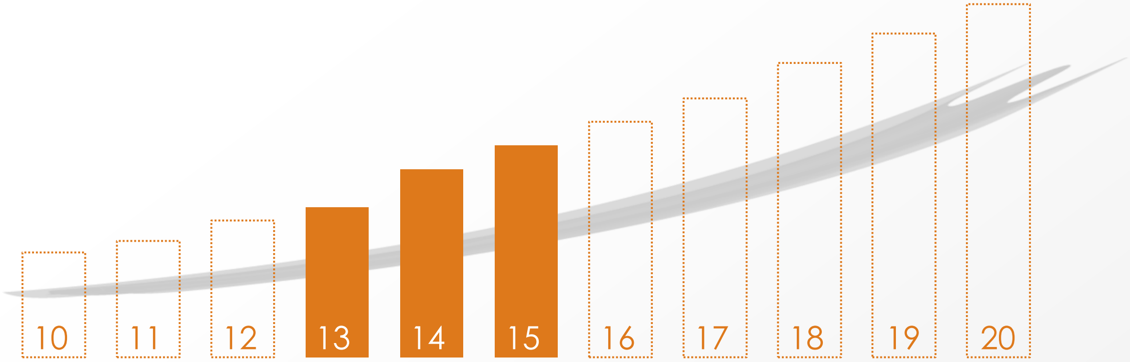


Total investments
800m
euros

Acquisitions
450m
euros

Developments | Solar
350m
euros

of which repeat business
200m
euros



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Zwolle
wehkamp

Eindhoven
DHL

E-COMMERCE

Flémalle
DPD

Liège
Trilogiport

WDPort of Ghent

MULTIMODALITY

Meerhout

REPEAT BUSINESS

Willebroek
Bakker Logistiek

Harderwijk
Alcoa

Brasov
Inter Cars

Schiphol
Tiel
Kuehne + Nagel

Eindhoven
Bornem
DHL

SUSTAINABILITY

BREEAM Excellent
Zwolle

Solar panels
Belgium Wallonia

Solar programme
Netherlands

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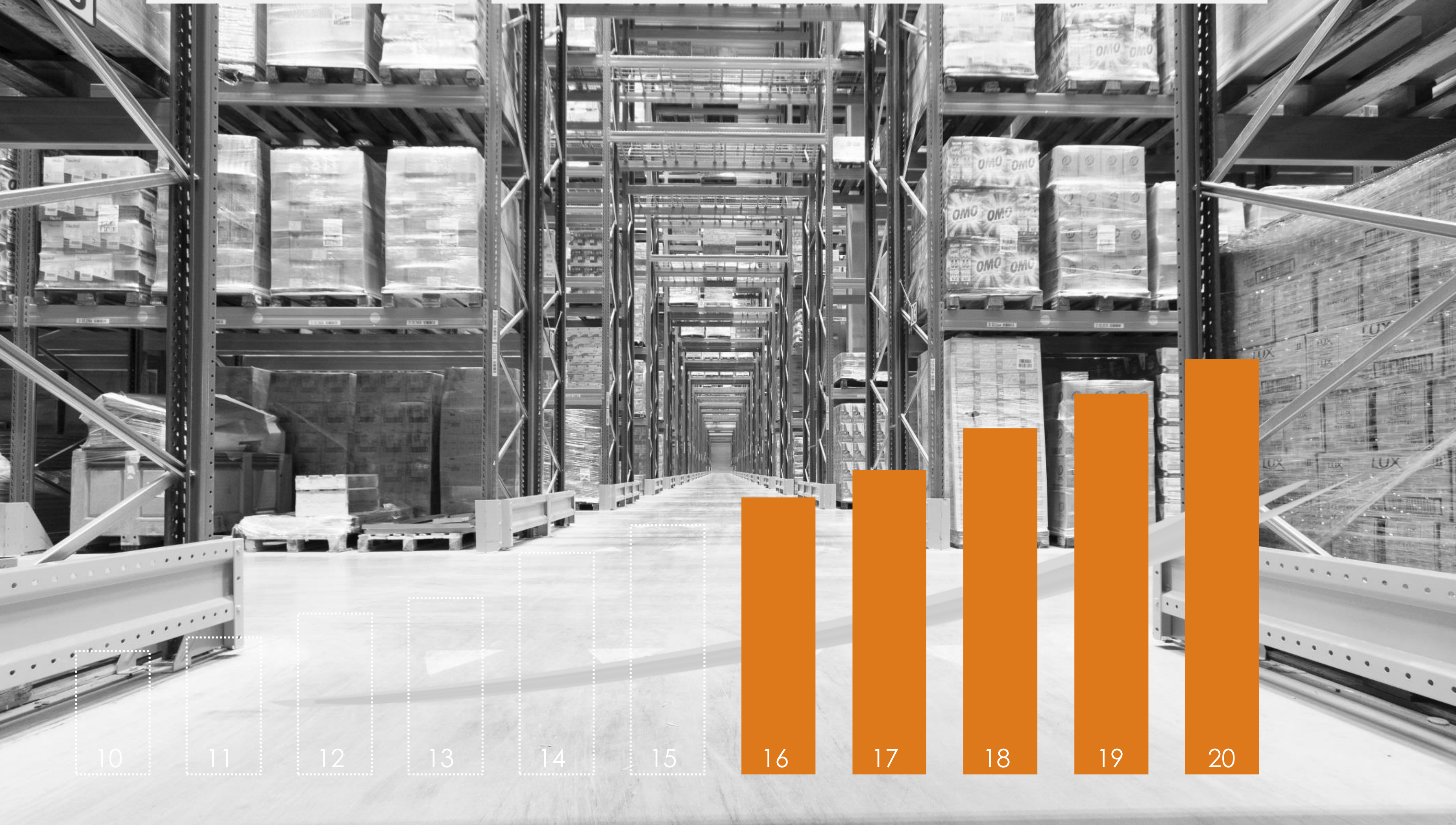
Growth plan 2016-20

> Capitalize on existing portfolio, clients and platform
> Structural drivers underpinning demand for logistics space
> Consolidating market leadership through repeat business
> Improved access to funding through size



GROWTH PLAN

2016-20

- E-COMMERCE
- SUSTAINABILITY
- LOGISTIC CAMPUS
- SPECIALIZATION
- MULTIMODALITY
- LAST MILE DELIVERY
- SECURITY

Strategy underpinned by structural macro trends

Further deployment in existing markets

GROWTH PLAN

2016-20

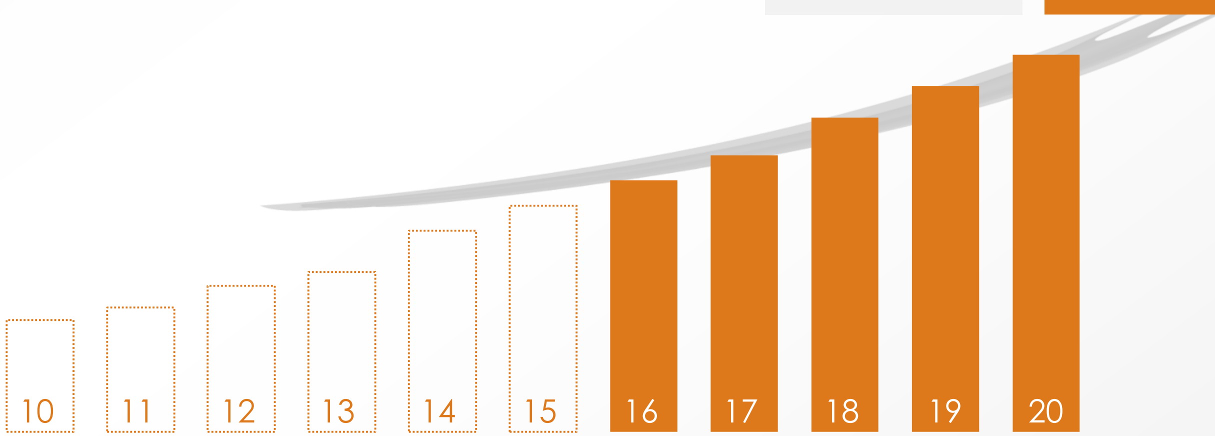
Portfolio growth
1bn
euros

EPS growth
25%
cumulatively

EPS
6.25
euros

Portfolio
3bn
euros

DPS
5.00
euros (*)



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GROWTH PLAN

2016-20

Based on

- Increasing portfolio with 50% or 1bn euros in existing markets, especially the Benelux
  - Acquisitions that add long-term value to the portfolio (including a high residual value and the potential to create partnerships with customers)
  - Realization of pre-let developments on existing and/or new land (through a combination of repeat business as well as through new partners)
  - Continued investments in alternative energy sources as well as projects for reducing energy consumption within the existing portfolio (such as the solar panel programme in the Netherlands, for example)
- 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 healthy sector in strategic region for logistics

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

OUTLOOK 2016

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OUTLOOK 2016

BUILDING FURTHER

EPS	DPS
5.20 euros	4.20 euros

Debt ratio +/- 56%

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OUTLOOK 2016

BUILDING FURTHER

EPS 5.20 euros

> Equivalent to +4% vs. 5.00 euros in 2015 (and +7% excl. non-recurring items in 2015) (**)

> Based on net current result of circa 98m euros in absolute terms

DPS 4.20 euros

> Equivalent to +5% vs. 4.00 euros in 2015 and implying CAGR of 7% during 2012-16E

> Based on a low payout ratio of circa 80%

Underlying assumptions:

> Occupancy rate projected to be minimum 95% on average throughout 2016 (***)

> High lease renewal rate (13% lease expiries in 2016, of which already 85% renewed)

> Portfolio growing to > 2bn euros and assuming a constant gearing ratio around 56%

> Average cost of debt of 2.8% in 2016

(*) 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.
(**) Based on an underlying 'clean' EPS of 4.85 euros in 2015 (i.e. excluding the exceptional items related to indemnifications with respect to early lease terminations).
(***) Taking into account some temporary vacancy in the site at Nieuwegein (NL) where the tenant (V&D) fell bankrupt.

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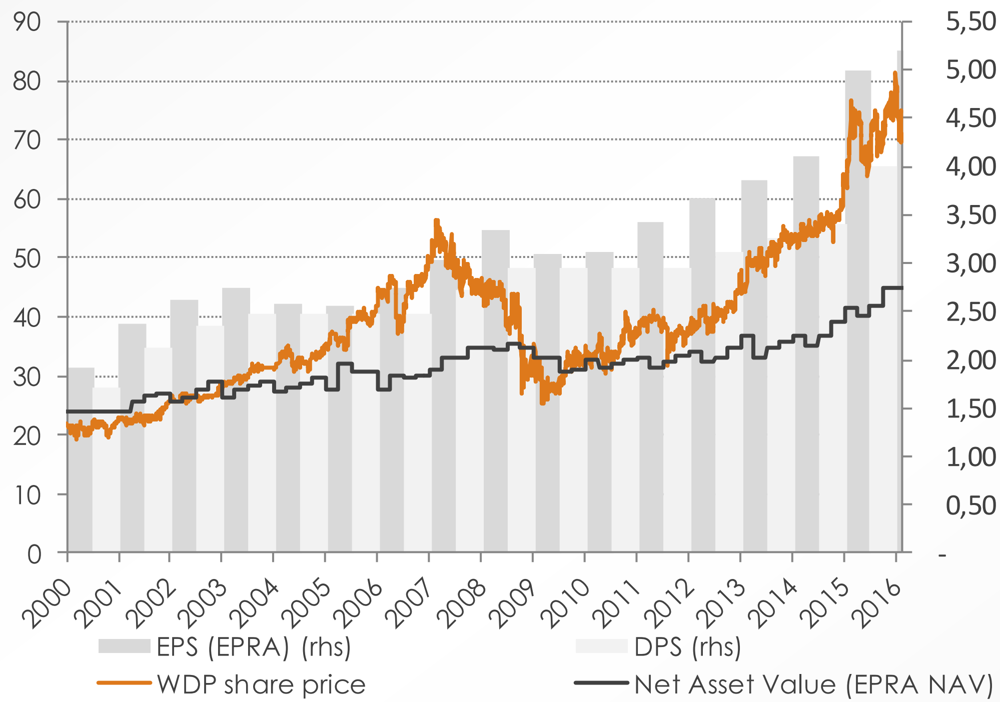
WDP SHARE



- Share statistics
  - NAV (EPRA) per share of 44.9 euros at FY 2015
  - Market cap of ca. 1.3bn euros
  - Free float of 74% - Family Jos De Pauw 26%

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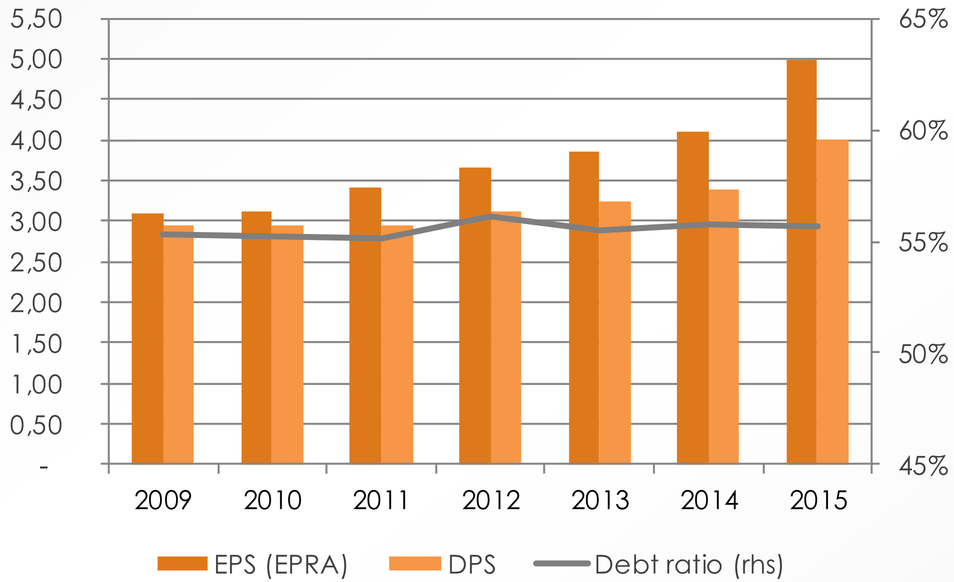
CONSISTENT PERFORMANCE



- Earnings growth based on constant capital structure
  - Creating growth and profitability
  - Efficient deployment of capital (debt and equity)

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Save the date
INVESTOR DAY
11 October 2016

CONTACT DETAILS

COME AND TALK TO US

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