



WDP

WAREHOUSES WITH BRAINS

FY 2018 results

1 February 2019

www.wdp.eu

AGENDA

- ▶ Introduction
- ▶ Highlights FY 2018
- ▶ Roll-out growth plan 2016-20
- ▶ Pure player with key role in supply chain
- ▶ 2018 activity report
- ▶ FY 2018 results
- ▶ Financial management
- ▶ Introducing new growth plan 2019-23
- ▶ Outlook 2019
- ▶ WDP share



INTRODUCTION

by Mark Duyck, Chairman of the Board

A ship is always safe at shore,
but that is not what it is built for

Albert Einstein

#THIS WAS 2018 ▶

TARGETS FOR
THE ROAD AHEAD

HIGHLIGHTS FY 2018

INVESTMENT VOLUME OF 350M EUROS SECURED

EPS

6.00

euros
+7% y/y

Occupancy
rate

97%

sustained

Portfolio

~3.5bn

euros

Development
pipeline

ca. 275m

euros

POSITIONED
FOR
FURTHER
GROWTH



ACTIVE PORTFOLIO MANAGEMENT

GROWTH PLAN 2016-20

Targeted portfolio
growth secured

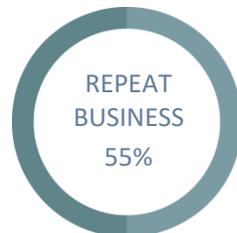
90%
(~1.1bn euros)⁽²⁾

Acquisitions

350m
euros

Projects⁽¹⁾

750m
euros



Aquisitions gross
400m euros
Disposals
50m euros

Greenfield projects
615m euros
Redevelopments
100m euros
Solar
35m euros

6

(1) Including solar projects.

(2) The identification rate of ca. 90% was realized after 60% of the time lapsed. The package of 1.1 billion euros investments (out of the envisaged 1,25 billion euros) refers to new projects and acquisitions identified within the context of the growth plan 2016-20. These are secured investments which are already reflected in the balance sheet or are in execution.



WDP

WAREHOUSES WITH BRAINS

PURE PLAYER



CLIENT CENTRIC COMPANY

LONG-TERM VISION

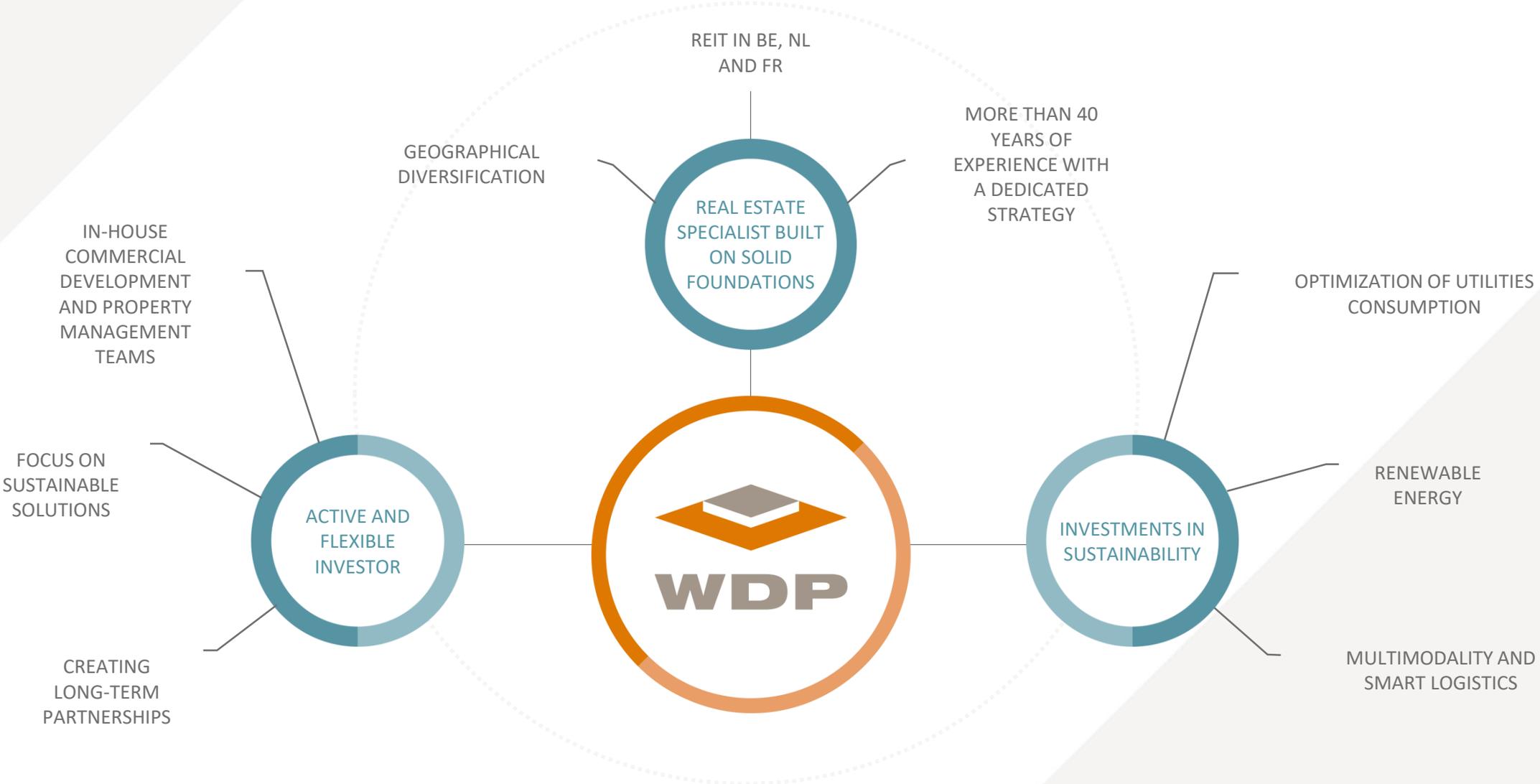
SOLID CUSTOMER PARTNERSHIPS



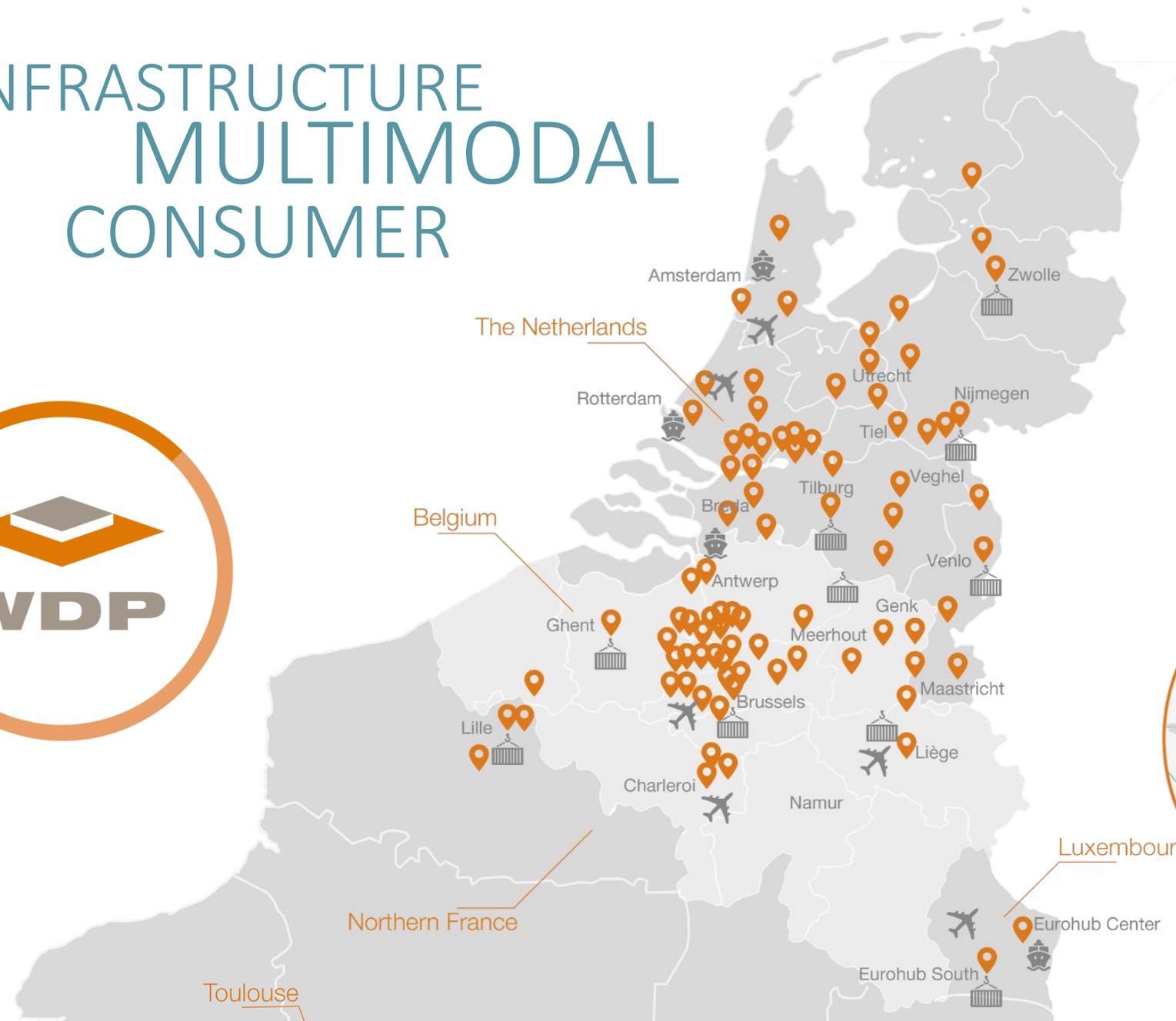
MASTERING FULL VALUE CHAIN



PURE PLAYER IN WAREHOUSE AND INDUSTRIAL SECTOR

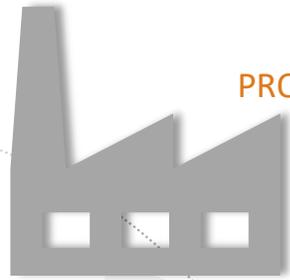


INFRASTRUCTURE MULTIMODAL CONSUMER



KEY ROLE IN SUPPLY CHAIN

PRODUCTION



DISTRIBUTION
E-FULFILMENT
RETURN



LAST MILE



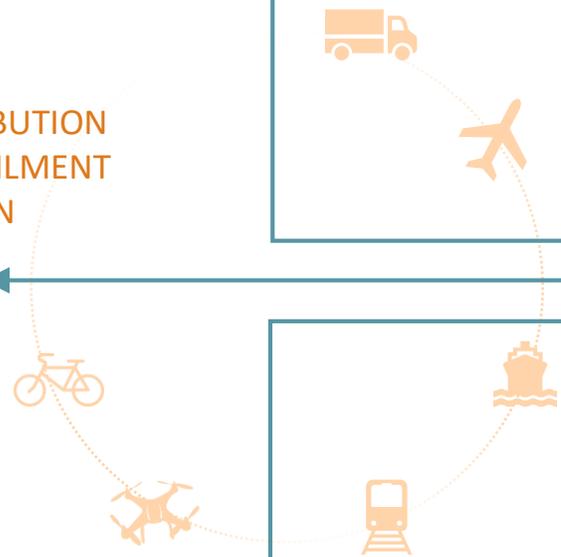
OMNICHANNEL CONSUMER



10



MODERN
INTELLIGENT
LOGISTICS



VALUE ADDED LOGISTICS

E-COMMERCE

SUPPLY CHAIN
RECONFIGURATION

TECHNOLOGICAL
DEVELOPMENTS

DIGITAL
CONNECTIVITY

INTELLIGENT
WAREHOUSES

WAREHOUSE
AUTOMATION

ENERGY
TRANSITION

INSTANT
GRATIFICATION

CHANGING
CONSUMER
BEHAVIOR

SUSTAINABILITY

BUNDLING

FROM
COMMODITY
TO
GAME CHANGER



LEADING
TO
STRUCTURAL DEMAND
OF
LOGISTICS SPACE

2018 PROJECT AT BLEISWIJK (NL) FOR MEDIQ

2018 ACTIVITY REPORT



2018 PROJECT AT AMSTERDAM (NL) FOR DHL

PURCHASES⁽¹⁾

Location	Tenant	Lettable area (in m ²)	Investment budget (in million euros)
BE Asse-Zellik (1)	land reserve	14.000	7
BE Asse-Zellik (2)	land reserve	22.000	5
BE Asse-Zellik (3)	land reserve	52.000	12
BE		88.000	24
NL Veghel	land reserve	10.000	2
NL Breda, Steenen Hoofd 44	land reserve	88.900	7
NL Barendrecht, Spoorwegemplacement	land reserve	3.325	1
NL		102.225	10
RO Cluj-Napoca (4)	Profi	33.000	22
RO Brasov (2)	Flenco	20.000	5
RO Timisoara (6)	Procter & Gamble / various	37.000	21
RO Brazi	Carrefour	23.000	11
RO Slatina	land reserve	64.300	3
RO		177.300	61
Total		367.525	96

Capex
96m euros

Gross initial yield⁽²⁾
8.8%

(1) The area for land reserve relates to the total surface of the plot.

(2) Excluding land reserve.

PROJECTS EXECUTED

Location	Tenant	Delivery date	Lettable area (in m ²)	Investment budget (in million euros)
BE Heppignies, rue de Capilône 6	Trafic	4Q18	15.000	8
BE			15.000	8
LU Bettembourg (Eurohub Sud)	Auchan / Innovation First	4Q18	25.000	11
LU			25.000	11
NL Amsterdam, Kaapstadweg	DHL	3Q18	14.000	14
NL Bleiswijk, Maansteenweg/Spectrumlaan (1)	Mediq	3Q18	25.000	13
NL Bleiswijk, Maansteenweg/Spectrumlaan (3)	Toolstation	3Q18	11.900	9
NL Bleiswijk, Spectrumlaan 29	Total Exotics	1Q18	4.000	7
NL Bleiswijk, Spectrumlaan 31	Misi	1Q18	7.000	7
NL Echt, Fahrenheitweg	Dick Vijn	2Q18	14.000	10
NL Heerlen, Earl Bakkenstraat (2)	CEVA Logistics	4Q18	13.000	6
NL Moerdijk, Energieweg 4	Gondrand Traffic	2Q18	18.000	18
NL Schiphol Logistics Park	Rapid Logistics / Panalpina	4Q18	17.000	27
NL Tiel, De Diepert 5	Kuehne + Nagel	4Q18	32.000	20
NL Veghel, Marshallweg 2	Kuehne + Nagel	4Q18	35.000	26
NL			190.900	155



PROJECTS EXECUTED

RO Aricestii Rahtivani	Kamtec	1Q18	4.500	3
RO Brasov (3)	Inter Cars	4Q18	3.000	2
RO Bucharest - Dragomiresti (4)	Aquila Part Prod Com	4Q18	24.000	15
RO Bucharest - Dragomiresti (5)	Sarantis Romania	4Q18	10.000	6
RO Cluj-Napoca (3)	Profi	3Q18	11.000	10
RO Constanta - Mihail Kogalniceanu	Vestas ceu Romania	4Q18	2.300	1
RO Oarja (3)	CEVA Logistics	2Q18	29.000	10
RO Oarja (4)	CEVA Logistics	3Q18	18.000	5
RO Oradea (1)	Kuehne + Nagel	1Q18	4.000	2
RO Oradea (2)	Inteva Products Salonta	4Q18	16.000	8
RO Paulesti (1)	Global Enterprises International	2Q18	4.800	3
RO Ramnicu Valcea (3)	Faurecia	1Q18	4.800	3
RO Roman	Profi	2Q18	39.000	8
RO Timisoara (2)	TE Connectivity Solutions	1Q18	8.000	4
RO Timisoara (3)	Mömax	1Q18	3.000	2
RO Timisoara (4)	360 Co-Packing	1Q18	6.000	2
RO Timisoara (5)	360 Co-Packing	4Q18	15.000	8
RO			202.400	92
Total			433.300	266

Capex
266m euros

Gross initial yield⁽¹⁾
7.1%

(1) Gross yield in the Benelux: 6.3% and in Romania: 8.7%.

PROJECTS IN EXECUTION (PRE-LET)

Location	Tenant	Delivery date	Lettable area (in m ²)	Investment budget (in million euros)
BE Tongeren, Heersterveldweg 17	GLS	4Q19	5.000	8
BE			5.000	8
LU Bettembourg (Eurohub Sud)	end user	4Q19	25.000	12
LU			25.000	12
NL Arnhem, Bedrijvenpark Ijsseloord 2	Bunzl	2Q19	20.250	18
NL Barendrecht, Dierensteinweg 30 (C-D)	The Greenery	1Q19	23.700	10
NL Bleiswijk, Maansteenweg/Spectrumlaan (4)	Konings-Zuivel	1Q19	8.000	6
NL Bleiswijk, Maansteenweg/Spectrumlaan (5)	Hoogsteder	2Q19	8.000	7
NL Breda	Lidl	3Q19	55.000	27
NL Heinenoord, Bedrijvenpark Hoekse Waard	VCKG Holding / New Corp Logistics	1Q19	22.075	18
NL Zwolle (1)	wehkamp	1Q19	25.000	24
NL Zwolle (2)	Altrex	3Q19	3.885	2
NL			165.910	112
RO Brazi	Carrefour	3Q19	11.000	5
RO Bucharest - Stefanestii de Jos (4)	Metro	1Q20	58.000	33
RO Bucharest - Stefanestii de Jos (5)	LPP	2Q19	22.000	10
RO Bucharest - Stefanestii de Jos (6)	Kitchen Shop	2Q19	2.500	2
RO Bucharest - Stefanestii de Jos (7)	Auchan	1Q20	77.000	45
RO Buzau	Ursus Breweries	3Q19	21.000	10
RO Deva	Carrefour	4Q19	45.000	24
RO Paulesti (2)	end user	2Q19	8.800	7
RO Sibiu (3)	Aeronamic Eastern Europe	2Q19	4.000	4
RO			249.300	141
Total			445.210	273

Capex
273m euros⁽¹⁾

Gross initial yield⁽²⁾
7.5%

(1) Cost to date: 116m euros.

(2) Gross yield in the Benelux: 6.3% and in Romania: 8.6%.

SUSTAINABLE WAREHOUSES

ENERGY
EFFICIENCY

Energy monitoring system

Installed
capacity

60

MWp

Planned
capacity

25

MWp

MEASURE

ANALYSE
&
OPTIMIZE

MONITOR
&
REMOTE
CONTROL

Ambition towards 100 MWp

SOLAR



VALUE CREATION THROUGH CLUSTERING

2017 PROJECT AT BREDA (NL) FOR THE GREENERY



BE



ASSE-ZELLIK

20

180,000 m²
Investment to date:
53m euros
Direct access to Brussels'
ring road
Future proof logistics hub

NL

BREDA



TENANT RELOCATION

MULTI TENANT

ACQUISITION

EURO POOL SYSTEM

LIDL

THE GREENERY

NEW DEVELOPMENT

NEW DEVELOPMENT



85,000 m²

Investment to date:
27m euros

Relocation and
(re)development

Food, fruit & vegetables
cluster

ACQUISITION AND EXTENSION



AQUILA
Fresh and deep-frozen food

AQUILA
for Philips
and Ferrero

SARANTIS GROUP
OTHER

NEW DEVELOPMENT



NEW DEVELOPMENT

RO

BUCHAREST
DRAGOMIRESTI



115,000 m²

Investment to date:
43m euros

Bucharest Ring Road

FMCG cluster

DEVELOPMENT POTENTIAL⁽¹⁾

Fair value⁽¹⁾

105m
euros

Potential⁽²⁾

>1,100,000
m²

BE-LU-FR

400,000 m²

NL

200,000 m²

RO

>500,000 m²

(1) Uncommitted development potential. The 105m euros refers to the fair value of the (freehold) land reserves in the balance sheet.

(2) Initiation subject to pre-letting, secured financing and permits. The potential buildable surface also incorporates development potential on several leasehold land plots (BE: WDPort of Ghent and Trilogiport, LU: Eurohub Sud) on which WDP has an exclusive option on the concession and three land plots (NL: Nieuwegein, Schiphol and Bleiswijk) for which WDP has taken a commitment for future acquisition for a total amount of 26 million euros.

PORTFOLIO FAIR VALUE SPLIT⁽¹⁾

FY 2018

	BELGIUM	NETHERLANDS	FRANCE	LUXEMBOURG	ROMANIA	WDP GROUP
Fair value	1,156m euros	1,582m euros	120m euros	28m euros	447m euros	3,332m euros
Buildings	1,781,000 m ²	1,856,000 m ²	193,000 m ²	33,000 m ²	623,000 m ²	4.5m m ²
Land	3,804,000 m ²	3,574,000 m ²	428,000 m ²	56,000 m ²	3,981,000 m ²	11.8m m ²
Average lease length till first break	4.3y	6.0y	4.0y	2.5y	7.2y	5.4y
Vacancy rate	4.8%	1.7%	4.0%	0.0%	0.0%	2.8%
Gross yield (incl. ERV unlet)	6.7%	6.3%	6.3%	7.4%	8.0%	6.7%
EPRA net initial yield	6.0%	5.7%	5.6%	6.3%	7.7%	6.0%

24

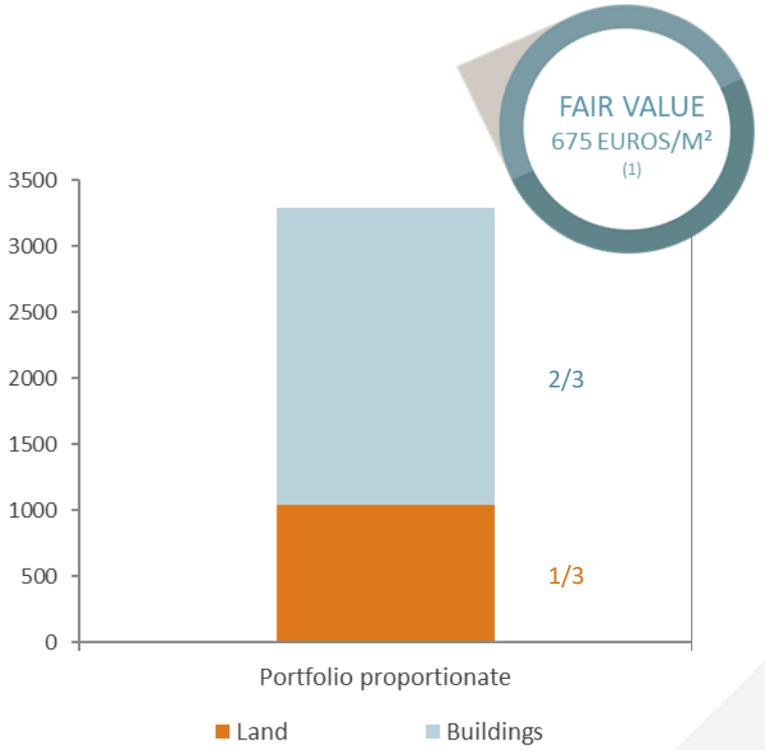
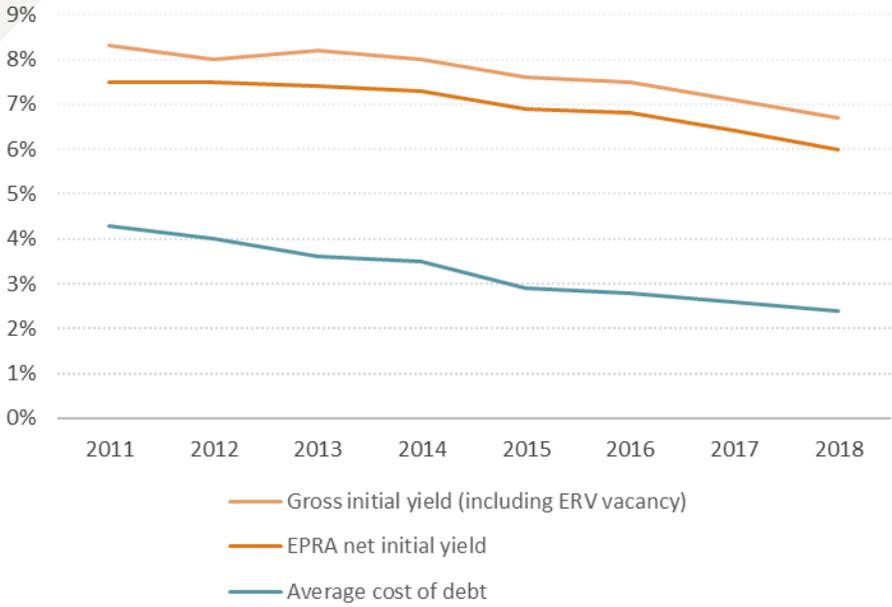
(1) Excluding solar panels and including projects, land reserve and assets held for sale. Vacancy rate excluding solar panels (EPRA definition). Including the proportional share of WDP in the portfolio of the joint ventures (mainly WDP Luxembourg at 55%). In the IFRS accounts, those joint ventures are reflected through the equity method.



WDP

WAREHOUSES WITH BRAINS

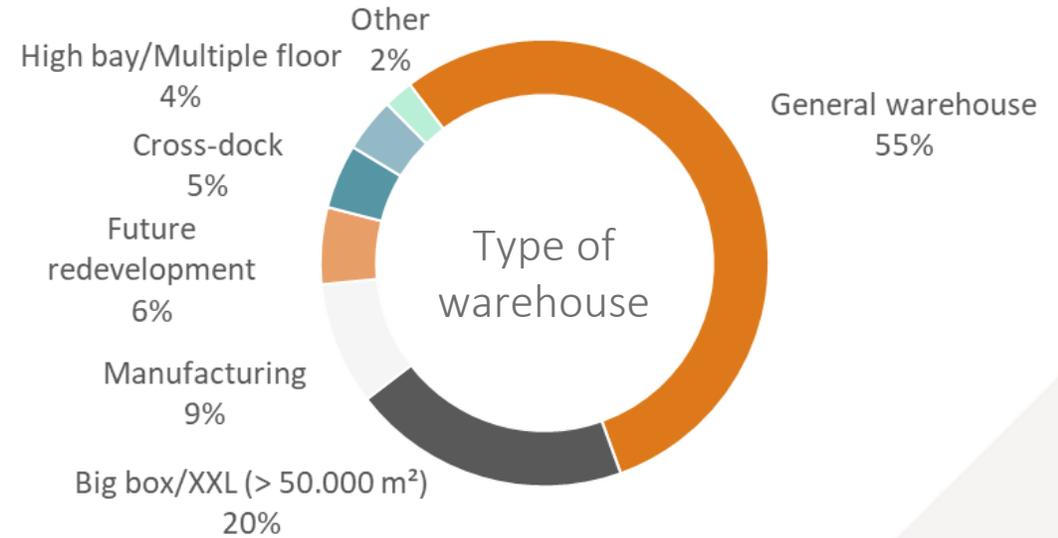
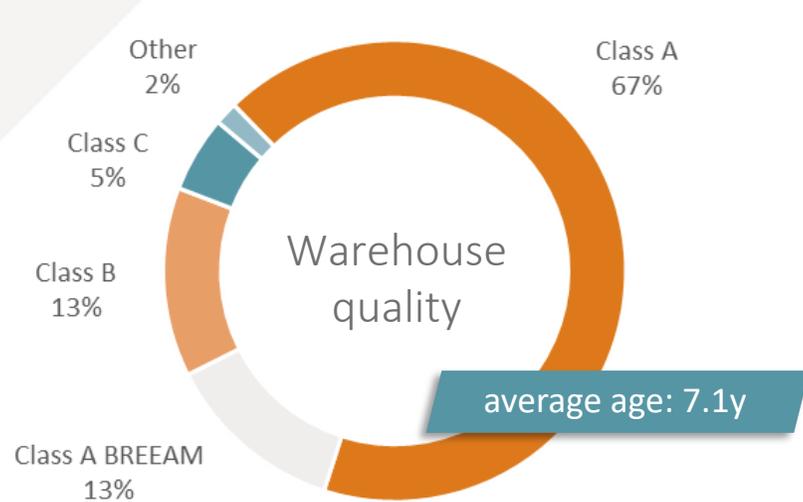
EVOLUTION PORTFOLIO YIELD



25

(1) Calculated on a warehouse square meter equivalent basis.

HIGH-QUALITY PORTFOLIO



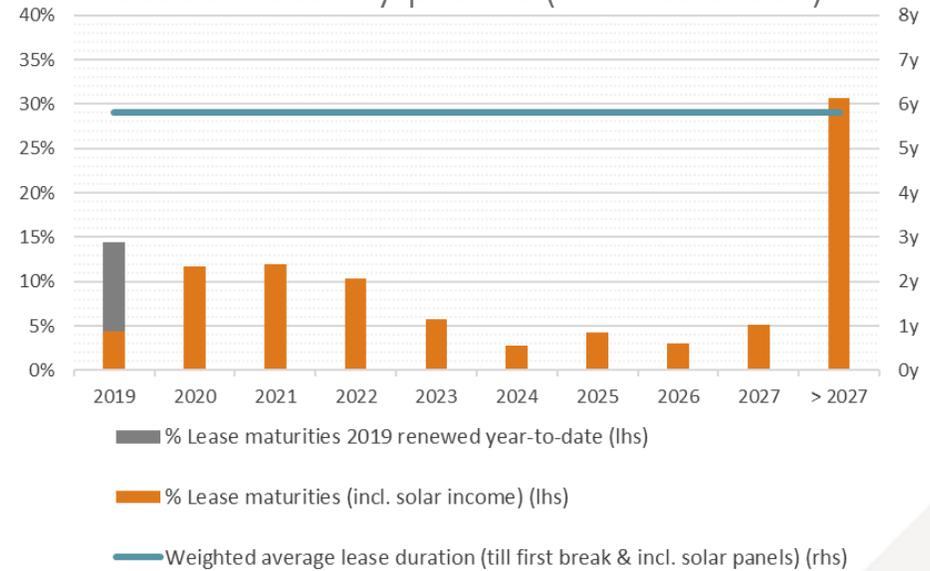
- ▶ Locations on strategic logistic corridors
- ▶ Robust building quality, integrating sustainability & flexibility throughout lifecycle
- ▶ Diversified portfolio and integrated facility management to tailor clients' needs

OCCUPANCY

Historical occupancy rate



Lease maturity profile (till first break)



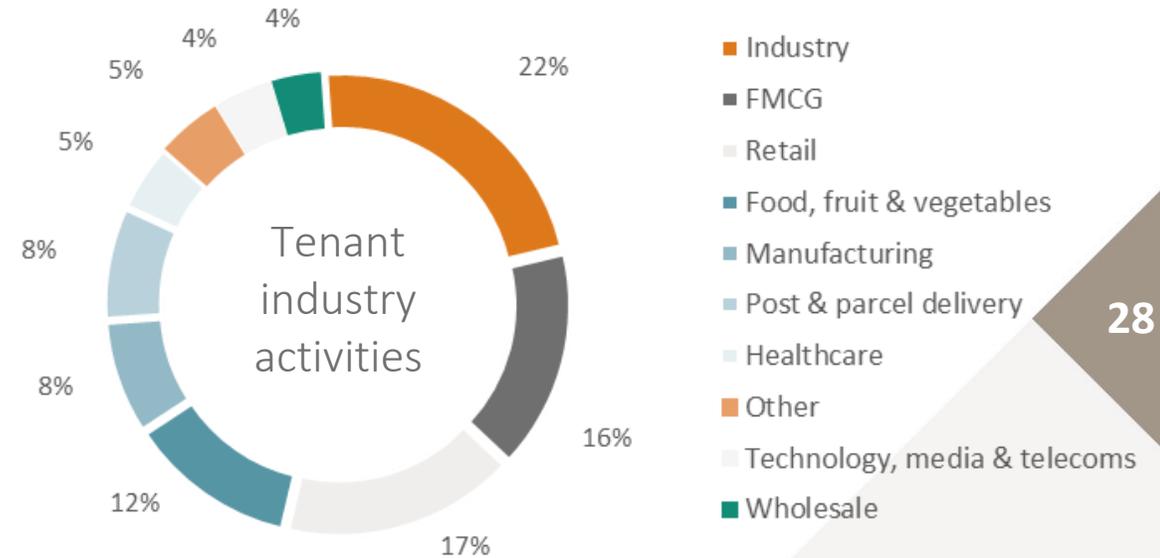
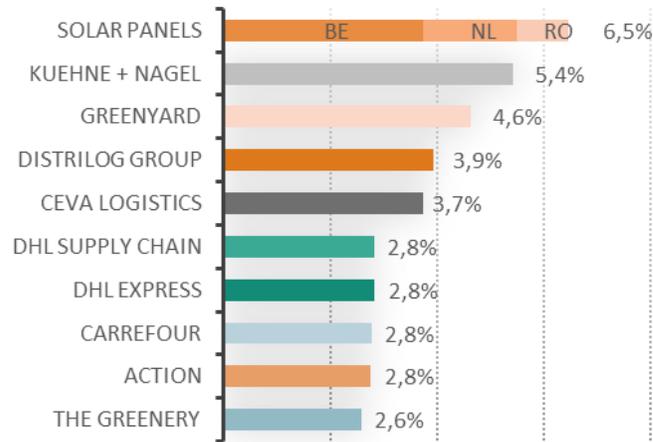
HIGH OCCUPANCY AND STRONG CUSTOMER RETENTION

- ▶ Occupancy rate 97.5% at the end of 2018 (vs. 97.4% end 2017)
- ▶ Lease renewal rate of circa 90% over the last 5 years
- ▶ 70% of the 15% of leases maturing in 2019 extended
- ▶ Lease duration (incl. solar panels) till first break: 5.8y (7.2y till expiration)



DIVERSIFIED CLIENT BASE

Top-10 tenants (~40%)(1)



28

40% 3PL 60% end user

10% dedicated e-commerce

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%)

(1) Every tenant out of the top-10 is located at different locations within the property portfolio.

CONSOLIDATED RESULTS

Analytical P&L (in euros x 1 000)	FY 2018	FY 2017	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	173.791	143.574	30.216	21,0%
Indemnification related to early lease terminations	215	801	-585	n.r.
Income from solar energy	14.537	10.331	4.206	40,7%
Other operating income/costs	-619	-213	-406	n.r.
Property result	187.923	154.493	33.431	21,6%
Property charges	-6.271	-4.959	-1.313	26,5%
General company expenses	-10.097	-6.695	-3.403	50,8%
Operating result (before the result on the portfolio)	171.555	142.839	28.715	20,1%
Financial result (excl. changes in the fair value of financial instruments)	-33.012	-25.734	-7.278	28,3%
Taxes on EPRA Earnings	-1.587	-367	-1.220	n.r.
Deferred taxes on EPRA Earnings	-511	-565	53	n.r.
Share in the results of associated companies and joint ventures	256	5.246	-4.990	n.r.
Minority interests	-2.342	0	-2.342	0%
EPRA Earnings	134.359	121.421	12.939	10,7%
Changes in the fair value of investment properties (+/-)	213.811	94.763	119.048	n.r.
Result on disposal of investment property (+/-)	787	929	-142	n.r.
Deferred taxes on the result on the portfolio (+/-)	-3.698	-79	-3.619	n.r.
Share in the results of associated companies and joint ventures	209	5.876	-5.666	n.r.
Result on the portfolio	211.109	101.489	109.621	n.r.
Minority interests	-2.853	0	-2.853	n.r.
Result on the portfolio - Group share	208.257	101.489	106.768	n.r.
Changes in the fair value of the financial instruments - Group share	-9.027	16.470	-25.497	n.r.
Depreciation and write-down on solar panels - Group share	-4.805	-4.224	-582	n.r.
Net result (IFRS)	333.846	235.156	98.691	n.r.
Minority interests	-5.063	0	-5.063	n.r.
Net result (IFRS) - Group share	328.784	235.156	93.628	n.r.

CONSOLIDATED RESULTS

Operational (%)	FY 2018	FY 2017	Δ y/y (abs.)	% Growth
Occupancy rate ⁽¹⁾	97,5%	97,4%	0,1%	n.r.
Like-for-like rental growth	1,7%	1,1%	0,6%	n.r.
Operating margin ⁽²⁾	91,3%	92,5%	-1,2%	n.r.
Per share data	FY 2018	FY 2017	Δ y/y (abs.)	% Growth
EPRA Earnings	6,00	5,60	0,40	7,2%
Result for the portfolio - Group share	9,31	4,68	4,63	n.r.
Changes in the fair value of the financial instruments - Group share	-0,40	0,76	-1,16	n.r.
Depreciation and write-down on solar panels - Group share	-0,21	-0,19	-0,02	n.r.
Net result (IFRS) - Group share	14,69	10,84	3,85	n.r.
Dividend	4,80	4,50	0,30	6,7%
Weighted average number of shares	22.379.427	21.687.261	692.166	3,2%

(1) Including the proportional share of WDP in the portfolio of the joint ventures (mainly WDP Luxembourg at 55%).

(2) Including solar panels.

CONSOLIDATED B/S

in euros x 1 000	31.12.2018	31.12.2017	Δ y/y (abs.)	Δ y/y (%)
Intangible fixed assets	252	146	106	n.r.
Investment properties	3.299.864	2.404.027	895.837	37,3%
Other tangible fixed assets (solar panels inclusive)	120.426	95.876	24.551	25,6%
Financial fixed assets	7.877	97.469	-89.592	-91,9%
Trade debtors and other fixed assets	4.972	3.411	1.561	45,8%
Deferred tax asset	0	0	0	0%
Participations in associated companies and joint ventures	10.636	31.626	-20.990	-66,4%
Fixed assets	3.444.026	2.632.554	811.472	30,8%
Assets held for sale	739	7.525	-6.786	n.r.
Trade receivables	9.987	9.042	945	n.r.
Tax receivables and other current assets	18.990	22.830	-3.840	n.r.
Cash and cash equivalents	1.724	1.231	493	n.r.
Deferrals and accruals	7.867	2.116	5.750	n.r.
Current assets	39.307	42.745	-3.438	n.r.
Total assets	3.483.333	2.675.299	808.034	30,2%
Capital	176.684	168.873	7.811	4,6%
Share premiums	646.286	545.154	101.132	18,6%
Reserves	428.767	289.256	139.511	48,2%
Net result for the financial year	328.784	235.156	93.628	39,8%
Equity capital attributable to the shareholders of the parent	1.580.521	1.238.439	342.083	27,6%
Minority interests	29.994	0	29.994	0%
Equity capital	1.610.516	1.238.439	372.077	30,0%
Long-term financial debt	1.476.586	1.108.966	367.620	33,1%
Other long term liabilities	100.750	49.328	51.423	104,2%
Long-term liabilities	1.577.336	1.158.293	419.043	36,2%
Short-term financial debt	221.165	240.849	-19.684	-8,2%
Other short term liabilities	74.316	37.717	36.599	97,0%
Short-term liabilities	295.481	278.566	16.915	6,1%
Total liabilities	3.483.333	2.675.299	808.034	30,2%

CONSOLIDATED B/S

Metrics	31.12.2018	31.12.2017	Δ y/y (abs.)	Δ y/y (%)
IFRS NAV	68,5	56,3	12,3	21,8%
EPRA NAV	71,2	58,3	12,9	22,1%
EPRA NNAV	68,2	55,9	12,3	22,1%
Share price	115,2	93,4	21,8	23,3%
Premium / (discount) vs. EPRA NAV	61,9%	60,3%	1,5%	n.r.
Loan-to-value	50,0%	51,3%	-1,3%	n.r.
Debt ratio (proportionate)	51,8%	53,1%	-1,3%	n.r.

As of 1 January 2019 the new IFRS 16 (Leases) standard will be applicable, requiring lessees to recognize a right of use and corresponding lease liability on the balance sheet. In its capacity as a landlord WDP is the lessor, however in some cases WDP does not hold the freehold ownership but the usufruct of the site through a concession, leasehold or similar arrangement in which it acts as a lessee. WDP has decided for early adoption of this new IFRS standard and has incorporated its impact into the consolidated balance sheet of 31 December 2018, on the assets within the fair value of the property portfolio and for the liabilities under non-current liabilities for a total amount of 41 million euros. Given that the definition of debt ratio in the Belgian GVV/SIR Law includes not only financial debt, but also other non-current financial liabilities of this kind, this accounting rule increases the gearing ratio by 0.6%. In addition, starting in the 2019 financial year, the impact on the profit and loss account, which is the recurring cost of the concessions, will be incorporated by means of the Financial result, instead of the Rental income, net of rental-related expenses.

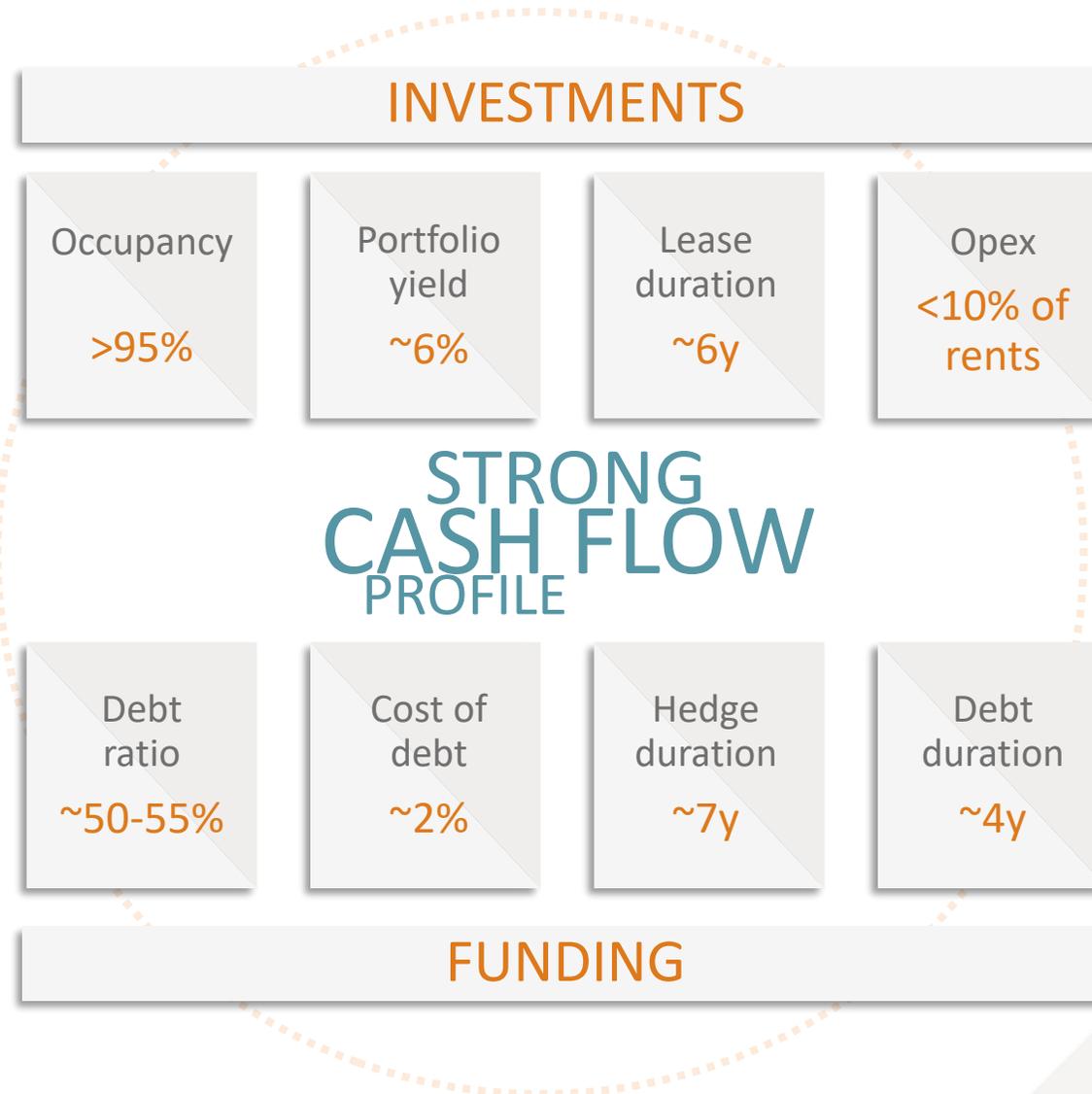


WDP

WAREHOUSES WITH BRAINS

FINANCIAL MANAGEMENT





FINANCIAL MANAGEMENT



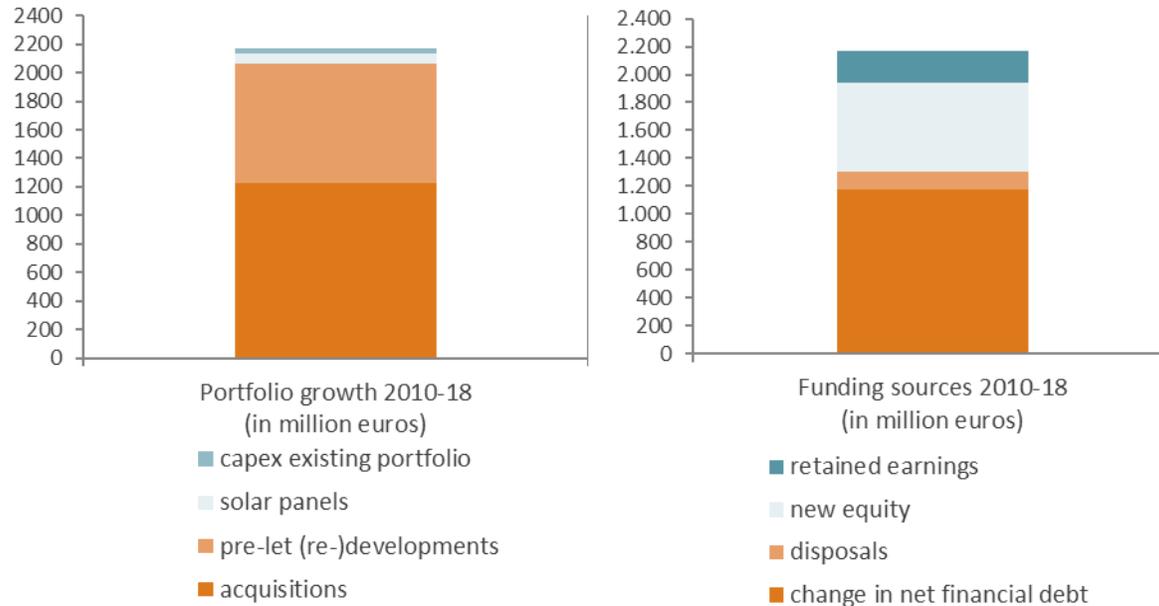
35

- ▶ Strong liquidity position
- ▶ Debt book well-covered against rising interest rates
- ▶ Equity strengthening of ~170m euros⁽²⁾

(1) The net debt / EBITDA (adj.) is calculated starting from the IFRS accounts as follows: in the numerator taking into account the trailing-twelve-months EBITDA but adjusted to reflect the annualized impact of acquisitions/developments/disposals; in the denominator taking into consideration the net financial indebtedness adjusted for the projects under development multiplied by the loan-to-value of the group (as these projects are not yet income contributing but already (partially) financed on the balance sheet).

(2) Following the retained earnings (36 million euros), the optional dividend (47 million euros), three contributions in kind (62m euros) and a minority interest for the Romanian entity (25 million euros).

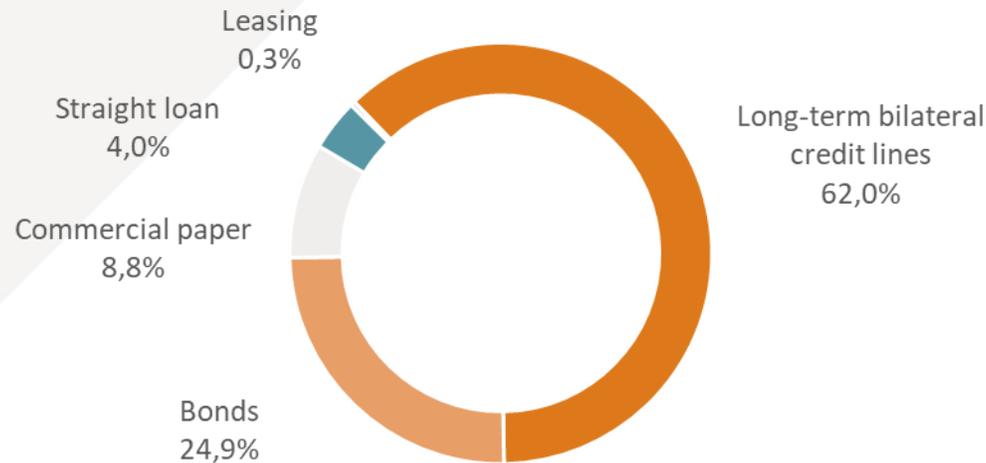
MAINTAINING BALANCED CAPITAL STRUCTURE



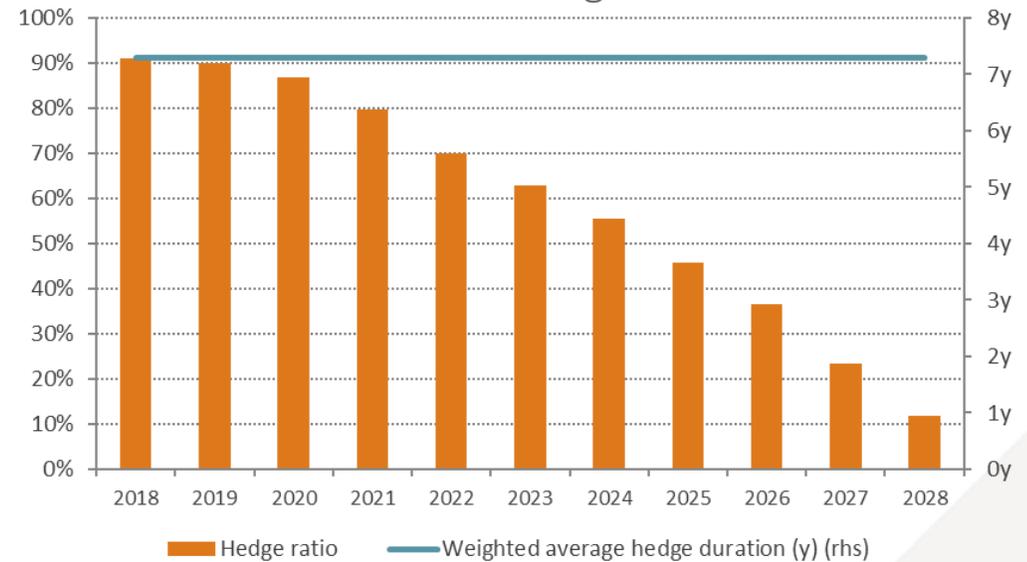
- ▶ Total investment volume of ca. 2.1bn euros in 2010-18
- ▶ Matching investments with synchronized debt and equity issuance

FINANCING STRUCTURE

Debt composition



Evolution hedge ratio



SOLID DEBT METRICS AND ACTIVE LIQUIDITY MANAGEMENT

- ▶ Committed undrawn long-term credit lines of 300m euros⁽¹⁾
- ▶ ICR at 4.6x based on long-term visibility and hedge ratio (at 91%)
- ▶ Cost of debt at 2.4% for FY 2018, guidance for 2.2% in FY 2019
- ▶ Interest rate sensitivity: +100bps Euribor, -1.1% EPRA EPS

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

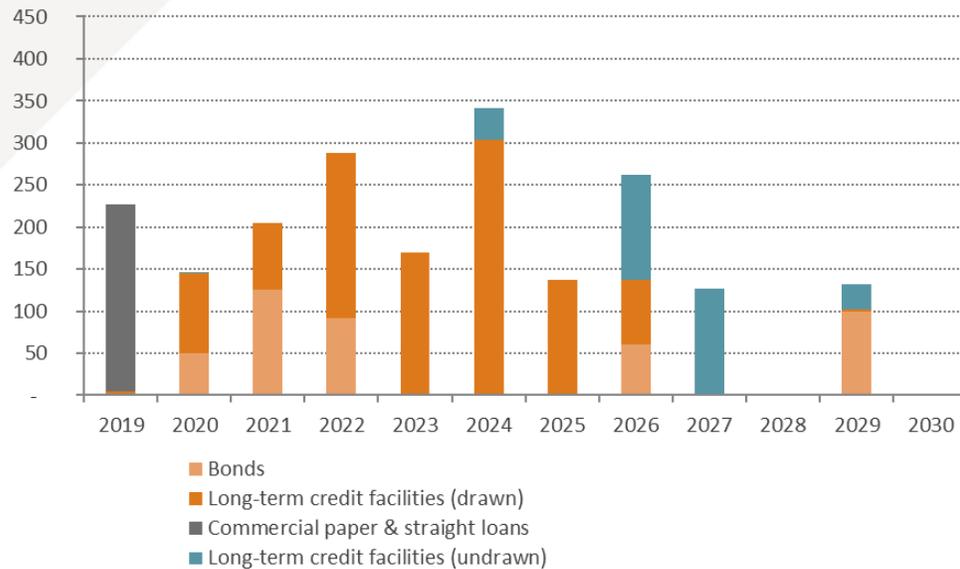


WDP

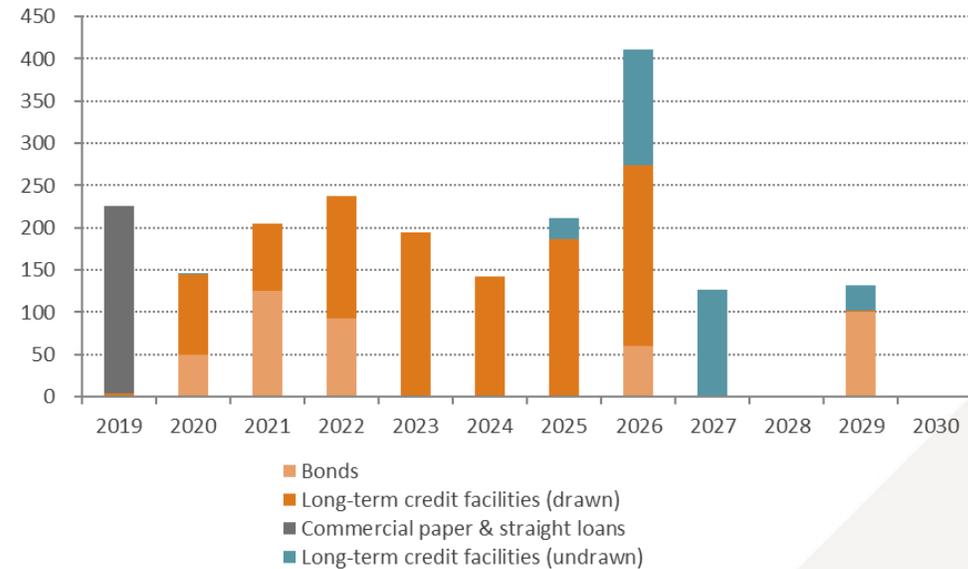
WAREHOUSES WITH BRAINS

FINANCING STRUCTURE

Debt maturities (min.) ⁽¹⁾



Debt maturities (max.) ⁽¹⁾



WELL-SPREAD DEBT MATURITIES

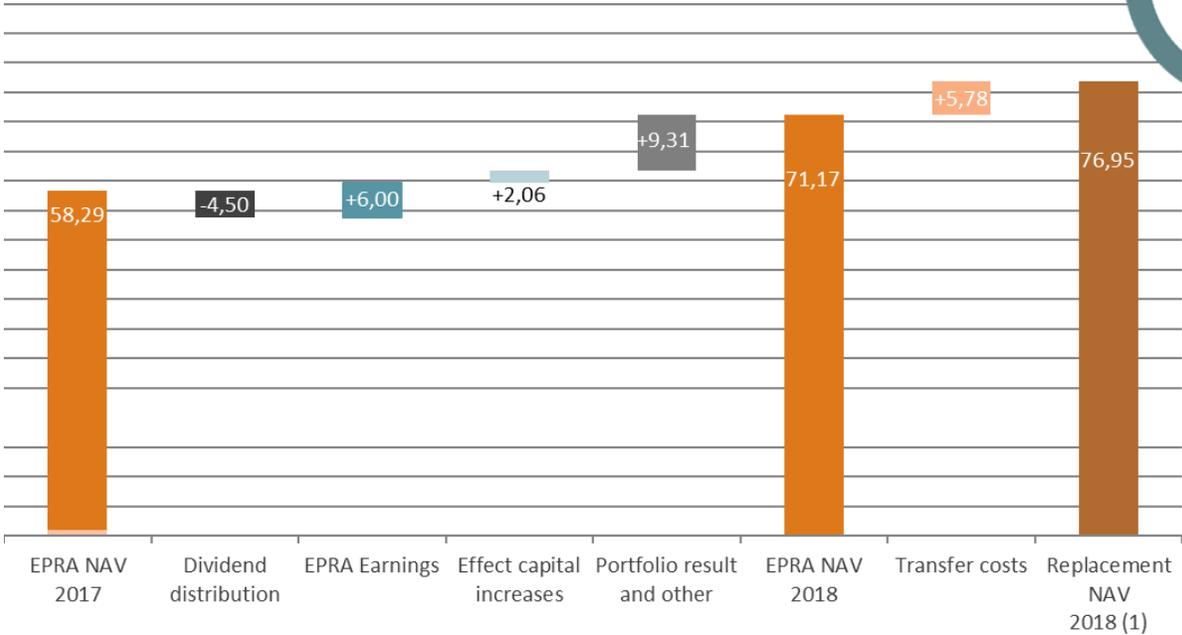
- ▶ Balanced mix of funding sources
- ▶ Duration of outstanding debt of 4.2y (incl. commercial paper)
- ▶ Duration of long-term credit facilities of min. 5.3y and max. 5.6y⁽¹⁾

(1) 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.



RETURN ON EQUITY

+22%
EPRA NAV
growth



39

Cash return
10%

Fair value and other
20%

Return on equity
30%

(1) EPRA NAV is based on the fair value of the portfolio i.e. excluding transfer taxes. To replicate the WDP portfolio and by applying the same capital structure, an additional 6 euros per share of equity would be required corresponding to the estimated transfer taxes, to arrive at the Replacement NAV of 77 euros per share.



WDP

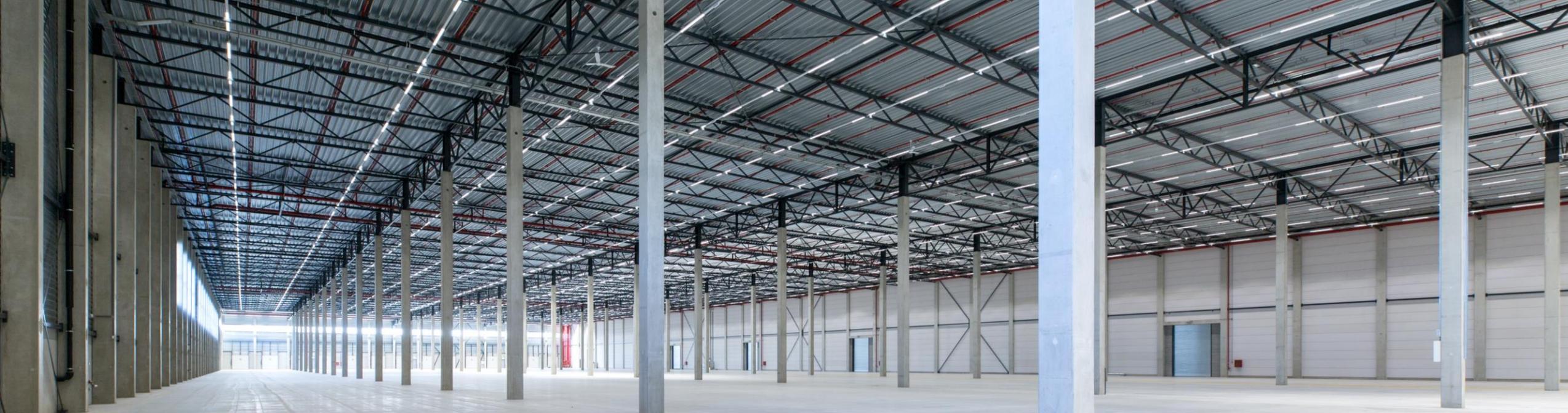
WAREHOUSES WITH BRAINS



Setting out the targets for the road ahead

TOWARDS A 5BN PORTFOLIO

2018 PROJECT AT TIEL (NL) FOR KUEHNE+NAGEL



TOWARDS A 5BN PORTFOLIO

Portfolio growth
2019-23

1.5bn⁽¹⁾
euros

+10% p.a.

EPRA EPS
growth 2019-23

33%
cumulatively

+6% p.a.

EPRA EPS

8.00
euros

Portfolio

~5bn
euros

DPS

6.50
euros

GUIDANCE 2023⁽²⁾

EPRA EPS

6.00
euros

Portfolio

3.5bn
euros

DPS

4.80
euros

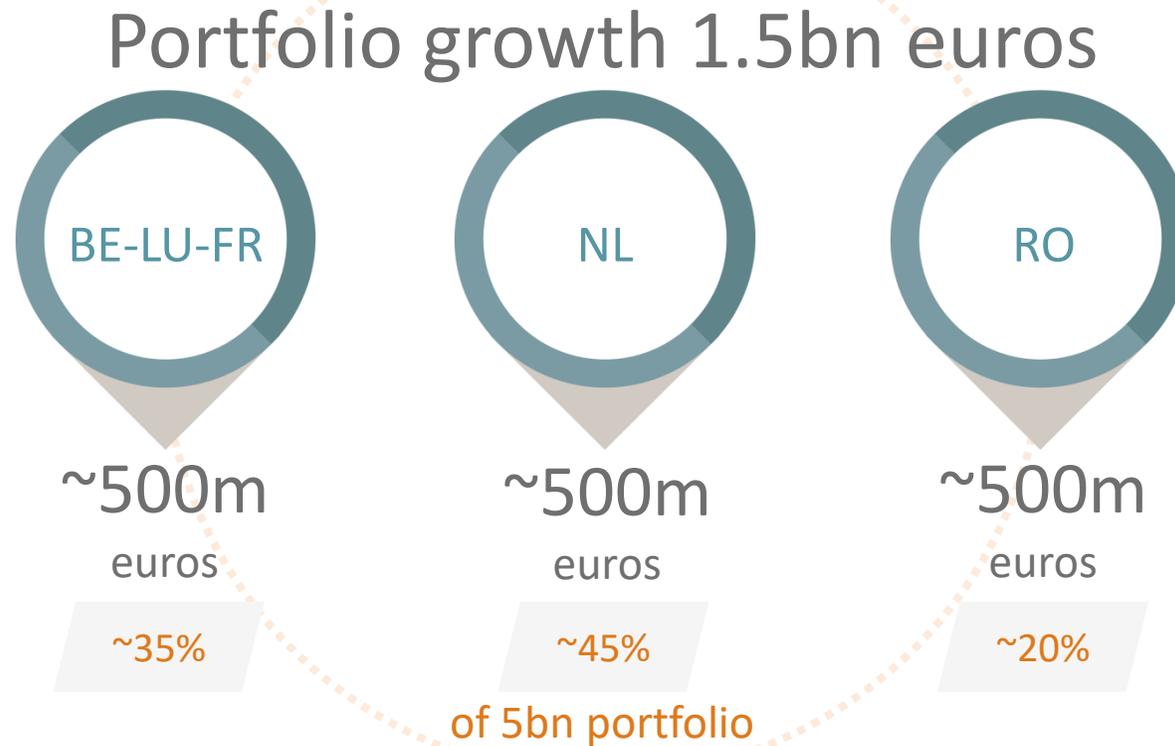
BASE YEAR 2018

(1) Investment volume to be realized i.e. excluding portfolio revaluations and referring to the net effective economic interest of WDP (i.e. excluding minority interests and including the proportionate share in joint ventures).

(2) These ambitions are based on retention of current operating and financial metrics and a stable operating environment in a context of persistent structural demand for modern logistics space. These growth and profit targets are based on the current situation, barring presently unforeseen circumstances (such as a substantial deterioration in the economic and financial climate), and a normal number of hours of sunshine.

TOWARDS A 5BN PORTFOLIO

NEW 5Y GROWTH PLAN



- ▶ Three commercial platforms capitalizing on developer/investor model
- ▶ Supported by growing logistics market together with new and existing clients
- ▶ Based on a fairly low market share: Benelux 9% and Romania 14%⁽¹⁾

(1) Based on CBRE market reports and WDP research.



WDP

WAREHOUSES WITH BRAINS

BASED ON

- ▶ Increasing portfolio with 1.5bn euros⁽¹⁾ in existing geographical markets
 - ▶ Based on further strengthening footprint in BE-NE-LU-FR-RO and with RO <20%
 - ▶ Mainly through pre-let developments on existing and/or new land
 - ▶ Considering the pricing environment opportunistically through acquisitions that add long-term value to the portfolio (including a high residual value and the potential to create partnerships with customers)
 - ▶ WDP is currently examining a broadening of its activities in the Benelux' neighbouring regions
 - ▶ Continued investments in alternative energy sources as well as projects for reducing energy consumption
- ▶ A stable operating environment and continued structural demand for new modern logistics space
- ▶ Strong operational fundamentals (high occupancy, long lease duration, sustainable rent levels)
- ▶ Continuation of matching property acquisitions with synchronous debt and equity issuance⁽²⁾
- ▶ Targeted debt ratio of 50-55% and controlled cost of debt (based on a solid risk profile)

- ▶ Creating growth and profitability
- ▶ Driven by healthy sector in strategic region for logistics

(1) Referring to the envisaged investment volume (i.e. excluding any portfolio revaluations) and the net effective economic interest of WDP (i.e. excluding minority interests and including the proportionate share in joint ventures). The 1.5bn euro excludes 157m euro capex on the existing development pipeline relating to the former growth plan 2016-20.

(2) In principle, through retained earnings, stock dividend and contributions in kind, with respect to the equity component. Related to the debt funding, in principle a combination of traditional credit facilities, bond issues and private placements.



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DRIVERS

NEW 5Y GROWTH PLAN

VOLUME

- Long-term relations with clients leading to repeat business
- Capacity to source off market deals through complex puzzles
- Expansion potential in owner-occupied segment through sale & leaseback
- Capturing structural growth of logistics sector, including growth market RO

55% of growth last 3y

20% of growth last 3y

Need for solid real estate partner

Limited market share

VOLUME VS PROFITABILITY

Land reserve: 105m euros

>100 bps spread

Increasing total return

>200 bps spread in development yields

Development projects on strategic land reserves

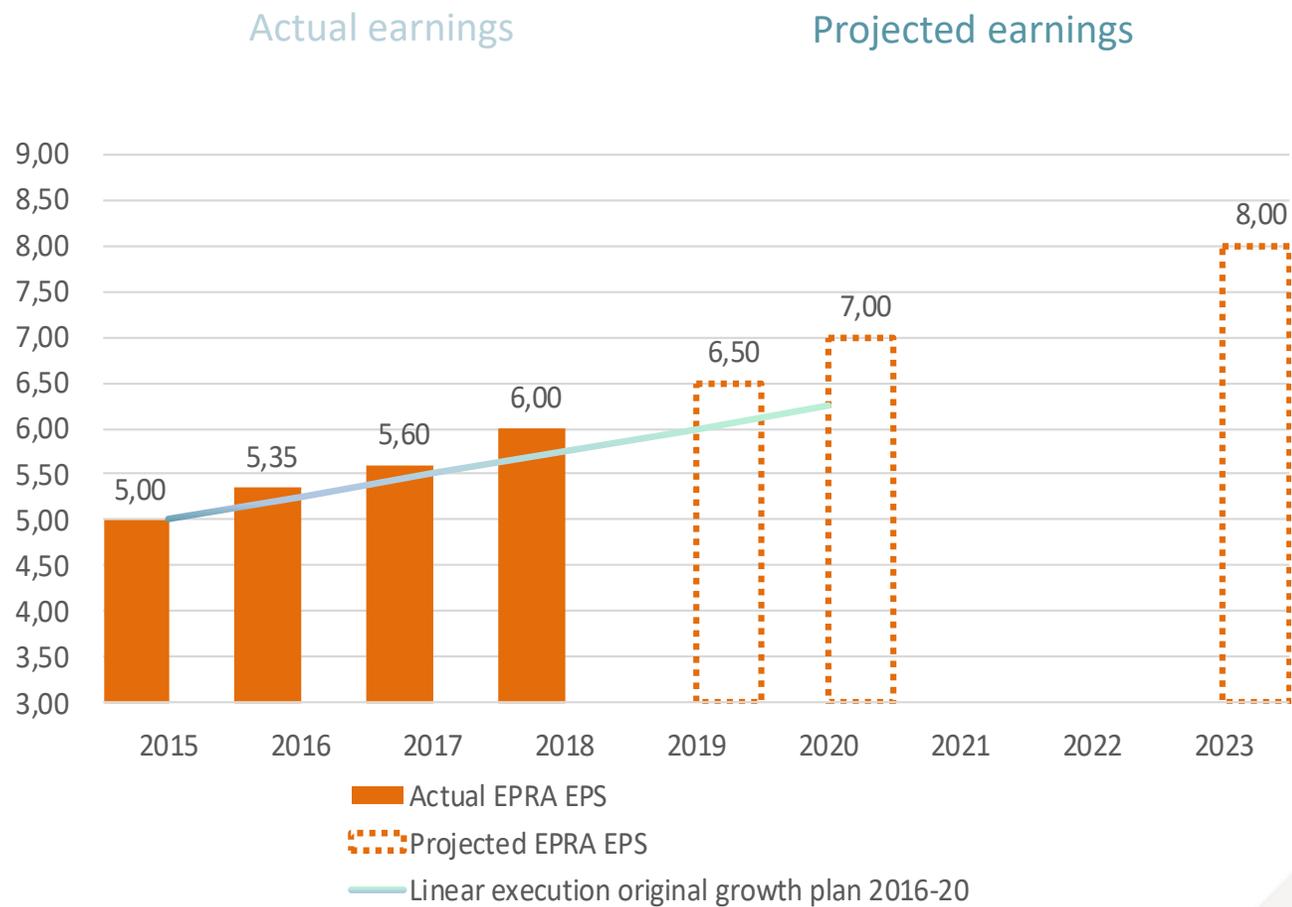
Value-add redevelopments offering higher return vs. plain vanilla developments

Including sustainable measures (e.g. solar panels) and add-on service

Correct risk-adjusted return in RO

PROFITABILITY

2019-23: EPRA EPS GROWTH





Rapid
LOGISTICS

OUTLOOK 2019

2018 PROJECT AT SCHIPHOL (NL) FOR RAPID LOGISTICS AND PANALPINA

OUTLOOK 2019

SUSTAINED OPERATIONAL AND FINANCIAL METRICS



(1) 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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OUTLOOK 2019

- ▶ EPRA EPS 2019: 6.50 euros
 - ▶ Increase of +8% y/y
 - ▶ Based on EPRA Earnings of circa 152m euros in absolute terms

- ▶ Underlying assumptions 2019
 - ▶ Strong impact of development completions in 2018-19
 - ▶ Occupancy rate projected to be minimum 96% on average throughout 2019
 - ▶ High lease renewal rate (15% lease expiries in 2019, of which 70% renewed)
 - ▶ Debt ratio around 53% end 2018 and average cost of debt of 2.2%

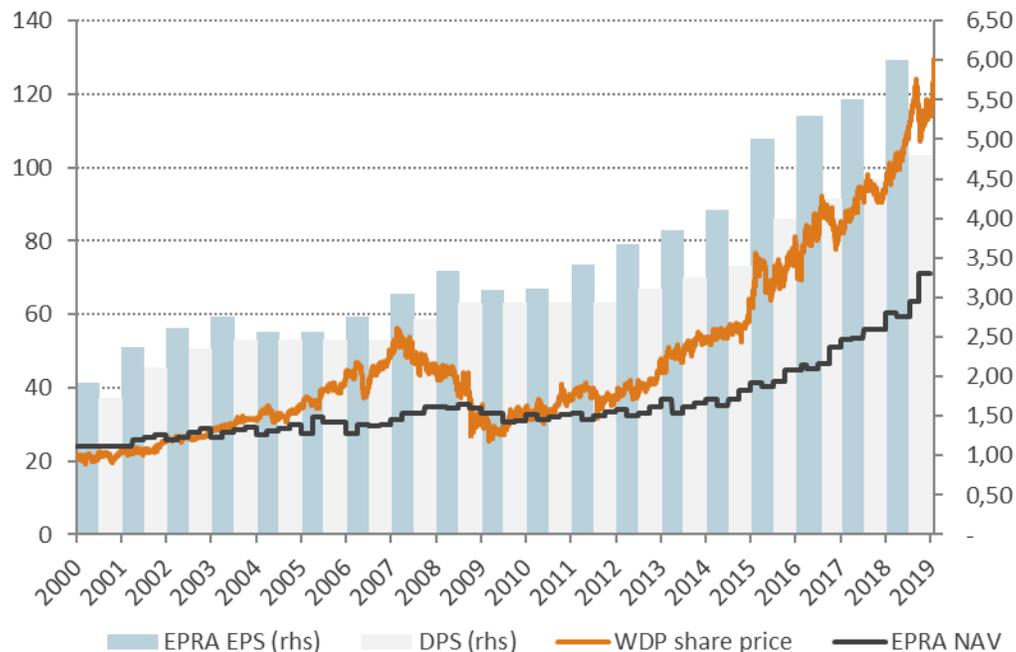
- ▶ DPS 2019: 5.20 euros (gross)
 - ▶ Equivalent to +8% y/y in line with projected EPS growth rate
 - ▶ Based on a low pay-out ratio

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(1) 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.

SHARE STATISTICS



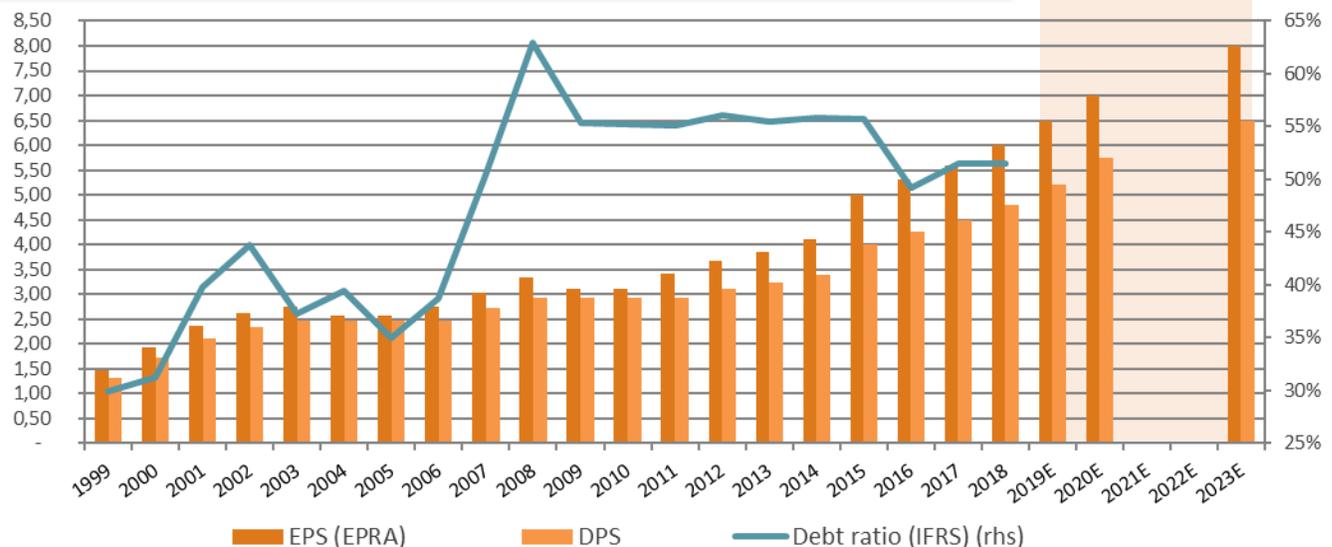
SHARE STATISTICS

- ▶ EPRA NAV per share of 71.2 euros at end 2018
- ▶ Market cap of circa 3bn euros
- ▶ Free float of 75% - Family Jos De Pauw 25%



CONSISTENT PERFORMANCE

20 YEARS ON THE STOCK EXCHANGE



EARNINGS GROWTH BASED ON CONSTANT CAPITAL STRUCTURE

- ▶ Creating long-term growth and profitability
- ▶ Efficient deployment of capital (debt and equity)
- ▶ Expected EPRA EPS growth 2019-23E: +33% from 6.00 to 8.00 euros



NEW CHAIRMAN OF THE BOARD⁽¹⁾

- ▶ Rik Vandenberghe to be nominated as new independent non-executive chairman of the Board
 - ▶ Financial and property expertise along with entrepreneurial spirit
 - ▶ CEO BESIX Group and former CEO of ING Belgium

- ▶ Members of the Board of directors
 - ▶ Anne Leclercq
 - ▶ Cynthia Van Hulle
 - ▶ Frank Meysman
 - ▶ Jürgen Ingels
 - ▶ Joost Uwents
 - ▶ Tony De Pauw



(1) Subject to approval by the FSMA and the General Meeting of the manager of WDP.





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APM (Alternative Performance Measure)

An alternative performance measure is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

Average cost of debt

This refers to the weighted average yearly interest rate for the reporting period, taking into account the average outstanding debt and the hedging instruments during that same period. (APM)

EPRA (European Public Real Estate Association)

A pan-European association of listed property companies dedicated to promoting the industry, implementing best practices for accounting, reporting and corporate governance, delivering qualitative data to investors and a think tank dedicated to key issues facing the industry (www.epra.com). EPRA is a registered trade mark of European Public Real Estate Association.

EPRA cost ratio (including direct vacancy costs)

All administrative and operating expenses (including direct vacancy costs), divided by the gross rental income. (APM)

EPRA cost ratio (excluding direct vacancy costs)

All administrative and operating expenses (excluding direct vacancy costs), divided by the gross rental income. (APM)

EPRA Earnings

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

EPRA Earnings per share

The EPRA Earnings per share is the EPRA Earnings based on the weighted average number of shares. (APM)

EPRA NAV

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

EPRA NNNAV Triple Net Asset Value

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

Fair value

The 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. In addition, market value must reflect current rental agreements, the reasonable assumptions in respect of potential rental income and expected costs.



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

This is the financial result according to IFRS exclusive of the change in fair value of financial assets and liabilities, and reflects the actual financial expenses of the company. (APM)

Free float

Percentage of the shares held by the general public. According to the EPRA and Euronext definition, this is all shareholders who individually own less than 5% of the total number of shares.

Gearing ratio (proportionate)

Statutory ratio calculated on the basis of the GVV/SIR regulations by dividing the financial and other liabilities by the total assets. See the GVV/SIR Royal Decree of 13 July 2014 for the gearing ratio calculation method.

Gearing ratio (IFRS)

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

Hedge ratio

Percentage of fixed-rate and floating-rate debts hedged against interest rate fluctuations by means of derivatives. This economic parameter is not a compulsory parameter under the Belgian Regulated Real-Estate Investment Companies Act (Wet betreffende de gereguleerde vastgoedvennootschappen or GVV-Wet). (APM)

Interest Rate Swap (IRS)

A transaction in which the parties swap interest rate payments for a given duration. WDP uses interest rate swaps to hedge against interest rate increases by converting current interest payments into fixed interest payments.

IFRS NAV

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

Like-for-like growth

Organic growth of the gross rental income year-on-year, excluding development projects, acquisitions and disposals during both periods of this comparison. (APM)

Like-for-like growth

Organic growth of the gross rental income year-on-year, excluding development projects, acquisitions and disposals during both periods of this comparison. (APM)

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Loan-to-value

The loan-to-value is obtained from the IFRS statements by dividing the net financial debt by the sum of the fair value of the property portfolio, the fair value of the solar panels and financing to and holdings in associated companies and joint ventures. (APM)

Market capitalization

Closing price on the stock market, multiplied by the number of shares outstanding on that date.

Occupancy rate

Calculation based on the rental values of leased properties and non-leased surfaces, including income from solar panels. Ongoing projects and/or renovations are not considered.

Operating margin

The operating margin is calculated by dividing net operating result (before the result on the portfolio) by the property result. (APM)

Optional dividend

In an optional dividend, the dividend receivable linked to a specific number of existing shares entitles the owner to a single new share at an issue price per share that may entail a discount on the list price (based on an average share price for a specific period or otherwise). The issue of shares as part of the optional dividend is subject to the general company law regarding capital increases. If a cash contribution is made in addition to a contribution in kind as part of the payment of an optional dividend, the special provisions of Section 26, §1 of the Law of 12 May 2014 on capital increases in cash are declared not applicable under law if this optional dividend is made payable for all shareholders. The special rules regarding contributions in kind in a GVV/SIR, as provided for in Article 26, §2 of the Law of 12 May 2014 do not apply either, provided specific conditions are satisfied.

Result on the portfolio (including participation joint ventures)

Realised and unrealised capital gains/loss with respect to the latest valuation by the expert, taking into account the effective or deferred capital gains tax due, including WDP's proportionate share in the portfolio of associated companies and joint ventures. (APM)

Result on the portfolio (including participation joint ventures) per share

This is the result on the portfolio based on the weighted average number of shares. (APM)

EPRA NNNAV Triple Net Asset Value

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

Variations in fair value of financial instruments

The variations in fair value of financial assets and liabilities (non-cash item) are calculated based on the mark-to-market (M-t-M) value of the interest rate hedges entered into.



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

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