



WDP

WAREHOUSES WITH BRAINS

Q1 2018 results

25 April 2018

www.wdp.eu

AGENDA

- ▶ Introduction
- ▶ Highlights Q1 2018
- ▶ Roll-out growth plan 2016-20
- ▶ Built on strong fundamentals
- ▶ Q1 2018 results
- ▶ Outlook 2018
- ▶ WDP share

HIGHLIGHTS Q1 2018

EPS

1.34

euros
+12% y/y

Occupancy
rate

97%

sustained

Strong financial
position

260m

euros
undrawn credit facilities

Portfolio

~2.9bn

euros

**POSITIONED
FOR
FURTHER
GROWTH**

3

- ▶ Healthy operational and financial metrics sustained
- ▶ New investment volume of 100m euros secured YTD
- ▶ First green USPP by a REIT for 100m euros, matching new investments



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ROLL-OUT SCORECARD AS OF Q1 2018



4

(1) Including solar projects.

(2) The identification rate of ca. 70% was realized after 45% of the time lapsed. The package of 850 million 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.

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ACTIVE PORTFOLIO MANAGEMENT

GROWTH PLAN 2016-20

Targeted portfolio growth secured

70%
(~850m euros)

Acquisitions

300m
euros

Projects

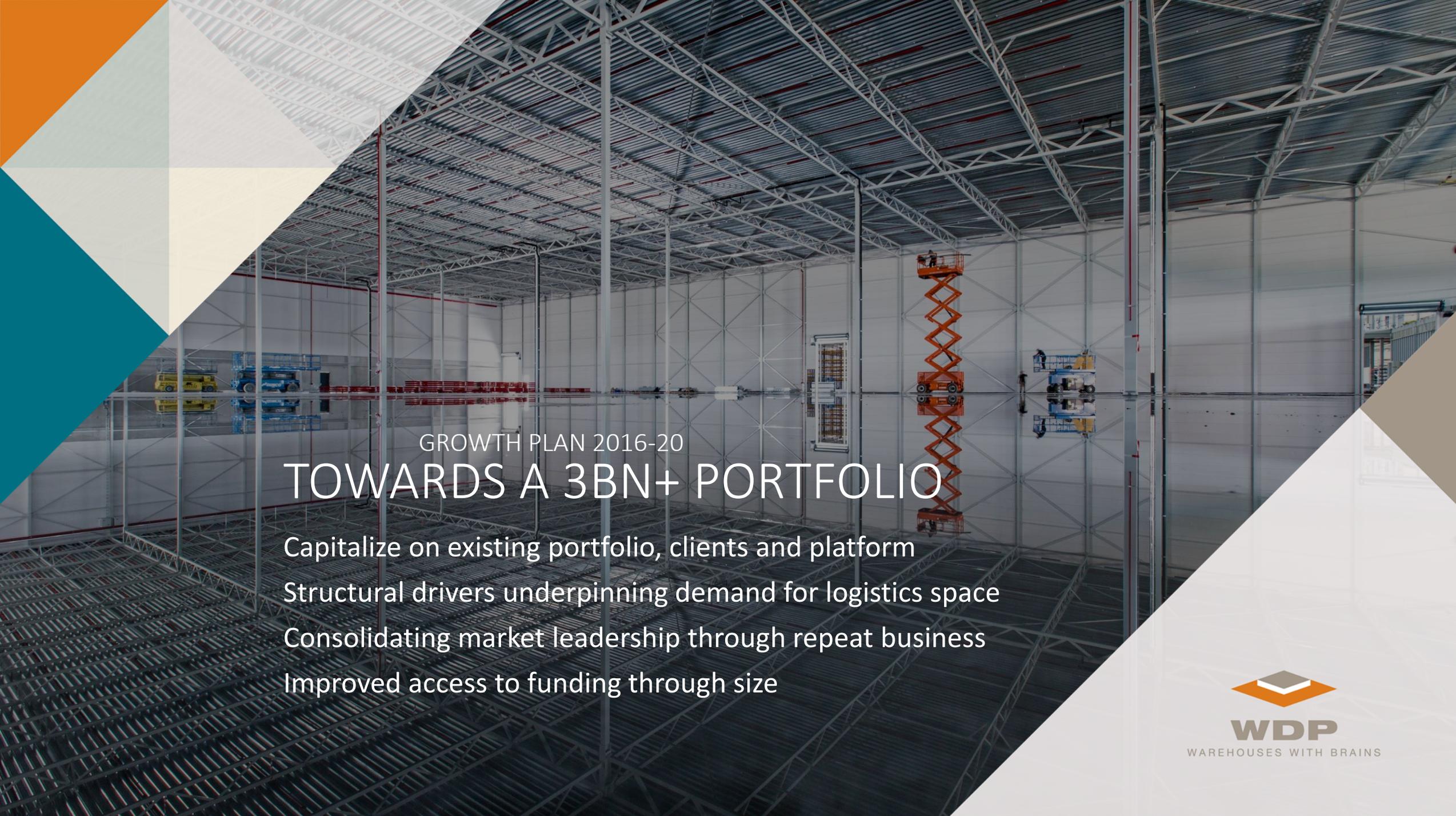
550m
euros



Aquisitions gross
330m euros
Disposals
30m euros

Greenfield projects
385m euros
Redevelopments
55m euros
Solar
35m euros
New land reserve
75m euros





GROWTH PLAN 2016-20
TOWARDS A 3BN+ PORTFOLIO

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



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logistic
campus

e-commerce

sustainability

GROWTH PLAN 2016-20

Strategy underpinned by
structural macro trends in logistics
and GDP growth

specialization

multimodality

last mile
delivery

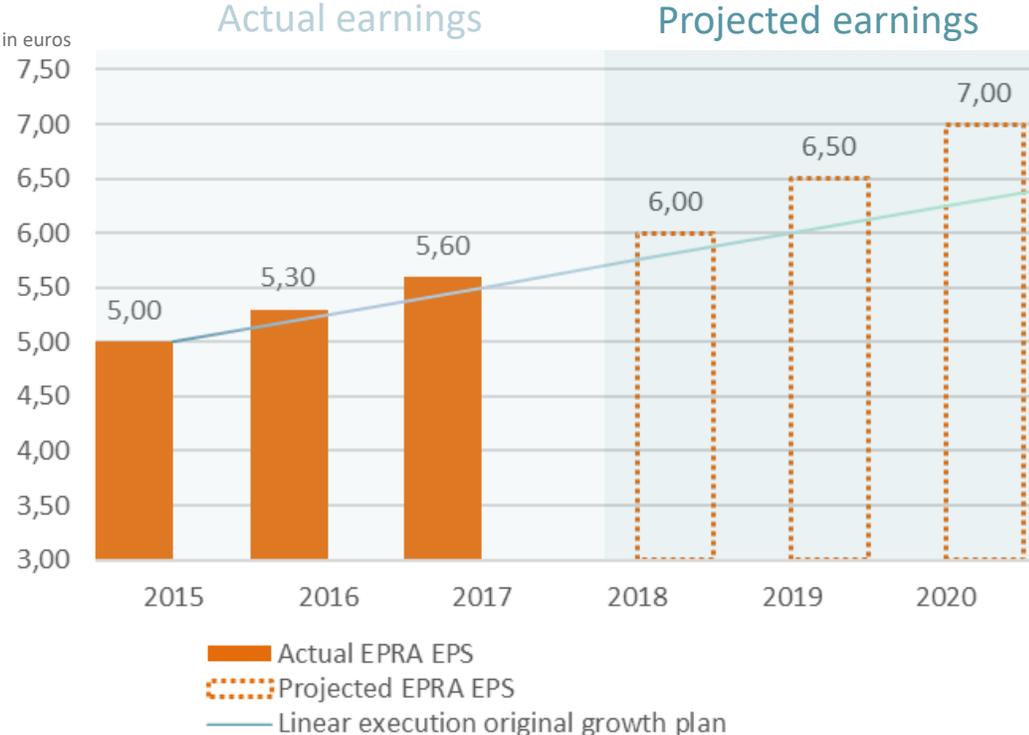
security



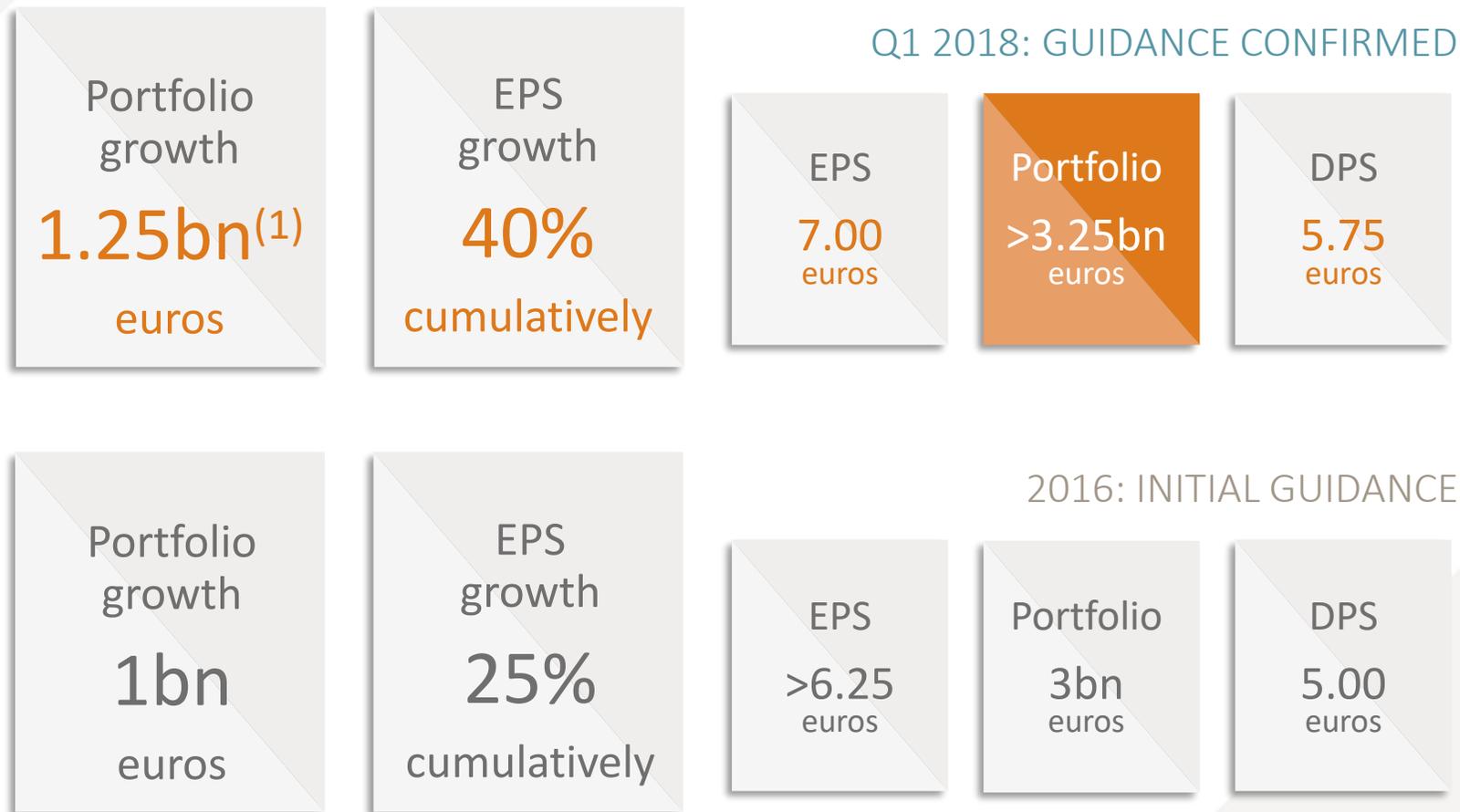
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2016-20: EPRA EPS GROWTH



GUIDANCE



(1) 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).



BASED ON

- ▶ Increasing portfolio with >60% or 1.25bn euros⁽¹⁾ in existing geographical markets
 - ▶ Growth mainly derived from the Netherlands and Romania
 - ▶ 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)
- ▶ Continuation of matching property acquisitions with synchronous debt and equity issuance⁽²⁾
- ▶ Strong operational fundamentals (high occupancy, long lease duration, sustainable rent levels)
- ▶ Controlled cost of debt (based on a solid risk profile)

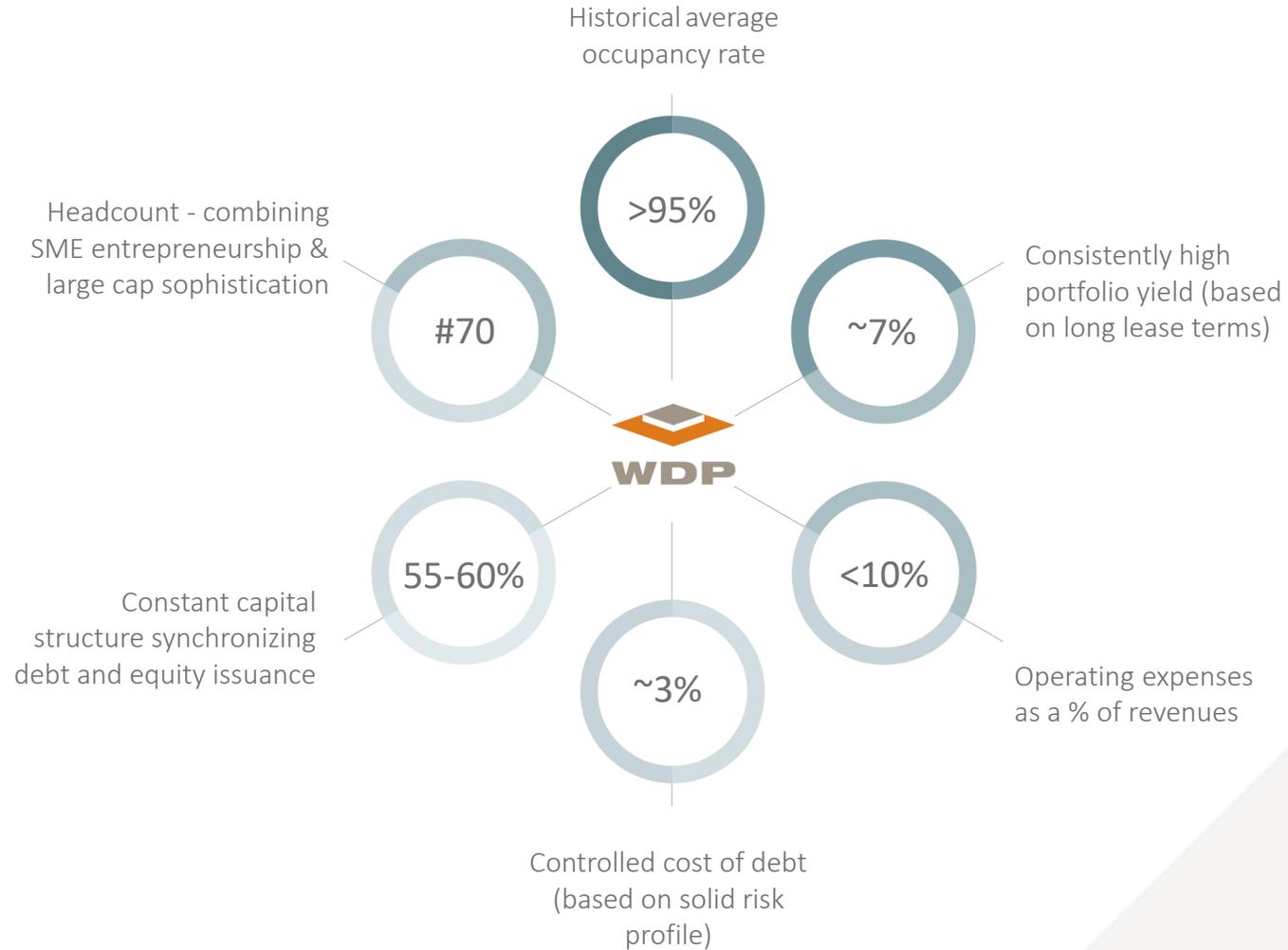
- ▶ Creating growth and profitability
- ▶ Driven by healthy sector in strategic region for logistics

(1) Referring to the envisaged investment volume, i.e. excluding any portfolio revaluations.

(2) In principle, through 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.



BUILT ON STRONG FUNDAMENTALS



PURCHASES

Transaction		Surface (m ²)	Tenant
RO	Brasov - Ghimbav	20.000	Flenco East Europe Fluid System
		20.000	

Capex
5m euros

Gross initial yield
8.90%



PROJECTS EXECUTED

Transaction		Completion	Surface (m ²)	Tenant
NL	Bleiswijk	Q1 2018	6.000	Total Exotics
NL	Barendrecht (C-D) (phase C1)	Q1 2018	12.500	The Greenery
RO	Aricestii Rahtivani (Ploiesti)	Q1 2018	4.500	Kamtec
RO	Oradea (1)	Q1 2018	4.000	Kuehne + Nagel
RO	Timisoara (2)	Q1 2018	8.000	TE Connectivity Solutions
RO	Ramnicu Valcea (3)	Q1 2018	4.800	Faurecia
RO	Oarja (3)	Q1 2018	10.000	CEVA Logistics
RO	Timisoara (3)	Q1 2018	3.000	Moemax
RO	Timisoara (4)	Q1 2018	6.000	360 Co-packing
			58.800	

Capex
23m euros

Gross initial yield
7.70%

PROJECTS IN EXECUTION (PRE-LET)

Transaction		Completion	Surface (m ²)	Tenant
BE	Tongeren	Q4 2019	5.000	GLS
BE	Heppignies	Q4 2018	15.000	Trafic
NL	Bleiswijk	Q3 2018/Q3 2018	36.900	Mediq, Toolstation
NL	Barendrecht (C-D) (phase C2)	Q1 2019	11.200	The Greenery
NL	Solar (phase 2)	Q2 2018	10 MWp	Various
NL	Echt	Q2 2018	14.000	Dick Vijn
NL	Veghel (fase 2+3)	Q2 2018	29.000	Kuehne + Nagel
NL	Moerdijk	Q2 2018	18.000	Gondrand Traffic
NL	Amsterdam	Q4 2018	14.000	DHL Parcel
NL	Zwolle	Q4 2018	25.000	wehkamp
NL	Rotterdam	Q3 2019	6.675	Synergy Foods
NL	Heinoord	Q4 2019	22.075	VCKG Holding, New Corp Logistics
NL	Arnhem	Q1 2019	20.250	Bunzl
NL	Bleiswijk	Q1 2019	8.000	Konings-Zuivel
NL	Schiphol Logistics Park	Q4 2018	17.000	Rapid Logistics
NL	Tiel	Q4 2018	12.000	Kuehne + Nagel
LU	Eurohub Sud	Q4 2018	20.000	Auchan
LU	Eurohub Sud	Q4 2018	5.000	Innovation First

PROJECTS IN EXECUTION (PRE-LET)

Transaction		Completion	Surface (m ²)	Tenant
RO	Cluj-Napoca (3)	Q3 2018	11.000	Profi
RO	Roman	Q2 2018	39.000	Profi
RO	Oarja (3)	Q2 2018	19.000	CEVA Logistics
RO	Constanta	Q3 2018	2.300	Vestas ceu Romania
RO	Paulesti (1)	Q2 2018	4.800	Global Enterprises International
RO	Paulesti (2)	Q3 2018	8.800	Norwest Romania
RO	Oradea (2)	Q3 2018	16.000	Inteva Products Salonta
RO	Timisoara (5)	Q3 2018	15.000	360 Co-packing
RO	Oarja (4)	Q3 2018	14.000	CEVA Logistics
RO	Bucharest (4)	Q3 2018	24.000	Aquila
RO	Bucharest (5)	Q4 2018	10.000	Sarantis
RO	Sibiu (3)	Q4 2018	5.000	Aeronamic Eastern Europe
			448.000	

Capex
310m euros⁽¹⁾

Gross initial yield
6.80%



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(1) Cost to date: 171m euros (this figure differs from the reported figure of 140m euros due to some projects held for disposal, the value of existing sites prior to the start of the redevelopment and the value of land positions that will be transferred to projects in execution during the second quarter of 2018).



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DEVELOPMENT POTENTIAL⁽¹⁾

Freehold (full ownership)		Potential buildable surface (m ²)
BE	Heppignies ⁽²⁾	60.000
BE	Courcelles	10.000
BE	Various	70.000
NL	Tiel ⁽²⁾	30.000
NL	Bleiswijk ⁽²⁾	45.000
NL	s-Hertogenbosch	50.000
NL	Schiphol Logistics Park ⁽²⁾	20.000
NL	Various	10.000
RO	Various	>500.000
Leasehold (options on concessions)		Potential buildable surface (m ²)
BE	WDPort of Ghent	150.000
BE	Trilogiport	35.000
LU	Eurohub Sud	50.000
Leasehold (exclusive options)		Potential buildable surface (m ²)
NL	Schiphol Logistics Park	10.000
NL	Nieuwegein ⁽⁴⁾	15.000
NL	Bleiswijk	35.000

Fair value
132m euros

Potential⁽³⁾
>1,000,000 m²

(1) Uncommitted development potential. The 132m euros refers to the fair value of the (freehold) land reserves in the balance sheet.

(2) For the sites in Heppignies, Tiel, Bleiswijk and Schiphol, several new pre-letting agreements have been signed. As a result, 25 millions euros of land reserve will be transferred to projects in execution during the second quarter of 2018.

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

(4) WDP has signed a contract to exercise the purchase option in Q2 2018 for 5m euros.



PREPARING FOR GROWTH

TOWARDS 500 MILLION EUROS PORTFOLIO WDP ROMANIA

Capital base of Romanian entity reinforced⁽¹⁾

Ownership rate from 51/49 towards 80/20

Fully consolidated as from January 2018

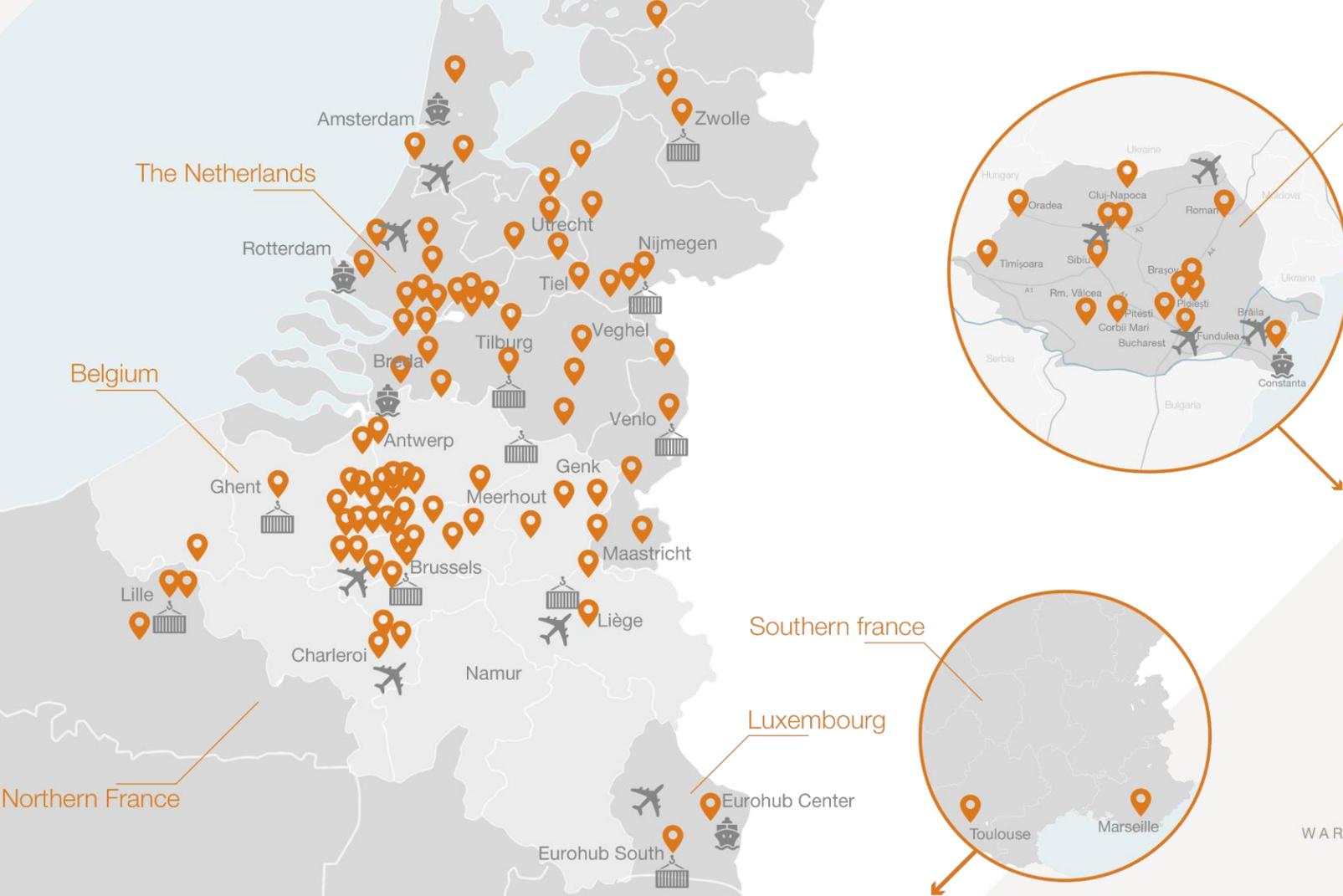


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(1) Through a conversion of the subordinated loan provided by WDP.

GEOGRAPHICAL FOOTPRINT



PORTFOLIO FAIR VALUE SPLIT⁽¹⁾

Q1 2018

	BELGIUM	NETHERLANDS	FRANCE	LUXEMBOURG	ROMANIA	WDP GROUP
Fair value	1,015m euros	1,310m euros	124m euros	13m euros	292m euros	2,754m euros
Buildings	1,737,000 m ²	1,718,000 m ²	213,000 m ²	15,000 m ²	327,000 m ²	4.0m m ²
Land	3,392,000 m ²	3,299,000 m ²	471,000 m ²	29,000 m ²	3,155,000 m ²	10.3m m ²
Average lease length till first break	4.4y	6.6y	4.3y	1.7y	10.4y	5.9y
Vacancy rate	4.2%	1.7%	5.8%	0.0%	0.0%	2.7%
Gross yield (incl. ERV unlet)	7.2%	6.9%	6.9%	7.9%	8.2%	7.1%
EPRA net initial yield	6.5%	6.1%	6.1%	6.8%	7.9%	6.4%

20

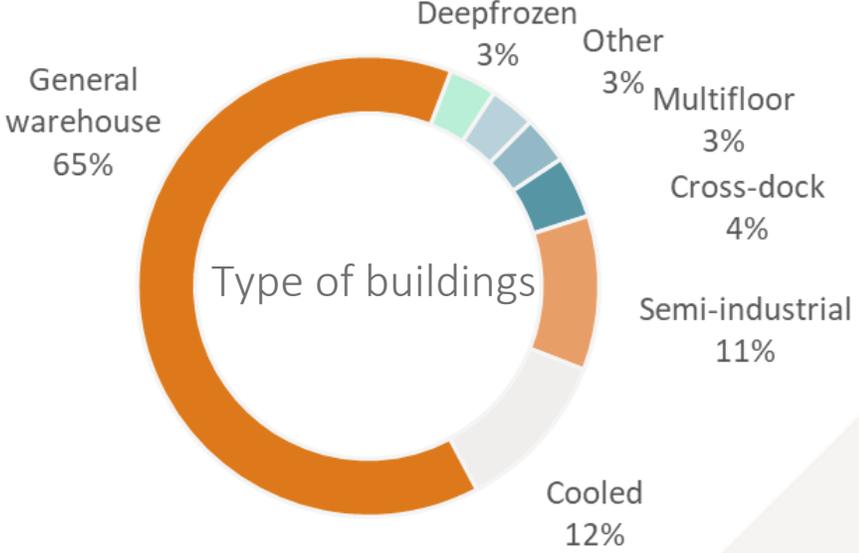
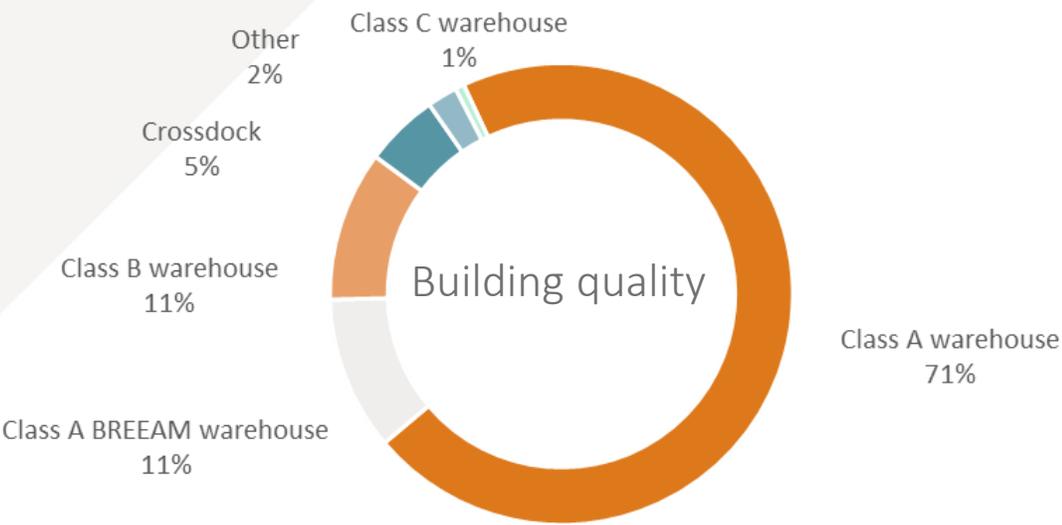


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(1) Excluding solar panels and including projects, land reserve and assets held for sale. Vacancy rate excluding solar panels (EPRA definition). Including the proportional share of WDP in the portfolio of the joint ventures (mainly WDP Luxembourg at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

HIGH-QUALITY PORTFOLIO

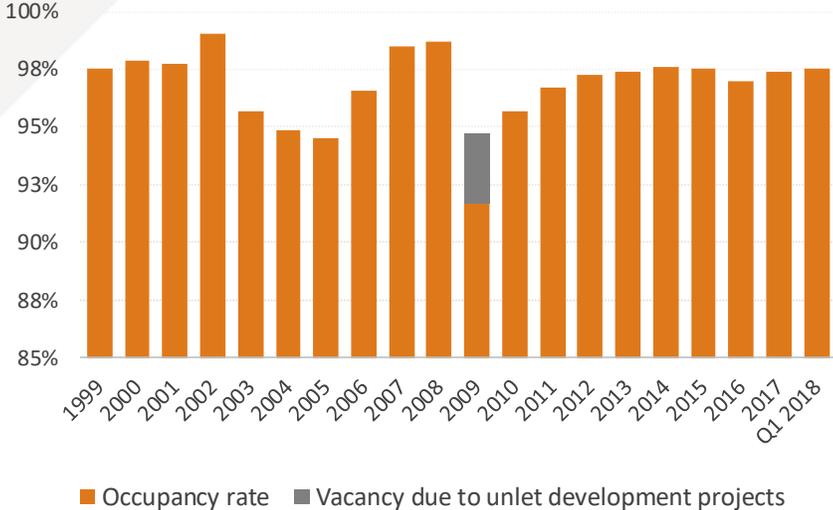


LONG-TERM CONSIDERATION AND ENTREPRENEURSHIP

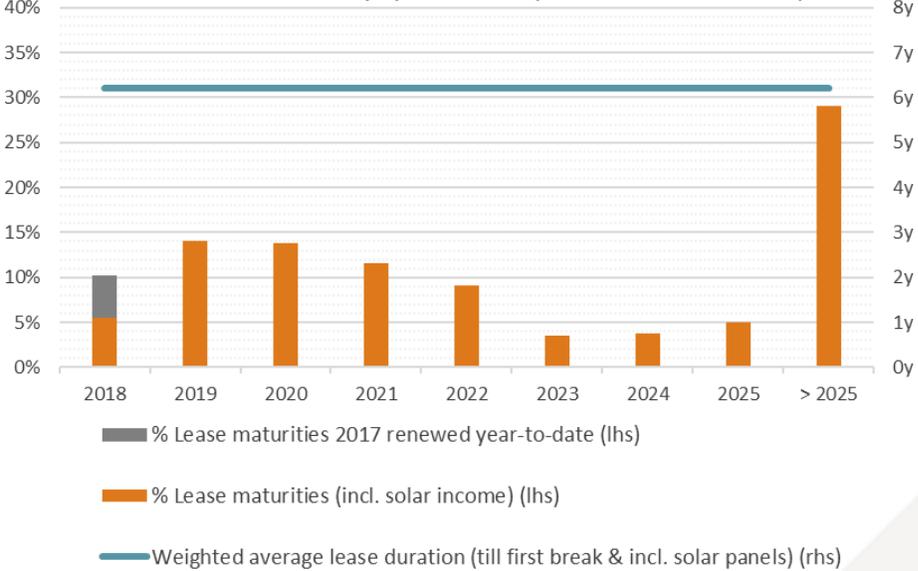
- ▶ Locations on strategic logistic corridors
- ▶ Robust building quality, integrating sustainability & flexibility throughout lifecycle
- ▶ Diversified portfolio and integrated facility management to tailor clients' needs

OCCUPANCY

Historical occupancy rate



Lease maturity profile (till first break)



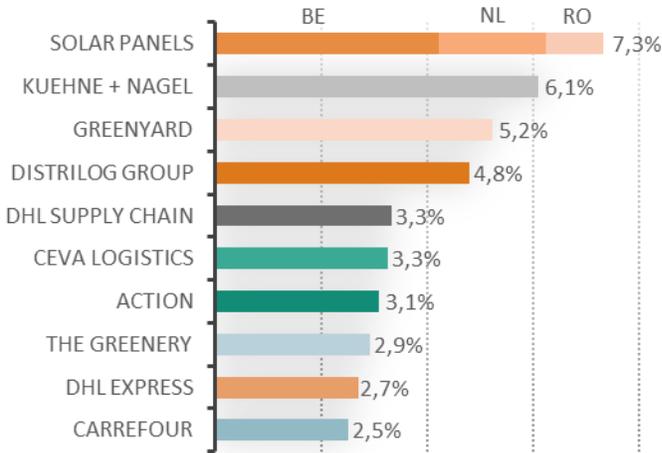
CONTINUED HIGH OCCUPANCY

- ▶ Occupancy rate 97.5% at the Q1 2018 (vs. 97.0% end 2016)
- ▶ Lease renewal rate of circa 90% over the last 5 years, 99% in 2017
- ▶ More than 75% of the 10% of leases maturing in 2018 extended

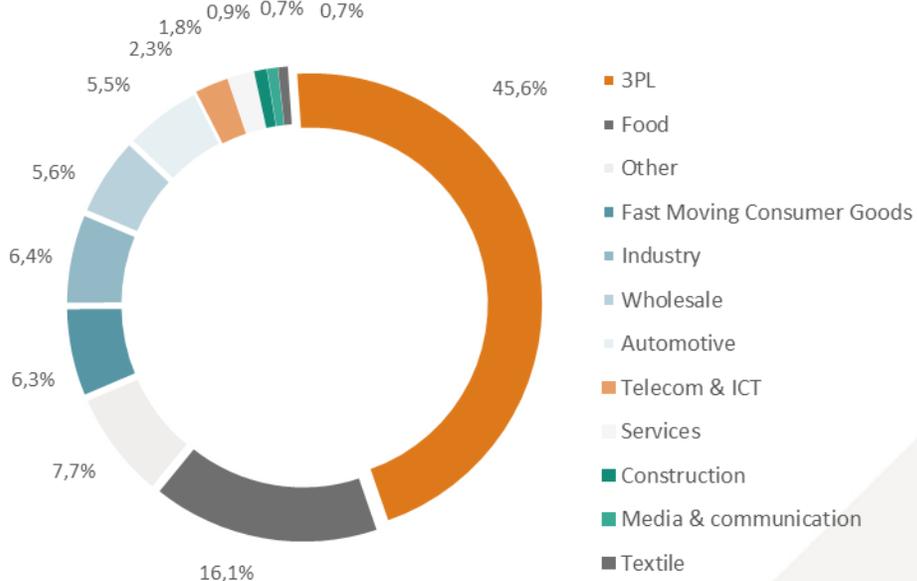


DIVERSIFIED CLIENT BASE

Top-10 tenants (~40%)⁽¹⁾



Tenant industry activities



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

LONG-TERM LEASES

Weighted average lease duration

	Till first break	Till expiration
Rental contracts (excl. solar panels)	5,9	6,6
Rental contracts (incl. solar panels)	6,3	7,0

INCOME VISIBILITY

- ▶ Circa 1/3 of contracts have a duration of minimum 10y
- ▶ Focus on long-term quality cash flows
- ▶ Strong historical client retention rate and fidelity



KEY FIGURES

Operational	31.03.2018	31.12.2017
Fair value of real estate portfolio (incl. solar panels) (in million euros) ⁽¹⁾	2.865	2.670
Gross rental yield (incl. vacancy) (in %)	7,1	7,1
Net initial yield (EPRA) (in %)	6,4	6,4
Average lease duration (till first break) (in y) ⁽²⁾	6,3	6,2
Occupancy rate (in %)	97,5	97,4
Like-for-like rental growth (in %)	2,0	1,1
Operating margin (%) ⁽³⁾	91,0	91,6

Per share data (in euros)	31.03.2018	31.03.2017
EPRA Earnings	1,34	1,20
Result on the portfolio - Group share	0,54	0,87
Changes in the fair value of the financial instruments - Group share	0,16	0,35
Depreciation and write-down on solar panels - Group share	-0,05	-0,04
Net result (IFRS) - Group share	1,97	2,37
IFRS NAV	58,2	50,8
EPRA NAV	60,3	53,3
EPRA NNAV	57,8	50,3

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

(2) Including solar panels.



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CONSOLIDATED RESULTS

Analytical P&L (in euros x 1 000)	Q1 2018	Q1 2017	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	41.198	34.688	6.510	18,8%
Indemnification related to early lease terminations	0	402	-402	n.r.
Income from solar energy	1.930	1.579	351	22,2%
Other operating income/costs	-1.769	-1.664	-105	n.r.
Property result	41.358	35.004	6.354	18,2%
Property charges	-1.510	-1.329	-181	13,6%
General company expenses	-2.200	-1.599	-601	37,6%
Operating result (before the result on the portfolio)	37.649	32.077	5.572	17,4%
Financial result (excl. changes in the fair value of financial instruments)	-7.519	-6.781	-738	10,9%
Taxes on EPRA Earnings	-86	-7	-79	n.r.
Deferred taxes on EPRA Earnings	-225	-225	0	n.r.
Participation in the result of associated companies and joint ventures	96	504	-408	n.r.
Minority interests	-442	0	-442	0%
EPRA Earnings	29.473	25.567	3.906	15,3%
Changes in the fair value of investment properties (+/-)	12.575	18.872	-6.297	n.r.
Result on disposal of investment property (+/-)	-122	-475	353	n.r.
Deferred taxes on the result on the portfolio (+/-)	-574	23	-597	n.r.
Participation in the result of associated companies and joint ventures	0	49	-49	n.r.
Result on the portfolio	11.879	18.469	-6.590	n.r.
Minority interests	-355	0	-355	n.r.
Result on the portfolio - Group share	11.524	18.469	-6.945	n.r.
Changes in the fair value of the financial instruments - Group share	3.471	7.538	-4.067	n.r.
Depreciation and write-down on solar panels - Group share	-1.041	-951	-90	n.r.
Net result (IFRS)	44.191	50.623	-6.431	n.r.
Minority interests	-764	0	-764	n.r.
Net result (IFRS) - Group share	43.428	50.623	-7.195	n.r.

CONSOLIDATED RESULTS

Per share data	Q1 2018	Q1 2017	Δ y/y (abs.)	% Growth
EPRA Earnings ⁽¹⁾	1,34	1,20	0,14	11,7%
Result for the portfolio - Group share	0,52	0,87	-0,34	n.r.
Changes in the fair value of the financial instruments - Group share	0,16	0,35	-0,20	n.r.
Depreciation and write-down on solar panels - Group share	-0,05	-0,04	0,00	n.r.
Net result (IFRS) - Group share	1,97	2,37	-0,40	n.r.
Weighted average number of shares	22.009.277	21.326.043	683.234	3,2%

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

CONSOLIDATED B/S

in euros x 1 000	31.03.2018	31.12.2017	Δ y/y (abs.)	Δ y/y (%)
Intangible fixed assets	156	146	11	n.r.
Investment properties	2.727.780	2.404.027	323.753	13,5%
Other tangible fixed assets (solar panels inclusive)	114.441	95.876	18.565	19,4%
Financial fixed assets	16.071	97.469	-81.398	-83,5%
Trade debtors and other fixed assets	4.428	3.411	1.018	29,8%
Deferred tax asset	262	0	262	0%
Participations in associated companies and joint ventures	6.062	31.626	-25.564	-80,8%
Fixed assets	2.869.199	2.632.554	236.645	9,0%
Assets held for sale	1.867	7.525	-5.658	n.r.
Trade receivables	15.941	9.042	6.899	n.r.
Tax receivables and other current assets	12.998	22.830	-9.832	n.r.
Cash and cash equivalents	1.895	1.231	664	n.r.
Deferrals and accruals	5.993	2.116	3.877	n.r.
Current assets	38.694	42.745	-4.051	n.r.
Total assets	2.907.893	2.675.299	232.595	8,7%

in euros x 1 000	31.03.2018	31.12.2017	Δ y/y (abs.)	Δ y/y (%)
Capital	168.873	168.873	0	0,0%
Share premiums	545.154	545.154	0	0,0%
Reserves	523.347	289.256	234.091	80,9%
Net result for the financial year	43.428	235.156	-191.728	-81,5%
Equity capital attributable to the shareholders of the parent	1.280.802	1.238.439	42.363	3,4%
Minority interests	25.898	0	25.898	0%
Equity capital	1.306.700	1.238.439	68.261	5,5%
Long-term financial debt	1.271.585	1.108.966	162.619	14,7%
Other long term liabilities	46.490	49.328	-2.838	-5,8%
Long-term liabilities	1.318.075	1.158.293	159.781	13,8%
Short-term financial debt	226.308	240.849	-14.541	-6,0%
Other short term liabilities	56.811	37.717	19.094	50,6%
Short-term liabilities	283.119	278.566	4.552	1,6%
Total liabilities	2.907.893	2.675.299	232.595	8,7%

CONSOLIDATED B/S

Metrics	31.03.2018	31.12.2017	Δ y/y (abs.)	Δ y/y (%)
IFRS NAV	58,2	56,3	1,9	3,4%
EPRA NAV	60,3	58,3	2,0	3,4%
EPRA NNNNAV	57,8	55,9	1,9	3,4%
Share price	101,0	93,4	7,6	8,1%
Premium / (discount) vs. EPRA NAV	67,6%	60,3%	7,3%	n.r.
Debt ratio (IFRS)	53,1%	51,5%	1,6%	n.r.
Debt ratio (proportionate)	53,3%	53,1%	0,2%	n.r.

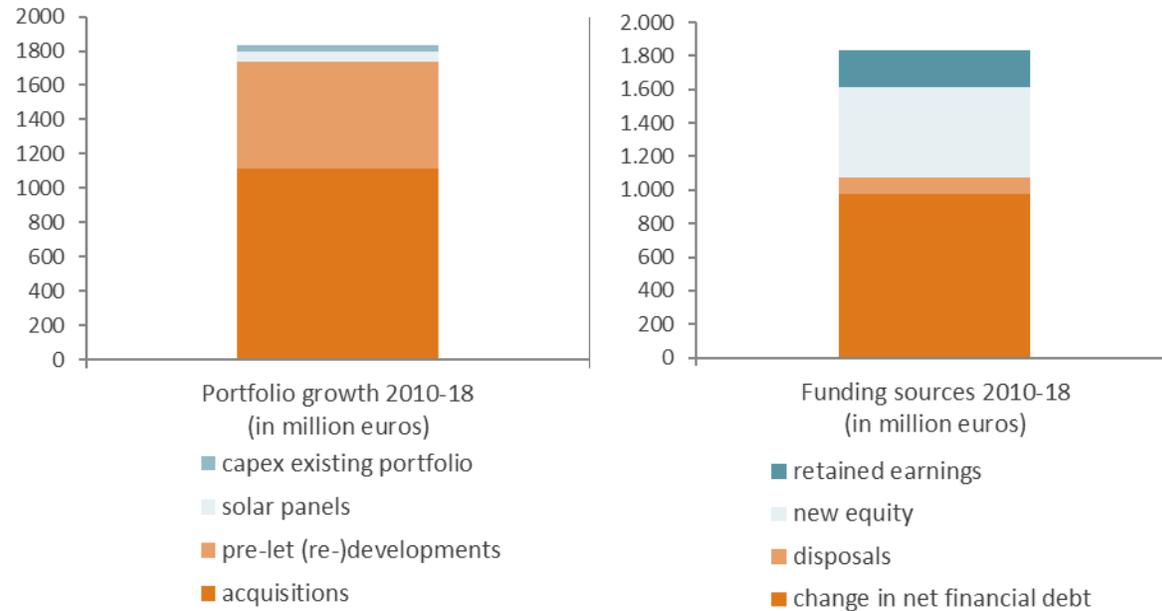


FINANCIAL MANAGEMENT



- ▶ Strong liquidity position
- ▶ Debt book well-covered against rising interest rates
- ▶ Balanced and stable capital structure

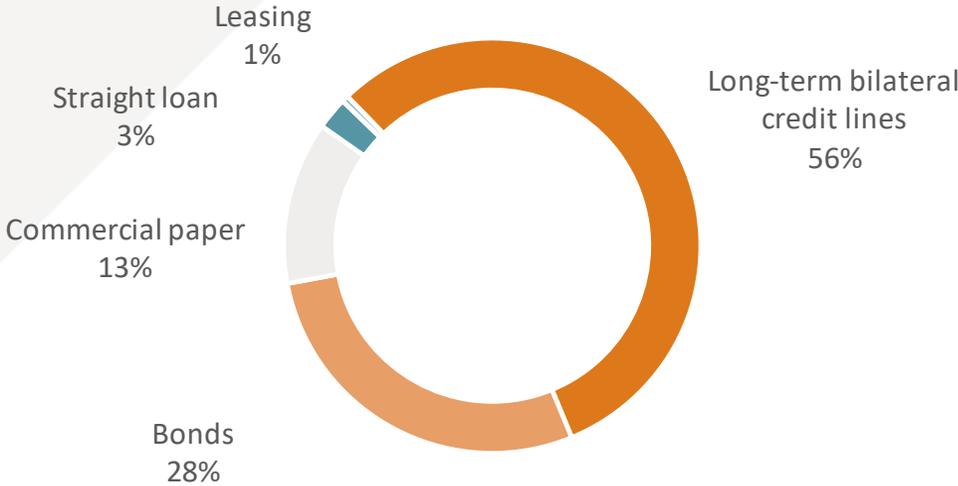
MAINTAINING BALANCED CAPITAL STRUCTURE



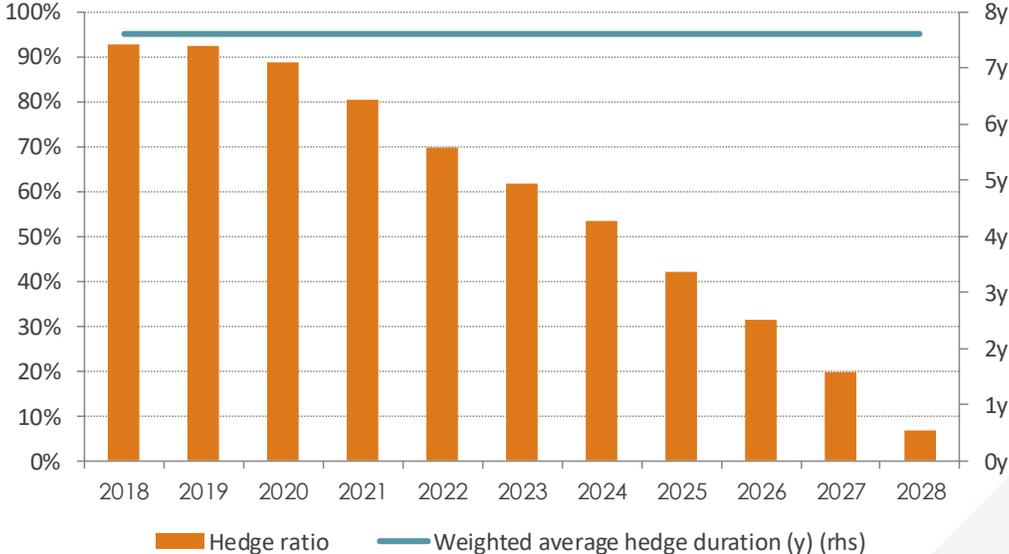
- ▶ Total investment volume of ~1.8bn euros in 2010-18
- ▶ Matching investments with synchronized debt and equity issuance

FINANCING STRUCTURE

Debt composition



Evolution hedge ratio



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SOLID DEBT METRICS AND ACTIVE LIQUIDITY MANAGEMENT

- ▶ Committed undrawn long-term credit lines of 260m euros⁽¹⁾
- ▶ ICR at 4.4x based on long-term visibility and high hedge ratio (at 93%)
- ▶ Cost of debt at 2.4% in Q1 2018, 2.5% for FY 2018
- ▶ Interest rate sensitivity: +100bps Euribor, ~-1.5% EPRA EPS

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



CONFIRMATION OF SUSTAINABLE DEVELOPMENT & STRATEGY

US private placement



GREEN BOND

100 million euros (plus extension option)

Coupon of 2.62%

Tenor of 11 years

First green USPP by a REIT and a Belgian corporate

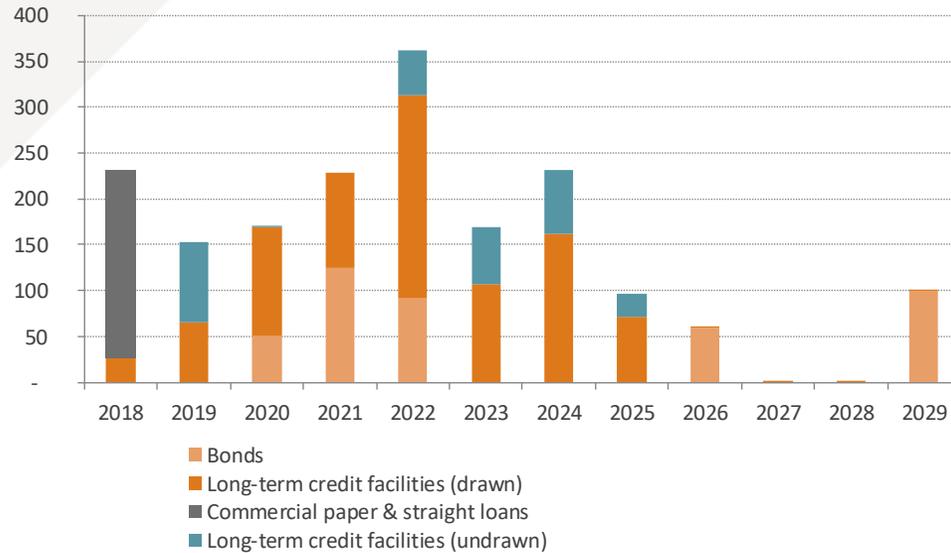


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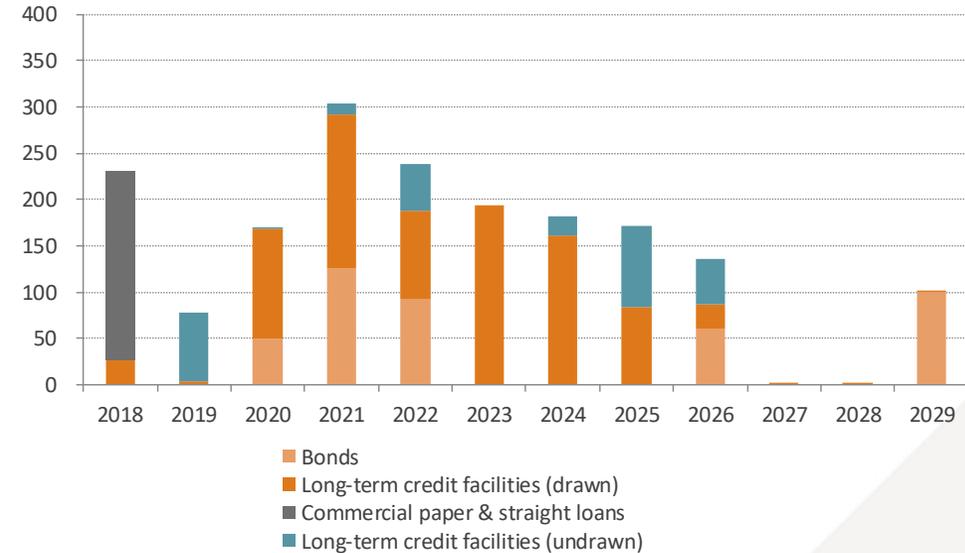
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FINANCING STRUCTURE

Debt maturities (min.) ⁽¹⁾



Debt maturities (max.) ⁽¹⁾



WELL-SPREAD DEBT MATURITIES

- ▶ Balanced mix of funding sources
- ▶ Duration of outstanding debt of 4.4y (incl. commercial paper)
- ▶ Duration of long-term credit facilities of min. 5.0y and max. 5.4y⁽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.

FOCUS ON SUSTAINABLE CASH FLOW

INVESTMENTS

- ▶ Portfolio yielding ~7%
- ▶ High occupancy rate >95%
- ▶ Lease duration ~7y
- ▶ Opex <10% of rents

GENERATING STRONG CASH FLOW PROFILE

- ▶ Recurring return on equity >10%
- ▶ High Interest Coverage Ratio
- ▶ Balanced risks
- ▶ High income visibility

- ▶ Stable debt ratio ~55-60%
- ▶ Cost of debt ~3%
- ▶ Hedge duration ~7y
- ▶ Debt duration ~4y

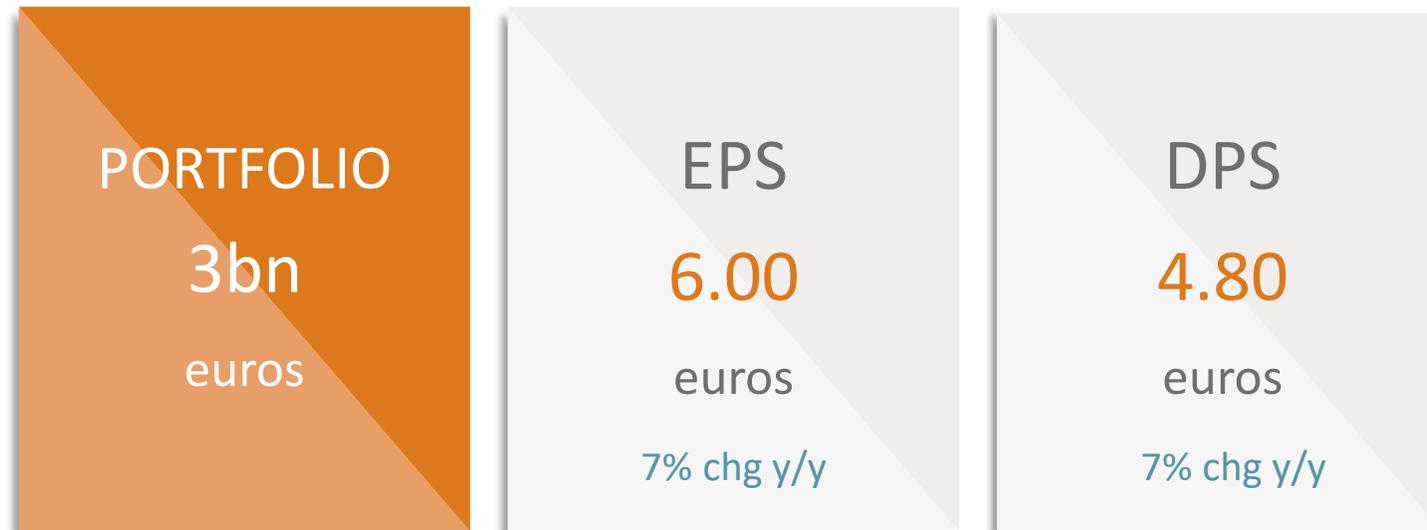
FUNDING



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OUTLOOK 2018: TOWARDS A 3BN PORTFOLIO



(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 2018: TOWARDS A 3BN PORTFOLIO

- ▶ EPRA EPS 2018: 6.00 euros
 - ▶ Increase of +7% y/y and including assumption for stock dividend (50% take-up)
 - ▶ Q1 2018 EPRA EPS growth +12% not reflective of FY growth⁽²⁾
 - ▶ Based on EPRA Earnings of circa 134m euros in absolute terms

- ▶ Underlying assumptions 2018
 - ▶ Strong impact of development completions in 2017-18
 - ▶ Occupancy rate projected to be minimum 97% on average throughout 2018
 - ▶ High lease renewal rate (10% lease expiries in 2018, of which already 75% renewed)
 - ▶ Debt ratio around 54% end 2018 and average cost of debt of 2.5%

- ▶ DPS 2018: 4.80 euros (gross)
 - ▶ Equivalent to +7% y/y reflecting envisaged EPS average growth rate in growth plan 2016-20
 - ▶ Based on a low pay-out ratio

(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.

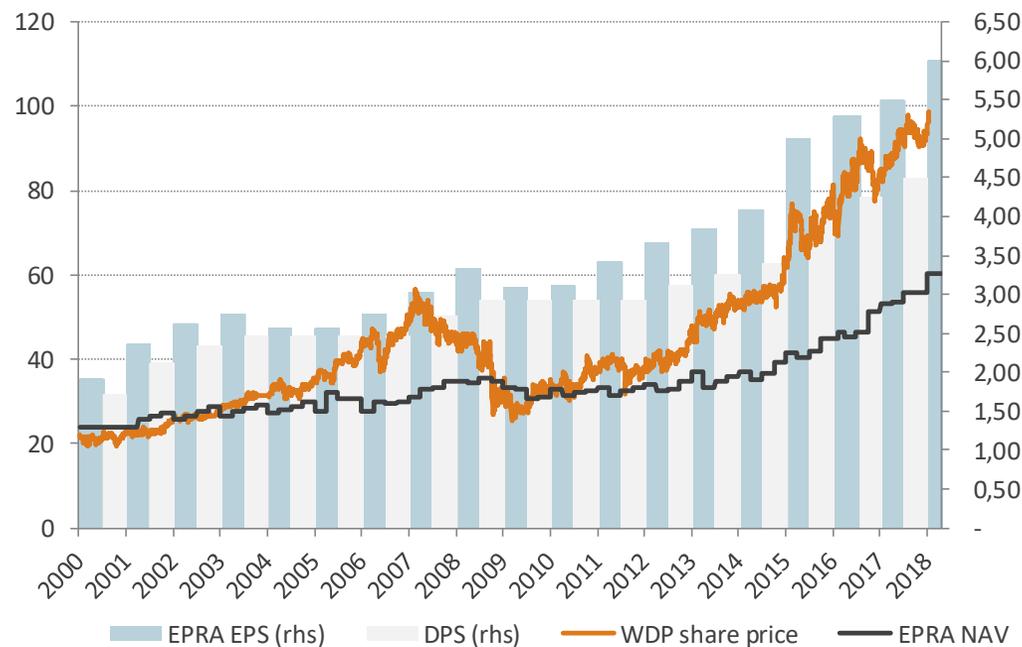
(2) Mainly due to projects delivered in 2017 that have mainly started to contribute as from Q2 2017.



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SHARE STATISTICS



SHARE STATISTICS

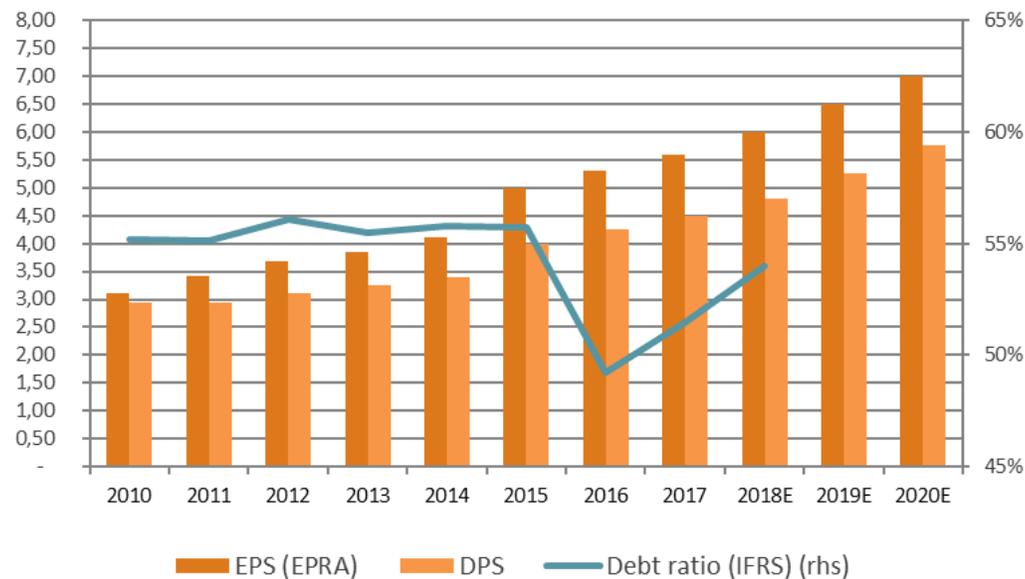
- ▶ EPRA NAV per share of 60.3 euros at Q1 2018
- ▶ Market cap of >2bn euros
- ▶ Free float of 74.5% - Family Jos De Pauw 25.5%



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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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Joost Uwents
CEO
+32 (0)476 88 99 26
joost.uwents@wdp.eu

Mickael Van den Hauwe
CFO
+32 (0)473 93 74 91
mickael.vandenhauwe@wdp.eu



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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 NNAV 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)

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 NNAV 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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