

ANSWERS ^{THE}
FOR AN ACCELERATING
WORLD

9M RESULTS 2015
12 NOVEMBER 2015



WDP

WAREHOUSES WITH BRAINS

AGENDA

- > Application for dual listing
- > Highlights 9M 2015
- > Roll-out growth plan 2013-16
- > Operational review
- > Portfolio metrics
- > Results analysis
- > Financing structure
- > WDP share
- > Outlook 2015

APPLICATION FOR DUAL LISTING

- > Confirming importance of Benelux region
First logistics real estate company listed on Euronext Amsterdam
 - Market leader in Benelux
 - Dutch property portfolio holding the same weight as Belgian property portfolio
 - Further ambition for growth in both core regions
- > Strengthening WDP's profile and visibility on the Dutch property market
Diversification of shareholder base
Improved access to capital market

WDP BRUSSELS
LISTED AMSTERDAM
EURONEXT

#WDPDualListing

#WDPDualListing



WDP
WAREHOUSES WITH BRAINS

HIGHLIGHTS 9M 2015 – ACCOMPLISHMENTS

>97% Strong occupancy rate sustained

270m euros Net investment volume realized

2.8% New cost of debt after lengthening hedging instruments

16% Growth y/y in EPRA earnings per share



WDP

WAREHOUSES WITH BRAINS

HIGHLIGHTS 9M 2015 – INCREASE IN GUIDANCE

OPERATIONAL

- > Strong fundamentals sustained (occupancy rate at ca. 97% and lease duration at 7y)
- > Global investment package of (cumulatively) ca. 715m euros identified (roll-out of new growth plan 2013-16)
- > Steadily strengthening operating platform (people and organization)

FINANCIAL

- > Active balance sheet management (synchronized debt and equity issuance)
- > Cost of debt declined to 2.8% after reshuffle of hedges
- > Maintenance of liquid position through bond issue and new bank financing

RESULTS

- > EPS for 9M 2015 +16% y/y at 3.64 euros (*)
- > Ambition of an EPS for 2015 upped from 4.70 euros to 4.85 euros (+18% y/y) (**)
- > Dividend proposal for 2015 upped from 3.75 euros to 3.90 euros per share (+15% y/y)

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

(**) Of the expected growth of +18%, 12% (0.50 euros per share) relates to the strong growth of the portfolio through acquisitions, an accelerated income from completed pre-let development projects and a higher income from the solar panels due to a sunny summer. 6% (0.25 euros per share) is driven by a reduction in the cost of debt.



WDP

WAREHOUSES WITH BRAINS

HIGHLIGHTS 9M 2015 – SOUND METRICS

KEY FIGURES

Operational	30.09.2015	31.12.2014
Fair value of real estate portfolio (incl. solar panels) (in million euros) (*)	1 845,3	1 567,3
Gross rental yield (incl. vacancy) (in %)	7,8	8,0
Net initial yield (EPRA) (in %)	7,1	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 %)	-0,8	0,0
Operating margin (%) (**)	92,3	91,6
Per share data (in euros)	30.09.2015	30.09.2014
Net current result (EPRA)	3,64	3,13
Result on portfolio (IAS 40)	0,71	0,71
Revaluation of financial instruments (IAS 39)	0,40	-0,85
Depreciation of solar panels (IAS 16)	-0,14	n.r.
Net result	4,60	2,99
NAV (IFRS)	38,4	32,8
NAV (EPRA)	41,8	36,7
NNNAV (EPRA)	37,9	31,0

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

(**) Based on the comparison between 9M 2015 and 9M 2014.

AMBITIONS GROWTH PLAN 2013-16

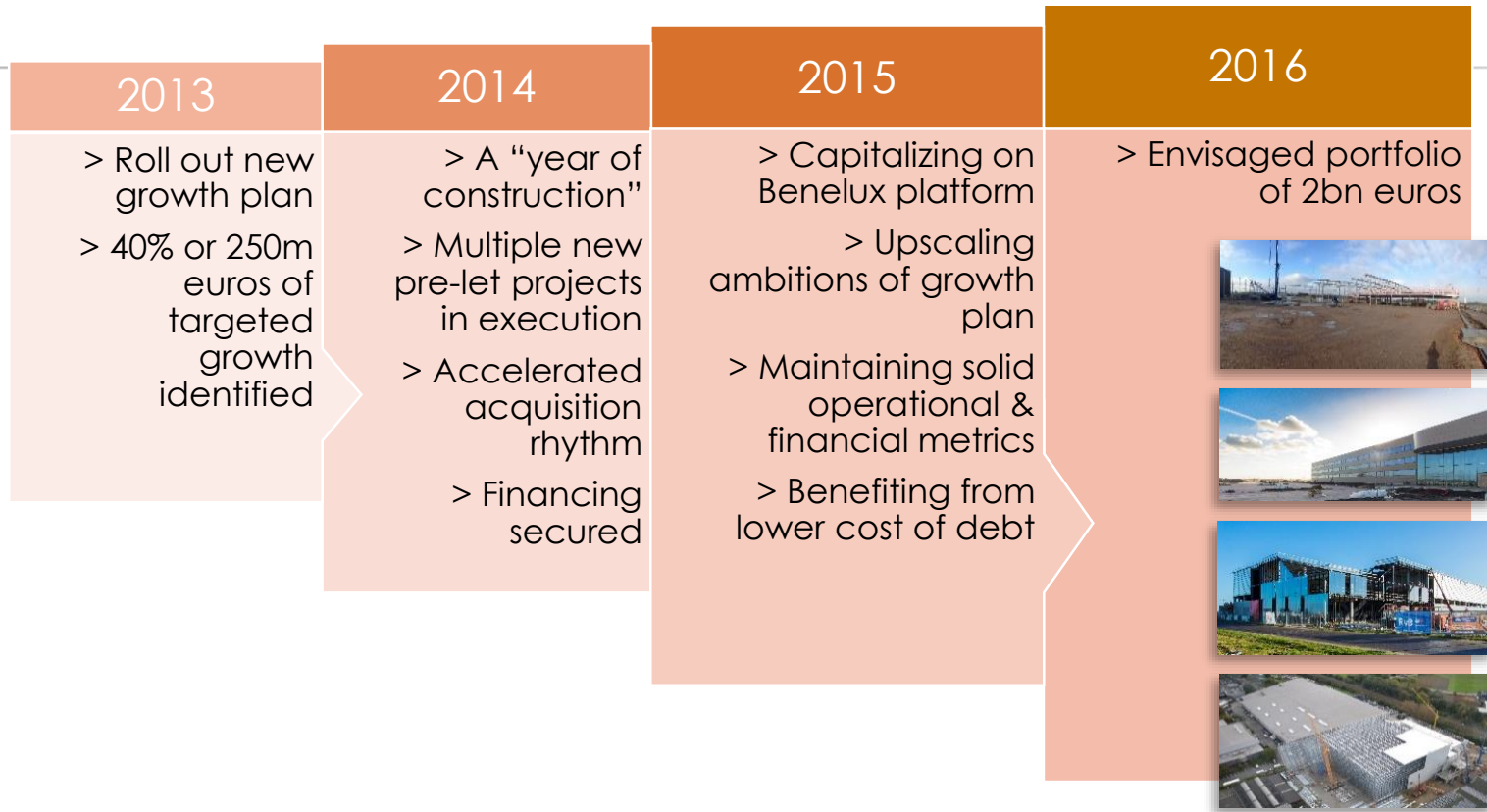
- > Ambition to grow EPS in 4 years by CAGR 6-8% to 4.70-5.00 euros in 2016
- > ... based on:
 - Increasing portfolio with 800m euros to 2bn euros in existing markets, especially the Benelux
 - Continuation of matching property acquisitions with synchronous debt and equity issuance (*)
 - Strong operational fundamentals (high occupancy, long lease duration, sustainable rent levels)
 - Controlled cost of debt (based on a solid risk profile)
- > Leading to EPS and DPS in 2017 of 5.00 and 4.00 euros respectively



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

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

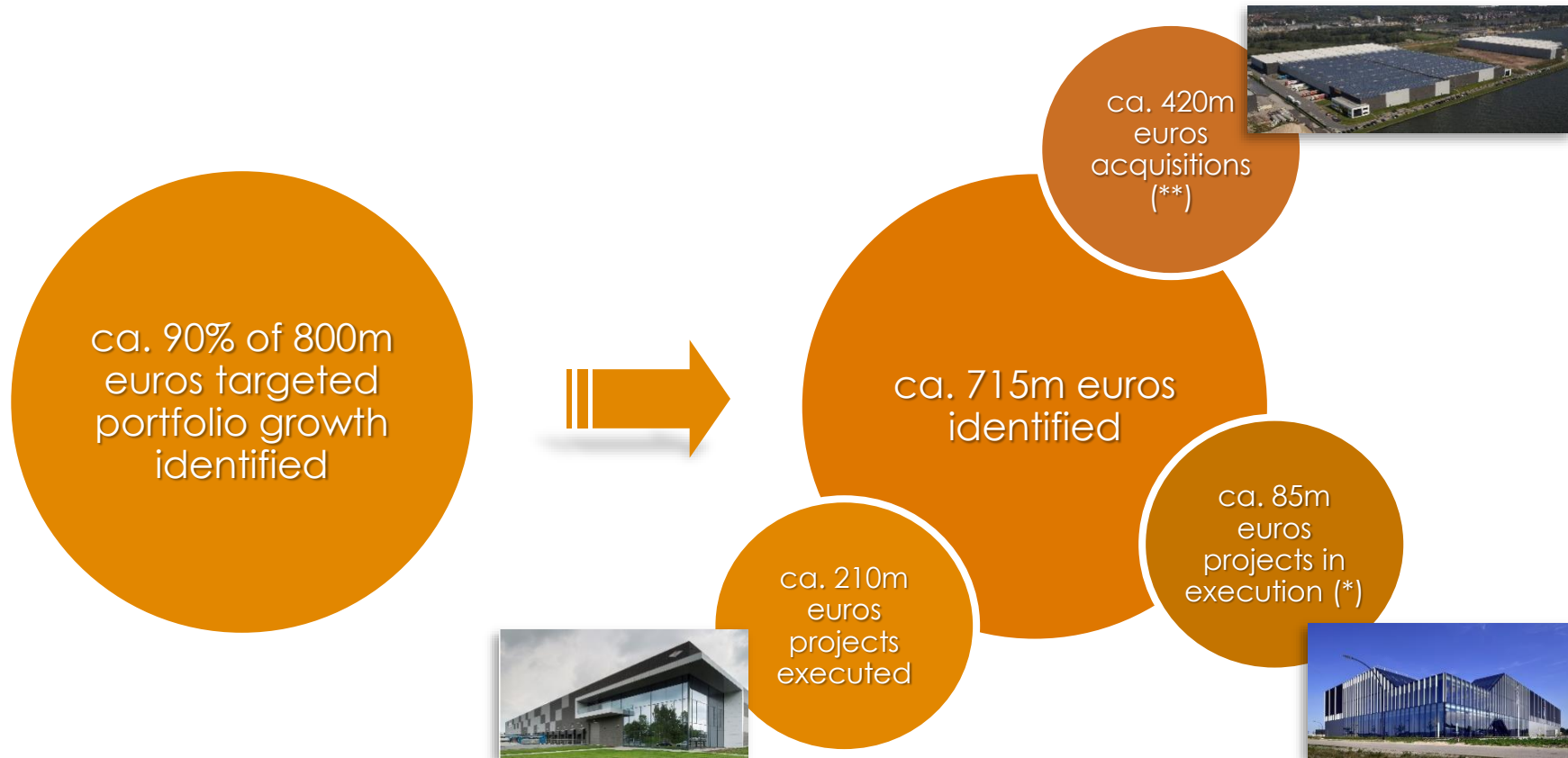
ROLL-OUT GROWTH PLAN 2013-16



- > Approximately 90% of targeted portfolio growth identified
- > Substantial investment volume of ca. 715m euros identified (*)

(*) Consisting of a mix of acquisitions and pre-let development projects. The 715m euros investment volume identified equates to the cumulative identified and secured investment opportunities within the context of the 2013-16 growth plan. These investments are either realized or in execution and are hence not yet fully reflected in the balance sheet.

ROLL-OUT GROWTH PLAN 2013-16



(*) Excluding long-term uncommitted development potential on land reserves and concessions (see slide 27).

(**) Net of disposals.

PURCHASES 2015

Transaction	Country	Surface	Type
Asse	BE	26,000 m ²	Logistic site
Bornem	BE	90,000 m ²	Logistic site
Willebroek	BE	15,000 m ²	Logistic site
Moerdijk	NL	41,000 m ²	Logistic site
Breda	NL	175,000 m ² (*)	Logistic site
Barendrecht (1)	NL	70,000 m ² (*)	Logistic site
Barendrecht (2)	NL	50,000 m ² (*)	Logistic site
Tilburg	NL	45,000 m ²	Logistic site
Meppel, Bodegraven (2), Drunen	NL	37,000 m ²	Logistic site
Hasselt	NL	53,000 m ²	Logistic site
Alblasserdam (**)	NL	7,000 m ²	Logistic site

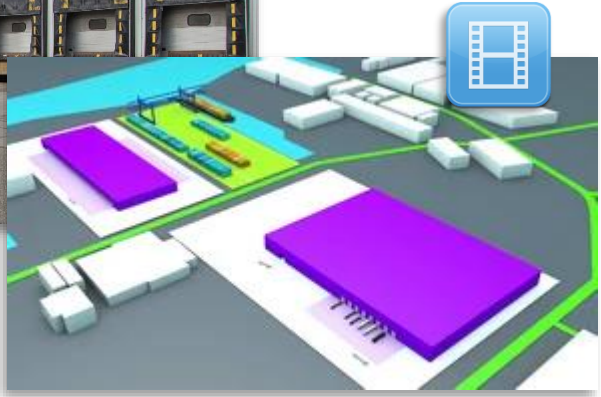


- > Total investment of ca. 205m euros, at 7.25% gross initial yield
- > Further deployment in core Benelux market

(*) Square meters of land.

(**) Acquisition as part of the recently announced transaction at Alblasserdam/Papendrecht. Closing foreseen at the end of Q4 2015.

PURCHASES 2015



WDP

WAREHOUSES WITH BRAINS

PROJECTS EXECUTED 2015

Location	Country	Surface	Completion	Tenant
Vilvoorde	BE	7,000 m ²	Q1 2015	Intertrans
Londerzeel	BE	9,500 m ²	Q4 2015	Lantmännern Unibake
Bornem	BE	18,000 m ²	Q4 2015	DHL Supply Chain
Schiphol Logistics Parc	NL	14,000 m ²	Q1 2015	Kuehne + Nagel
Zwolle	NL	35,000 m ²	Q2 2015	wehkamp
Harderwijk	NL	17,000 m ²	Q2 2015	Alcoa
Brasov	RO	5,000 m ²	Q3 2015	Inter Cars
Ploiesti	RO	12,000 m ²	Q3 2015	Federal-Mogul
Total		117,500 m ²		



- > Total capex of ca. 100m euros
- > Yield on cost for all projects (executed and in execution):
7.5-8.0% (weighted average)

BELGIUM – VILVOORDE (INTERTRANS)



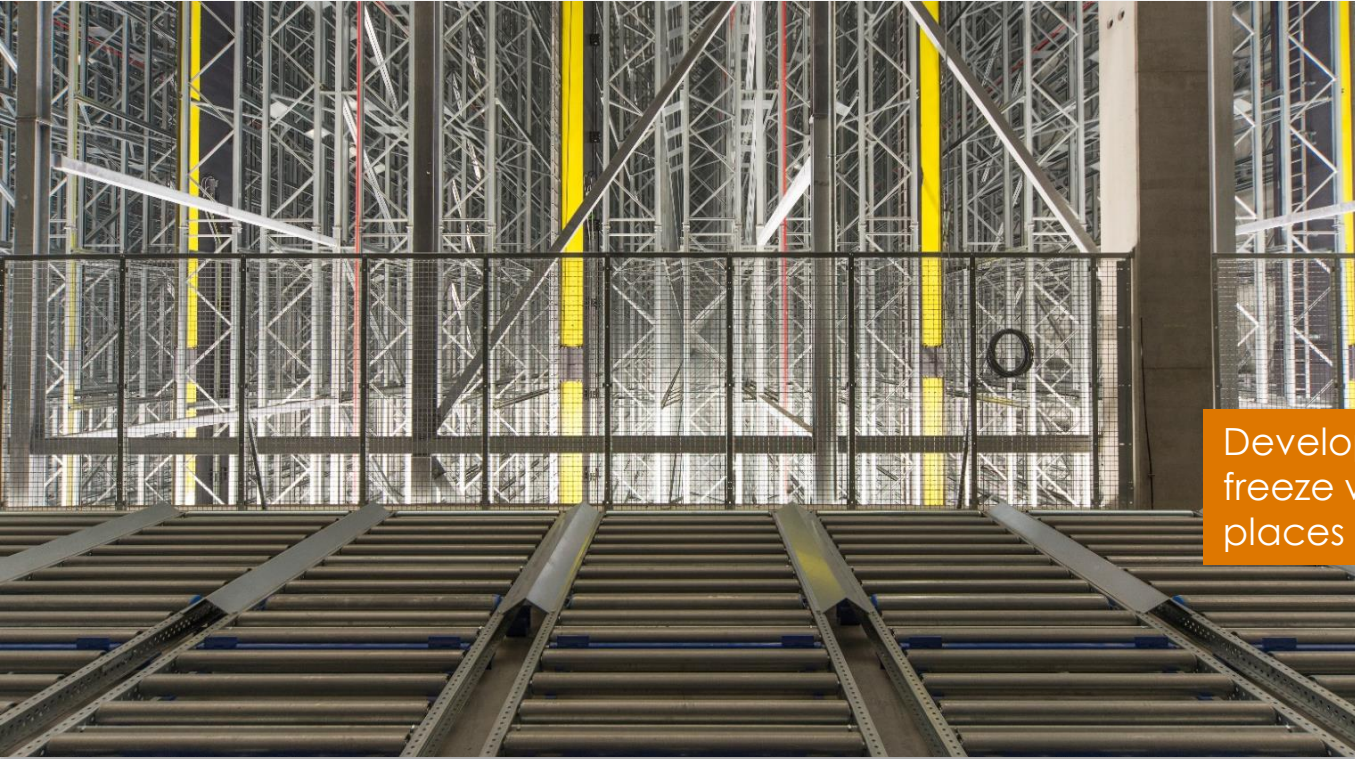
A 14,000 m² warehouse in the Cargovil zoning



WDP

WAREHOUSES WITH BRAINS

BELGIUM – LONDERZEEL (LANTMÄNNEN UNIBAKE)



Development of 9,500 m² deep-freeze warehouse for 30,000 pallet places



WDP

WAREHOUSES WITH BRAINS

NETHERLANDS – SCHIPHOL LOGISTICS PARC (KUEHNE + NAGEL)



BREEAM-certified warehouse of 14,000 m² for centralizing Kuehne + Nagel's airfreight activities at Schiphol



WDP

WAREHOUSES WITH BRAINS

NETHERLANDS – ZWOLLE (WEHKAMP)



BREEAM-certified e-commerce warehouse, developed for wehkamp of around 35,000 m²



WDP
WAREHOUSES WITH BRAINS

THE NETHERLANDS – HARDERWIJK (ALCOA)



Development of warehouse of around 17,000 m², tailor-made for Alcoa



WDP

WAREHOUSES WITH BRAINS

ROMANIA – BRASOV (INTER CARS)



Extension to existing warehouse of
5,000 m²



WDP

WAREHOUSES WITH BRAINS

ROMANIA – PLOIESTI (FEDERAL-MOGUL)



Development of new warehouse of
12,000 m²



WDP

WAREHOUSES WITH BRAINS

PROJECTS IN EXECUTION (PRE-LET)

Location	Country	Type	Surface	Completion	Tenant
Willebroek	BE	New build	15,000 m ²	Q2 2016	Damco
WDPort of Ghent	BE	New build	20,000 m ²	Q2 2016	Distrilog Group
Soesterberg	NL	New build	7,000 m ²	Q4 2015	Hypsos
Papendrecht	NL	New build	7,000 m ²	Q4 2015	Staaay Food Group
Alphen aan de Rijn	NL	Renovation	4,000 m ²	Q4 2015	Santa Fe Relocations
Barendrecht	NL	New build	40,000 m ²	Q4 2016	The Greenery
Breda	NL	New build	20,000 m ²	Q4 2016	The Greenery
Braila	RO	New build	16,000 m ²	Q3 2015	Yazaki
Sibiu	RO	New build	8,000 m ²	Q2 2016	Siemens
Sibiu	RO	New build	4,500 m ²	Q2 2016	DPD
Ramnicu Valcea	RO	New build	12,000 m ²	Q2 2016	Faurecia
Total			153,500 m ²		

- 
- > Total capex of ca. 85m euros (cost to date: 23m euros)
 - > Yield on cost for all projects (executed/in execution):
7.5-8.0% (weighted average)

BELGIUM – WDPORT OF GHENT (DISTRIOLOG GROUP)



Development of around 20,000 m² located on a multimodal location near the port of Ghent

THE NETHERLANDS – SOESTERBERG (HYPSOS)



Development of 7,200 m² warehouse space with adjoining offices

THE NETHERLANDS – PAPENDRECHT (STAAY FOOD GROUP) (*)



Development of 7,000 m² tailor-made warehouse space with adjoining offices

() Project in execution as part of the recently announced transaction at Alblasterdam/Papendrecht.*

THE NETHERLANDS – ALPHEN AAN DE RIJN (SANTA FE RELOCATIONS)



Renovation of around 4,000 m²

ROMANIA – BRAILA (YAZAKI)



Development of 16,000 m² of warehouse space tailor made for Yazaki with possible extension



WDP

WAREHOUSES WITH BRAINS

DEVELOPMENT POTENTIAL (UNCOMMITTED)

Location	Country	Buildable surface (*)
Port of Ghent	BE	160,000 m ² (**)
Heppignies	BE	80,000 m ²
Trilogiport	BE	50,000 m ² (**)
Meerhout	BE	23,000 m ² (**)
Sint-Niklaas	BE	16,000 m ²
Courcelles	BE	10,000 m ²
Tiel	NL	30,000 m ²
Libercourt	FR	24,000 m ²
Various	RO	tbd



- > Land positions with a fair value of 48m euros
- > Development potential of > 350,000 m² (***)

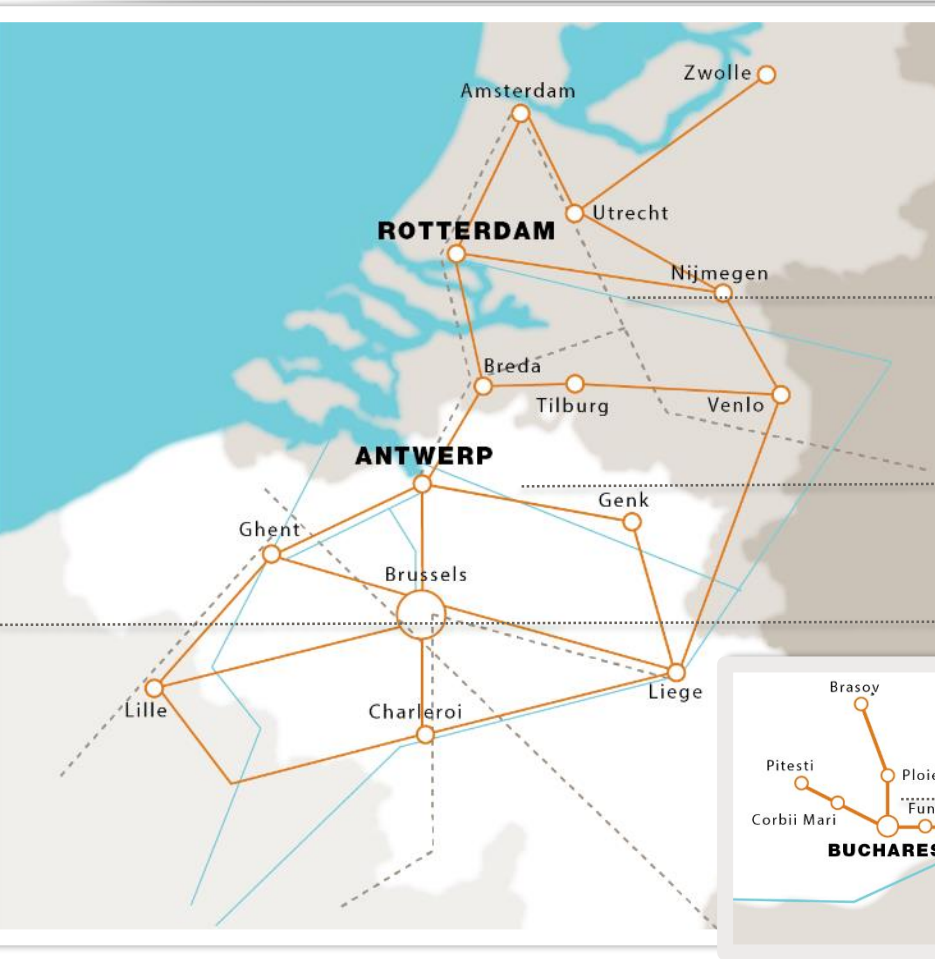
(*) Potential surfaces that could be built on the respective sites.

(**) Concession.

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

GEOGRAPHICAL FOOTPRINT

Portfolio fair value split Q3 2015(*)



TOTAL

- > Value: 1,758.7m euros
- > Gross yield: 7.8%
- > Vacancy rate: 2.7%
- > 3.0m m² buildings
- > 6.4m m² land

The Netherlands

- > Value: 817.3m euros
- > Gross yield: 7.8%
- > Vacancy rate: 1.0%
- > 1,288,000 m² buildings
- > 2,187,000 m² land

Belgium

- > Value: 822.1m euros
- > Gross yield: 7.8%
- > Vacancy rate: 3.6%
- > 1,532,000 m² buildings
- > 2,838,000 m² land

France

- > Value: 79.0 m euros
- > Gross yield: 8.1%
- > Vacancy rate: 10.8%
- > 140,000 m² buildings
- > 376,000 m² land

Romania

- > Value: 40.3m euros
- > Gross yield: 8.9%
- > Vacancy rate: 0.0%
- > 26,000 m² buildings
- > 953,000 m² land

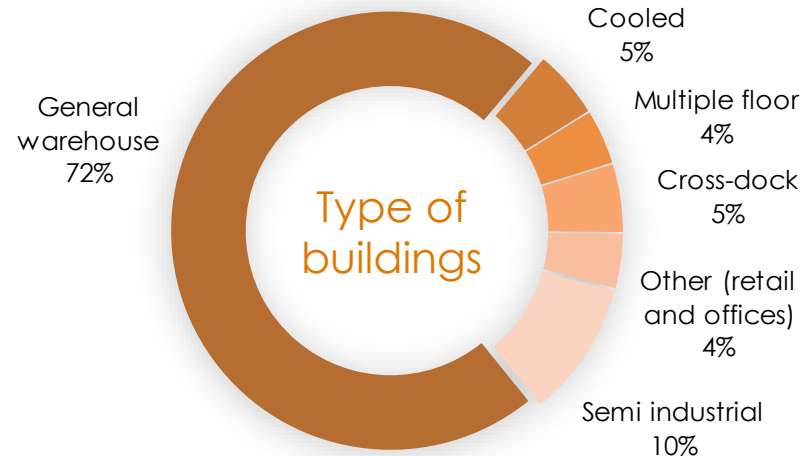
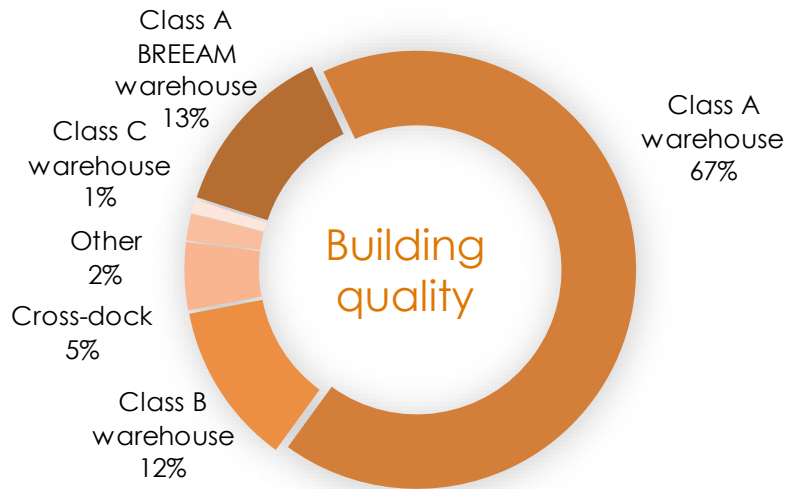


(*) Excluding solar panels and including projects, land reserve and assets held for sale. Vacancy rate excluding solar panels (EPRA definition). Including the proportional share of WDP in the portfolio of the joint venture WDP Development RO (51%). In the accounts, this joint venture is reflected through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

STRONG PORTFOLIO QUALITY

> Investments reflect long-term consideration and entrepreneurship

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

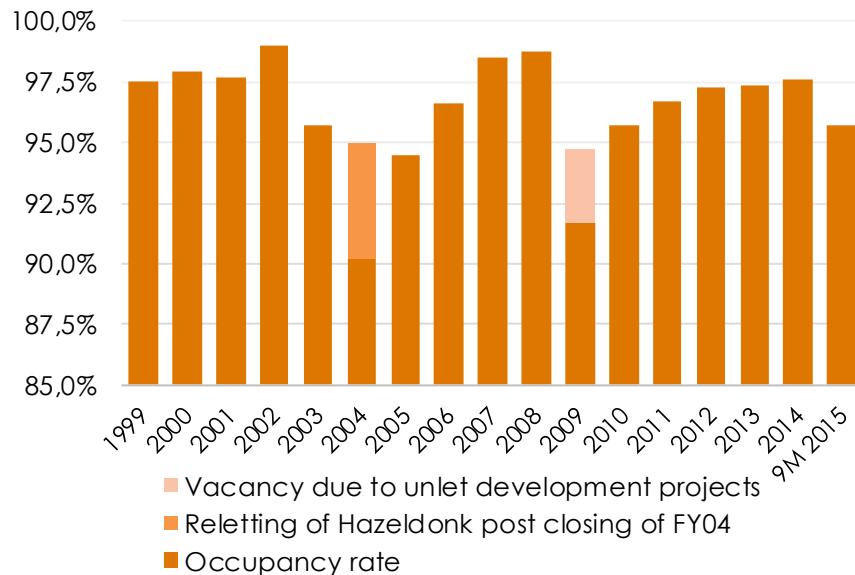


OCCUPANCY

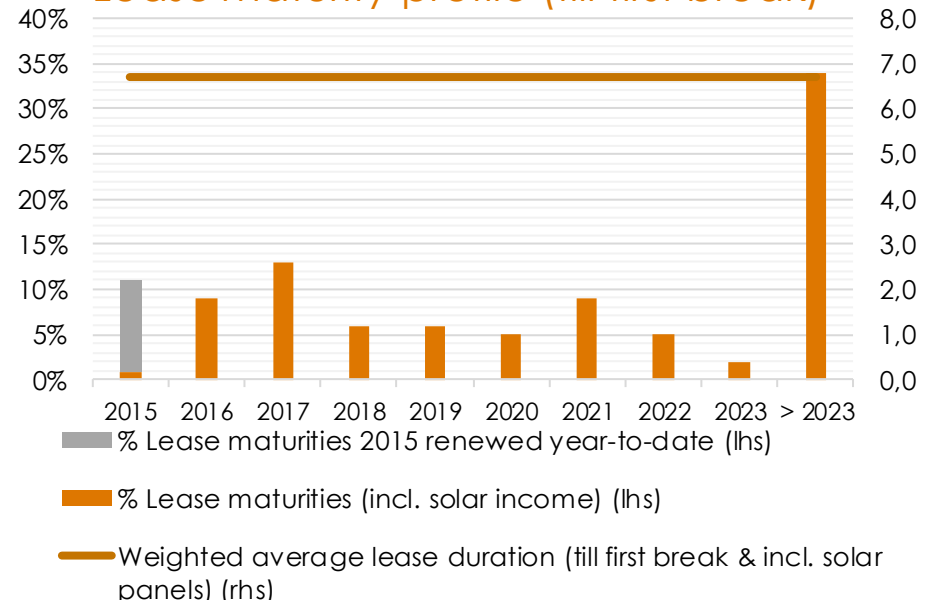
> Continued high occupancy

- Occupancy rate 97.5% Q3 2015 (vs. 97.6% end 2014)
- Lease renewal rate of circa 90% over the last 5 years
- Already 95% of rental breaks maturing in 2015 (11% of total rent roll) secured to date

Historical occupancy rate



Lease maturity profile (till first break)



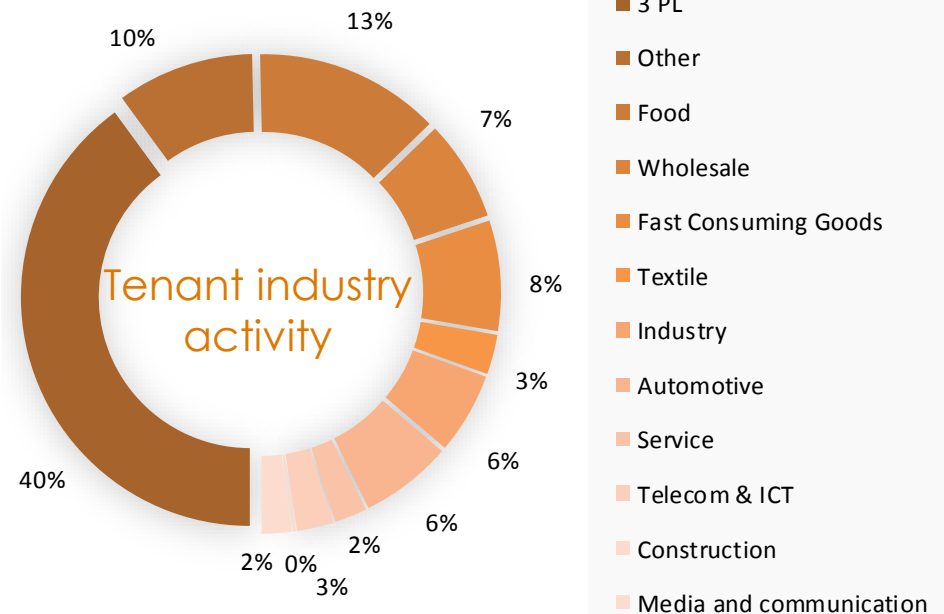
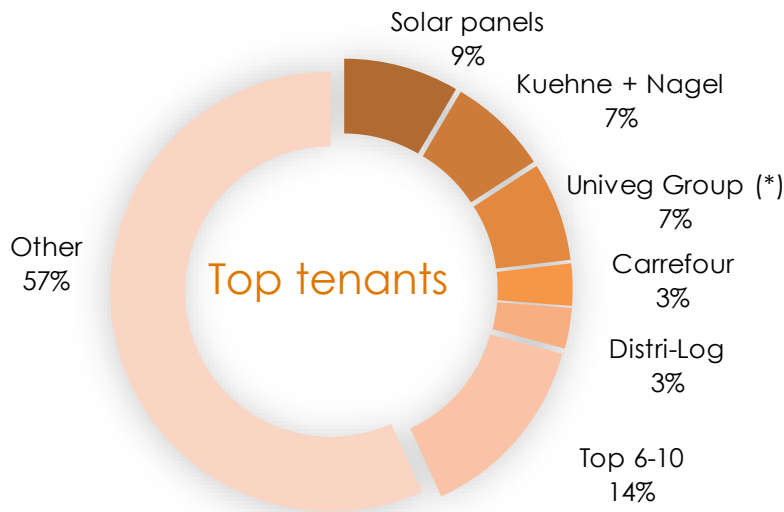
WDP

WAREHOUSES WITH BRAINS

DIVERSIFIED CLIENT BASE...

> Well-spread tenant profile

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



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

... WITH LONG-TERM LEASES

> 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

WEIGHTED AVERAGE LEASE DURATION (in Y)

	TILL FIRST BREAK	TILL EXPIRATION
Rental contracts (excl. solar panels)	5,9	7,4
Rental contracts (incl. solar panels)	6,5	7,9

9M 2015 CONSOLIDATED RESULTS

Net current result (in euros x 1 000)	9M 2015	9M 2014	% Growth
Rental income, net of rental-related expenses	85 227	70 220	21,4%
Income from solar energy	7 350	6 124	20,0%
Other operating income/charges	-145	523	n.r.
Property result	92 432	76 867	20,2%
Property costs	-2 592	-2 139	21,2%
Corporate overheads	-4 482	-4 195	6,8%
Operating result (before result on the portfolio)	85 358	70 533	21,0%
Financial result (excluding IAS 39 result)	-19 512	-19 070	2,3%
Taxes on net current result	-184	-89	n.r.
Deferred taxes on net current result	-469	-354	n.r.
Participation in the result of associates and joint ventures	554	-60	n.r.
NET CURRENT RESULT (EPRA)	65 746	50 961	29,0%
Changes in fair value of property investments (+/-)	13 064	11 617	n.r.
Result on the disposals of property investments (+/-)	-13	13	n.r.
Participation in the result of associates and joint ventures	-136	-9	n.r.
Result on the portfolio (IAS 40 result)	12 915	11 621	n.r.
Revaluation of financial instruments	7 140	-13 900	n.r.
Revaluation of financial instruments (IAS 39 result)	7 140	-13 900	n.r.
Depreciation solar panels	-2 289	n.r.	n.r.
Participation in the result of associates and joint ventures	-319	n.r.	n.r.
Depreciation of solar panels (IAS 16 result)	-2 607	n.r.	n.r.
NET RESULT (IFRS)	83 194	48 682	n.r.



WDP

WAREHOUSES WITH BRAINS

9M 2015 CONSOLIDATED RESULTS

Per share data	9M 2015	9M 2014	% Growth
Net current result (EPRA) (*)	3,64	3,13	16,2%
Result on the portfolio (IAS 40 result) (*)	0,71	0,71	n.r.
Revaluation of financial instruments (IAS 39 result) (*)	0,40	-0,85	n.r.
Depreciation of solar panels (IAS 16 result) (*)	-0,14	n.r.	n.r.
Net profit (IFRS)	4,60	2,99	n.r.
Weighted average number of shares	18 071 377	16 278 212	11,0%
Net current result (**)	3,55	3,08	15,3%
Total number of dividend entitled shares	18 507 260	16 539 564	11,9%

(*) 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.

9M 2015 CONSOLIDATED B/S

in euros x 1 000	30.09.2015	31.12.2014	30.09.2014
Intangible fixed assets	113	93	118
Property investments	1 717 369	1 461 814	1 365 351
Other tangible fixed assets (incl. solar panels)	75 304	63 699	64 505
Financial fixed assets	27 914	13 573	13 608
Trade receivables and other fixed assets	3 276	4 500	5 575
Participations in associates and joint ventures	3 332	3 333	1 536
Fixed assets	1 827 308	1 547 013	1 450 693
Assets held for sale	681	1 346	1 231
Trade debtors receivables	10 339	6 125	7 667
Tax receivables and other current assets	6 208	13 922	5 691
Cash and cash equivalents	732	234	390
Deferrals and accruals	2 193	1 691	3 244
Current assets	20 153	23 318	18 222
TOTAL ASSETS	1 847 461	1 570 331	1 468 915



WDP

WAREHOUSES WITH BRAINS

9M 2015 CONSOLIDATED B/S

in euros x 1 000	30.09.2015	31.12.2014	30.09.2014
Capital	143 568	135 329	128 476
Issue premiums	304 426	239 399	196 262
Reserves	179 508	174 016	169 402
Net result of the financial year	83 194	64 750	48 682
Equity capital	710 696	613 494	542 822
Long-term financial debt	816 743	664 928	658 854
Other long-term liabilities	65 248	69 400	64 485
Long-term liabilities	881 991	734 328	723 339
Short-term financial debt	225 779	198 886	179 404
Other short-term liabilities	28 994	23 623	23 350
Short-term liabilities	254 774	222 509	202 754
TOTAL LIABILITIES	1 847 461	1 570 331	1 468 915
METRICS			
NAV (IFRS)	38,4	35,2	32,8
NAV (EPRA)	41,8	39,2	36,7
NNNAV (EPRA)	37,9	34,6	31,0
Share price	69,3	62,7	57,1
Premium / (discount) vs. NAV (EPRA)	65,9%	60,0%	55,6%
Debt ratio	57,6%	55,8%	58,1%



WDP

WAREHOUSES WITH BRAINS

FINANCIAL MANAGEMENT

> Management of capital structure

- Matching property acquisitions with simultaneous debt and equity issuance
- Equity base strengthened by circa 100m euros in 2015 (*)
- Debt ratio expected to remain stable in 2015 vs. 2014 (around 56%)

> Debt financing

- Bond issue of 92m euros with a duration of 7 years at 2.6%
- New credit facilities for 85m euros
- Buffer of 110m euros committed undrawn long-term credit facilities

> Controlled cost of debt

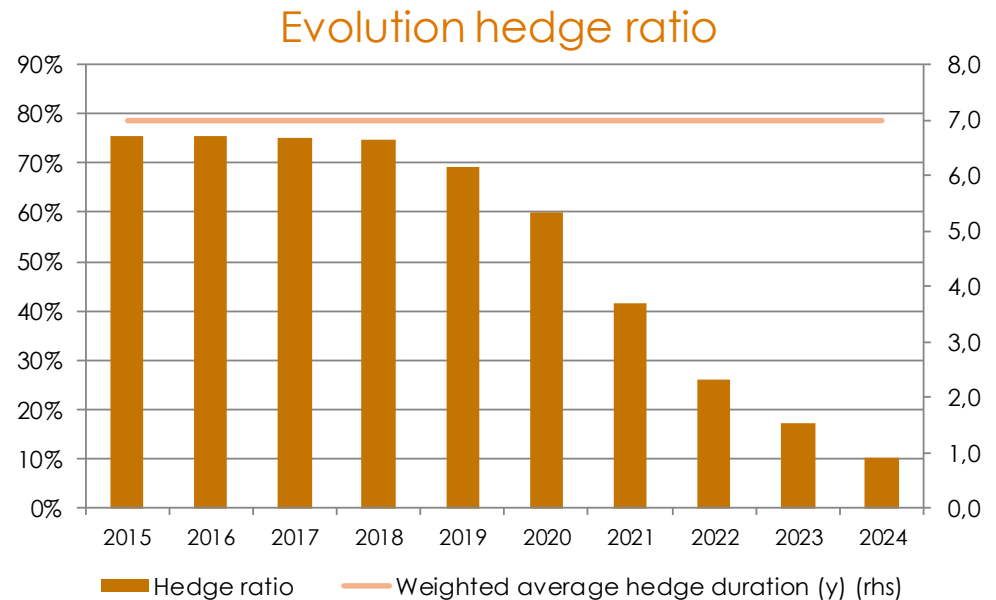
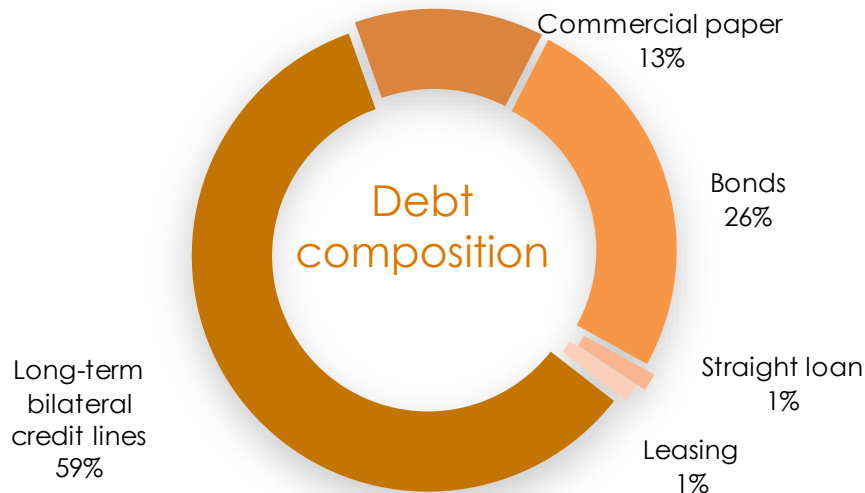
- Good coverage metrics sustained and based on high visibility
- Average cost of debt declined to 2.8% (vs. 3.5% in FY 2014)
- High hedge ratio maintained (currently at 75%) with a duration of 7y

() The equity was strengthened following the MLB-transaction (48 million euros) and the optional dividend (26 million euros) and will also be strengthened during the course of 2015 through retained earnings (26 million euros).*

FINANCING STRUCTURE

> Solid debt metrics

- Debt ratio Q3 2015 at 57.6%
- ICR at 4.2x based on long-term visibility and high hedge ratio (currently at 75%)
- Cost of debt evolved to 2.8% due to reshuffling of hedges

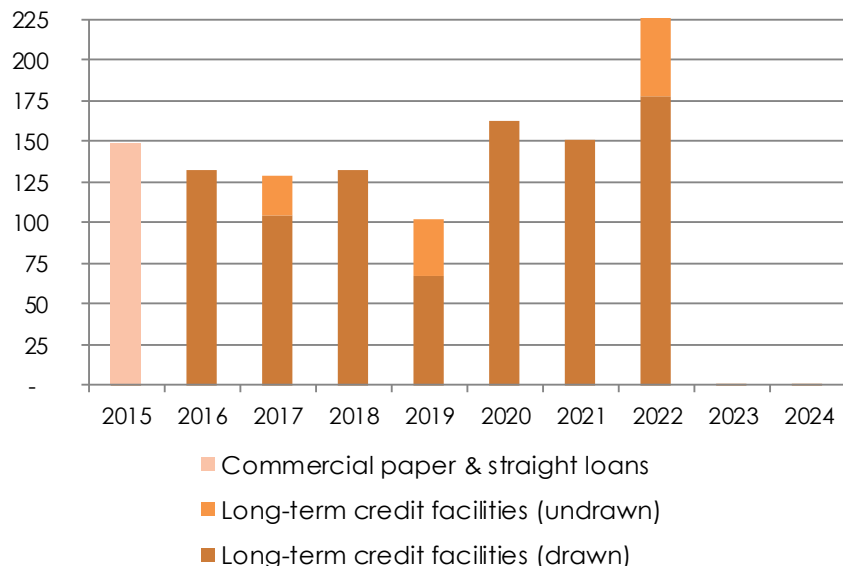


FINANCING STRUCTURE

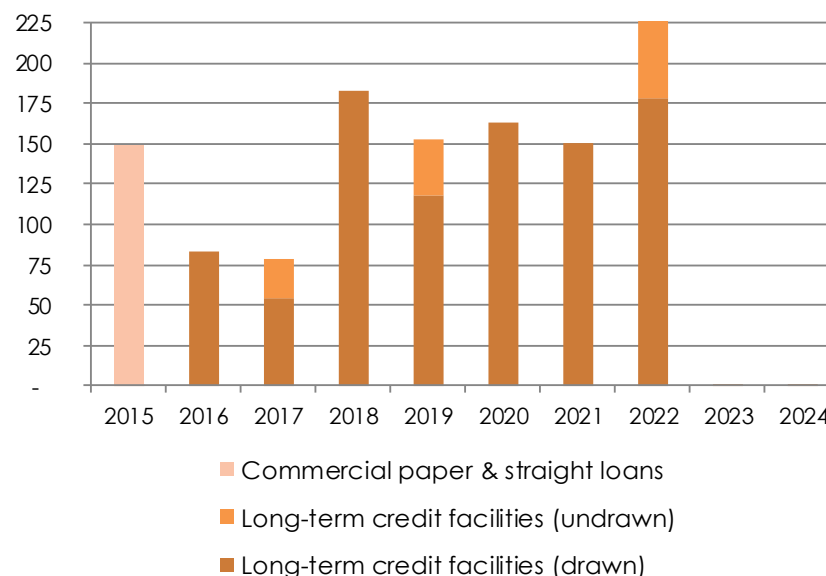
> Well-spread debt maturities

- Duration of outstanding debt of 3.6y (incl. commercial paper)
- Duration of long-term credit facilities of min. 4.1y and max. 4.3y (*)
- Committed undrawn long-term credit lines of 110m euros (**)

Debt maturities (min.) (*)



Debt maturities (max.) (*)



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

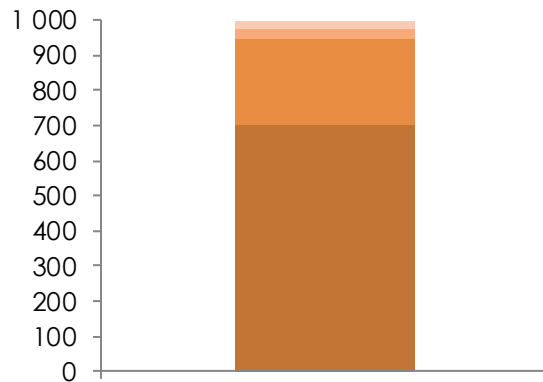
(**) Excluding the back-up facilities to cover the commercial paper program and available short-term credit facilities.



WDP

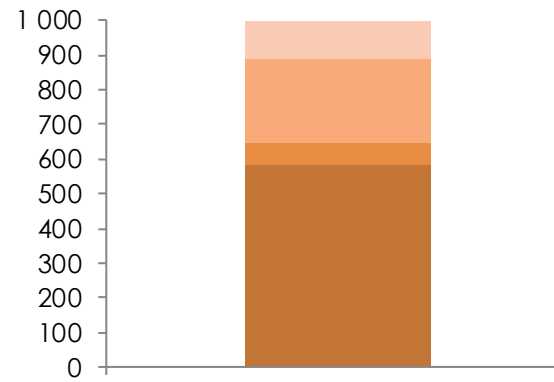
WAREHOUSES WITH BRAINS

MAINTAINING BALANCED CAPITAL STRUCTURE



Portfolio growth 2010-15 YTD (in million euros)

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



Funding sources 2010-15 YTD (in million euros)

- retained earnings
- new equity
- disposals
- change in net financial debt



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

FOCUS ON SUSTAINABLE CASH FLOW

Investments

- > Portfolio yielding ~8%
- > 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



WDP

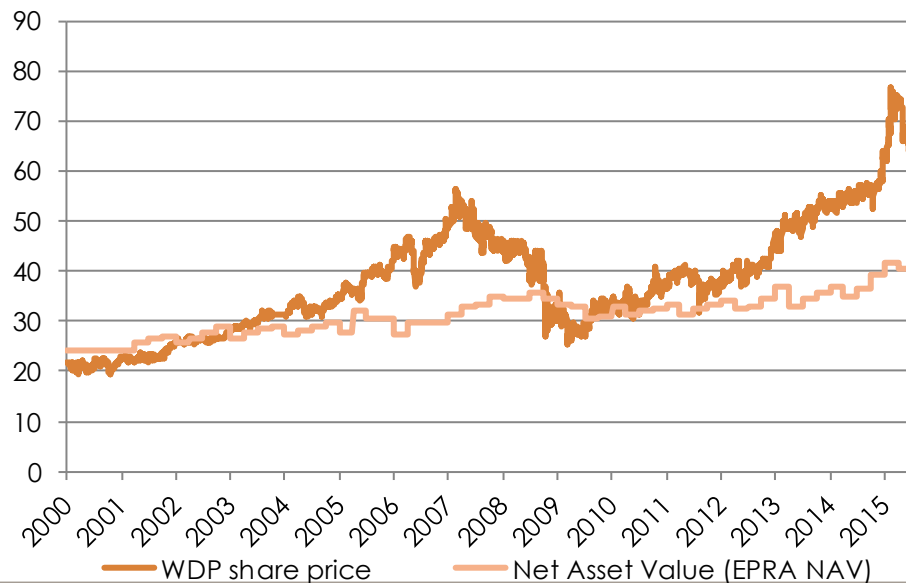
WAREHOUSES WITH BRAINS

WDP SHARE

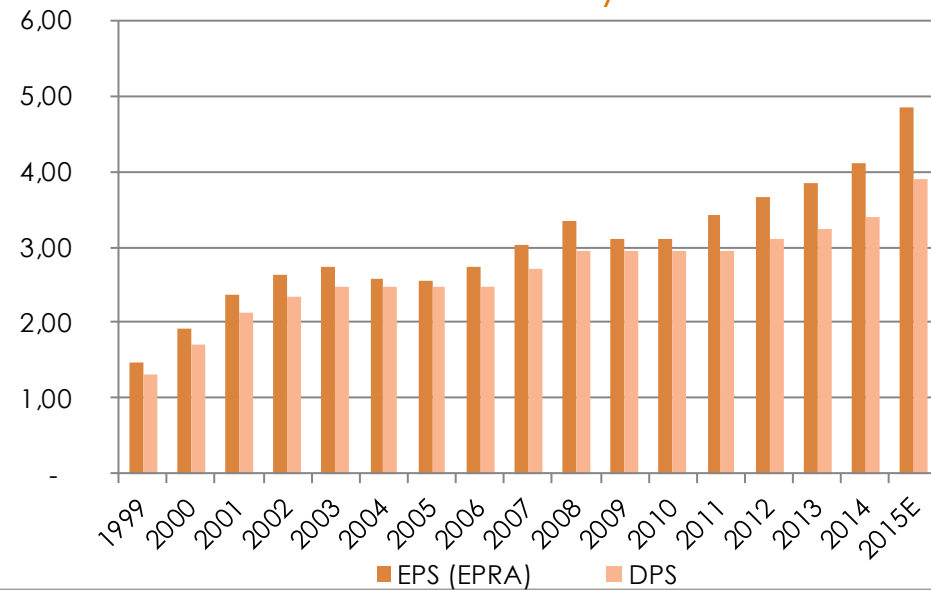
> Share statistics

- NAV (EPRA) per share of 41.8 euros at Q3 2015
- Market cap of ca. 1.3bn euros
- Free float of 74% - Family Jos De Pauw 26%

WDP share price vs. NAV



EPS and DPS history



OUTLOOK 2015

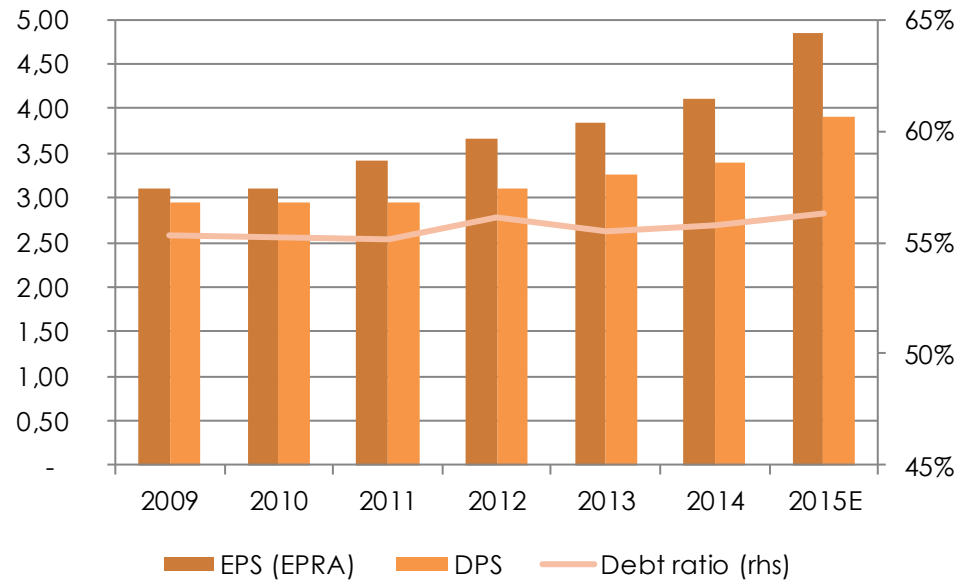
- > Expected net current result per share (EPRA) upped from 4.70 euros to 4.85 euros (*)
- > ... based on:
 - high occupancy (projected to be minimum 97% on average throughout 2015)
 - high lease renewal rate (11% lease expiries in 2015, of which already 95% renewed)
 - portfolio growth conform to growth plan and assuming a constant capital structure with a gearing ratio around 56%
 - average cost of debt declined to 2.8% in Q3 2015
- > Expected net current result per share (EPRA) +18% vs. 2014 (**)
- > Expected dividend (payable in 2016) upped from 3.75 euros to 3.90 euros per share (+15% vs. 2014)

(*) 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.

(**) Of the expected growth of +18%, 12% (0.50 euros per share) relates to the strong growth of the portfolio through acquisitions, an accelerated income from completed pre-let development projects and a higher income from the solar panels due to a sunny summer. 6% (0.25 euros per share) is driven by a reduction in the cost of debt.

CONSISTENT PERFORMANCE

Earnings growth based on constant capital structure



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

CONTACT DETAILS

> Joost Uwents

CEO

T +32 (0)52 338 400

M +32 (0)476 88 99 26

joost.uwents@wdp.eu

> Mickael Van den Hauwe

CFO

T +32 (0)52 338 400

M +32 (0)473 93 74 91

mickael.vandenhauwe@wdp.eu

DISCLAIMER

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 Brussels.

This presentation contains forward-looking information, forecasts, beliefs, opinions and estimates prepared by WDP, relating to the currently expected future performance of WDP and the market in which WDP operates ("forward-looking statements"). By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the forward-looking statements will not be achieved. Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in, or implied by, such forward-looking statements. Such forward-looking statements are based on various hypotheses and assessments of known and unknown risks, uncertainties and other factors which seemed sound at the time they were made, but which may or may not prove to be accurate. Some events are difficult to predict and can depend on factors on which WDP has no control. Statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

This uncertainty is further increased due to financial, operational and regulatory risks and risks related to the economic outlook, which reduces the predictability of any declaration, forecast or estimate made by WDP. Consequently, the reality of the earnings, financial situation, performance or achievements of WDP may prove substantially different from the guidance regarding the future earnings, financial situation, performance or achievements set out in, or implied by, such forward-looking statements. Given these uncertainties, investors are advised not to place undue reliance on these forward-looking statements. Additionally, the forward-looking statements only apply on the date of this presentation. WDP expressly disclaims any obligation or undertaking, unless if required by applicable law, to release any update or revision in respect of any forward-looking statement, to reflect any changes in its expectations or any change in the events, conditions, assumptions or circumstances on which such forward-looking statements are based. Neither WDP, nor its representatives, officers or advisers, guarantee that the assumptions underlying the forward-looking statements are free from errors, and neither of them makes any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved.



WDP

WAREHOUSES WITH BRAINS



WDP

WAREHOUSES WITH BRAINS