

ANSWERS ^{THE}
FOR AN ACCELERATING
WORLD

9M RESULTS 2014
5 NOVEMBER 2014



WDP

WAREHOUSES WITH BRAINS

AGENDA

- > Introduction
- > WDP in a nutshell
- > Roll-out growth plan 2013-16
- > Operational review
- > Highlights 9M 2014
- > Results analysis
- > Financing structure
- > WDP share
- > Outlook 2014

INTRODUCTION

Existing portfolio

- > High occupancy rate sustained
- > Two important sites re-let upfront and to be redeveloped (Willebroek and Grimbergen)



New investments

- > Market leadership position in the Benelux confirmed
- > Several new reference transactions and solid pre-let development pipeline in execution

Funding

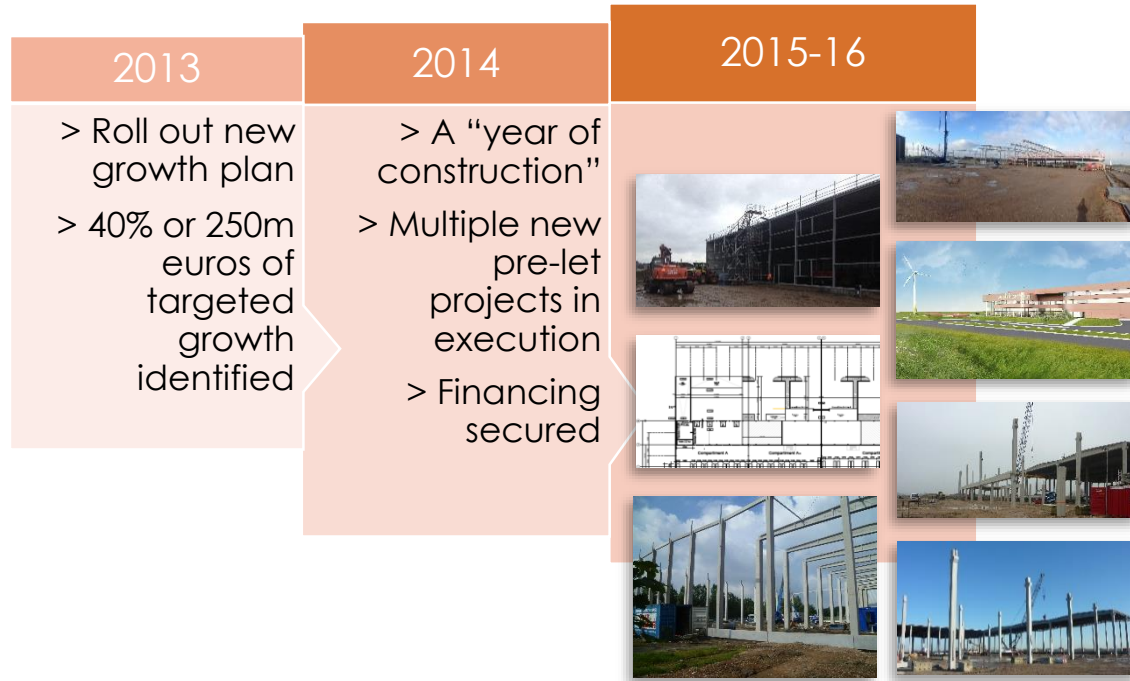
- > Equity reinforced through optional dividend
- > First retail bond issue, further diversifying funding sources and extending debt maturity profile



- > Substantial investment volume of ca. 150m euros identified YTD (*)
- > Matched by synchronized debt and equity issuance

(*) Consisting of a mix of acquisitions and pre-let development projects.

INTRODUCTION



- > Already 2/3 of targeted portfolio growth identified
- > Ca. 135m euros pre-let development projects under construction

WDP IN A NUTSHELL

PURE PLAYER IN WAREHOUSE SECTOR

Acquisitions

Portfolios
Sale and rent back

Developments

New build
Refurbishments

Sustainability

BREEAM
Renewable energy

ACTIVE AND FLEXIBLE INVESTOR

- > Creating **long-term partnerships**
- > Focus on **sustainable solutions**
- > **In-house** commercial, development and property management teams

BUILT ON SOLID FOUNDATIONS

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



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PRIORITIZE CONTROLLED GROWTH

Shareholders

- > Improve earnings visibility
- > Access to debt and equity markets
- > Enhance return and conservative risk profile

Clients

- > Build long-term partnerships
- > Offer creative deal structuring and improve services
- > Diversify risk exposure and create efficiency gains



- > Win/win for all stakeholders
- > Generating visibility and sustainable EPS growth



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BUILT ON STRONG FUNDAMENTALS

>95% Historical average occupancy rate

>8% Consistently high portfolio yield (based on long lease duration)

<10% Operating expenses as a % of revenues

<4% Controlled cost of debt (based on solid risk profile)

55-60% Constant capital structure synchronizing debt and equity issuance

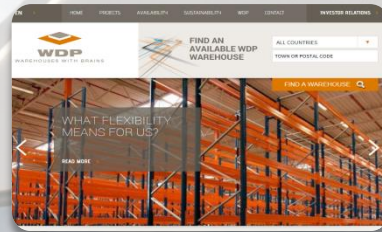
#40 Headcount – combining SME spirit and large cap sophistication

OPERATING AS A GENUINE COMMERCIAL ENTITY

OPERATIONAL/COMMERCIAL ENTITY WITH A CLIENT-ORIENTED FOCUS



Understanding
clients' needs



Corporate
website



Sustainability



Corporate
brochure

Building a sustainable future

Our warehouses provide maximum energy with minimal environmental impact.

→ GENUINE CORPORATE IDENTITY



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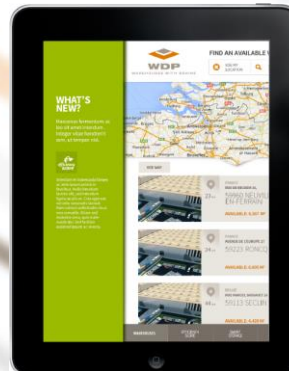
THE ANSWERS FOR AN ACCELERATING WORLD

SCAN OUR
NEW APP



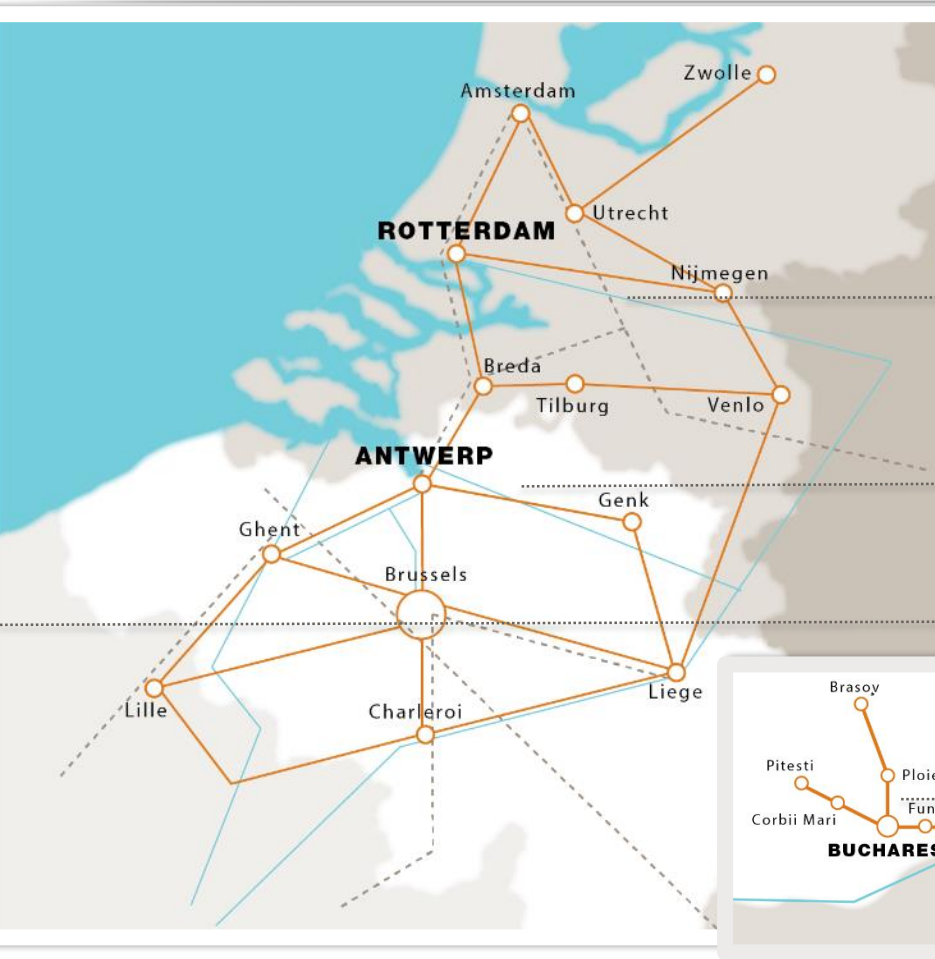
€S
efficiency
score

<http://mobile.wdp.eu/>



GEOGRAPHICAL FOOTPRINT

Portfolio fair value split Q3 2014(*)



TOTAL

- > Value: 1.394 m euros
- > Gross yield: 8.2%
- > Vacancy rate: 3.6%
- > 2.3m m² buildings
- > 5.6m m² land

The Netherlands

- > Value: 572m euros
- > Gross yield: 8.5%
- > Vacancy rate: 1.9%
- > 903,000 m² buildings
- > 1,493,000 m² land

Belgium

- > Value: 713m euros
- > Gross yield: 7.8%
- > Vacancy rate: 3.6%
- > 1,215,000 m² buildings
- > 2,873,000 m² land

France

- > Value: 81m euros
- > Gross yield: 8.4%
- > Vacancy rate: 4.3%
- > 150,000 m² buildings
- > 376,000 m² land

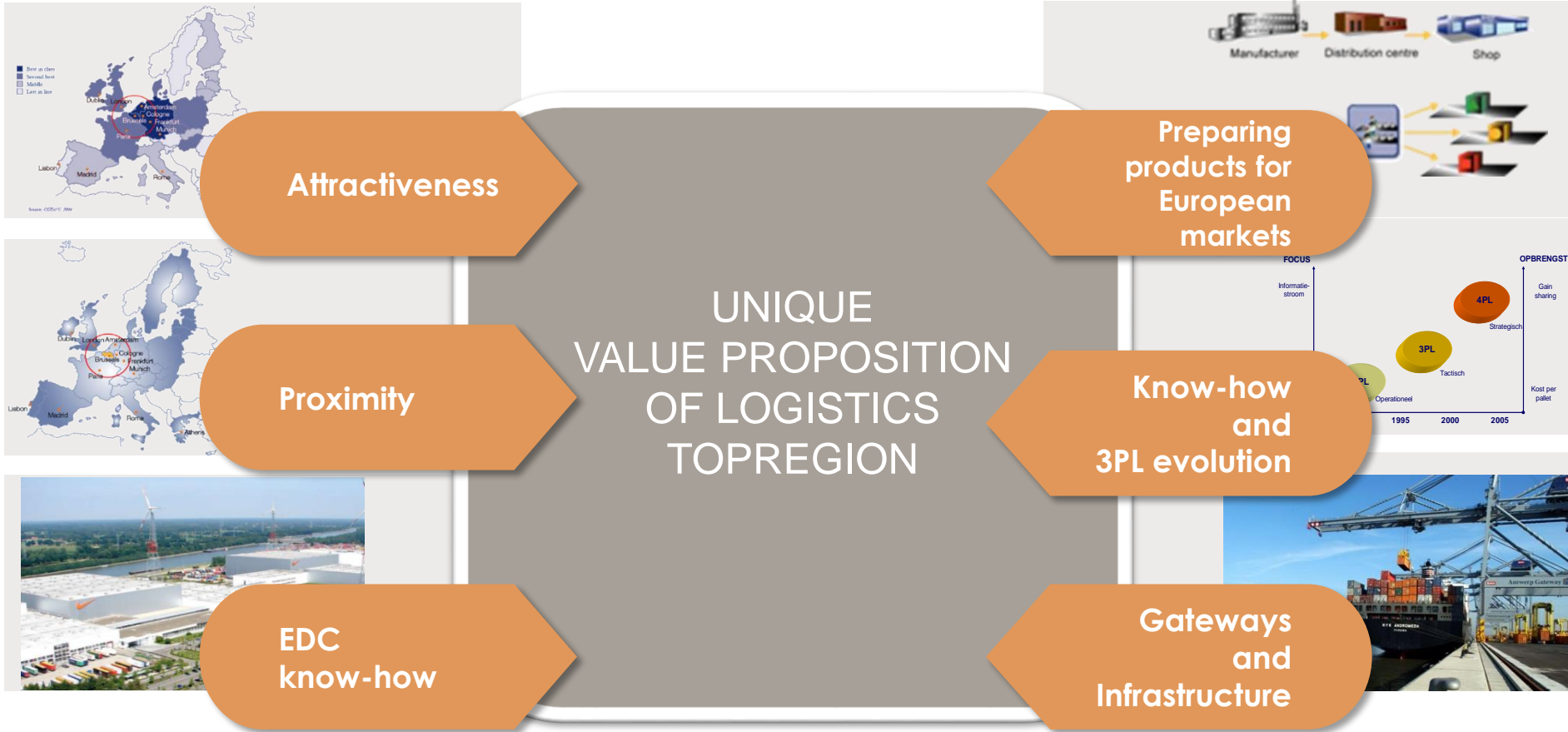
Romania

- > Value: 27m euros
- > Gross yield: 9.3%
- > Vacancy rate: 0.0%
- > 11,000 m² buildings
- > 861,000 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'.

HEALTHY SECTOR AND STRATEGIC LOGISTICS LOCATION



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ROLL-OUT GROWTH PLAN 2013-16

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

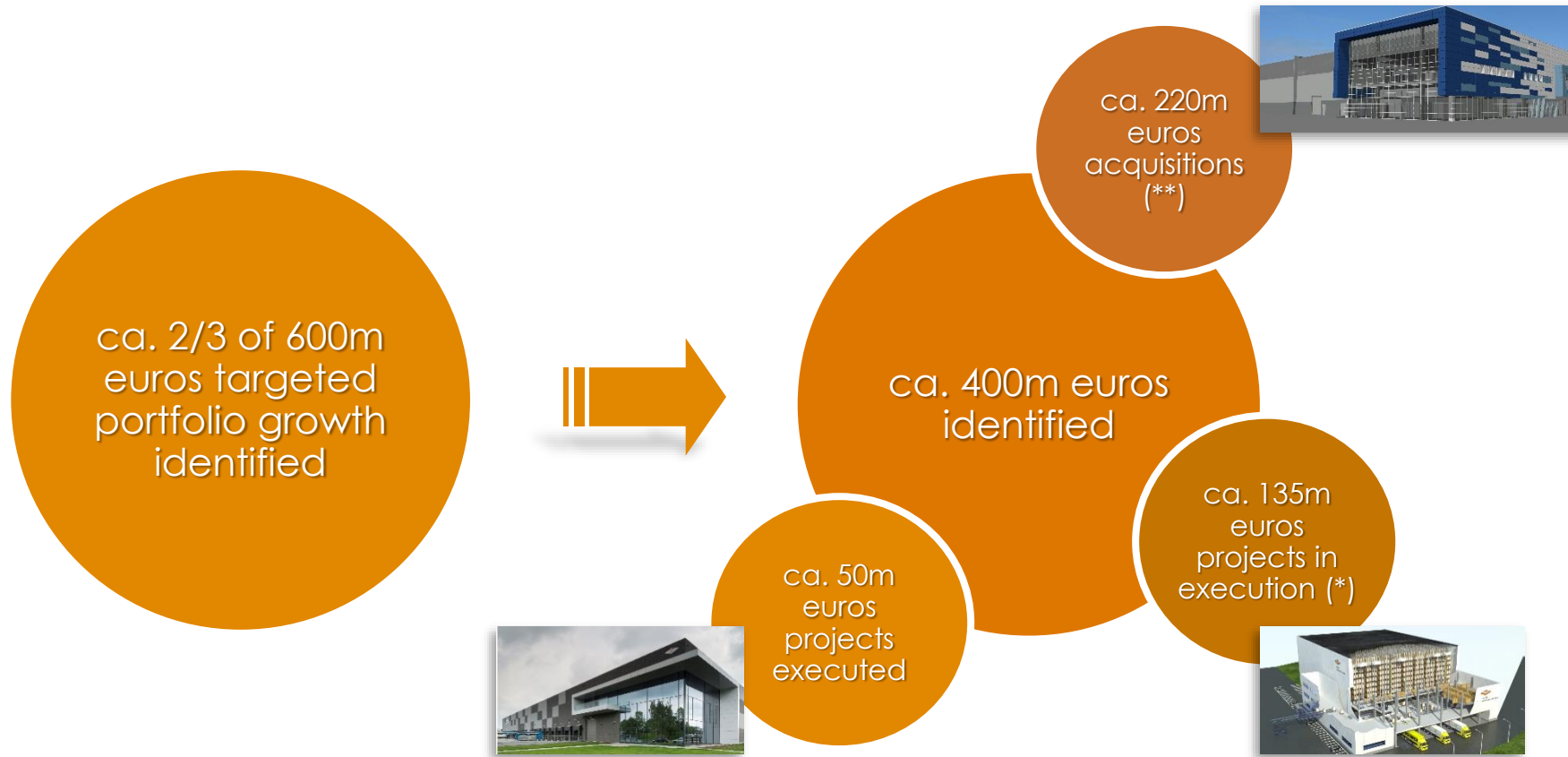


> Creating growth and profitability

> Driven by a healthy sector in a strategic region for logistics

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

ROLL-OUT GROWTH PLAN 2013-16



(*) Excluding long-term uncommitted development potential on land reserves and concessions (see slide 28).

(**) Net of disposals.

PURCHASES 2014

| Transaction | Country | Surface | Type |
|---------------------|---------|-----------------------|---------------|
| Zaventem | BE | 19,000 m ² | Multi-unit |
| Ternat | BE | 9,000 m ² | Logistic site |
| Zwolle | NL | 18,000 m ² | Logistic site |
| Tilburg | NL | 20,000 m ² | Logistic site |
| Echt (Susteren) (*) | NL | 73,000 m ² | Logistic site |
| Duiven | NL | 23,000 m ² | Logistic site |
| Venray | NL | 40,000 m ² | Logistic site |



- > Total investment of ca. 145m euros, at 7.5 % gross initial yield (**)
- > Further deployment in core Benelux market

(*) The first phase encompassing 58,000 m² was acquired early June 2014. The second phase of 15,000 m² will be purchased at delivery in Q2 2015.

(**) All of these acquisitions were realized at prices in line with the fair value determined by independent real estate surveyors.



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THE NETHERLANDS - DUIVEN



Logistic complex including offices of around 23,000 m², leased to Nedac Sorbo

THE NETHERLANDS - VENRAY



Warehouse site of more than 40,000 m² (and 35,000 m² expansion potential), leased to CEVA Logistics

PROJECTS EXECUTED 2014

| Location | Country | Surface | Completion | Tenant |
|-----------------|---------|-----------------------|------------|---------------|
| Luik (Flémalle) | BE | 2,000 m ² | Q3 2014 | DPD |
| Bleiswijk | NL | 10,000 m ² | Q3 2014 | MRC Transmark |
| Total | | 12,000 m ² | | |



- > Total capex of ca. 10m euros
- > Yield on total cost > 8%

BELGIUM – LUIK (FLÉMALLE) (DPD)



Extension of existing warehouse of around 2,000 m²



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THE NETHERLANDS – BLEISWIJK (MRC TRANSMARK)



Warehouse with adjoining offices of more than 10,000 m²



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WAREHOUSES WITH BRAINS

PROJECTS IN EXECUTION (PRE-LET)

| Location | Country | Type | Surface | Completion | Tenant |
|---------------------------------|---------|---------------|------------------------------|------------|--------------------|
| Vilvoorde | BE | New build | 7 000 m ² | Q1 2015 | Intertrans |
| Willebroek, Kon. Astridl. 14-16 | BE | New build | 10 000 m ² | Q1 2015 | Distri-Log |
| Willebroek, V. Dumonl. 4 | BE | Renovation | 34 000 m ² | Q1 2015 | Bakker Logistiek |
| Grimbergen (*) | BE | Redevelopment | 60,000 m ² | Q1 2015 | Caterpillar |
| Londerzeel | BE | Redevelopment | 9,500 m ² | Q3 2015 | Lantmännen Unibake |
| Schiphol | NL | New build | 14,000 m ² | Q4 2014 | Kuehne + Nagel |
| Tiel | NL | New build | 27,000 m ² | Q4 2014 | Kuehne + Nagel |
| Harderwijk | NL | New build | 17,000 m ² | Q3 2015 | Alcoa |
| Zwolle | NL | New build | 35,000 m ² | Q3 2015 | wehkamp.nl |
| Ploiesti | RO | New build | 7 000 m ² | Q1 2015 | Roquet |
| Braila | RO | New build | 16 000 m ² | Q3 2015 | Yazaki |
| Total | | | 236 500 m² | | |



- > Total capex of ca. 135m euros (**)
- > Yield on total cost minimum 8%

(*) The site in Grimbergen is co-owned with Montea Comm. VA in joint ownership on a 50-50 base.

(**) This figure does not include the value of the projects prior to renovation, with respect to the redevelopment/extension projects. Hence it refers to the capex to be spent. The cost to date is circa 75m euros.

BELGIUM – GRIMBERGEN (CATERPILLAR)



Existing site partially redeveloped and expanded into a strategic logistic hub of some 60,000 m²



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BELGIUM – LONDERZEEL (LANTMÄNNEN UNIBAKE)



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



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BELGIUM – WILLEBROEK (BAKKER LOGISTIEK GROEP)



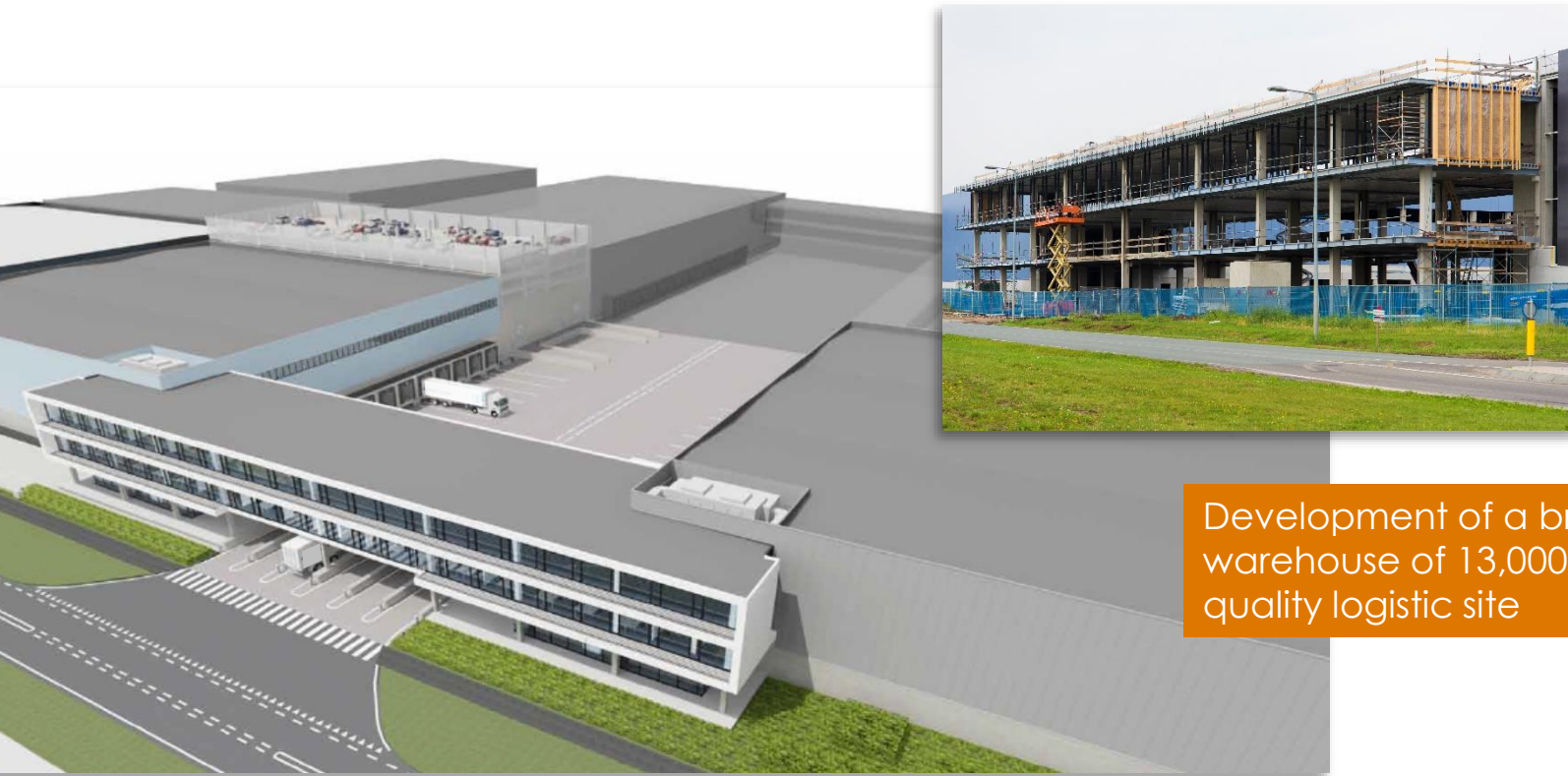
Renovation and transformation of the existing site of some 34,000 m² into a fully-conditioned warehouse, fully reflecting the needs of the tenant



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THE NETHERLANDS – SCHIPHOL (KUEHNE + NAGEL)



Development of a brand new warehouse of 13,000 m² at a high quality logistic site



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THE NETHERLANDS – TIEL (KUEHNE + NAGEL)



Development project, totaling 27,000 m² of warehouse space with adjoining offices

THE NETHERLANDS – ZWOLLE (WEHKAMP.NL)



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

THE NETHERLANDS – HARDERWIJK (ALCOA)



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

DEVELOPMENT POTENTIAL (UNCOMMITTED)

| Location | Country | Buildable surface (*) |
|---------------|---------|-----------------------------|
| Port of Ghent | BE | 180,000 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 |
| Libercourt | FR | 24,000 m ² |
| Various | RO | tbd |



- > Land positions with a fair value of 39m 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.

HIGHLIGHTS 9M 2014 – ON TRACK

OPERATIONAL

- > Strong fundamentals sustained (occupancy at ca. 97% and lease duration at 7y)
- > Global investment package of (cumulatively) ca. 400m 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)
- > Proceeds from optional dividend and retail bond already re-invested
- > Maintenance of liquid position (funding development pipeline secured)

RESULTS

- > Expected net current result for 2014 confirmed to 4.05 euros per share (*)
- > Dividend forecast for 2014 of 3.40 euros per share confirmed (+5% compared to 2013)
- > In line with growth plan 2013-16 (targeted cumulative EPS growth of 20-25% over 4 years)

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



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HIGHLIGHTS 9M 2014 – ON TRACK

KEY FIGURES

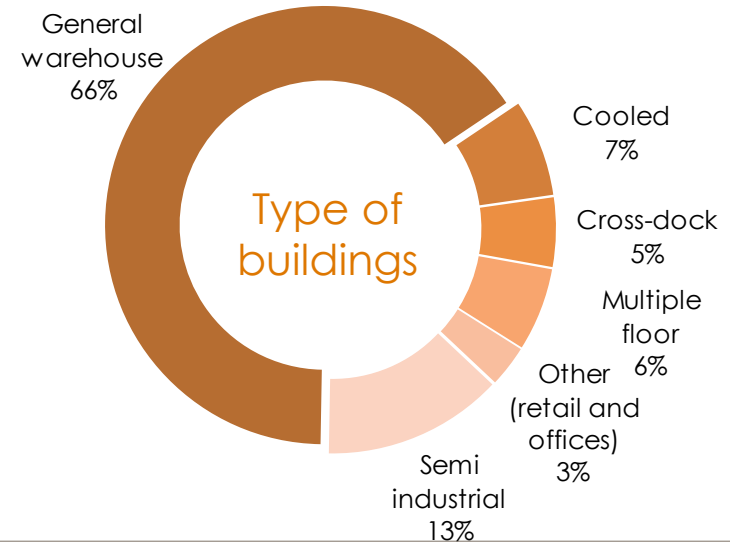
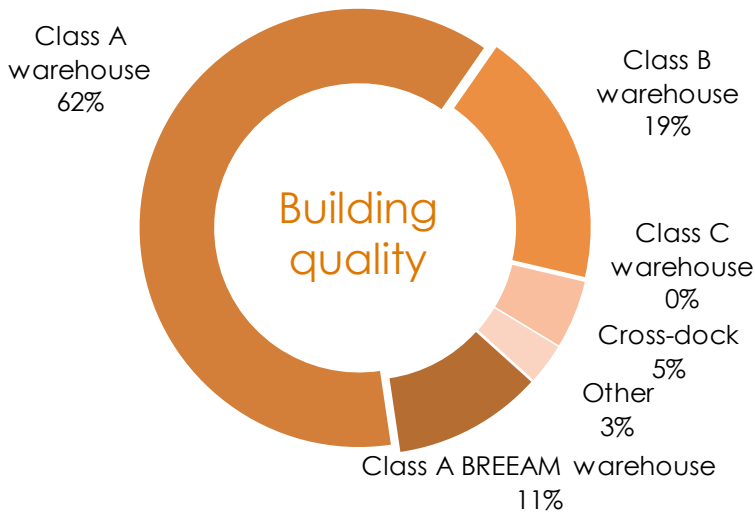
| Operational | 30.09.2014 | 31.12.2013 |
|---|-------------------|-------------------|
| Fair value of real estate portfolio (incl. solar panels) (in million euros) (*) | 1 467,9 | 1 273,1 |
| Gross rental yield (incl. vacancy) (in %) | 8,2 | 8,2 |
| Net initial yield (EPRA) (in %) | 7,5 | 7,5 |
| Average lease duration (till first break) (in y) | 7,3 | 7,3 |
| Occupancy rate (in %) | 97,3 | 97,4 |
| Like-for-like rental growth (in %) | 0,0 | 1,5 |
| Operating margin (%) | 91,8 | 91,9 |
| Per share data (in euros) | 30.09.2014 | 30.09.2013 |
| Net current result (EPRA) | 3,13 | 2,96 |
| Result on portfolio | 0,71 | -0,05 |
| IAS 39 result | -0,85 | 1,17 |
| Net result | 2,99 | 4,08 |
| NAV (IFRS) | 32,8 | 31,2 |
| NAV (EPRA) | 36,7 | 34,7 |
| NNNAV (EPRA) | 32,4 | 31,2 |

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

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

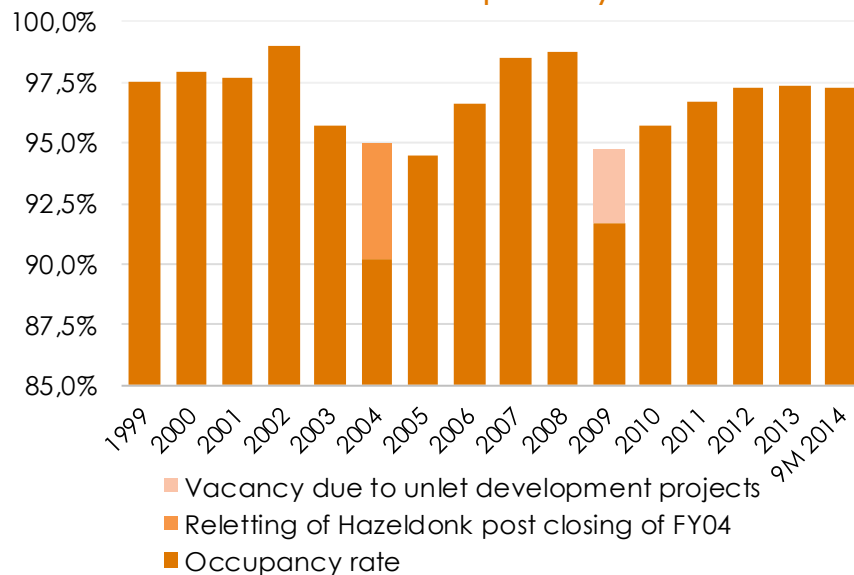


OCCUPANCY

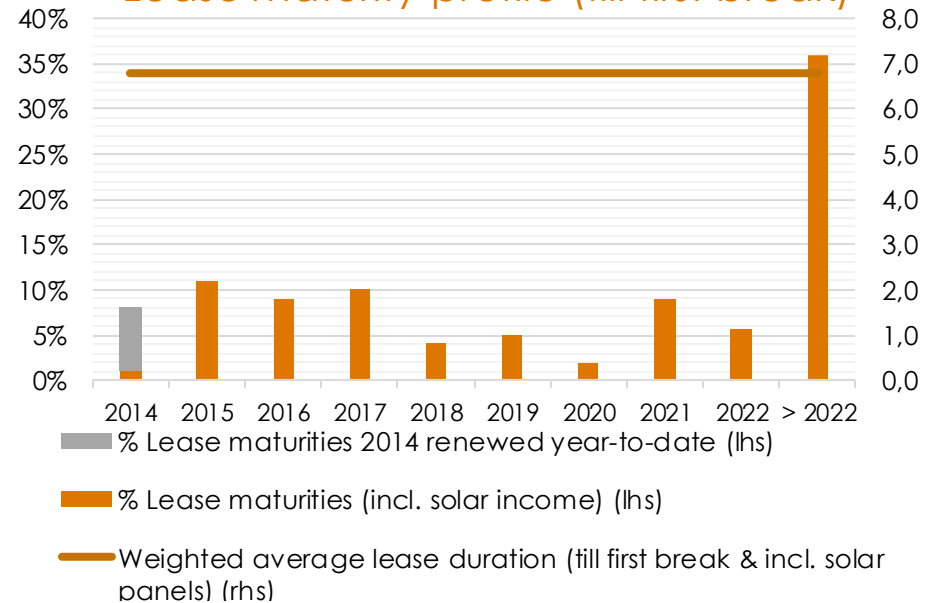
> Continued high occupancy

- Occupancy rate 97.3% end Q3 2014 (vs. 97.4% end 2013)
- Lease renewal rate of circa 90% over the last 5 years
- More than 90% of rental breaks in 2014 already secured year-to-date

Historical occupancy rate



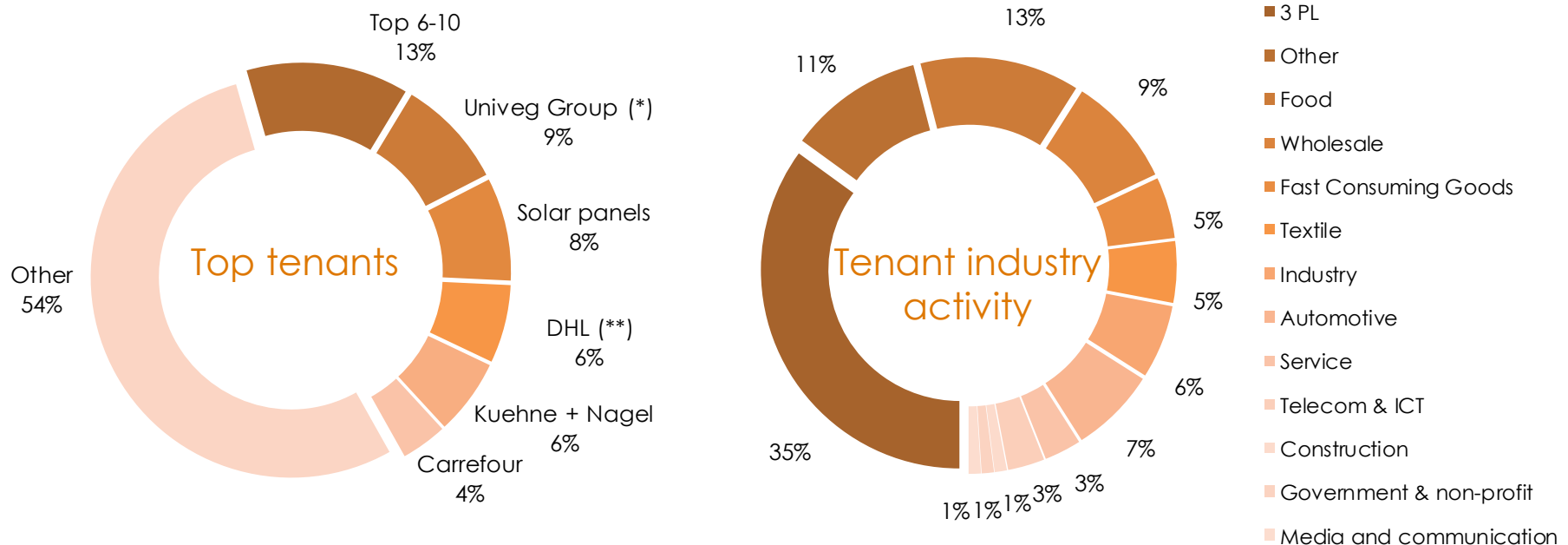
Lease maturity profile (till first break)



DIVERSIFIED CLIENT BASE...

> Well-spread tenant profile

- Active in multiple industries 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.

(**) The client relationship with DHL concerns multiple rental contracts spread over 7 buildings, 2 countries and 3 business units.

... 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) | 6,7 | 8,6 |
| Rental contracts (incl. solar panels) | 7,3 | 9,1 |

9M 2014 CONSOLIDATED RESULTS (*)

| Net current profit (in euros x 1 000) | 9M 2014 | 9M 2013 restated | % Growth |
|--|----------------|-----------------------------|-----------------|
| Rental income, net of rental-related expenses | 70 220 | 61 687 | 13,8% |
| Income from solar energy | 6 124 | 5 653 | 8,3% |
| Other operating income/charges | 523 | -199 | n.r. |
| Property result | 76 867 | 67 141 | 14,5% |
| Property costs | -2 139 | -1 871 | 14,3% |
| Corporate overheads | -4 195 | -3 421 | 22,6% |
| Operating result (before result on the portfolio) | 70 533 | 61 849 | 14,0% |
| Financial result excl. IAS 39 result | -19 070 | -15 691 | 21,5% |
| Taxes on net current result | -89 | -38 | n.r. |
| Deferred taxes on net current result | -354 | -230 | n.r. |
| Participation in the result of associates and joint ventures | -60 | -443 | n.r. |
| Net current result | 50 961 | 45 447 | 12,1% |
| Result on the portfolio | | | |
| Changes in fair value of property investments (+/-) | 11 617 | -215 | n.r. |
| Result on the disposals of property investments (+/-) | 13 | 665 | n.r. |
| Participation in the result of associates and joint ventures | -9 | -1 163 | n.r. |
| Result on the portfolio | 11 621 | -713 | n.r. |
| IAS 39 result | | | |
| Variation in the fair value of financial instruments | -13 900 | 17 895 | n.r. |
| IAS 39 result | -13 900 | 17 895 | n.r. |
| NET RESULT | 48 682 | 62 629 | n.r. |

(*) As a result of the coming into effect of 'IFRS 11 Joint arrangements', the results and effect on the balance sheet of the joint venture WDP Development RO, in which WDP holds 51%, will be incorporated with effect from 1 January 2014 according to the equity accounting method. Comparable restated historic figures are also shown concerning preceding periods. For the statistics related to the portfolio, the proportional share of WDP in the portfolio of WDP Development RO is always shown (51%).

9M 2014 CONSOLIDATED RESULTS

| Per share data | 9M 2014 | 9M 2013 restated | % Growth |
|---|----------------|-----------------------------|-----------------|
| Net current result (EPRA) (*) | 3,13 | 2,96 | 5,8% |
| Portfolio result | 0,71 | -0,05 | n.r. |
| IAS 39 result | -0,85 | 1,17 | n.r. |
| Net profit (IFRS) | 2,99 | 4,08 | n.r. |
| Weighted average number of outstanding shares | 16.278.212 | 15.352.732 | 6,0% |
| Net current result (**) | 3,08 | 2,90 | 6,2% |
| Total number of dividend entitled shares | 16.539.564 | 15.655.288 | 5,6% |

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

(**) Based on the total number of dividend entitled shares.

9M 2014 CONSOLIDATED B/S (*)

| in euros x 1 000 | 30.09.2014 | 31.12.2013 restated | 30.09.2013 restated |
|--|-------------------|--------------------------------|--------------------------------|
| Intangible fixed assets | 118 | 114 | 137 |
| Property investments | 1 365 351 | 1 167 733 | 1 121 952 |
| Other tangible fixed assets (incl. solar panels) | 64 505 | 66 814 | 65 941 |
| Financial fixed assets | 13 608 | 23 384 | 19 435 |
| Trade receivables and other fixed assets | 5 575 | 6 800 | 8 502 |
| Participations in associates and joint ventures | 1 536 | 2 946 | 0 |
| Fixed assets | 1 450 693 | 1 267 792 | 1 215 967 |
| Assets held for sale | 1 231 | 2 179 | 9 712 |
| Trade debtors receivables | 7 667 | 3 578 | 7 099 |
| Tax receivables and other current assets | 5 691 | 5 465 | 9 107 |
| Cash and cash equivalents | 390 | 1 579 | 354 |
| Deferrals and accruals | 3 244 | 2 498 | 3 760 |
| Current assets | 18 222 | 15 298 | 30 032 |
| TOTAL ASSETS | 1 468 915 | 1 283 090 | 1 245 999 |

(*) As a result of the coming into effect of 'IFRS 11 Joint arrangements', the results and effect on the balance sheet of the joint venture WDP Development RO, in which WDP holds 51%, will be incorporated with effect from 1 January 2014 according to the equity accounting method. Comparable restated historic figures are also shown concerning preceding periods. For the statistics related to the portfolio, the proportional share of WDP in the portfolio of WDP Development RO is always shown (51%).

9M 2014 CONSOLIDATED B/S

| in euros x 1 000 | 30.09.2014 | 31.12.2013 <i>restated</i> | 30.09.2013 <i>restated</i> |
|-------------------------------------|------------------|-------------------------------|-------------------------------|
| Capital | 128 477 | 124 898 | 121 903 |
| Issue premiums | 196 261 | 177 057 | 159 221 |
| Reserves | 169 403 | 145 451 | 145 384 |
| Net result of the financial year | 48 682 | 79 674 | 62 629 |
| Equity capital | 542 822 | 527 080 | 489 137 |
| Long-term financial debt | 658 854 | 514 899 | 500 016 |
| Other long-term liabilities | 64 485 | 50 127 | 53 057 |
| Long-term liabilities | 723 339 | 565 026 | 553 073 |
| Short-term financial debt | 179 404 | 173 477 | 184 802 |
| Other short-term liabilities | 23 350 | 17 507 | 18 987 |
| Short-term liabilities | 202 754 | 190 984 | 203 789 |
| TOTAL LIABILITIES | 1 468 915 | 1 283 090 | 1 245 999 |
| METRICS | | | |
| NAV (IFRS) | 32,8 | 32,8 | 31,2 |
| NAV (EPRA) | 36,7 | 35,9 | 34,7 |
| NNNAV (EPRA) | 32,3 | 32,8 | 31,2 |
| Share price | 57,1 | 52,7 | 51,8 |
| Premium / (discount) vs. NAV (EPRA) | 55,6% | 46,7% | 49,7% |
| Debt ratio | 58,1% | 54,6% | 56,0% |



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FINANCIAL MANAGEMENT

> Management of capital structure

- Matching property acquisitions with simultaneous debt and equity issuance
- Equity base strengthened by 23m euros through optional dividend
- Debt ratio expected to remain stable in 2014 vs. 2013 (at around 56%)

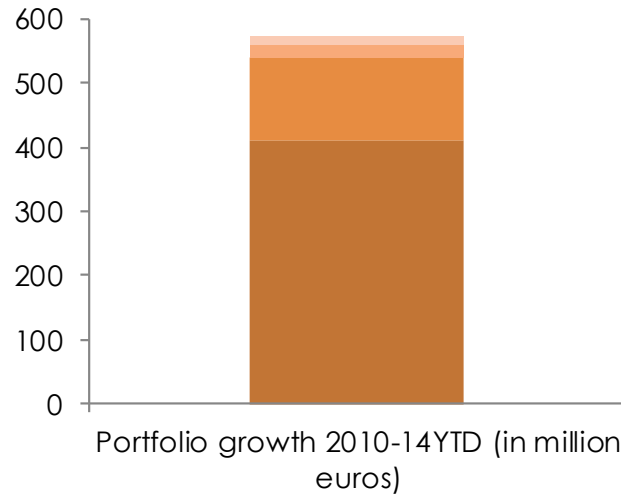
> Debt financing

- Retail bond issue of 125m euros with 7y duration at 3.375%
- Buffer of 90m euros committed undrawn long-term credit facilities
- Well-funded development pipeline

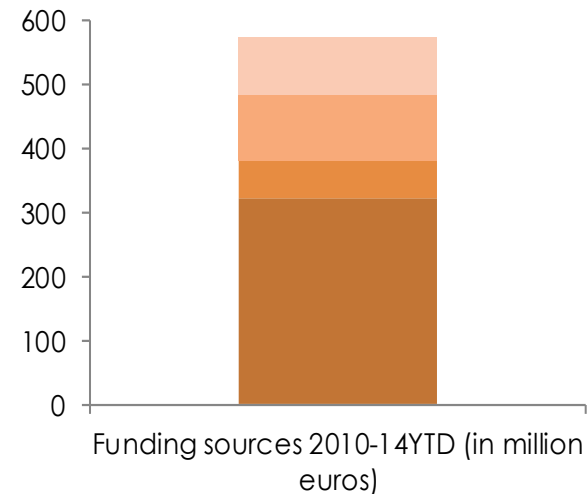
> Controlled cost of debt

- Good coverage metrics sustained and based on high visibility
- Average financing cost at 3.5% in 9M 2014 (vs. 3.6% in FY 2013)
- High hedge ratio maintained (currently at 76%) with a duration of 5.4y

MAINTAINING BALANCED CAPITAL STRUCTURE



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



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

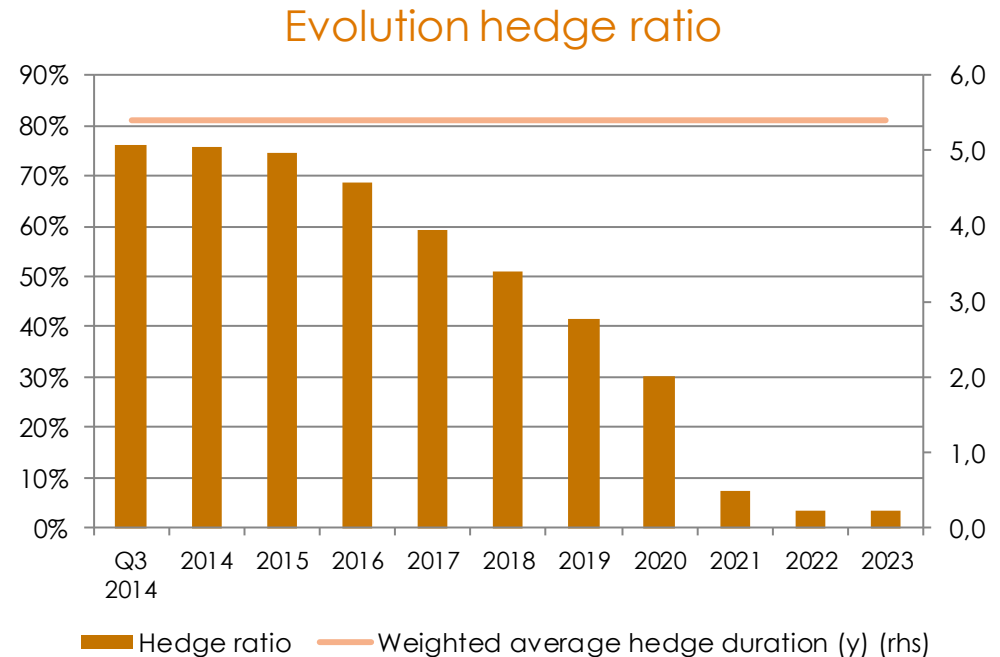
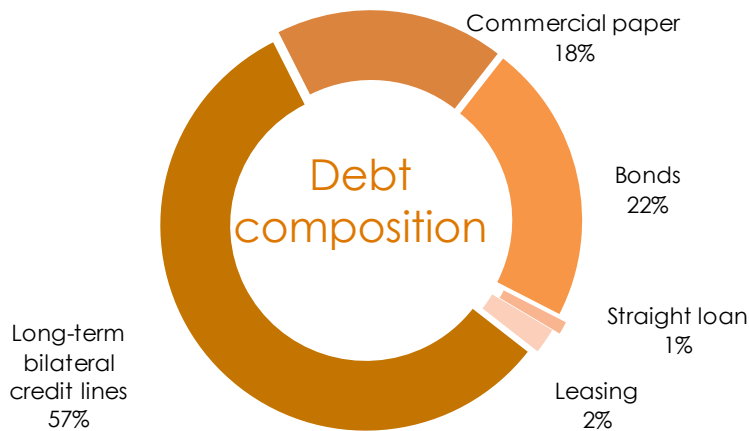


- > Total investment of ca. 575m euros in 2010-14 YTD
- > Matching investments with debt and equity issuance

FINANCING STRUCTURE

> Solid debt metrics

- Debt ratio Q3 2014 at 58.1%
- ICR at 3.4x based on long-term visibility and high hedge ratio (currently at 76%)
- Cost of debt at 3.5%

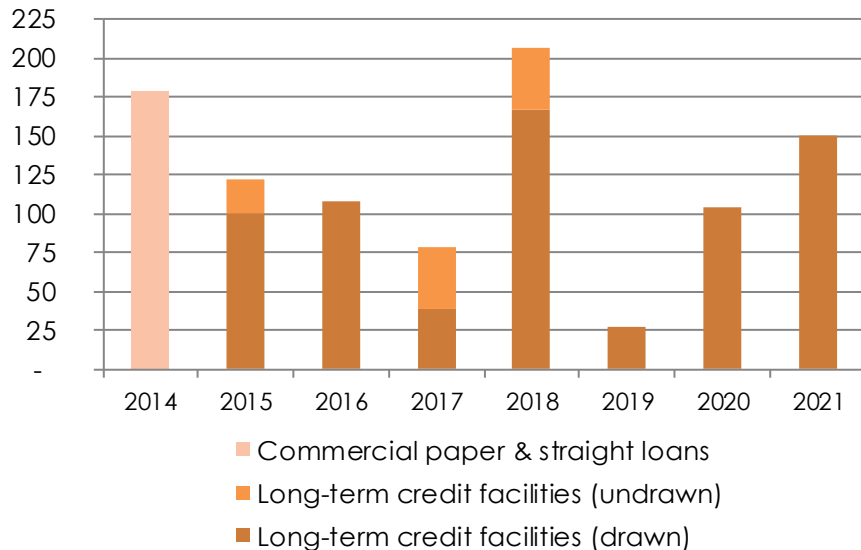


FINANCING STRUCTURE

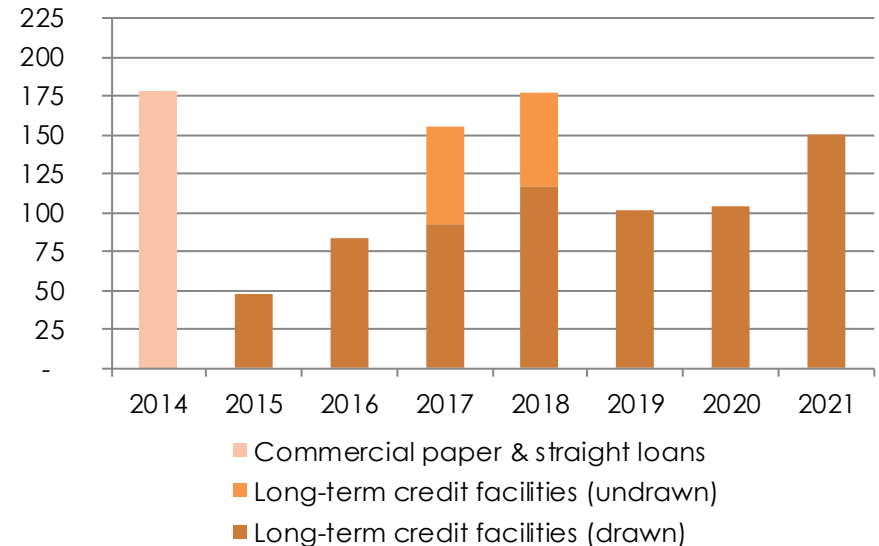
> Well-spread debt maturities

- Duration of outstanding debt of 3.5y (incl. commercial paper)
- Duration of long-term credit facilities of min. 3.8y and max. 4.1y (*)
- Committed undrawn long-term credit lines of 90m 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

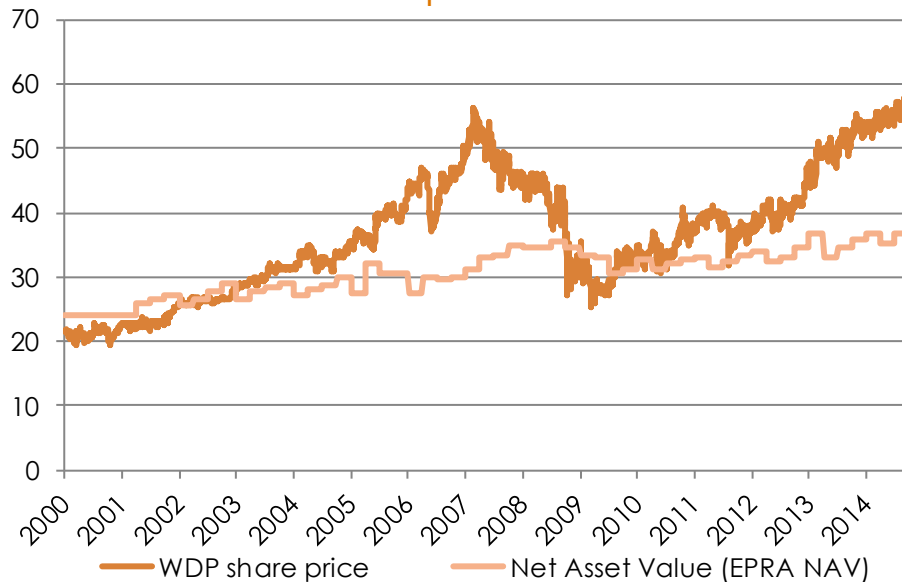
WAREHOUSES WITH BRAINS

WDP SHARE

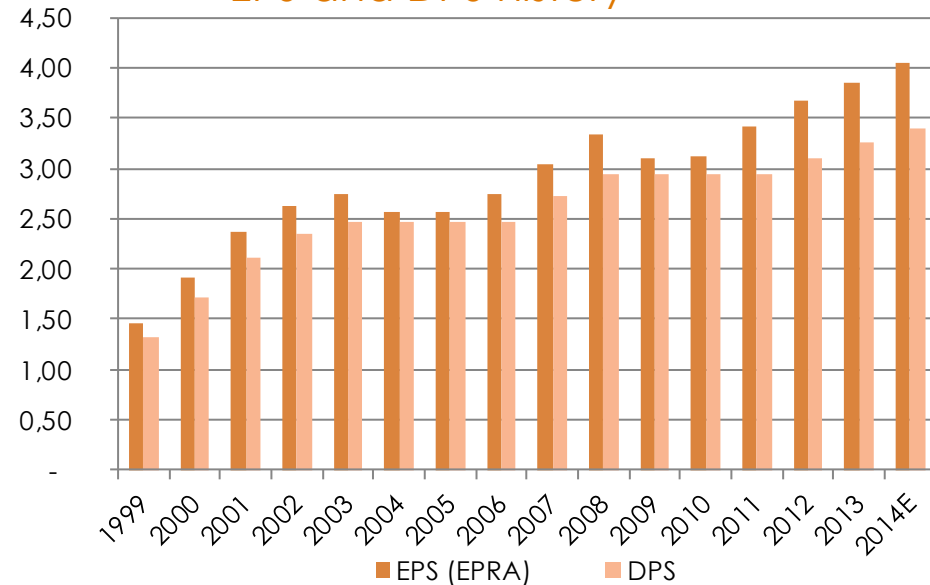
> Share statistics

- NAV (EPRA) per share of 36.7 euros at Q3 2014
- Market cap of ca. 950m euros
- Free float of 73% - Family Jos De Pauw 27%

WDP share price vs. NAV

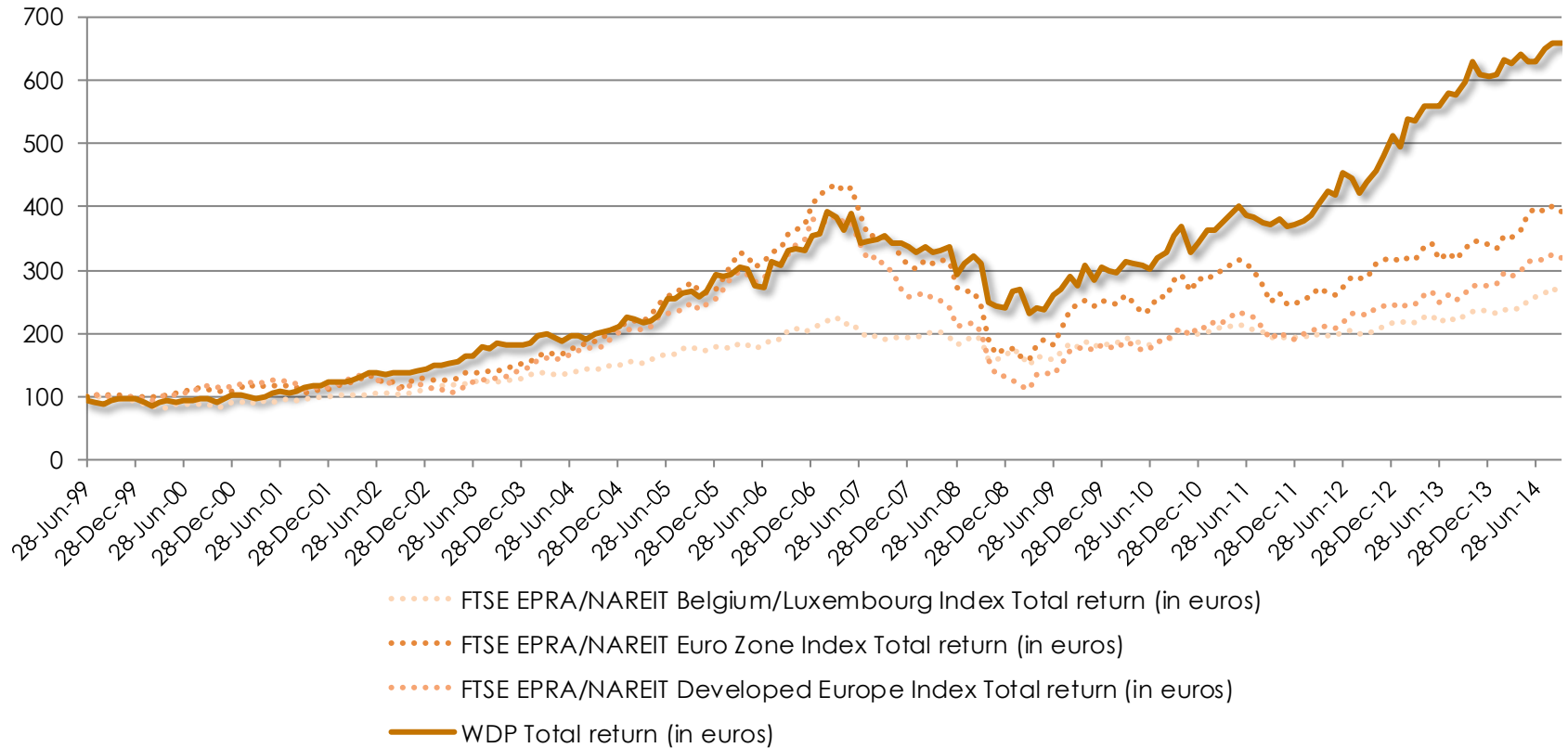


EPS and DPS history



WDP SHARE

> Return of WDP share



OUTLOOK “2014 – Year of construction”

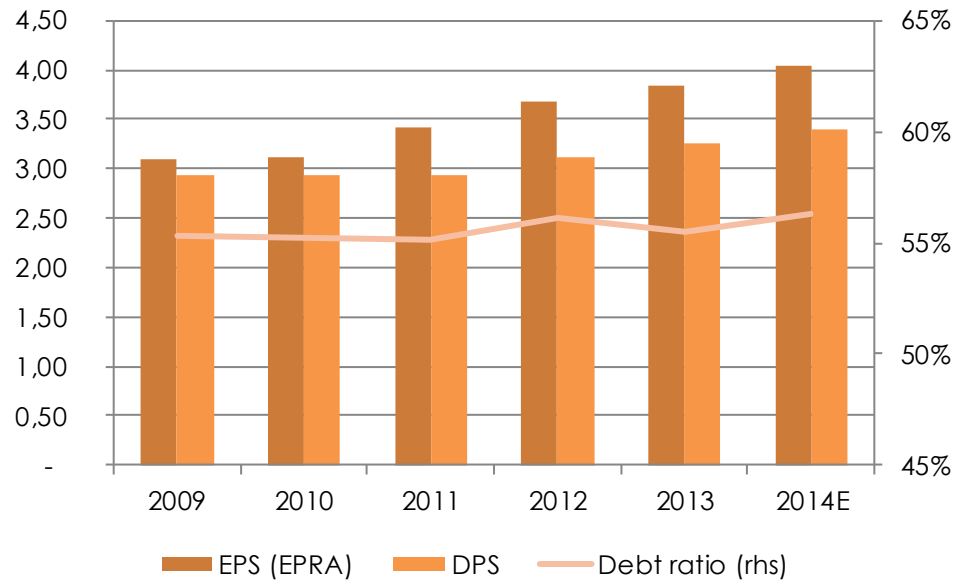


- > Confirmed net current result per share of 4.05 euros (*)
- > ... based on:
 - high occupancy (projected to be minimum 96% on average throughout 2014)
 - high lease renewal rate (13% lease expiries in 2014, of which already > 90% renewed)
 - investment volume realized and in execution and assuming a constant capital structure with a gearing ratio around 56%
- > Expected net current result per share +5% vs. 2013
- > Expected dividend (payable in 2015) +5% to 3.40 euros per share

() 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.*

CONSISTENT PERFORMANCE

Earnings growth based on constant capital structure



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

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