

ANSWERS <sup>THE</sup>  
FOR AN ACCELERATING  
WORLD

H1 RESULTS 2014  
8 AUGUST 2014



**WDP**

WAREHOUSES WITH BRAINS

# AGENDA

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- > Introduction
- > WDP in a nutshell
- > Roll-out growth plan 2013-16
- > Operational review
- > Highlights H1 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

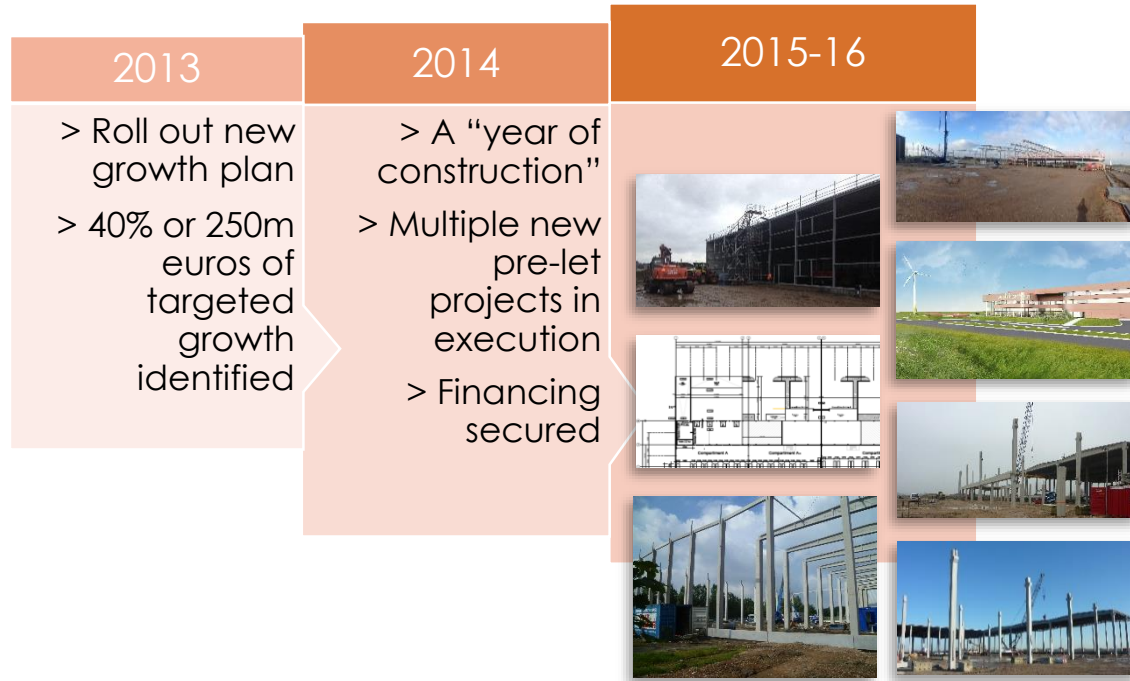
- > Equity reinforced through optional dividend
- > First retail bond issue, further diversifying funding sources and extending debt maturity profile



- > 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. 140m 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

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**>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

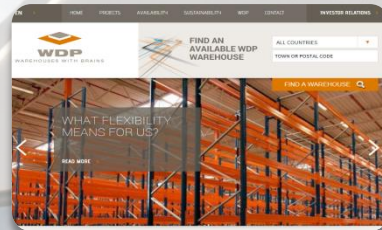


# OPERATING AS A GENUINE COMMERCIAL ENTITY

## 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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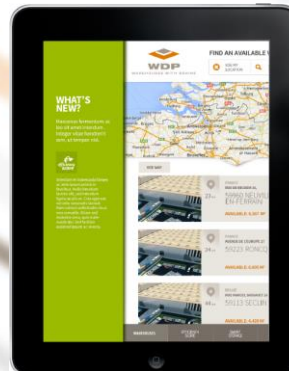
# THE ANSWERS FOR AN ACCELERATING WORLD

SCAN OUR  
NEW APP



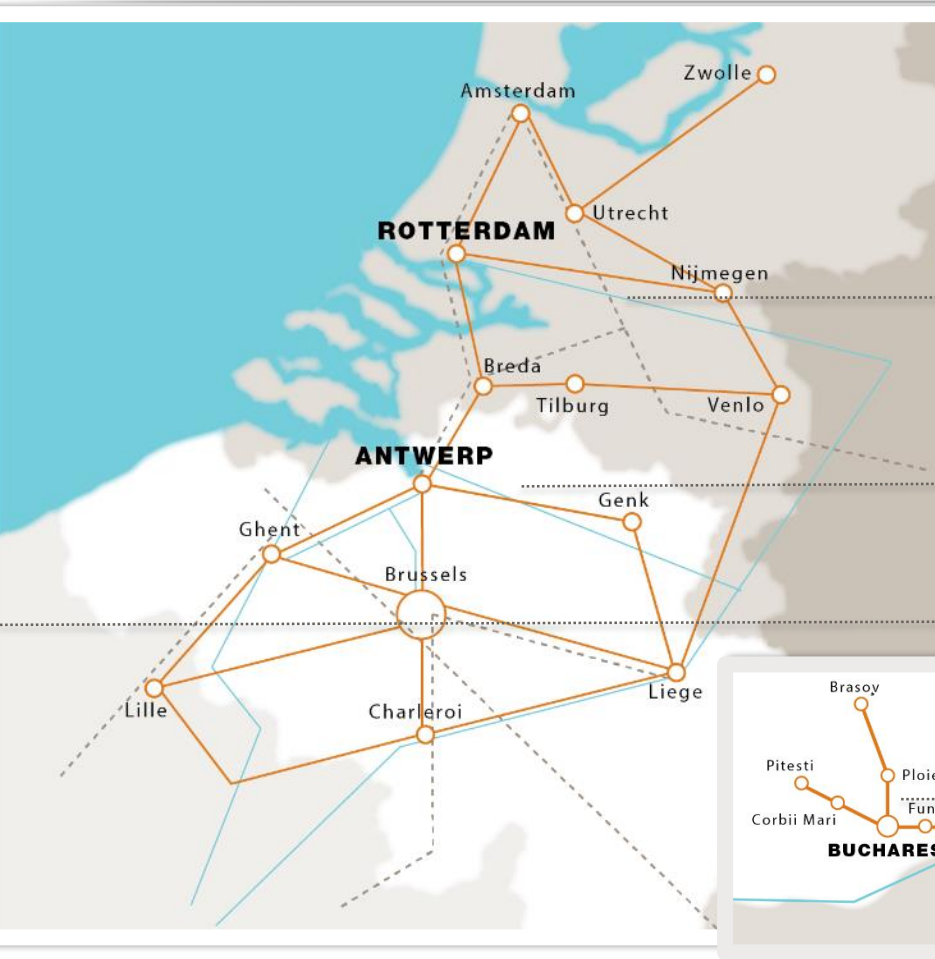
€S  
efficiency  
score

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



# GEOGRAPHICAL FOOTPRINT

Portfolio fair value split H1 2014(\*)



## TOTAL

- > Value: 1,321m euros
- > Gross yield: 8.2%
- > Vacancy rate: 3.0%
- > 2.2m m<sup>2</sup> buildings
- > 5.5m m<sup>2</sup> land

## The Netherlands

- > Value: 509m euros
- > Gross yield: 8.6%
- > Vacancy rate: 3.4%
- > 823,000 m<sup>2</sup> buildings
- > 1,347,000 m<sup>2</sup> land

## Belgium

- > Value: 704m euros
- > Gross yield: 7.8%
- > Vacancy rate: 2.7%
- > 1,213,000 m<sup>2</sup> buildings
- > 2,869,000 m<sup>2</sup> land

## France

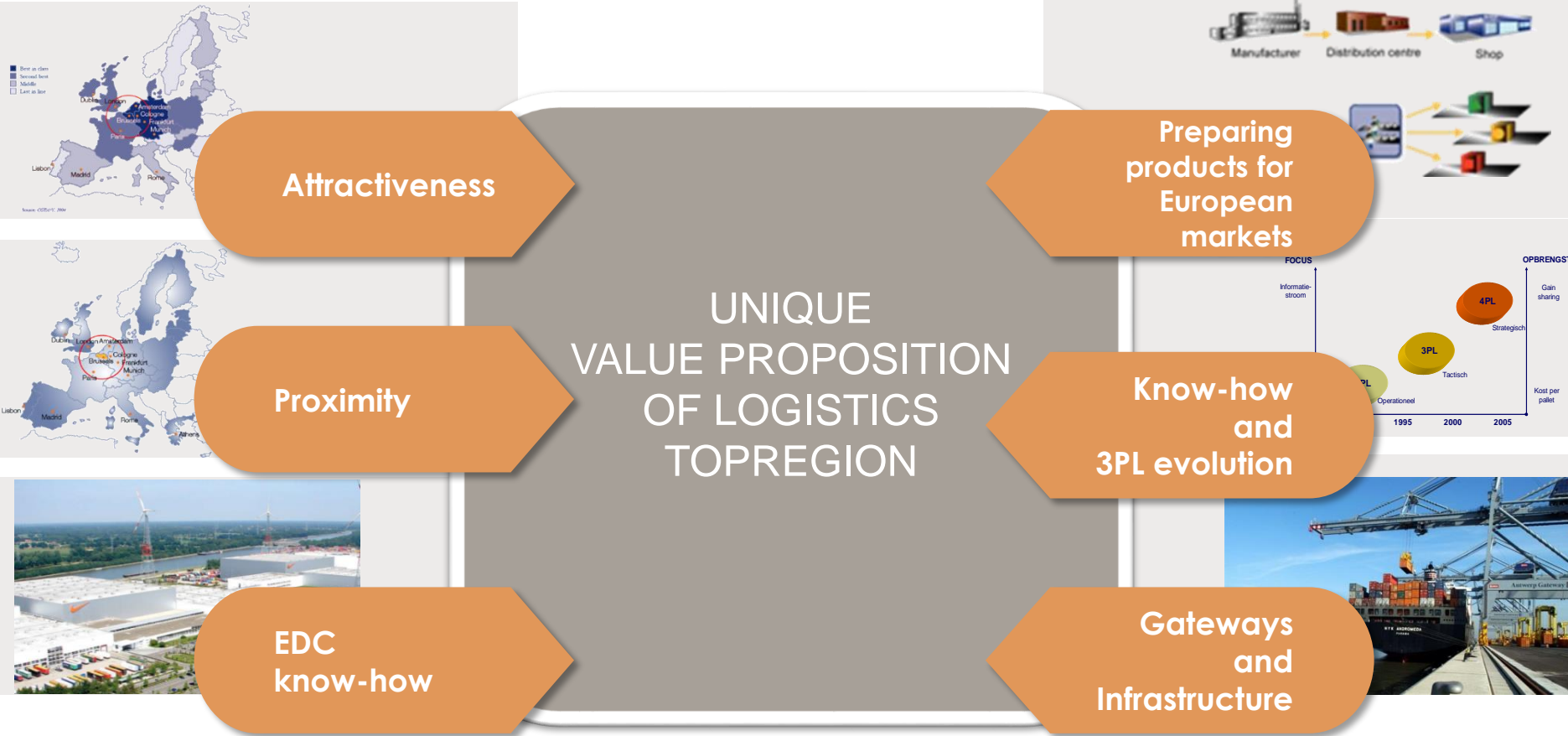
- > Value: 81m euros
- > Gross yield: 8.5%
- > Vacancy rate: 8.6%
- > 150,000 m<sup>2</sup> buildings
- > 376,000 m<sup>2</sup> land

## Romania

- > Value: 26m euros
- > Gross yield: 9.3%
- > Vacancy rate: 0.0%
- > 11,000 m<sup>2</sup> buildings
- > 861,000 m<sup>2</sup> 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 CO<sub>2</sub> 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)

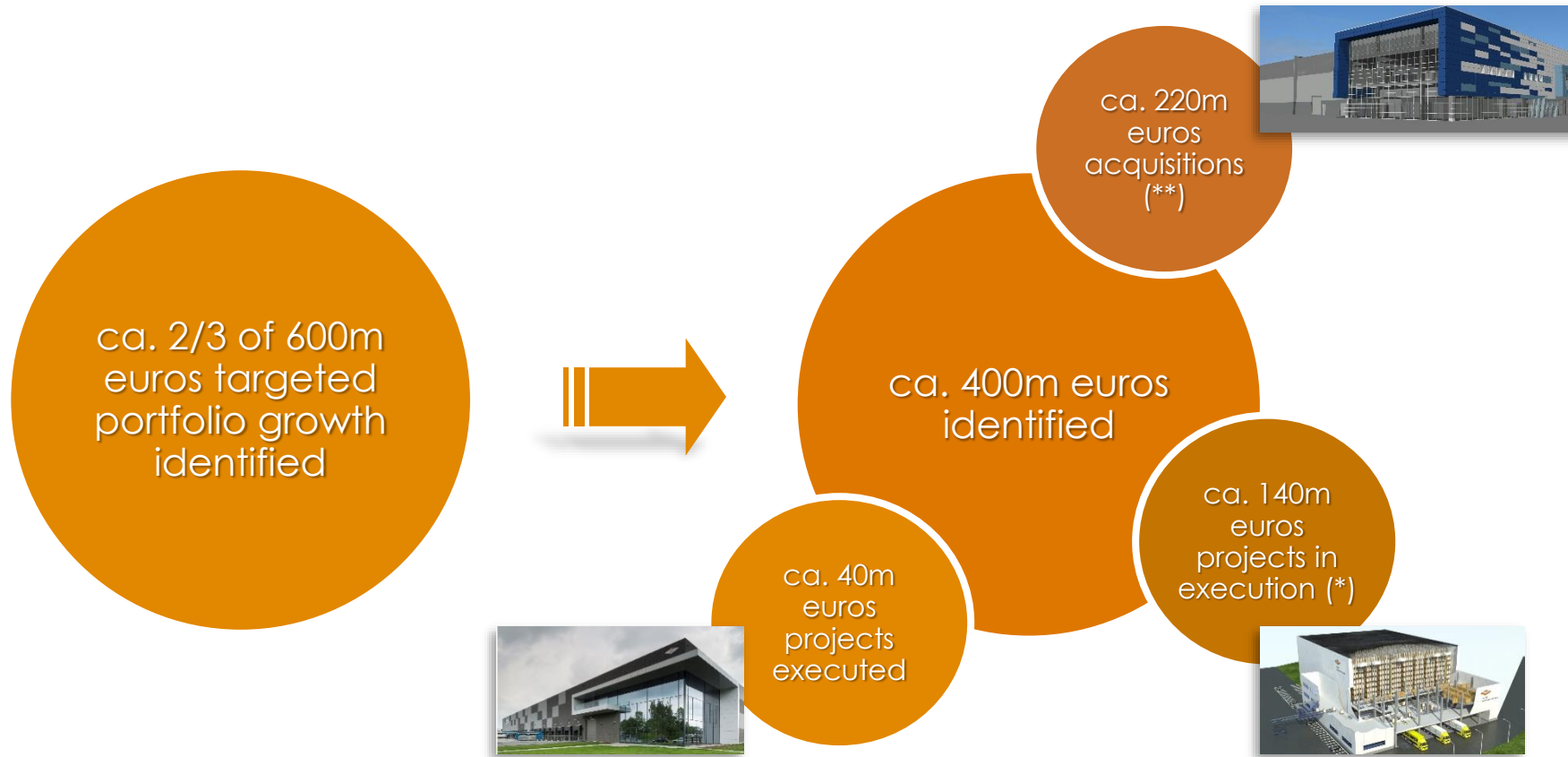


> Creating growth and profitability

> 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 37).

(\*\*) Net of disposals.

# PURCHASES 2014

Transaction	Country	Surface	Type
Zaventem	BE	19,000 m <sup>2</sup>	Multi-unit
Ternat	BE	9,000 m <sup>2</sup>	Logistic site
Zwolle	NL	18,000 m <sup>2</sup>	Logistic site
Tilburg	NL	20,000 m <sup>2</sup>	Logistic site
Echt (Susteren) (*)	NL	73,000 m <sup>2</sup>	Logistic site
Duiven (**)	NL	23,000 m <sup>2</sup>	Logistic site
Venray (**)	NL	40,000 m <sup>2</sup>	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 m<sup>2</sup> was acquired early June 2014. The second phase of 15,000 m<sup>2</sup> will be purchased at delivery in Q2 2015.

(\*\*) These acquisitions have been realized after balance sheet date and are hence not reflected in the consolidated financial statements as per 30 June 2014.

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



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# BELGIUM - ZAVENTEM



Multi-unit of around 19,000 m<sup>2</sup> close to Brussels Airport



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# BELGIUM - TERNAT



Warehouse of around 9,000 m<sup>2</sup>,  
leased to ALD Automotive



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# THE NETHERLANDS - ZWOLLE



Warehouse site of  
18,000 m<sup>2</sup> (holding expansion  
potential), leased to Altrex



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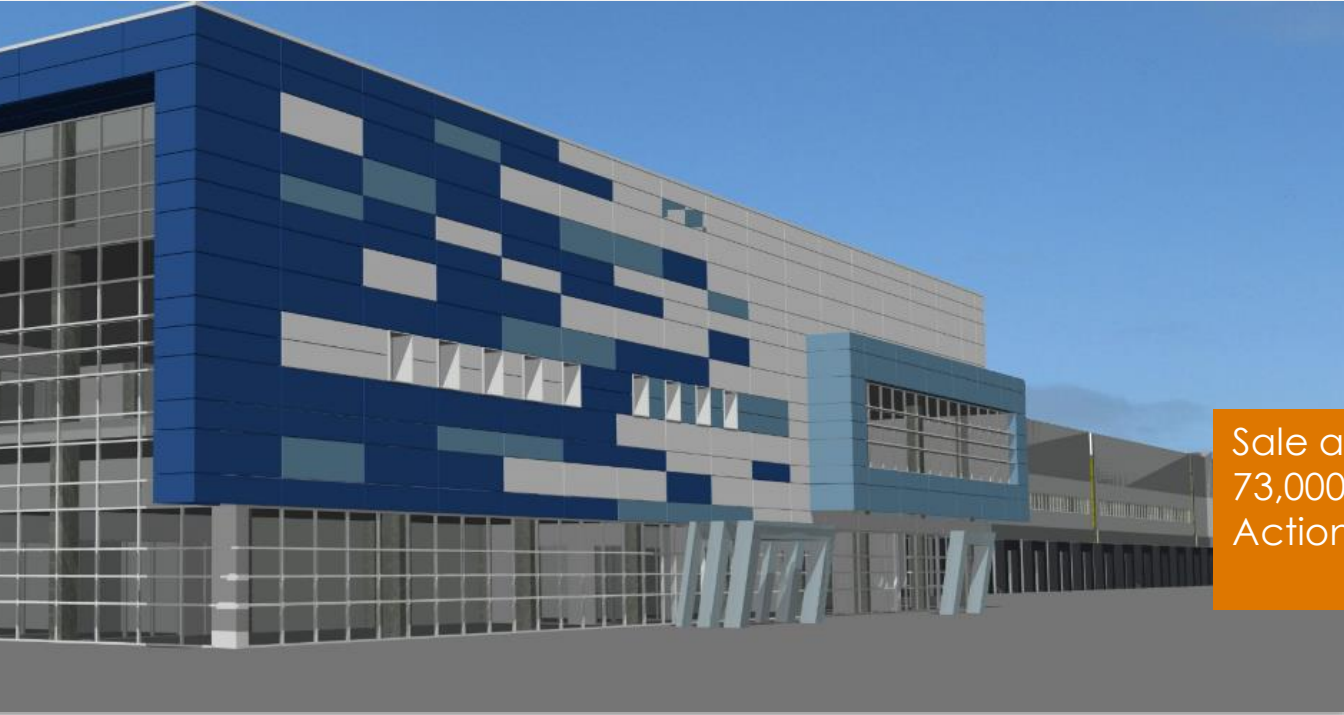
# THE NETHERLANDS - TILBURG



Warehouse site of more than 20,000 m<sup>2</sup>, leased to Bakker Logistiek



# THE NETHERLANDS - ECHT (SUSTEREN)



Sale and rent back of around 73,000 m<sup>2</sup> after completion, leased to Action



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# THE NETHERLANDS - DUIVEN



Logistic complex including offices of around 23,000 m<sup>2</sup>, leased to Nedac Sorbo



# THE NETHERLANDS - VENRAY



Warehouse site of more than 40,000 m<sup>2</sup> (and 35,000 m<sup>2</sup> expansion potential), leased to CEVA Logistics

# DISPOSALS 2014

Transaction	Country	Type	Divestment
Boom	BE	Office	€ 1m



> Optimizing portfolio ~ 1m euros disposals (at fair value) (\*)

(\*) All disposals are based on a transaction value in line with the latest fair value at the time the disposal was agreed.

# PROJECTS EXECUTED 2014

Location	Country	Surface	Completion	Tenant
Londerzeel	BE	14,500 m <sup>2</sup>	Q1 2014	Colfridis
Zwolle	NL	4,000 m <sup>2</sup>	Q1 2014	Kuehne + Nagel
Eindhoven	NL	8,000 m <sup>2</sup>	Q2 2014	Brocacef
Total		26,500 m <sup>2</sup>		



- > Total capex of ca. 18m euros
- > Yield on total cost > 8%

# BELGIUM – LONDERZEEL (COLFRIDIS)



New development of a 14,500 m<sup>2</sup> tailor-made warehouse along A12 motorway



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# THE NETHERLANDS – EINDHOVEN (BROCACEF)



Turnkey development of warehouse of more than 8,000 m<sup>2</sup>



→ Check out YouTube movie

# PROJECTS IN EXECUTION (PRE-LET)

Location	Country	Type	Surface	Completion	Tenant
Luik (Flémalle)	BE	New build	2 000 m <sup>2</sup>	Q3 2014	DPD
Vilvoorde	BE	New build	7 000 m <sup>2</sup>	Q1 2015	Intertrans
Willebroek, Kon. Astridl. 14-16	BE	New build	10 000 m <sup>2</sup>	Q1 2015	Distri-Log
Willebroek, V. Dumonl. 4	BE	Renovation	34 000 m <sup>2</sup>	Q1 2015	Bakker Logistiek
Grimbergen (*)	BE	Redevelopment	60,000 m <sup>2</sup>	Q1 2015	Caterpillar
Londerzeel	BE	Redevelopment	9,500 m <sup>2</sup>	Q3 2015	Lantmännen Unibake
Bleiswijk	NL	New build	10,000 m <sup>2</sup>	Q4 2014	MRC Transmark
Schiphol	NL	New build	14,000 m <sup>2</sup>	Q4 2014	Kuehne + Nagel
Tiel	NL	New build	27,000 m <sup>2</sup>	Q4 2014	Kuehne + Nagel
Harderwijk	NL	New build	17,000 m <sup>2</sup>	Q3 2015	Alcoa
Zwolle	NL	New build	35,000 m <sup>2</sup>	Q3 2015	wehkamp.nl
Ploiesti	RO	New build	7 000 m <sup>2</sup>	Q1 2015	Roquet
<b>Total</b>			<b>232 500 m<sup>2</sup></b>		



- > Total capex of ca. 140m 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 50m euros.



# BELGIUM – GRIMBERGEN (CATERPILLAR)



Existing site partially redeveloped and expanded into a strategic logistic hub of some 60,000 m<sup>2</sup>



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# BELGIUM – LONDERZEEL (LANTMÄNNEN UNIBAKE)



Development of 9,500 m<sup>2</sup> deep-freeze warehouse for 20,000 m<sup>2</sup> pallet places

# BELGIUM – WILLEBROEK (BAKKER LOGISTIEK GROEP)



Renovation and transformation of the existing site of some 34,000 m<sup>2</sup> 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 m<sup>2</sup> at a high quality logistic site



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# THE NETHERLANDS – BLEISWIJK (MRC TRANSMARK)



Development of a warehouse with adjoining offices of more than 10,000 m<sup>2</sup>



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# THE NETHERLANDS – TIEL (KUEHNE + NAGEL)



Development project, totaling 27,000 m<sup>2</sup> of warehouse space with adjoining offices



# THE NETHERLANDS – ZWOLLE (WEHKAMP.NL)



BREEAM-certified e-commerce warehouse, developed for wehkamp.nl of around 35,000 m<sup>2</sup>



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# THE NETHERLANDS – HARDERWIJK (ALCOA)



Development of warehouse of around 17,000 m<sup>2</sup>, tailor-made for Alcoa



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# DEVELOPMENT POTENTIAL (UNCOMMITTED)

Location	Country	Buildable surface (*)
Port of Ghent	BE	180,000 m <sup>2</sup> (**)
Heppignies	BE	80,000 m <sup>2</sup>
Trilogiport	BE	50,000 m <sup>2</sup> (**)
Meerhout	BE	23,000 m <sup>2</sup> (**)
Sint-Niklaas	BE	16,000 m <sup>2</sup>
Courcelles	BE	10,000 m <sup>2</sup>
Libercourt	FR	24,000 m <sup>2</sup>
Various	RO	tbd



- > Land positions with a fair value of 39m euros
- > Development potential of > 350,000 m<sup>2</sup> (\*\*\*)

(\*) Potential surfaces that could be built on the respective sites.  
(\*\*) Concession.  
(\*\*\*) Initiation subject to pre-letting, secured financing and permits.

# HIGHLIGHTS H1 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

- > Ambition for an expected net current result for 2014 increased to 4.05 euros per share (upped from 4.00 euros) (\*)
- > 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 H1 2014 – ON TRACK

## KEY FIGURES

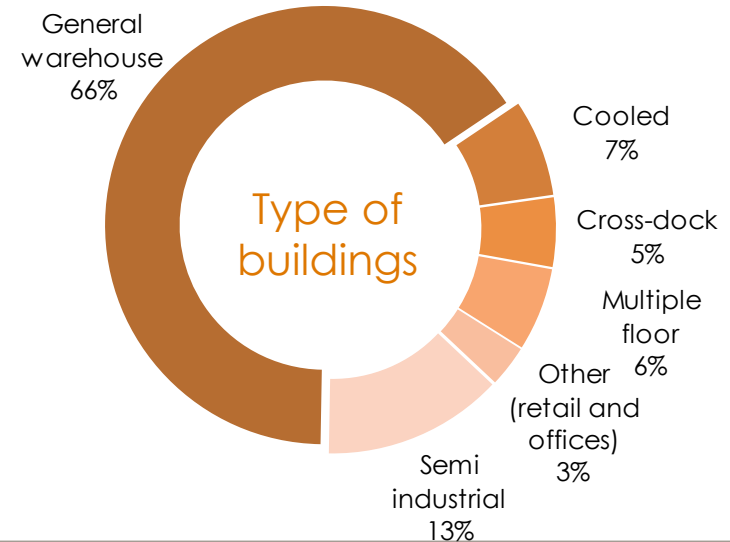
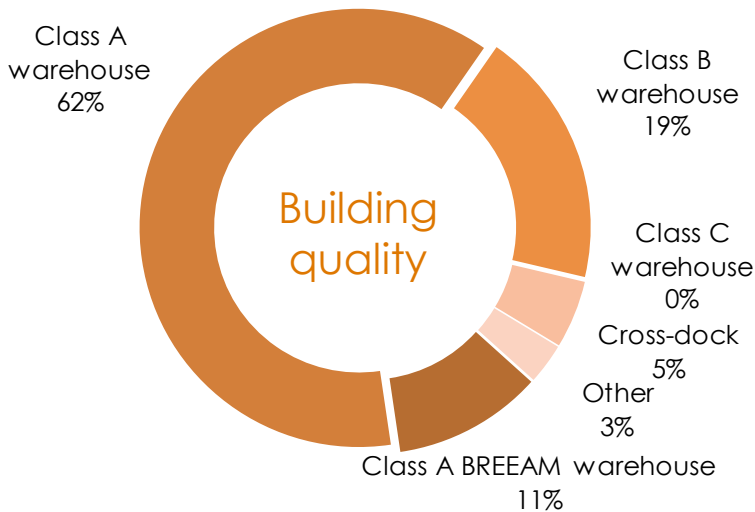
<b>Operational</b>	<b>30.06.2014</b>	<b>31.12.2013</b>
Fair value of real estate portfolio (incl. solar panels) (in million euros)	1 395,4	1 273,1
Gross rental yield (incl. vacancy) (in %)	8,2	8,2
Net initial yield (EPRA) (in %)	7,5	7,5
Average lease duration (till first break) (in y)	7,4	7,3
Occupancy rate (in %)	97,0	97,4
Like-for-like rental growth (in %)	0,1	1,5
Operating margin (%)	91,6	91,9
<b>Per share data (in euros)</b>	<b>30.06.2014</b>	<b>30.06.2013</b>
Net current result (EPRA)	2,04	1,93
Result on portfolio	0,10	0,23
IAS 39 result	-0,68	0,98
Net result	1,45	3,15
NAV (IFRS)	31,4	30,4
NAV (EPRA)	35,1	33,9
NNNAV (EPRA)	31,0	30,3

(\*) 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



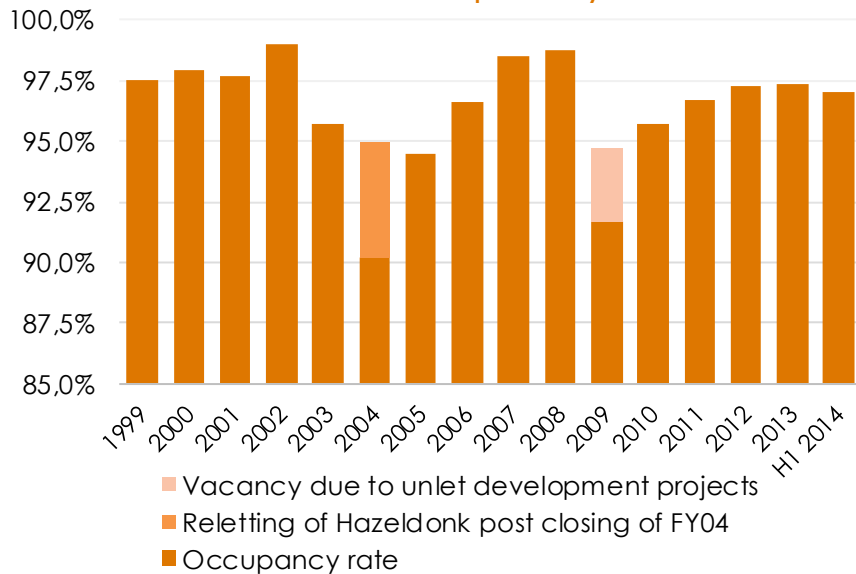


# OCCUPANCY

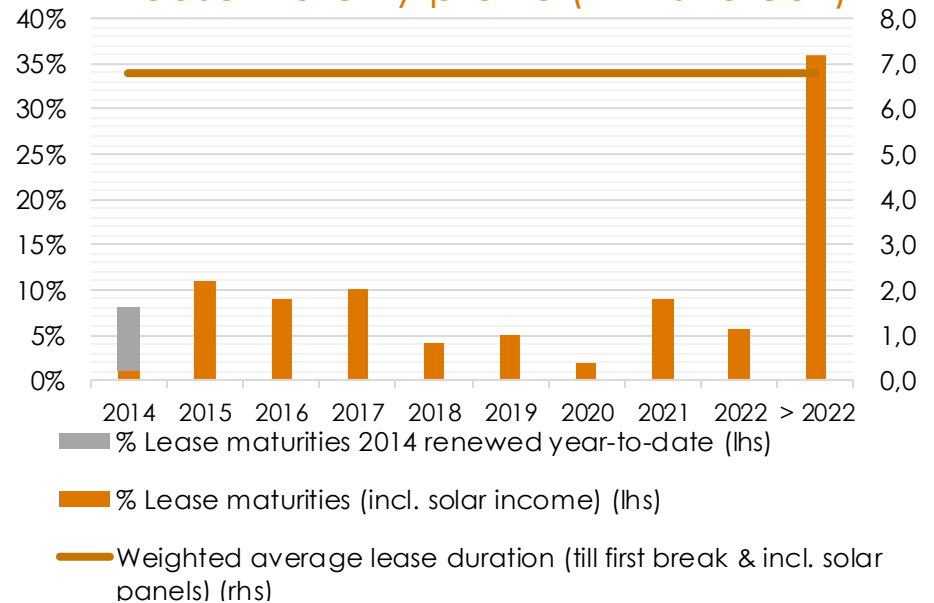
## > Continued high occupancy

- Occupancy rate 97.0% end H1 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



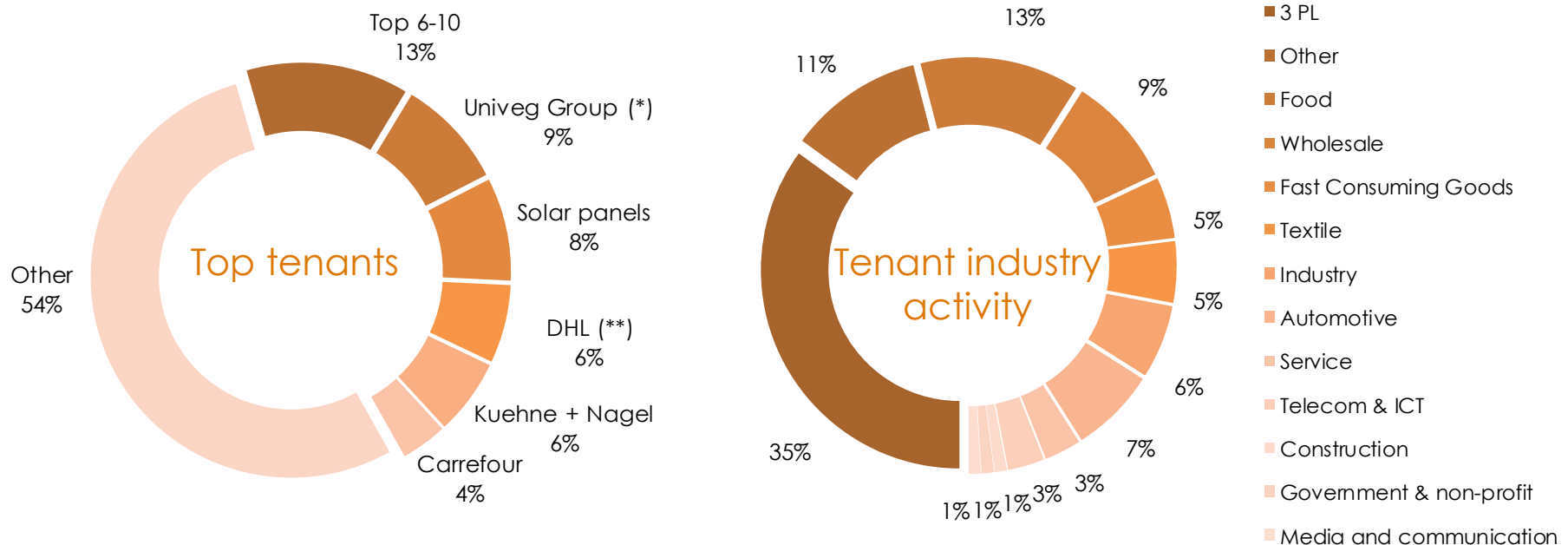
### Lease maturity profile (till first break)



# 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)	6.8	8.8
Rental contracts (incl. solar panels)	7.4	9.3

# H1 2014 CONSOLIDATED RESULTS (\*)

<b>Net current profit (in euros x 1 000)</b>	<b>H1 2014</b>	<b>H1 2013</b>	<b>% Growth</b>
Rental income, net of rental-related expenses	45 134	40 271	12,1%
Income from solar energy	3 826	3 196	19,7%
Other operating income/charges	-337	-101	n.r.
<b>Property result</b>	<b>49 297</b>	<b>43 366</b>	<b>13,7%</b>
Property costs	-1 398	-1 223	14,3%
Corporate overheads	-2 767	-2 304	20,1%
<b>Operating result (before result on the portfolio)</b>	<b>45 132</b>	<b>39 839</b>	<b>13,3%</b>
Financial result excl. IAS 39 result	-11 921	-9 978	19,5%
Taxes on net current result	-40	-25	n.r.
Deferred taxes on net current result	-250	-200	n.r.
Participation in the result of associates and joint ventures	-44	-269	n.r.
<b>Net current result</b>	<b>32 876</b>	<b>29 367</b>	<b>11,9%</b>
<b>Result on the portfolio</b>			
Changes in fair value of property investments (+/-)	1 887	3 683	n.r.
Result on the disposals of property investments (+/-)	13	674	n.r.
Participation in the result of associates and joint ventures	-288	-807	n.r.
<b>Result on the portfolio</b>	<b>1 612</b>	<b>3 549</b>	<b>n.r.</b>
<b>IAS 39 result</b>			
Variation in the fair value of financial instruments	-11 043	14 961	n.r.
<b>IAS 39 result</b>	<b>-11 043</b>	<b>14 961</b>	<b>n.r.</b>
<b>NET RESULT</b>	<b>23 445</b>	<b>47 878</b>	<b>n.r.</b>

(\*) 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%).

# H1 2014 CONSOLIDATED RESULTS

<b>Per share data</b>	<b>H1 2014</b>	<b>H1 2013</b>	<b>% Growth</b>
Net current result (EPRA) (*)	2,04	1,93	5,4%
Portfolio result	0,10	0,23	n.r.
IAS 39 result	-0,68	0,98	n.r.
Net profit (IFRS)	1,45	3,15	n.r.
Weighted average number of outstanding shares	16 145 370	15 198 946	6,2%
Net current result (**)	1,99	1,88	5,9%
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](http://www.epra.com)).

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

# H1 2014 CONSOLIDATED B/S (\*)

<b>in euros x 1 000</b>	<b>30.06.2014</b>	<b>31.12.2013</b>	<b>30.06.2013</b>
Intangible fixed assets	142	114	186
Property investments	1 292 825	1 167 733	1 036 803
Other tangible fixed assets (incl. solar panels)	65 349	66 814	67 767
Financial fixed assets	23 337	23 384	20 863
Trade receivables and other fixed assets	5 652	6 800	5 110
Participations in associates and joint ventures	1 373	2 946	0
<b>Fixed assets</b>	<b>1 388 677</b>	<b>1 267 792</b>	<b>1 130 728</b>
Assets held for sale	1 231	2 179	36 229
Trade debtors receivables	8 022	3 578	6 247
Tax receivables and other current assets	5 162	5 465	7 223
Cash and cash equivalents	2 040	1 579	969
Deferrals and accruals	5 222	2 498	3 690
<b>Current assets</b>	<b>21 676</b>	<b>15 298</b>	<b>54 359</b>
<b>TOTAL ASSETS</b>	<b>1 410 353</b>	<b>1 283 090</b>	<b>1 185 087</b>

(\*) 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%).



# H1 2014 CONSOLIDATED B/S

<b>in euros x 1 000</b>	<b>30.06.2014</b>	<b>31.12.2013</b>	<b>30.06.2013</b>
Capital	128 574	124 898	121 952
Issue premiums	196 262	177 057	159 221
Reserves	170 279	145 451	146 183
Net result of the financial year	23 445	79 674	47 878
<b>Equity capital</b>	<b>518 560</b>	<b>527 080</b>	<b>475 234</b>
Long-term financial debt	578 170	514 899	518 130
Other long-term liabilities	60 469	50 127	56 414
<b>Long-term liabilities</b>	<b>639 699</b>	<b>565 026</b>	<b>574 544</b>
Short-term financial debt	225 175	173 477	166 863
Other short-term liabilities	721	17 507	19 279
<b>Short-term liabilities</b>	<b>252 094</b>	<b>190 984</b>	<b>186 142</b>
<b>TOTAL LIABILITIES</b>	<b>1 410 353</b>	<b>1 283 090</b>	<b>1 235 920</b>
<b>METRICS</b>			
NAV (IFRS)	31,4	32,8	30,4
NAV (EPRA)	35,1	35,9	33,9
NNNAV (EPRA)	31,0	32,8	30,3
Share price	54,7	52,7	48,7
Premium / (discount) vs. NAV (EPRA)	56,0%	46,7%	43,3%
Debt ratio	58,2%	54,6%	56,1%

# 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%)

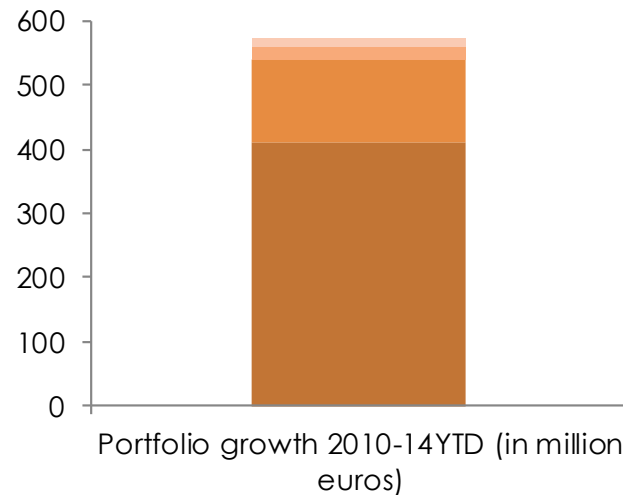
## > Debt financing

- Retail bond issue of 125m euros with 7y duration at 3.375%
- Buffer of 120m euros committed undrawn long-term credit facilities
- Well-funded development pipeline

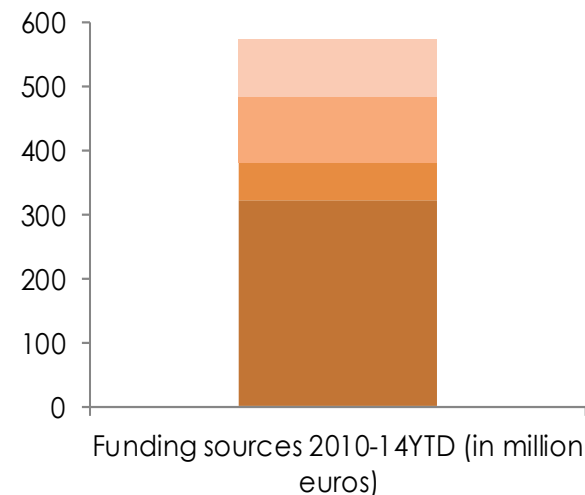
## > Controlled cost of debt

- Good coverage metrics sustained and based on high visibility
- Average financing cost at 3.6% in H1 2014 (stable vs. 3.6% in FY 2013)
- High hedge ratio maintained (currently at 80%) with a duration of 5.6y

# MAINTAINING BALANCED CAPITAL STRUCTURE



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



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

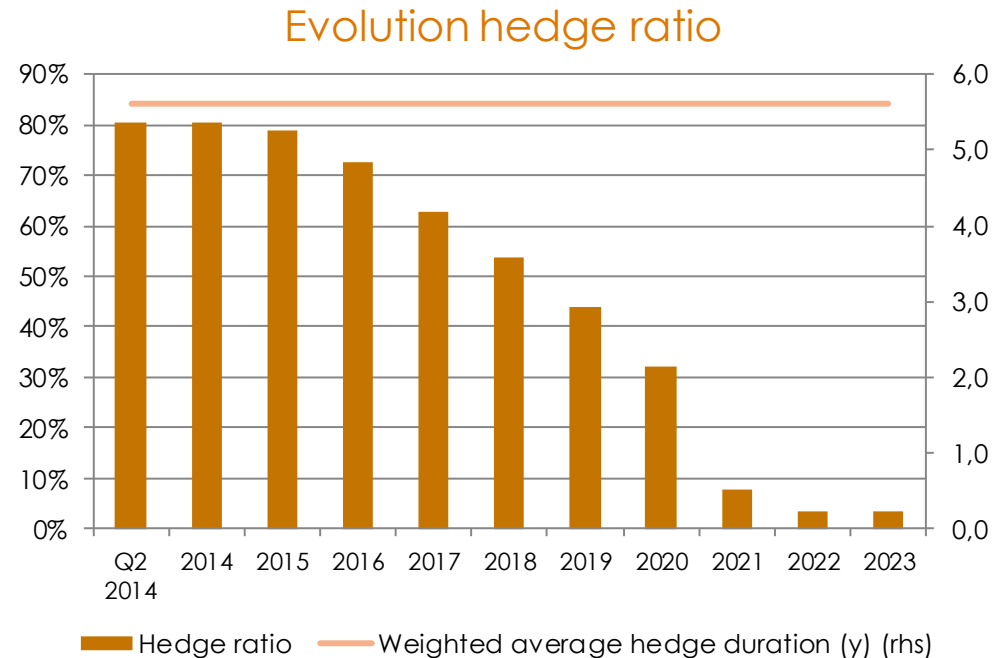
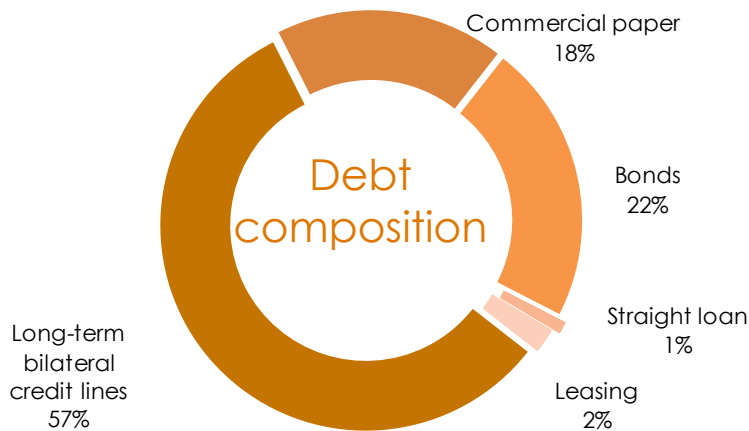


- > Total investment of ca. 575m euros in 2010-14 YTD
- > Matching investments with debt and equity issuance

# FINANCING STRUCTURE

## > Solid debt metrics

- Debt ratio H1 2014 at 58.2%
- ICR at 3.6x based on long-term visibility and high hedge ratio (currently at 80%)
- Cost of debt at 3.6%

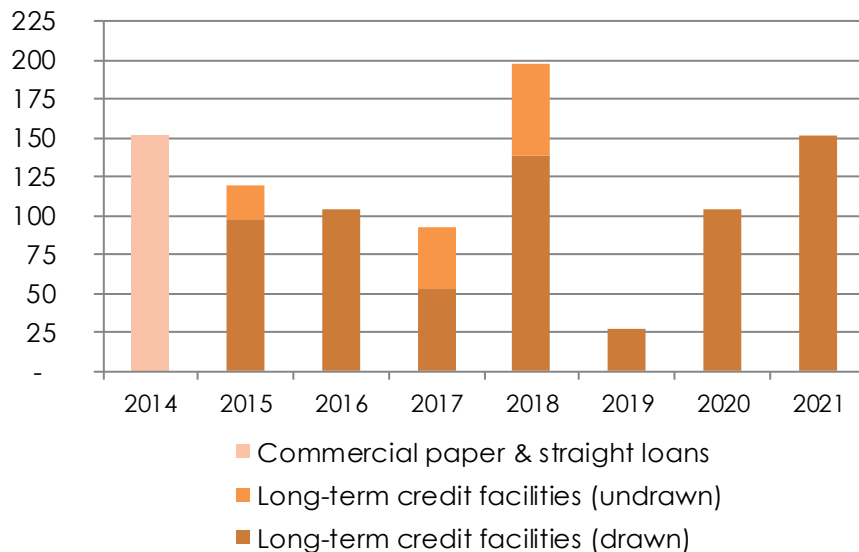


# FINANCING STRUCTURE

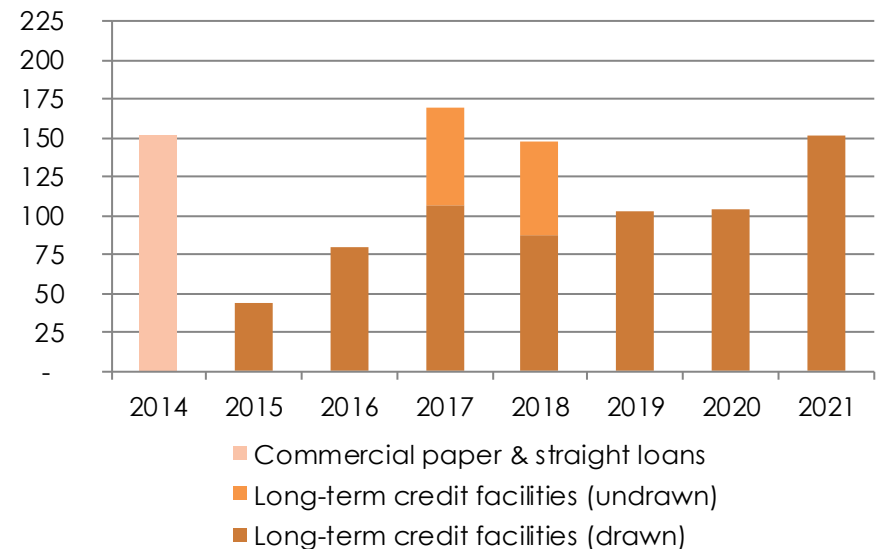
## > Well-spread debt maturities

- Duration of outstanding debt of 3.8y (incl. commercial paper) (extended by 1y over H1 2014)
- Duration of long-term credit facilities of min. 4.1 and max. 4.4y (\*)
- Committed undrawn long-term credit lines of 120m 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**

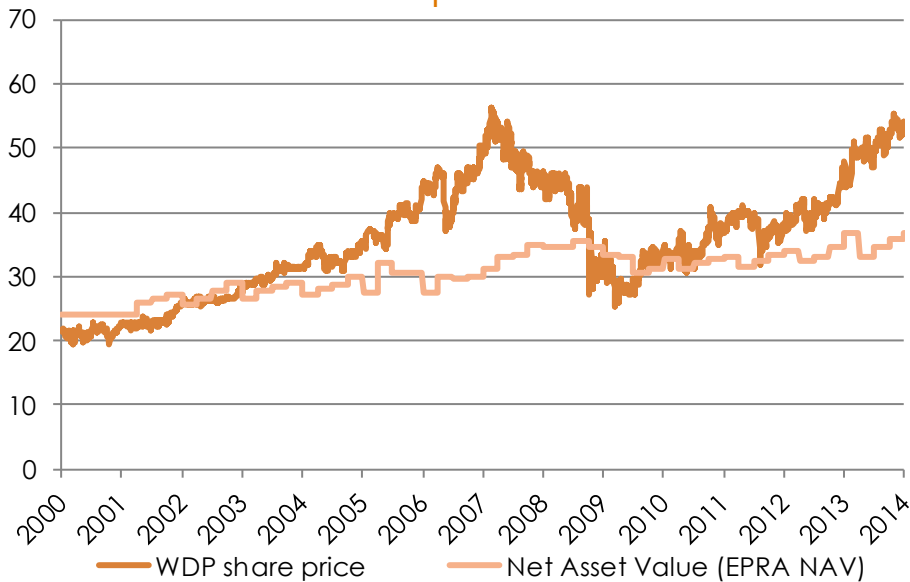
WAREHOUSES WITH BRAINS

# WDP SHARE

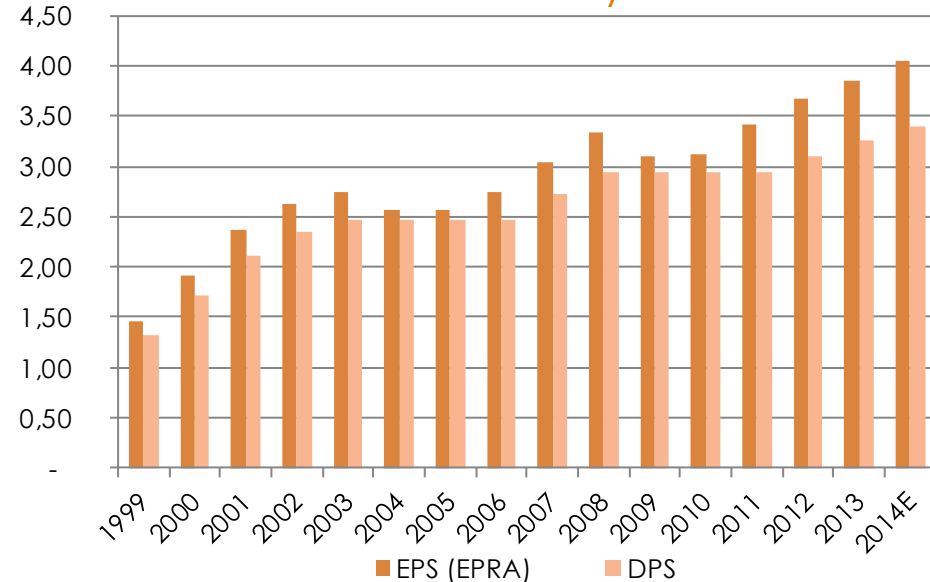
## > Share statistics

- NAV (EPRA) per share of ca. 35 euros at H1 2014
- Market cap of ca. 925m euros
- Free float of 73% - Family Jos De Pauw 27%

### WDP share price vs. NAV



### EPS and DPS history



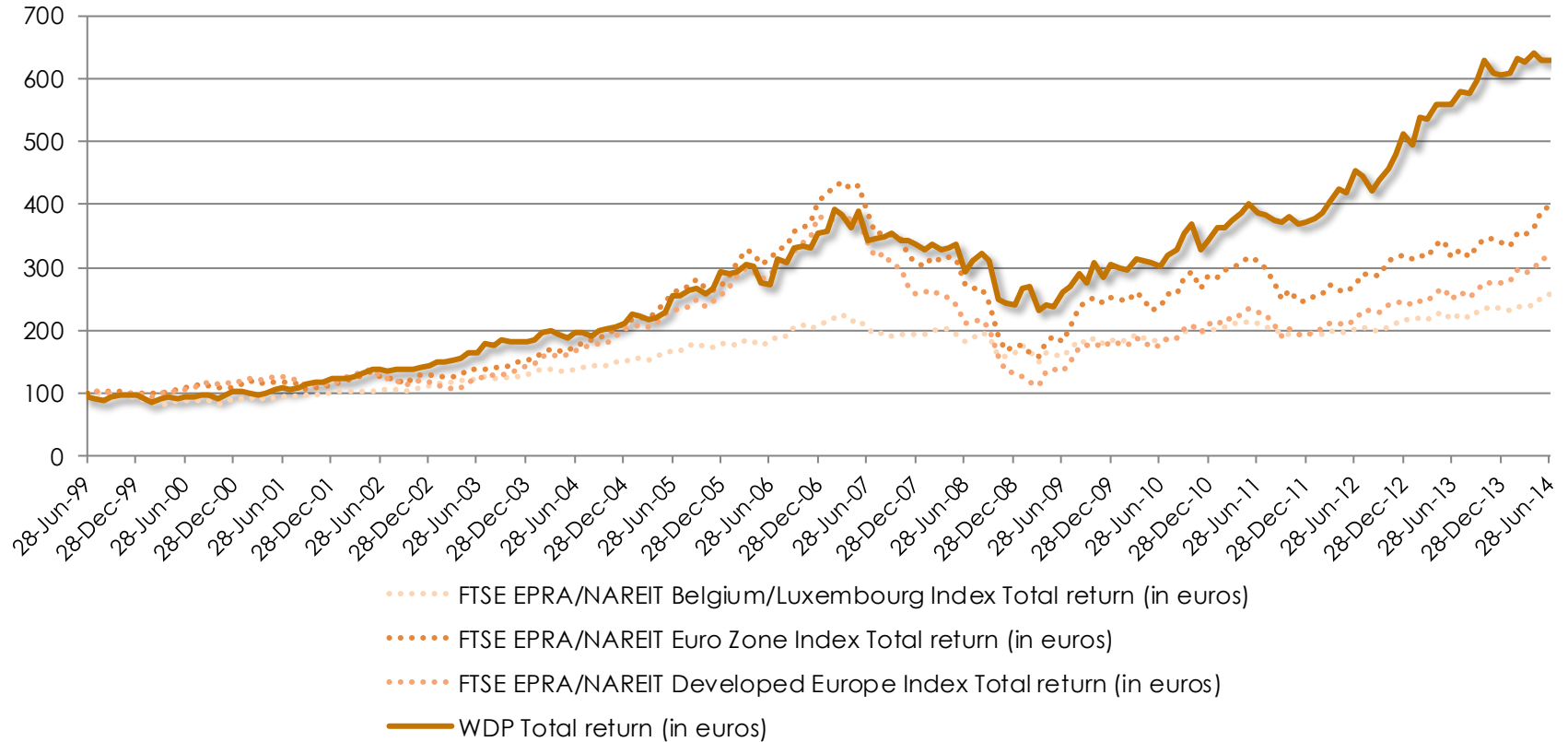
**WDP**

WAREHOUSES WITH BRAINS



# WDP SHARE

## > Return of WDP share



**WDP**

WAREHOUSES WITH BRAINS

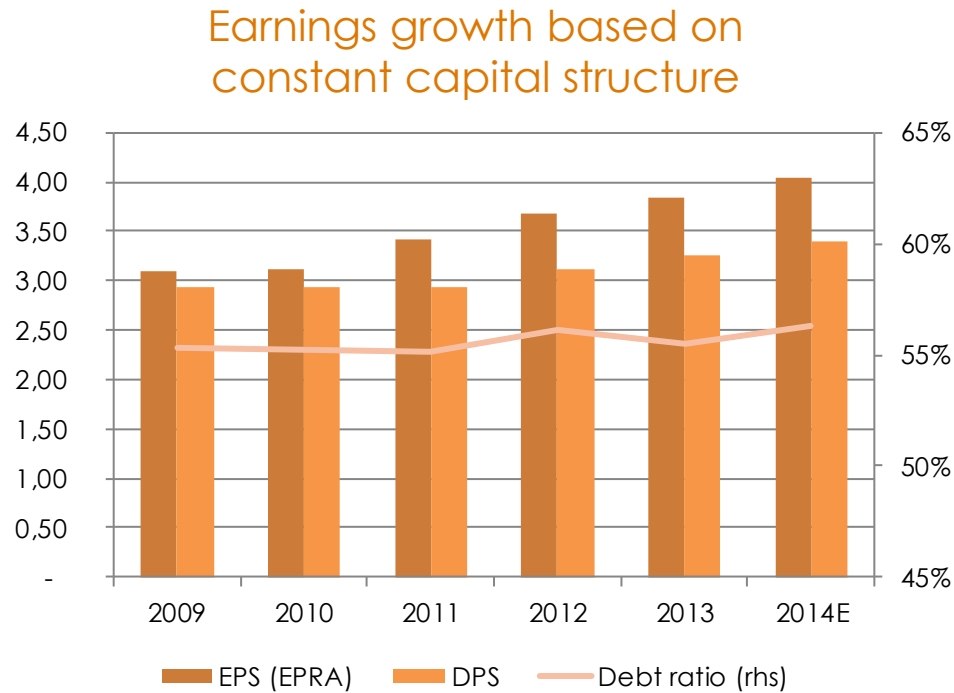
# OUTLOOK “2014 – Year of construction”



- > Expected net current result per share of 4.05 euros (upgraded from 4.00 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



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

# CONTACT DETAILS

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