

FY 2016 RESULTS

3 FEBRUARY
2017



WDP

WAREHOUSES WITH BRAINS

AGENDA

- > Introduction
- > Roll-out growth plan 2016-20
- > Built on strong fundamentals
- > FY 2016
 - > Operational review
 - > Portfolio metrics
 - > Highlights
 - > Results analysis
 - > Financing structure
- > Outlook 2017-18
- > WDP share

INTRODUCTION

MARK DUYCK
CHAIRMAN OF THE BOARD

“The times, they are A-changin’”
Bob Dylan

“Citius,
Altius,
Fortius”
Olympic baseline

HIGHLIGHTS FY 2016

ROLL-OUT GROWTH PLAN 2016-20

EPS

5.30

euros

DPS

4.25

euros

Portfolio > 2bn euros

Debt ratio ~50%

HIGHLIGHTS FY 2016

ACCOMPLISHMENTS

Occupancy
rate

97%

sustained

Net investment
volume

250m

euros

Strong
financial position

~50%

debt ratio

EPS growth (*)

+9%

(*) Increase of 9% in comparison to the reported EPRA Earnings per share in 2015 of 5.00 euros per share, excluding the net impact of 0.15 euros related to the lease termination fees in 2015. The year-on-year increase versus reported EPRA Earnings per share equates to +6%.

GROWTH PLAN 2016-20

ROLL-OUT SCORECARD AS OF FY 2016



(*) Including solar projects.

(**) The identification rate of ca. 35% was realized after 20% of the time lapsed. The package of 350 million euros investments refers to new projects and acquisitions identified within the context of the new growth plan 2016-20 in which 1bn euros portfolio growth is envisaged. These are secured investments which are already reflected in the balance sheet or are in execution.

Growth plan 2016-20

- > 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





GROWTH PLAN

2016-20

Portfolio growth

1bn
euros

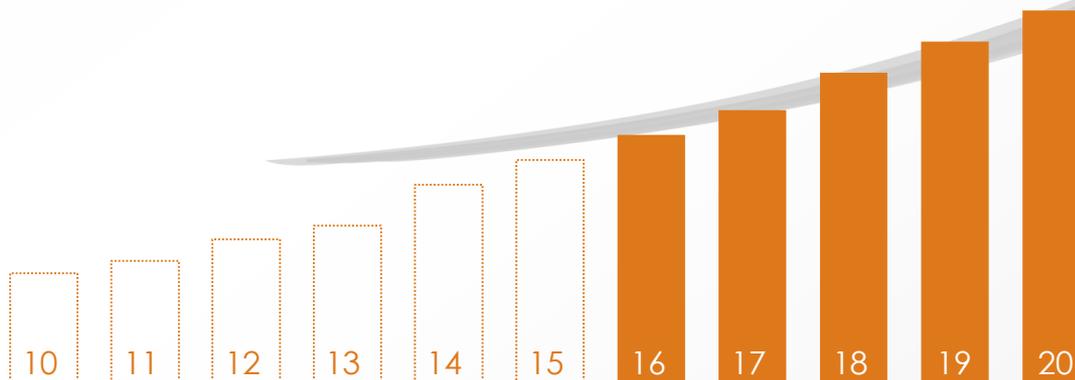
EPS growth

25%
cumulatively

EPS
6.25
euros

Portfolio
3bn
euros

DPS
5.00
euros



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GROWTH PLAN

2016-20

Based on

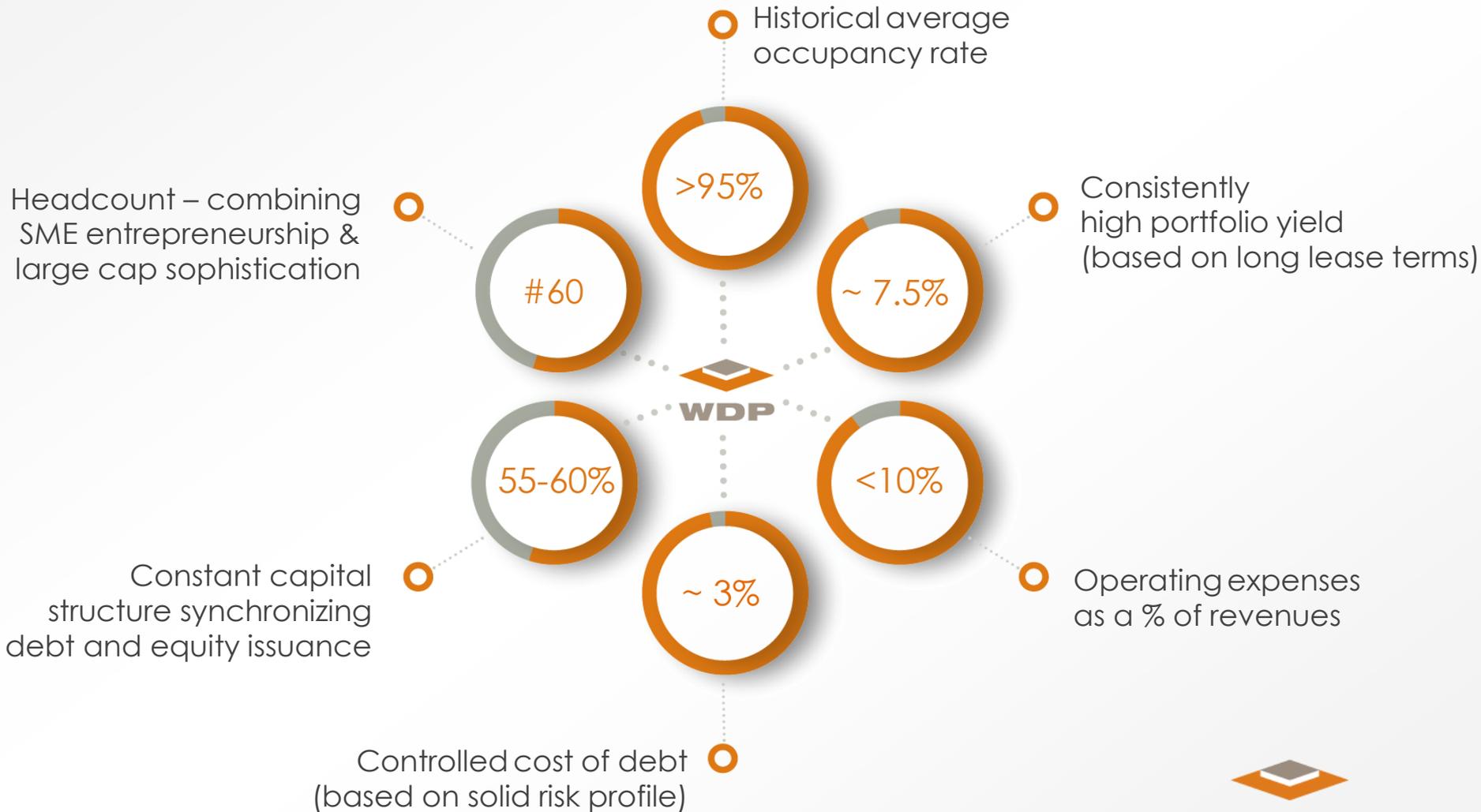
- > Increasing portfolio with 50% or 1bn euros in existing markets, especially the Benelux
 - > Acquisitions that add long-term value to the portfolio (including a high residual value and the potential to create partnerships with customers)
 - > Realization of pre-let developments on existing and/or 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, for example)
 - > 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 healthy sector in strategic region for logistics

**WDP**

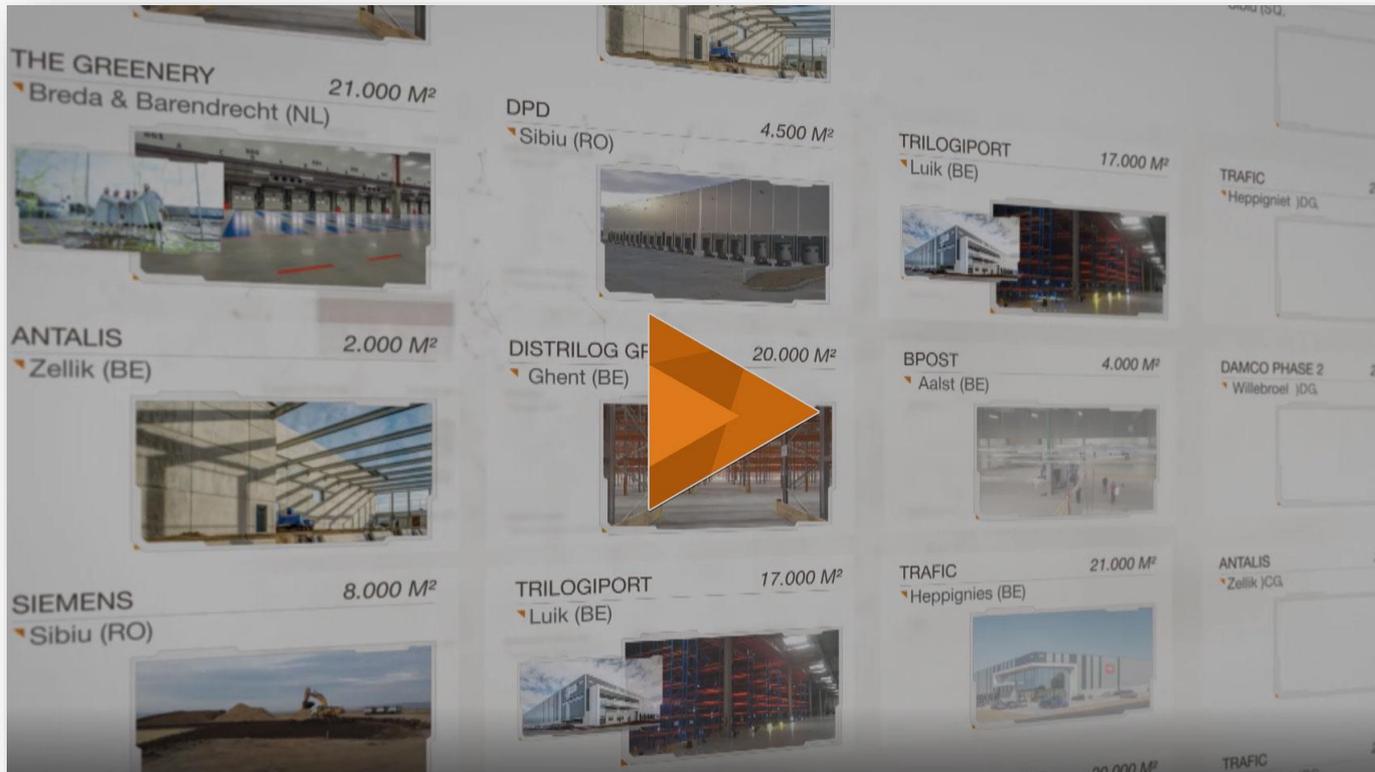
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(*) In principle, through stock dividend and contributions in kind, with respect to the equity component. Related to the debt funding, in principle a combination of traditional credit facilities and bond issues.

BUILT ON STRONG FUNDAMENTALS



#ThisWas2016



PURCHASES 2016

Transaction	Surface	Tenant
BE Londerzeel	35,000m ²	Distrilog Group
BE Puurs	35,000 m ²	Neovia
NL Duiven	1,100 m ²	G4S
NL Amsterdam	2,300 m ²	G4S
NL Bleiswijk	70,000 m ² (*)	Various (land reserve)
NL Schiphol	8,300 m ²	Kuehne + Nagel
NL Barendrecht (C-D)	47,000 m ²	The Greenery
NL Alphen aan den Rijn	14,000 m ²	Hoogvliet
NL Zwolle (**)	10,000 m ²	In de Wal
NL De Lier (**)	21,000 m ²	De Jong
NL Oud-Beijerland	14,000 m ²	Mediq
LU Bettembourg (**)	25,000 m ²	Ampacet
RO Cluj-Napoca	5,000 m ²	KLG
RO Cluj-Napoca	2,400 m ²	Gebrüder-Weiss

Capex
130m euros

Gross initial yield
7.25%



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(*) Square meters of land.

(**) Not yet reflected in the balance sheet, closing foreseen in Q1 2017.

PROJECTS EXECUTED 2016

	Location	Completion	Surface	Tenant
growth plan 2013-16	BE Willebroek	Q2 2016	30,000 m ²	Damco
	BE WDPort of Ghent	Q2 2016	20,000 m ²	Distrilog Group
	BE Heppignies	Q2 2016	21,000 m ²	Trafic
	NL Barendrecht (B)	Q3 2016	19,000 m ²	The Greenery
	NL Breda	Q4 2016	12,000 m ²	The Greenery
	RO Ramnicu Valcea (1)	Q1 2016	12,000 m ²	Faurecia
	RO Sibiu (1)	Q2 2016	8,000 m ²	Siemens
RO Sibiu (2)	Q3 2016	4,500 m ²	DPD	
growth plan 2016-20	NL Solar	Q4 2016	12 MWp	Various
	BE Aalst	Q2 2016	4,000 m ²	bpost
	BE Nijvel	Q2 2016	4,000 m ²	Dockx Rental
	BE Zellik	Q2 2016	2,000 m ²	Antalis
	BE Liège – Trilogiport	Q3 2016	17,000 m ²	Tempo Log Belgium
	BE Sint-Katelijne-Waver	Q4 2016	10,000 m ²	Greenyard
	FR Lille - Libercourt	Q1 2017	24,000 m ²	Various
	RO Brasov	Q3 2016	2,000 m ²	E-mag
	RO Braila	Q4 2016	26,000 m ²	Yazaki
	RO Ramnicu Valcea (2)	Q4 2016	7,000 m ²	Bekaert Deslee

Capex
110m euros

Yield on cost (*)
7.50%

198,500 m²



(*) Weighted average, excluding solar panels.

PROJECTS IN EXECUTION (PRE-LET)

growth plan 2013-16

growth plan 2016-20

Location	Completion	Surface	Tenant
NL Barendrecht (A)	Q2 2017	21,000 m ²	The Greenery
BE Zellik	Q2 2017	30,000 m ²	Euro Pool System
NL Barendrecht	Q4 2017/Q4 2018	23,700 m ²	The Greenery
NL Oosterhout	Q2 2017	10,000 m ²	Brand Masters
NL Bleiswijk	Q3 2017/Q1 2018	31,000 m ²	Mediq, Total Exotics
NL Heerlen	Q3 2017	33,000 m ²	CEVA Logistics
NL Veghel	Q2 2018	35,000 m ²	Kuehne + Nagel
NL Venlo	Q3 2017	50,000 m ²	DB Schenker
NL Solar	Q2 2017	10 MWp	Various
RO Bucharest (1)	Q1 2017	22,000 m ²	Decathlon
RO Bucharest (2)	Q2 2017	11,000 m ²	tba
RO Timisoara	Q2 2017	5,000 m ²	Kuehne + Nagel
RO Cluj-Napoca (3)	Q1 2018	11,000 m ²	Profi
RO Cluj-Napoca (4)	Q3 2017	4,700 m ²	Arcese
RO Oarja	Q4 2017	7,700 m ²	Röchling

295,100 m²

Capex (*)

175m euros

Yield on cost (**)

6.80%



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(*) Cost to date: 40m euros (excluding the project in Leuven and for redevelopment projects excluding the value of existing sites prior to the start of the redevelopment).

(**) Weighted average, excluding solar panels.

DEVELOPMENT POTENTIAL (*)

Location	Potential buildable surface
BE WDPort of Ghent (concession)	160,000 m ²
BE Heppignies	60,000 m ²
BE Trilogiport (concession)	35,000 m ²
BE Meerhout (concession)	23,000 m ²
BE Sint-Niklaas	4,000 m ²
BE Courcelles	10,000 m ²
NL Tiel	30,000 m ²
NL Bleiswijk	40,000 m ²
LU Eurohub Sud – Eurohub Centre (concession)	75,000 m ²
RO Various	tbd

Fair value

53m euros

Potential (**)

> 400,000 m²



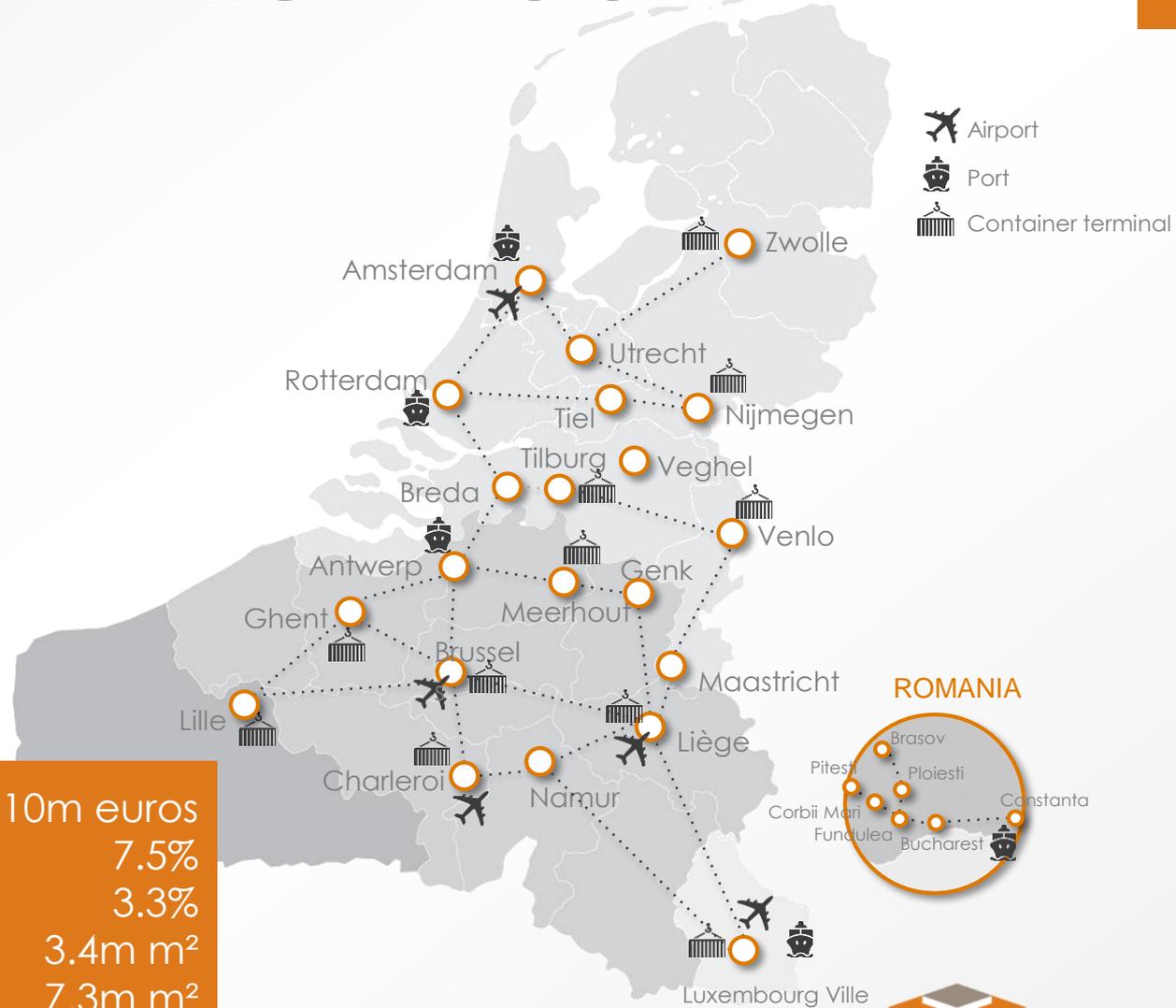
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(*) Uncommitted development potential. The 53m euros refers to the fair value of the land reserves in the balance sheet.

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

GEOGRAPHICAL FOOTPRINT



Value (*)	2,110m euros
Gross yield	7.5%
Vacancy rate (*)	3.3%
Buildings	3.4m m ²
Land	7.3m m ²



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(*) Excluding solar panels and including Assets held for sale. Fair value including solar panels: 2,204m euros.

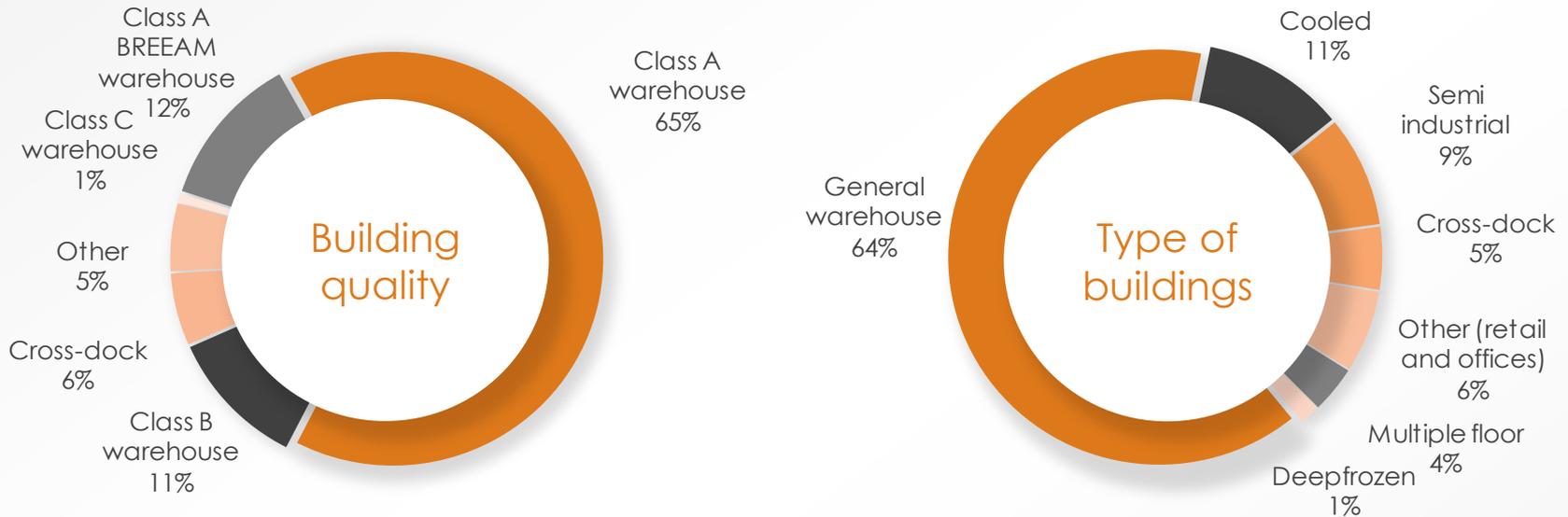
GEOGRAPHICAL FOOTPRINT

PORTFOLIO FAIR VALUE SPLIT FY 2016 (*)

	Belgium	Netherlands	France	Romania	
Fair value	941m euros	1,010m euros	88m euros	71m euros	2,110m euros
Buildings	1,643,000 m ²	1,482,000 m ²	170,000 m ²	80,000 m ²	3.4m m ²
Land	3.139,000 m ²	2,705,000 m ²	376,000 m ²	1.089,000 m ²	7.3m m ²
Average lease length till first break	4.4y	7.0y	2.1y	9.3y	5.7y
Vacancy rate	4.7%	2.0%	5.2%	0.0%	3.3%
Gross yield (incl. ERV unlet)	7.5%	7.5%	7.7%	9.3%	7.5%
EPRA net initial yield	6.7%	6.7%	6.9%	9.2%	6.8%

(*) 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 IFRS accounts, this joint venture is reflected through the equity method.

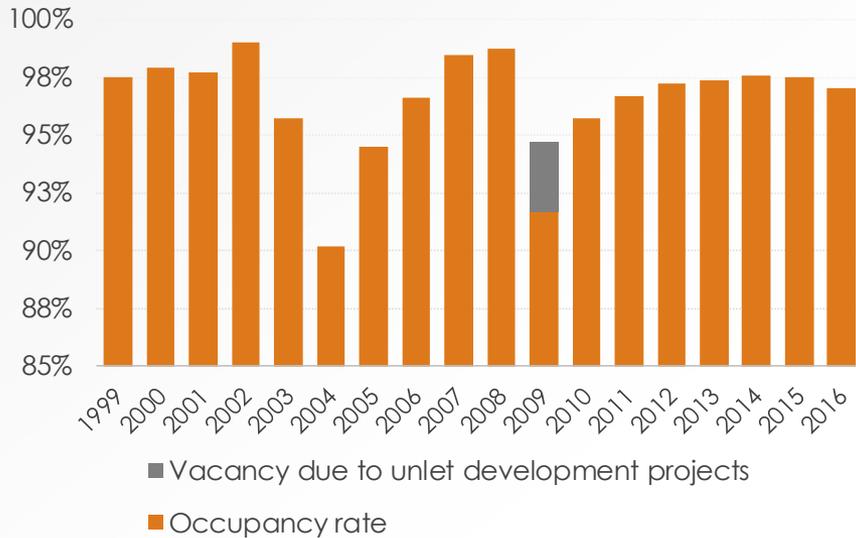
HIGH-QUALITY PORTFOLIO



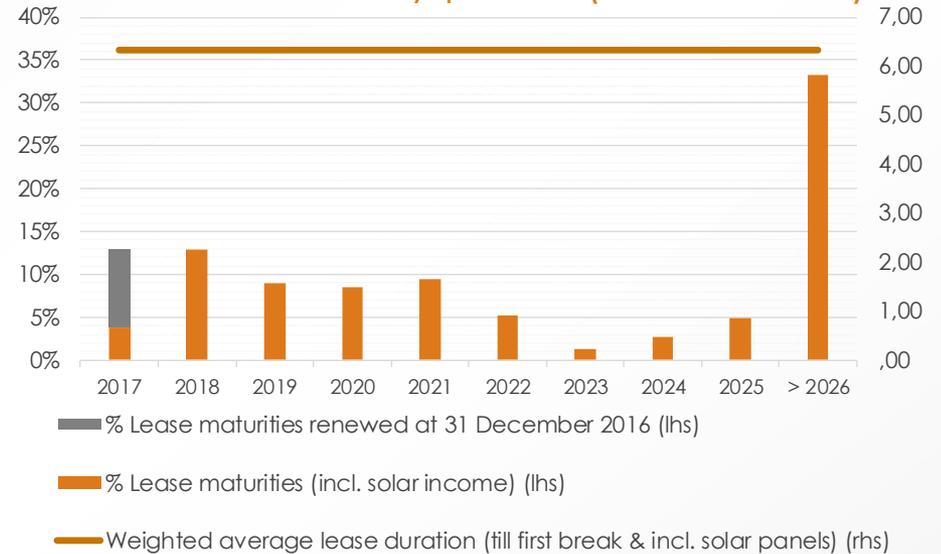
- > Investments reflect long-term consideration and entrepreneurship
 - > Locations on strategic logistic corridors
 - > Robust building quality, integrating sustainability & flexibility throughout lifecycle
 - > Diversified portfolio and integrated facility management to tailor clients' needs

OCCUPANCY

Historical occupancy rate



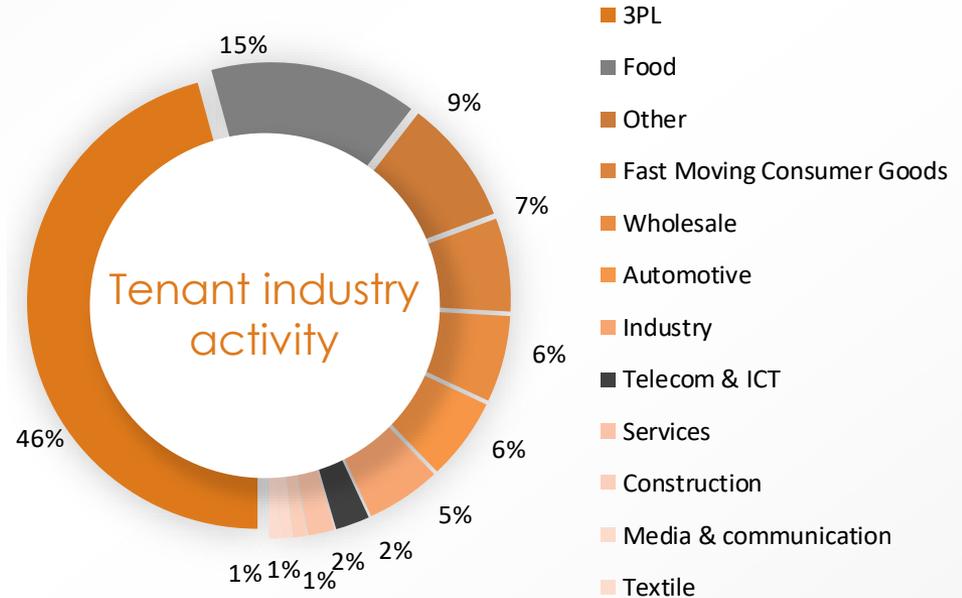
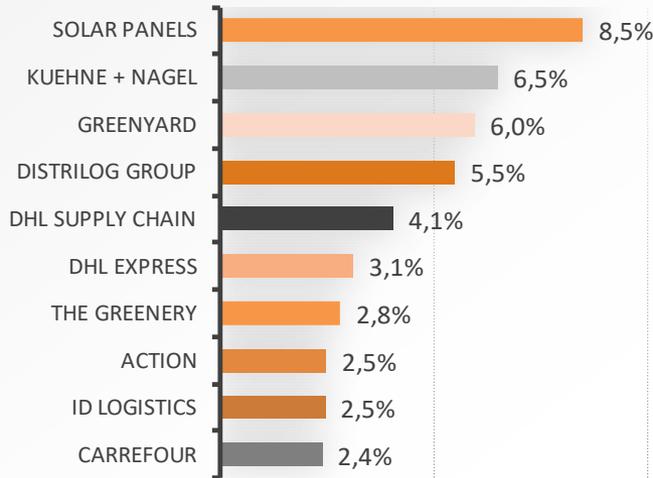
Lease maturity profile (till first break)



- > Continued high occupancy
 - > Occupancy rate 97.0% at the end of 2016 (vs. 97.5% end 2015)
 - > Lease renewal rate of circa 90% over the last 5 years
 - > >70% of rental breaks maturing in 2017 (13% of total rent roll) secured to date

DIVERSIFIED CLIENT BASE...

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



> 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%)



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

... WITH LONG-TERM LEASES

WEIGHTED AVERAGE LEASE DURATION (in y)

	TILL FIRST BREAK	TILL EXPIRATION
Rental contracts (excl. solar panels)	5,7	7,5
Rental contracts (incl. solar panels)	6,3	7,8

- > Income visibility
 - > Circa 35% of contracts have a duration of minimum 10y
 - > Focus on long-term quality cash flows
 - > Strong historical client retention rate and fidelity

HIGHLIGHTS 2016

SOUND METRICS

KEY FIGURES

	31.12.2016	31.12.2015
Operational		
Fair value of real estate portfolio (incl. solar panels) (in million euros) (*)	2 204	1 930
Gross rental yield (incl. vacancy) (in %)	7,5	7,6
Net initial yield (EPRA) (in %)	6,8	6,9
Average lease duration (till first break) (in y) (**)	6,3	6,5
Occupancy rate (in %)	97,0	97,5
Like-for-like rental growth (in %) (***)	-2,1	0,0
Operating margin (%)	93,3	92,1
Per share data (in euros)		
EPRA Earnings	5,30	5,00
Result on portfolio	1,64	2,60
Changes in fair value of financial instruments	0,09	0,43
Depreciation of solar panels	-0,18	-0,19
Net result	6,86	7,85
IFRS NAV	48,4	41,5
EPRA NAV	51,2	44,9
EPRA NNNNAV	47,9	41,0

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

(**) Including solar panels.

(***) Mainly related to the departure of the tenant V&D in Nieuwegein (the Netherlands) in May 2016 (impact -1,8%).

FY 2016 CONSOLIDATED RESULTS

EPRA Earnings (in euros x 1 000)	31.12.2016	31.12.2015	% Growth
Rental income, net of rental-related expenses	131 654	117 185	12,3%
Indemnification related to early lease terminations	55	3 750	n.r.
Income from solar energy	8 379	8 200	2,2%
Other operating income/costs	-427	-50	n.r.
Property result	139 661	129 086	8,2%
Property charges	-4 044	-3 921	3,1%
General company expenses	-5 376	-6 213	-13,5%
Operating result (before result on the portfolio)	130 242	118 952	9,5%
Financial result (excl. changes in fair value of financial instruments)	-30 284	-27 147	11,6%
Taxes on EPRA Earnings	-124	-450	n.r.
Deferred tax on EPRA Earnings	-751	-719	n.r.
Participation in the result of associates and joint ventures	1 677	302	n.r.
EPRA EARNINGS	100 760	90 938	10,8%
Movement in the fair value of investment property (+/-)	34 046	47 690	n.r.
Result on disposal of investment property (+/-)	-41	-76	n.r.
Deferred taxes on result on the portfolio (+/-)	-1 057	0	n.r.
Participation in the result of associates and joint ventures	-1 755	-259	n.r.
Result on the portfolio	31 193	47 355	n.r.
Changes in fair value of financial instruments	1 787	7 839	n.r.
Changes in fair value of financial instruments	1 787	7 839	n.r.
Depreciation of solar panels	-3 066	-3 010	n.r.
Participation in the result of associates and joint ventures	-441	-425	n.r.
Depreciation of solar panels	-3 507	-3 435	n.r.
NET RESULT (IFRS)	130 232	142 698	n.r.

FY 2016 CONSOLIDATED RESULTS

Per share data	31.12.2016	31.12.2015	% Growth
EPRA Earnings (*)	5,30	5,00	6,0%
Result on the portfolio	1,64	2,60	n.r.
Changes in fair value of financial instruments	0,09	0,43	n.r.
Depreciation of solar panels	-0,18	-0,19	n.r.
Net profit (IFRS)	6,86	7,85	n.r.
Weighted average number of shares	18 997 071	18 181 244	4,5%


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

FY 2016 CONSOLIDATED B/S

in euros x 1 000	31.12.2016	31.12.2015	31.12.2014
Intangible fixed assets	160	96	93
Property investments	2 036 723	1 796 888	1 461 814
Other tangible fixed assets (incl. solar panels)	86 218	74 708	63 699
Financial fixed assets	24 805	14 084	13 573
Trade receivables and other fixed assets	3 796	4 088	4 500
Participations in associates and joint ventures	14 357	3 273	3 333
Fixed assets	2 166 060	1 893 137	1 547 013
Assets held for sale	1 367	823	1 346
Trade debtors receivables	10 662	5 792	6 125
Tax receivables and other current assets	2 902	5 395	13 922
Cash and cash equivalents	340	551	234
Deferrals and accruals	1 277	1 582	1 691
Current assets	16 549	14 143	23 318
TOTAL ASSETS	2 182 608	1 907 281	1 570 331


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FY 2016 CONSOLIDATED B/S

in euros x 1 000	31.12.2016	31.12.2015	31.12.2014
Capital	163 752	143 568	135 329
Issue premiums	492 330	304 426	239 399
Reserves	246 038	177 581	174 016
Net result of the financial year	130 232	142 698	64 750
Equity capital	1 032 352	768 273	613 494
Long-term financial debt	866 463	916 010	664 928
Other long-term liabilities	64 613	64 874	69 400
Long-term liabilities	931 075	980 884	734 328
Short-term financial debt	179 473	126 313	198 886
Other short-term liabilities	39 708	31 812	23 623
Short-term liabilities	219 180	158 125	222 509
TOTAL LIABILITIES	2 182 608	1 907 281	1 570 331
METRICS			
IFRS NAV	48,4	41,5	35,2
EPRA NAV	51,2	44,9	39,2
EPRA NNAV	47,9	41,0	34,6
Share price	84,8	81,2	62,7
Premium / (discount) vs. EPRA NAV	65,6%	81,0%	60,0%
Debt ratio (IFRS)	49,2%	55,7%	55,8%
Debt ratio (proportionate)	50,5%	56,8%	56,7%


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FINANCIAL MANAGEMENT

Balance sheet
strengthened

ca. 240m euros
equity raised (*)

Strong liquidity
position

> 150m euros
new bonds and loans

Active
hedging policy

> 250m euros
hedges secured

Debt ratio
substantially
lowered

~50%

Buffer unused
credit facilities

300m euros

High
Hedge ratio

> 90%

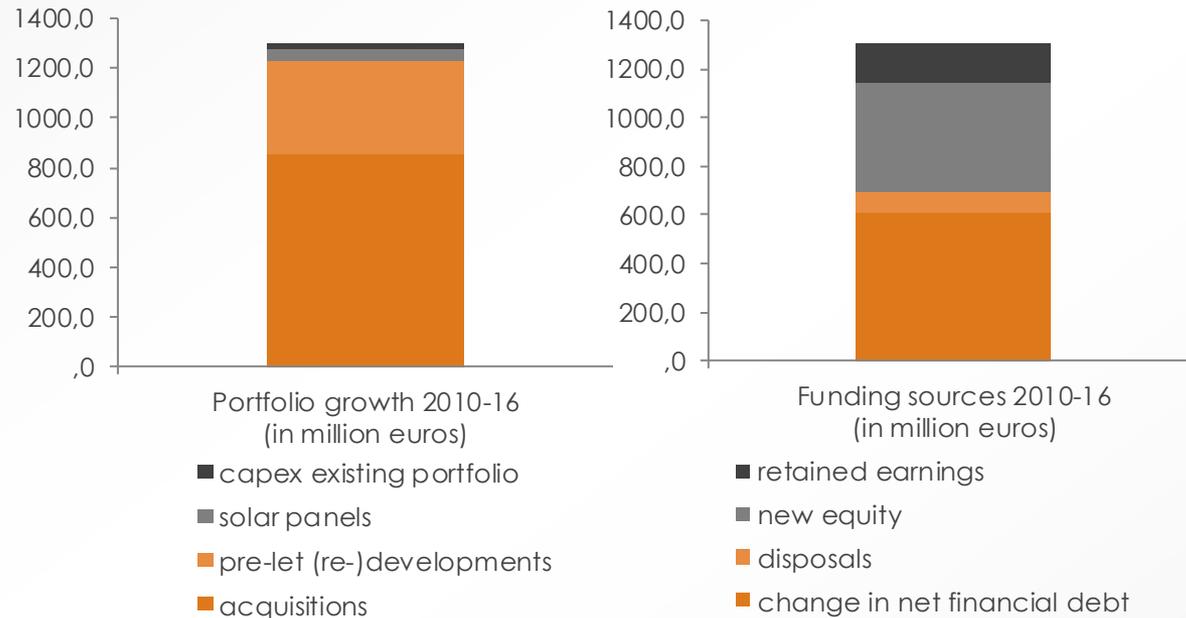


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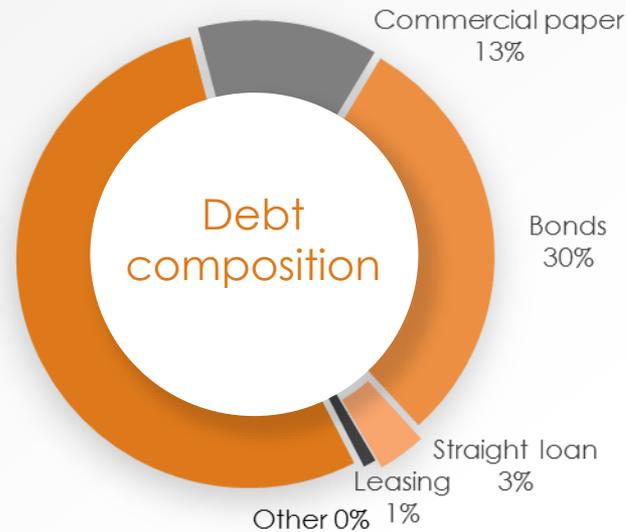
(*) The equity was strengthened following the optional dividend (33m euros), the capital increase in cash with a priority allocation right (178m euros) and through retained earnings (27m euros).

MAINTAINING BALANCED CAPITAL STRUCTURE

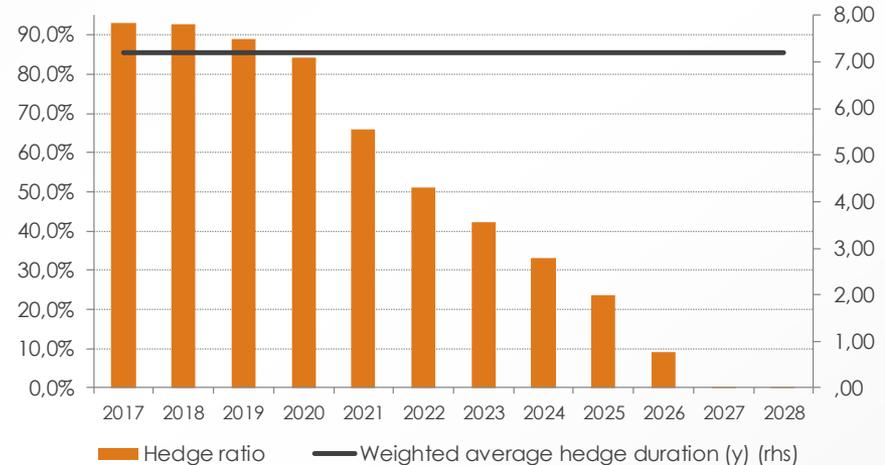


- > Total investment of >1.3bn euros in 2010-16
- > Matching investments with debt and equity issuance

FINANCING STRUCTURE



Evolution hedge ratio

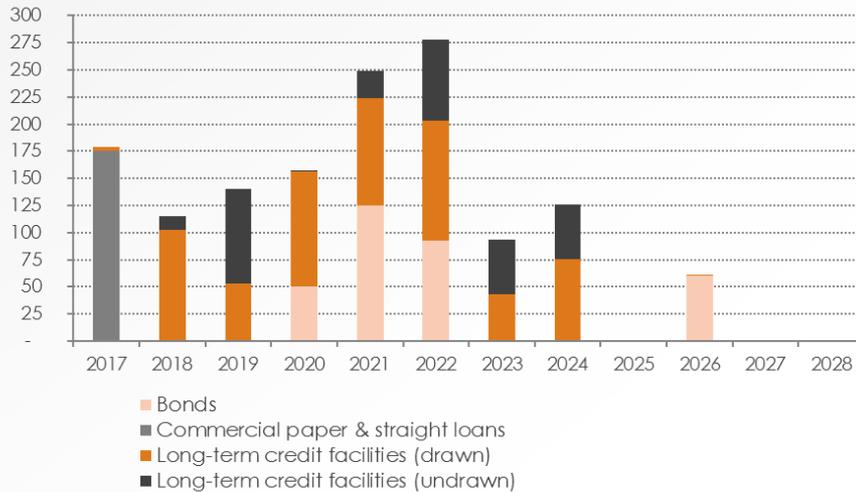


- > Solid debt metrics and active liquidity management
 - > Committed undrawn long-term credit lines of 300m euros (*)
 - > ICR at 4.1x based on long-term visibility and high hedge ratio (at 93%)
 - > Cost of debt: on average 2.8% in 2016

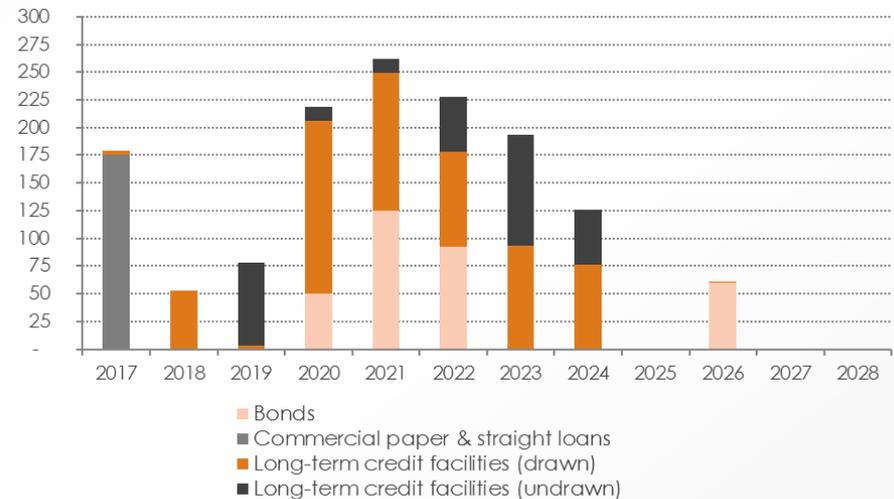


FINANCING STRUCTURE

Debt maturities (min.) (*)



Debt maturities (max.) (*)



- > Well-spread debt maturities
 - > Debt maturities 2017 extended in full, 2018 already partially extended
 - > Duration of outstanding debt of 4.2y (incl. commercial paper)
 - > Duration of long-term credit facilities of min. 4.8y and max. 5.1y (*)

(*) 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 ~7.5%
- > 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

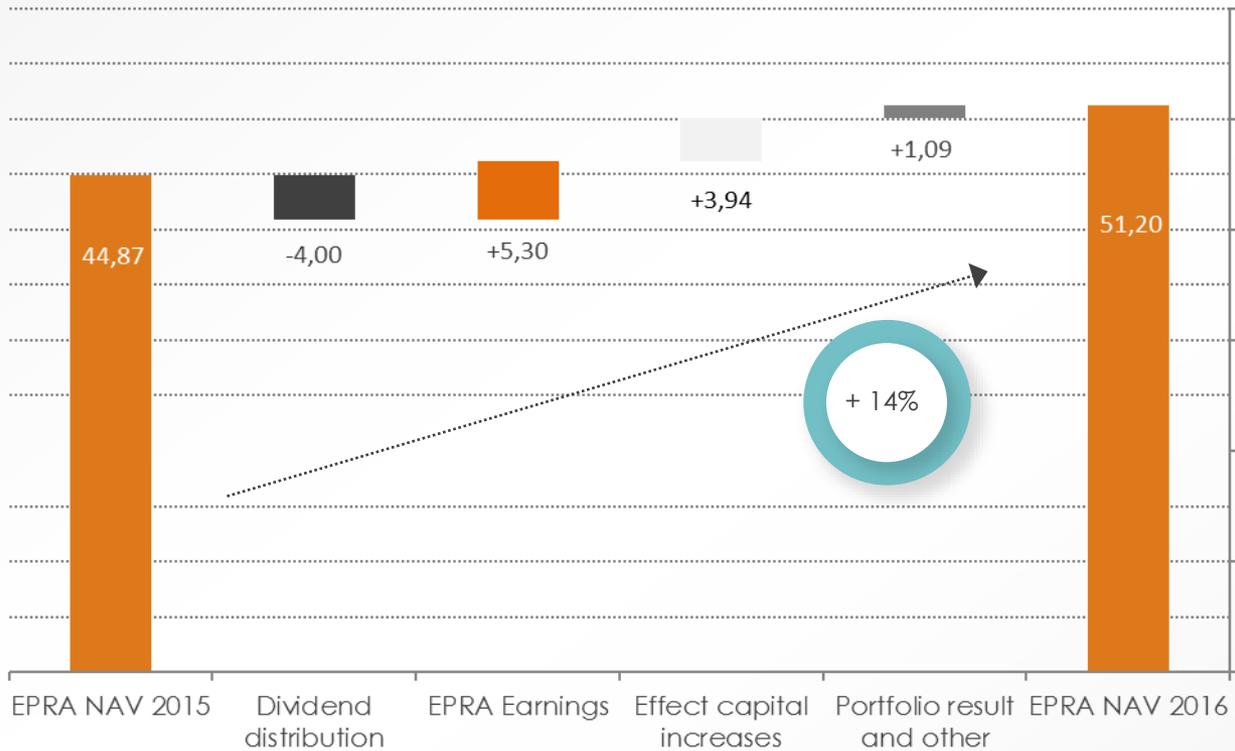
FUNDING



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RETURN ON EQUITY



Cash return
12%

Fair value and other
11%

Return on equity
23%

OUTLOOK 2017



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OUTLOOK 2017-18

BUILDING FURTHER

	2017	2018	CAGR
EPS	>5.35 euros	5.85 euros	+5%
DPS	4.45 euros	4.70 euros	+5%



OUTLOOK 2017-18 (*)

BUILDING FURTHER

EPRA EPS 2017: > 5.35 euros

- > Stable y/y despite +14% in expected average number of shares related to 2016 capital increase (**)
- > Based on the EPRA Earnings of circa 115m euros in absolute terms

Underlying assumptions 2017:

- > Based on a strong development pipeline with full impact in 2018
- > Occupancy rate projected to be minimum 96% on average throughout 2017
- > High lease renewal rate (13% lease expiries in 2017, of which already >70% renewed)
- > Debt ratio (IFRS, proportionate) around 51% (52%) and cost of debt of 2.8%

EPRA EPS 2018: 5.85 euros

- > Full impact of strong development pipeline and further growth according to growth plan
- > Cumulative EPS growth 2016-18 = +10% or CAGR or +5% in line with 2016-20 growth plan

DPS (gross) 2017: 4.45 euros, 2018: 4.70 euros

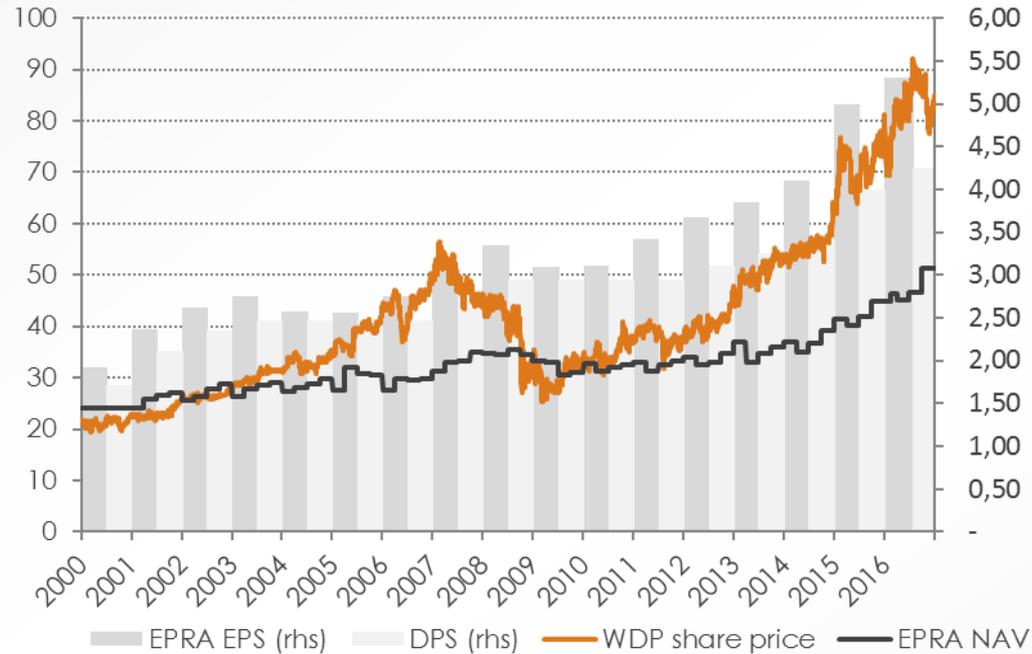
- > Equivalent to +5% p.a. reflecting EPS growth rate
- > Based on a low payout ratio



(*) 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.

(**) Also including projected optional dividend 2017.

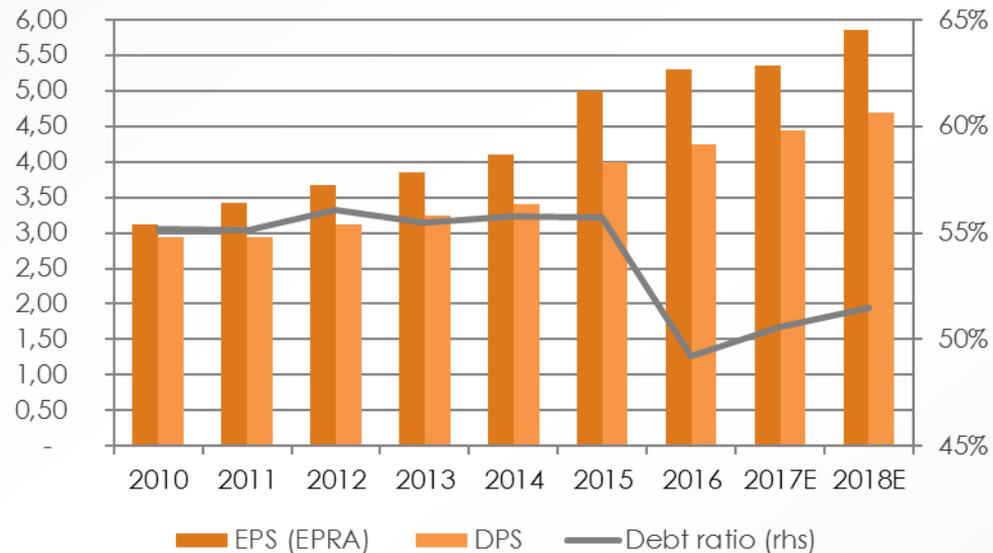
WDP SHARE



> Share statistics

- > EPRA NAV per share of 51.2 euros at FY 2016
- > Market cap of ca. 1.8bn euros
- > Free float of 74% - Family Jos De Pauw 26%

CONSISTENT PERFORMANCE



- > Earnings growth based on constant capital structure
 - > Creating growth and profitability
 - > Efficient deployment of capital (debt and equity)

CONTACT DETAILS



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LEXICON

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.

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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 an 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)

LEXICON

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.

DISCLAIMER

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