

# 9M 2016 RESULTS

9 NOVEMBER  
2016



**WDP**

WAREHOUSES WITH BRAINS

# AGENDA

- > Roll-out growth plan 2016-20
- > Built on strong fundamentals
- > 9M 2016
  - > Operational review
  - > Portfolio metrics
  - > Highlights
  - > Results analysis
  - > Financing structure
- > Outlook 2016
- > WDP share

# 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

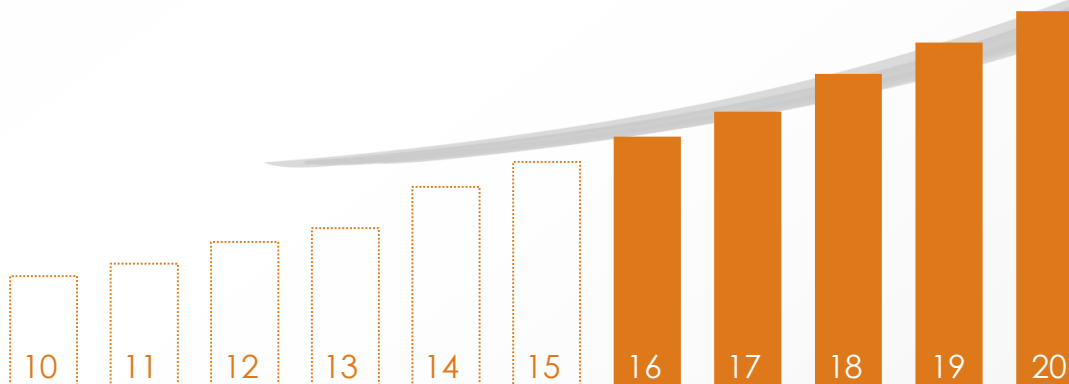
EPS growth

**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



# GROWTH PLAN 2016-20

## ROLL-OUT SCORECARD AS OF Q3 2016

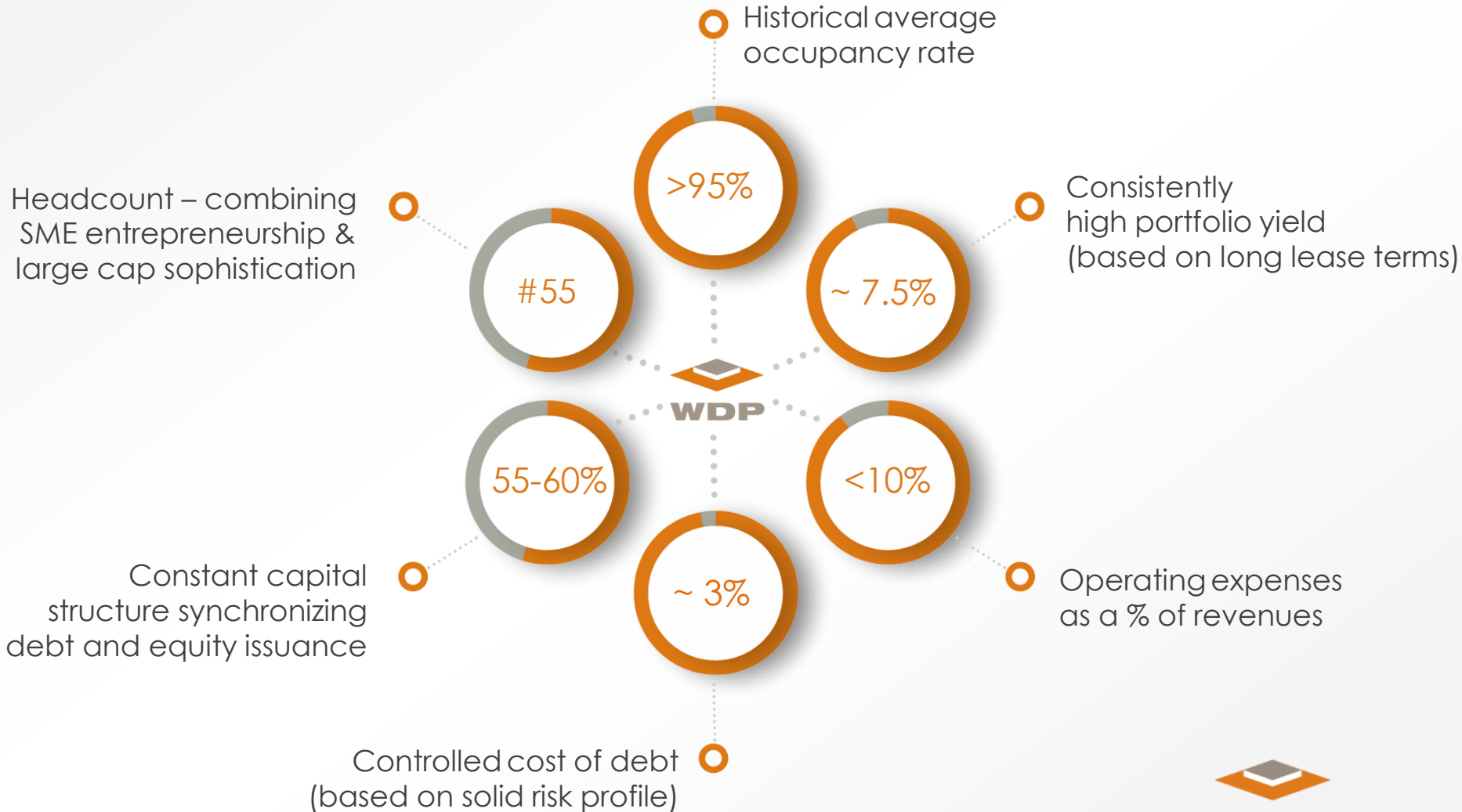


(\*) Including solar projects.

(\*\*) The identification rate of ca. 20% was realized within the first 9 months of the 5-year growth plan 2016-20. The package of 205 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. It excludes developments in execution of the former growth plan with scheduled delivery in 2016.



# BUILT ON STRONG FUNDAMENTALS





# PURCHASES 2016

Transaction		Surface	Tenant
BE	Londerzeel	35,000m <sup>2</sup>	Distrilog Group
BE	Puurs	35,000 m <sup>2</sup>	Neovia
NL	Duiven	1,100 m <sup>2</sup>	G4S
NL	Amsterdam	2,300 m <sup>2</sup>	G4S
NL	Bleiswijk	70,000 m <sup>2</sup> (*)	tbd (land reserve)
NL	Schiphol	8,300 m <sup>2</sup>	Kuehne + Nagel
NL	Barendrecht (C-D)	47,000 m <sup>2</sup>	The Greenery
NL	Alphen aan den Rijn	14,000 m <sup>2</sup>	Hoogvliet
LU	Bettembourg	25,000 m <sup>2</sup>	Ampacet
RO	Cluj-Napoca	5,000 m <sup>2</sup>	KLG
RO	Cluj-Napoca	2,400 m <sup>2</sup>	Gebrüder-Weiss

Capex  
110m euros

Gross initial yield  
7.30%

# PURCHASES 2016



# PROJECTS EXECUTED 2016

	Location	Completion	Surface	Tenant
growth plan 2013-16	BE Willebroek	Q2 2016	30,000 m <sup>2</sup>	Damco
	BE WDPort of Ghent	Q2 2016	20,000 m <sup>2</sup>	Distrilog Group
	BE Heppignies	Q2 2016	21,000 m <sup>2</sup>	Trafic
	NL Barendrecht (B)	Q3 2016	19,000 m <sup>2</sup>	The Greenery
	RO Ramnicu Valcea	Q1 2016	12,000 m <sup>2</sup>	Faurecia
	RO Sibiu (1)	Q2 2016	8,000 m <sup>2</sup>	Siemens
	RO Sibiu (2)	Q3 2016	4,500 m <sup>2</sup>	DPD
growth plan 2016-20	BE Aalst	Q2 2016	4,000 m <sup>2</sup>	bpost
	BE Nijvel	Q2 2016	4,000 m <sup>2</sup>	Dockx Rental
	BE Zellik	Q2 2016	2,000 m <sup>2</sup>	Antalis
	BE Liège – Trilogiport	Q3 2016	17,000 m <sup>2</sup>	Tempo Log Belgium
	RO Brasov	Q3 2016	2,000 m <sup>2</sup>	E-mag
			143,500 m <sup>2</sup>	

Capex

75m euros

Yield on cost (\*)

8.00%



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(\*) Weighted average.



# PROJECTS EXECUTED 2016



# 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 <sup>2</sup>	The Greenery
NL Breda	Q4 2016	12,000 m <sup>2</sup>	The Greenery
BE Sint-Katelijne-Waver	Q4 2016	10,000 m <sup>2</sup>	Greenyard
BE Zellik	Q2 2017	30,000 m <sup>2</sup>	Euro Pool System
NL Barendrecht	Q4 2017/Q4 2018	23,700 m <sup>2</sup>	The Greenery
NL Oosterhout	Q2 2017	10,000 m <sup>2</sup>	Brand Masters
NL Solar	Q4 2016/Q1 2017	12 MWp	Various
FR Lille - Libercourt	Q1 2017	24,000 m <sup>2</sup>	Being commercialized
RO Braila	Q4 2016	26,000 m <sup>2</sup>	Yazaki
RO Ramnicu Valcea	Q1 2017	7,000 m <sup>2</sup>	Beckaert Deslee
RO Bucharest	Q1 2017	22,000 m <sup>2</sup>	Decathlon
		185,700 m <sup>2</sup>	

Capex (\*)

100m euros

Yield on cost (\*\*)

7.40%



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(\*) Cost to date: 40m euros.

(\*\*) Weighted average.

# PROJECTS IN EXECUTION (PRE-LET)



# DEVELOPMENT POTENTIAL (\*)

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

Fair value

61m euros

Potential (\*\*)

> 400,000 m<sup>2</sup>



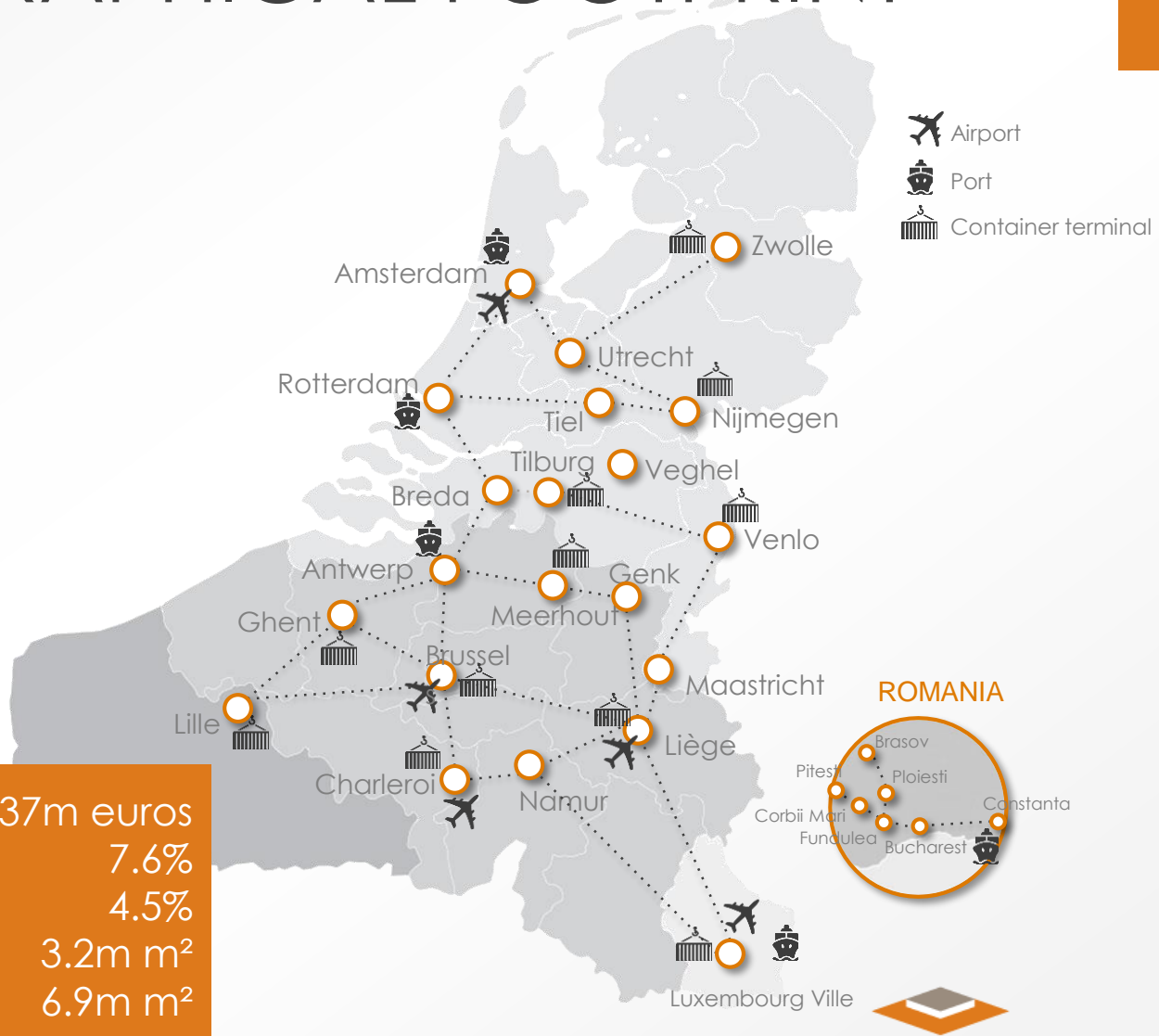
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(\*) Uncommitted development potential. The 61m euros refers to the fair value of the land reserves in the balance sheet.

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



# GEOGRAPHICAL FOOTPRINT



Value (*)	2,037m euros
Gross yield	7.6%
Vacancy rate (*)	4.5%
Buildings	3.2m m <sup>2</sup>
Land	6.9m m <sup>2</sup>



(\*) Excluding solar panels and including Assets held for sale. Fair value including solar panels: 2,127m euros.

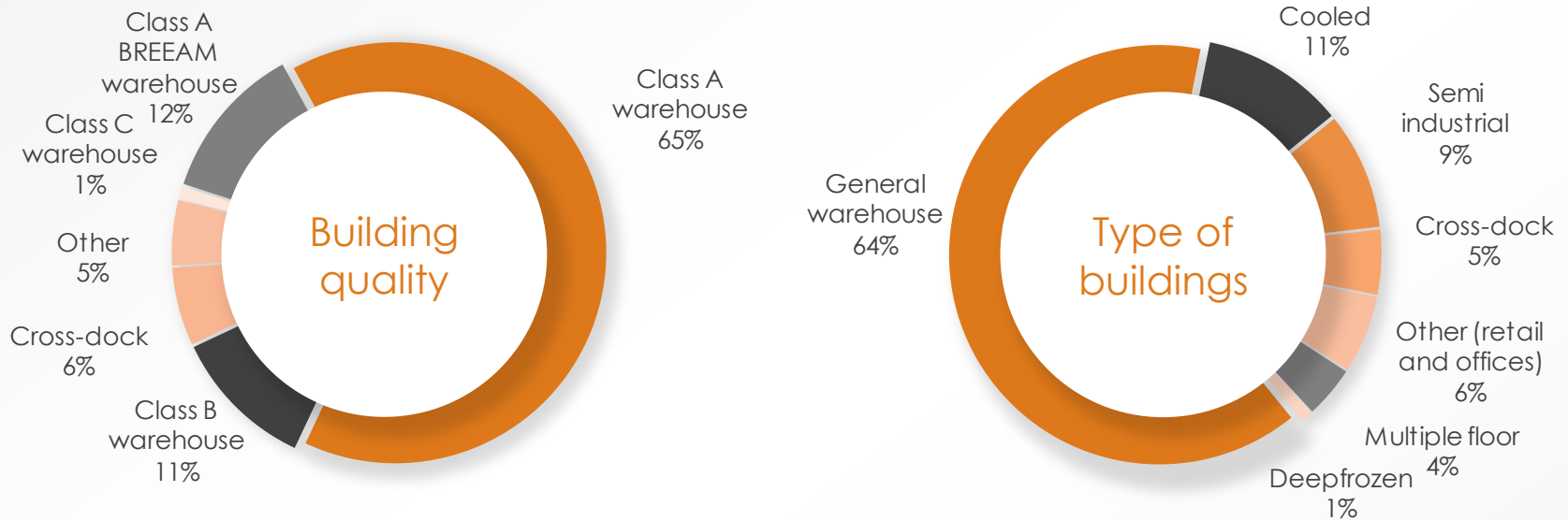
# GEOGRAPHICAL FOOTPRINT

## PORTFOLIO FAIR VALUE SPLIT Q3 2016 (\*)

	Belgium	Netherlands	France	Romania	
Fair value	913m euros	983m euros	79m euros	62m euros	2.037m euros
Buildings	1,590,000 m <sup>2</sup>	1,445,000 m <sup>2</sup>	145,000 m <sup>2</sup>	65,000 m <sup>2</sup>	3.2m m <sup>2</sup>
Land	2.909,000 m <sup>2</sup>	2,585,000 m <sup>2</sup>	376,000 m <sup>2</sup>	1.019,000 m <sup>2</sup>	6.9m m <sup>2</sup>
Average lease length till first break	4.4y	7.3y	2.3y	9.1y	5.8y
Vacancy rate	5.0%	3.9%	9.0%	0.0%	4.5%
Gross yield (incl. ERV unlet)	7.4%	7.5%	8.0%	9.3%	7.6%
EPRA net initial yield	6.8%	6.7%	6.8%	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 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'.

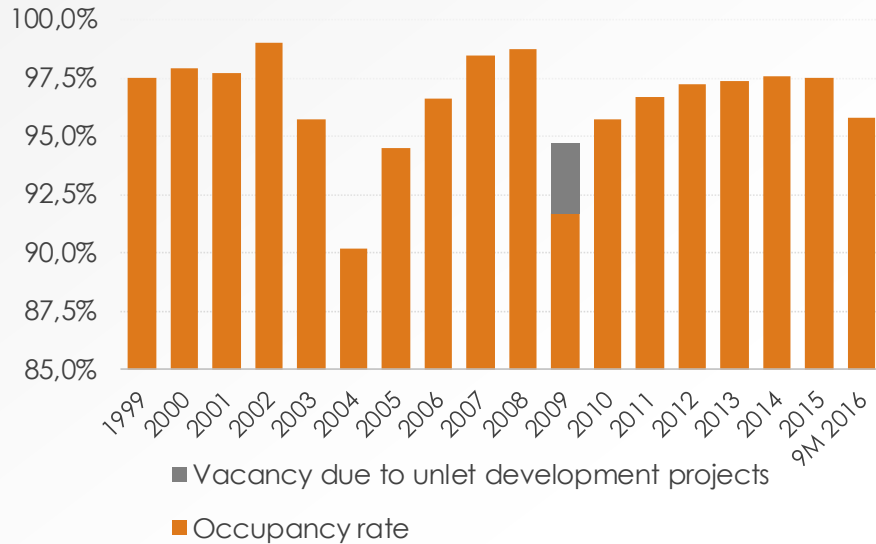
# HIGH-QUALITY PORTFOLIO



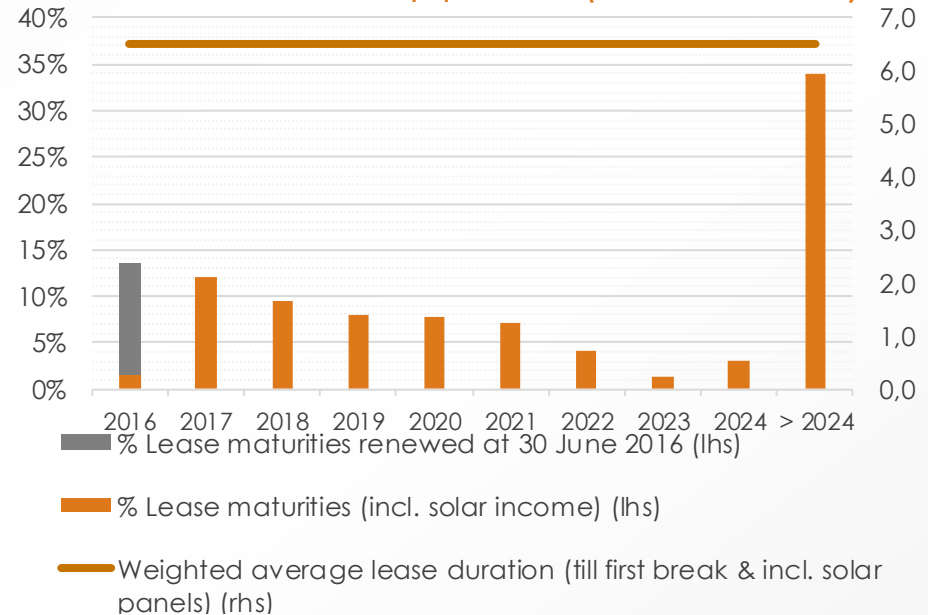
- > Investments reflect long-term consideration and entrepreneurship
  - > Locations on strategic logistic corridors
  - > Robust building quality, integrating sustainability & flexibility throughout lifecycle
  - > Diversified portfolio and integrated facility management to tailor clients' needs

# OCCUPANCY

## Historical occupancy rate



## Lease maturity profile (till first break)



### > Continued high occupancy

- > Occupancy rate 95.8% at the end of Q3 2016 (vs. 97.5% end 2015) (\*)
- > Lease renewal rate of circa 90% over the last 5 years
- > 97% of rental breaks maturing in 2016 (13% of total rent roll) secured to date



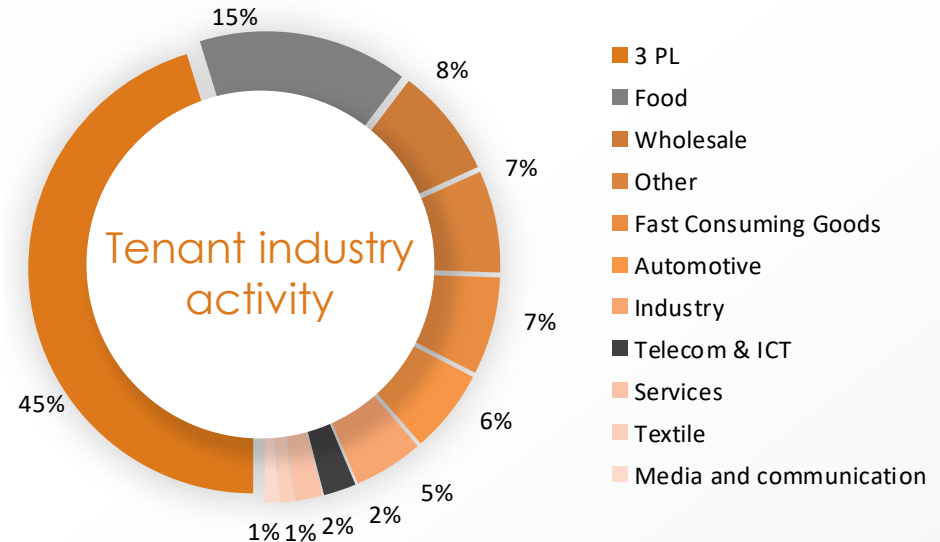
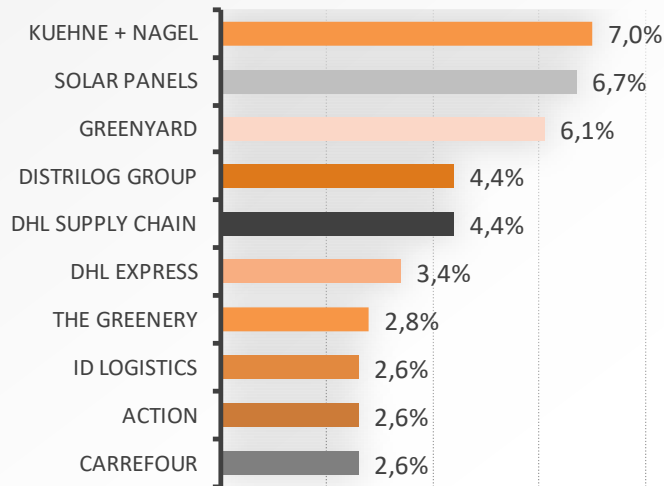
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(\*) Decline related to the vacancy of the site in Nieuwegein (NL) (impact of -1.6%) where the tenant V&D has left the site early May 2016. This site is being actively marketed.

# 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)	5,8	7,6
Rental contracts (incl. solar panels)	6,3	7,9

- > 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 9M 2016

## SOUND METRICS

### KEY FIGURES

<b>Operational</b>	<b>30.09.2016</b>	<b>31.12.2015</b>
Fair value of real estate portfolio (incl. solar panels) (in million euros) (*)	2 127,0	1 930,0
Gross rental yield (incl. vacancy) (in %)	7,6	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 %) (**)	95,8	97,5
Like-for-like rental growth (in %) (***)	-1,6	0,0
Operating margin (%)	93,6	92,3
<b>Per share data (in euros)</b>	<b>30.09.2016</b>	<b>30.09.2015</b>
Adjusted net result (EPRA)	4,03	3,64
Result on portfolio (IAS 40)	1,09	0,71
Revaluation of financial instruments (IAS 39)	-1,17	0,40
Depreciation of solar panels (IAS 16)	-0,14	-0,14
Net result	3,81	4,60
NAV (IFRS)	42,1	38,4
NAV (EPRA)	46,5	41,8
NNNAV (EPRA)	41,4	37,9

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

(\*\*) Including solar panels.

(\*\*\*) Related in full to the departure of tenant V&D in Nieuwegein (the Netherlands) at the end of April 2016 (impact -1,6%).



# 9M 2016 CONSOLIDATED RESULTS

<b>Adjusted net result (EPRA) (in euros x 1 000)</b>	<b>9M 2016</b>	<b>9M 2015</b>	<b>% Growth</b>
Rental income, net of rental-related expenses	97 509	85 222	14,4%
Indemnification related to early lease terminations	55	5	n.r.
Income from solar energy	7 450	7 350	1,4%
Other operating income/charges	-719	-145	n.r.
<b>Property result</b>	<b>104 295</b>	<b>92 432</b>	<b>12,8%</b>
Property costs	-2 787	-2 592	7,5%
Corporate overheads	-3 916	-4 482	-12,6%
<b>Operating result (before result on the portfolio)</b>	<b>97 592</b>	<b>85 358</b>	<b>14,3%</b>
Financial result (excluding IAS 39)	-22 751	-19 512	16,6%
Taxes on adjusted net result (EPRA)	-99	-184	n.r.
Deferred taxes on adjusted net result (EPRA)	-551	-469	n.r.
Participation in the result of associates and joint ventures	1 313	554	n.r.
<b>ADJUSTED NET RESULT (EPRA)</b>	<b>75 505</b>	<b>65 746</b>	<b>14,8%</b>
Changes in fair value of property investments (+/-)	22 736	13 064	n.r.
Result on the disposals of property investments (+/-)	5	-13	n.r.
Deferred taxes on the result on the portfolio (+/-)	-851	0	n.r.
Participation in the result of associates and joint ventures	-1 475	-136	n.r.
<b>Result on the portfolio (IAS 40)</b>	<b>20 414</b>	<b>12 915</b>	<b>n.r.</b>
Revaluation of financial instruments	-21 930	7 140	n.r.
<b>Revaluation of financial instruments (IAS 39)</b>	<b>-21 930</b>	<b>7 140</b>	<b>n.r.</b>
Depreciation solar panels	-2 275	-2 289	n.r.
Participation in the result of associates and joint ventures	-331	-319	n.r.
<b>Depreciation of solar panels (IAS 16)</b>	<b>-2 606</b>	<b>-2 607</b>	<b>n.r.</b>
<b>NET RESULT (IFRS)</b>	<b>71 384</b>	<b>83 194</b>	<b>n.r.</b>

# 9M 2016 CONSOLIDATED RESULTS

Per share data	9M 2016	9M 2015	% Growth
Adjusted net result (EPRA) (*)	4,03	3,64	10,8%
Result on the portfolio (IAS 40 result)	1,09	0,71	n.r.
Revaluation of financial instruments (IAS 39 result)	-1,17	0,40	n.r.
Depreciation of solar panels (IAS 16 result)	-0,14	-0,14	n.r.
Net profit (IFRS)	3,81	4,60	n.r.
Weighted average number of shares	18 725 314	18 071 377	3,6%
Adjusted net result (EPRA) (**)	3,98	3,55	12,1%
Total number of dividend entitled shares	18 956 483	18 507 260	2,4%

(\*) 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.

# 9M 2016 CONSOLIDATED B/S

in euros x 1 000	30.09.2016	31.12.2015	30.09.2015
Intangible fixed assets	158	96	113
Property investments	1 973 437	1 796 888	1 717 369
Other tangible fixed assets (incl. solar panels)	79 078	74 708	75 304
Financial fixed assets	16 685	14 084	27 914
Trade receivables and other fixed assets	3 816	4 088	3 276
Participations in associates and joint ventures	3 107	3 273	3 332
<b>Fixed assets</b>	<b>2 076 282</b>	<b>1 893 137</b>	<b>1 827 308</b>
Assets held for sale	166	823	681
Trade debtors receivables	10 841	5 792	10 339
Tax receivables and other current assets	4 840	5 395	6 208
Cash and cash equivalents	929	551	732
Deferrals and accruals	4 390	1 582	2 193
<b>Current assets</b>	<b>21 166</b>	<b>14 143</b>	<b>20 152</b>
<b>TOTAL ASSETS</b>	<b>2 097 448</b>	<b>1 907 281</b>	<b>1 847 460</b>



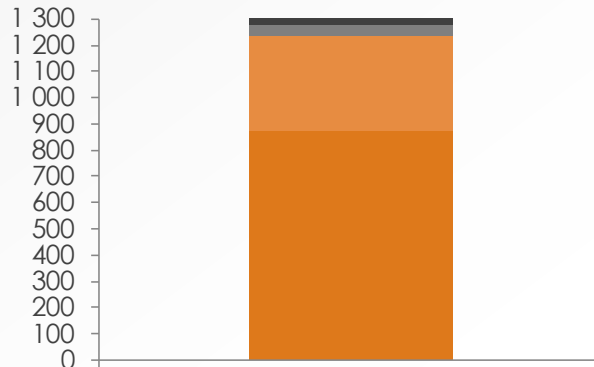
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# 9M 2016 CONSOLIDATED B/S

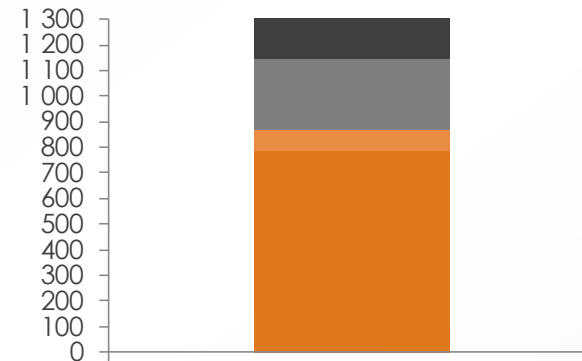
in euros x 1 000	30.09.2016	31.12.2015	30.09.2015
Capital	147 004	143 568	143 568
Issue premiums	333 617	304 426	304 426
Reserves	246 148	177 581	179 508
Net result of the financial year	71 384	142 698	83 194
<b>Equity capital</b>	<b>798 153</b>	<b>768 273</b>	<b>710 696</b>
Long-term financial debt	907 189	916 010	816 743
Other long-term liabilities	84 140	64 874	65 248
<b>Long-term liabilities</b>	<b>991 329</b>	<b>980 884</b>	<b>881 991</b>
Short-term financial debt	256 287	126 313	225 779
Other short-term liabilities	51 679	31 812	28 994
<b>Short-term liabilities</b>	<b>307 966</b>	<b>158 125</b>	<b>254 774</b>
<b>TOTAL LIABILITIES</b>	<b>2 097 448</b>	<b>1 907 281</b>	<b>1 847 460</b>
<b>METRICS</b>			
NAV (IFRS)	42,1	41,5	38,4
NAV (EPRA)	46,5	44,9	41,8
NNNAV (EPRA)	41,4	41,0	37,9
Share price	88,3	81,2	69,3
Premium / (discount) vs. NAV (EPRA)	89,8%	81,0%	65,9%
Debt ratio (IFRS)	57,1%	55,7%	57,6%
Debt ratio (proportionate)	58,4%	56,8%	58,4%

# MAINTAINING BALANCED CAPITAL STRUCTURE



Portfolio growth 2010-16 YTD  
(in million euros)

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

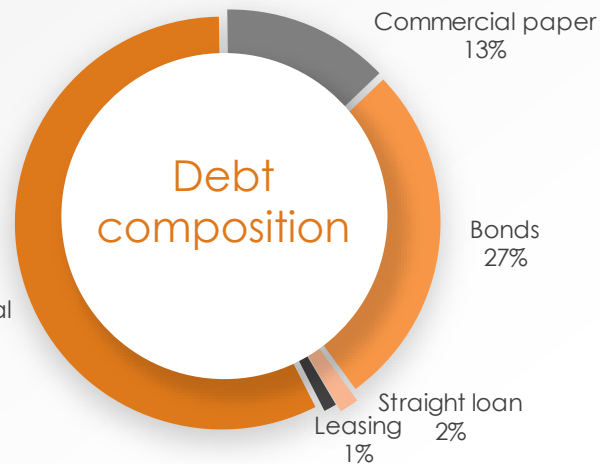


Funding sources 2010-16 YTD  
(in million euros)

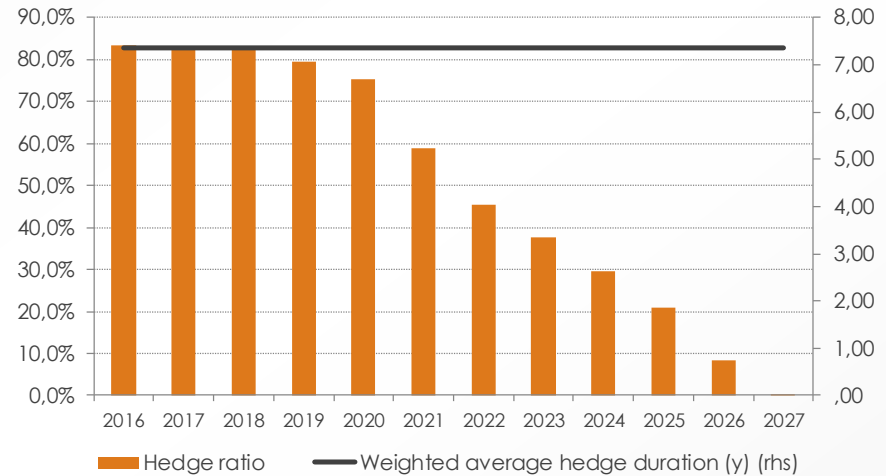
- retained earnings
- new equity
- disposals
- change in net financial debt

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

# FINANCING STRUCTURE



## Evolution hedge ratio



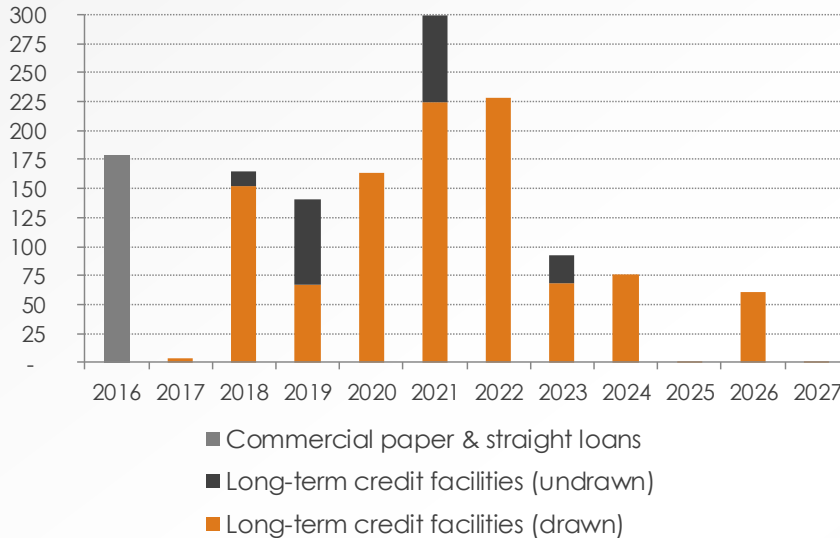
- > Solid debt metrics and active liquidity management
  - > Committed undrawn long-term credit lines of 180m euros (\*)
  - > ICR Q3 2016 at 4.1x based on long-term visibility and high hedge ratio (at 84%) (\*\*)
  - > Cost of debt declined to 2.6% by the end of Q3 2016

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

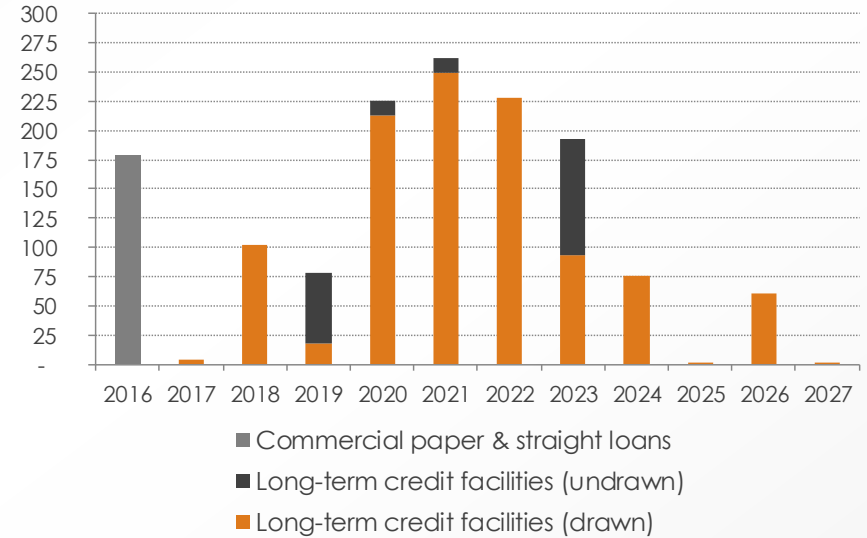
(\*\*) The hedge ratio increased from 77% at 30 June 2016 to 84% at 30 September 2016, thanks to 100 million euros of new interest rate hedges secured during August 2016 at an average rate of 0.1%.

# FINANCING STRUCTURE

## Debt maturities (min.) (\*)



## Debt maturities (max.) (\*)



- > Well-spread debt maturities
  - > Debt maturities 2017 extended in full
  - > Duration of outstanding debt of 4.3y (incl. commercial paper)
  - > Duration of long-term credit facilities of min. 4.7y 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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# OUTLOOK 2016



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# OUTLOOK 2016

## BUILDING FURTHER

GUIDANCE  
CONFIRMED

EPS

5.30

euros

DPS

4.25

euros

Debt ratio +/- 56%



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# OUTLOOK 2016 (\*)

## BUILDING FURTHER

### EPS (EPRA) 5.30 euros (\*\*)

- > Equivalent to +6% vs. 5.00 euros in 2015 (and +9% excl. non-recurring items in 2015) (\*\*\*)
- > Based on adjusted net result (EPRA) of circa 100m euros in absolute terms

### DPS (gross) 4.25 euros (\*\*)

- > Equivalent to +6% vs. 4.00 euros in 2015 and implying CAGR of 7% during 2012-16E
- > Based on a low payout ratio

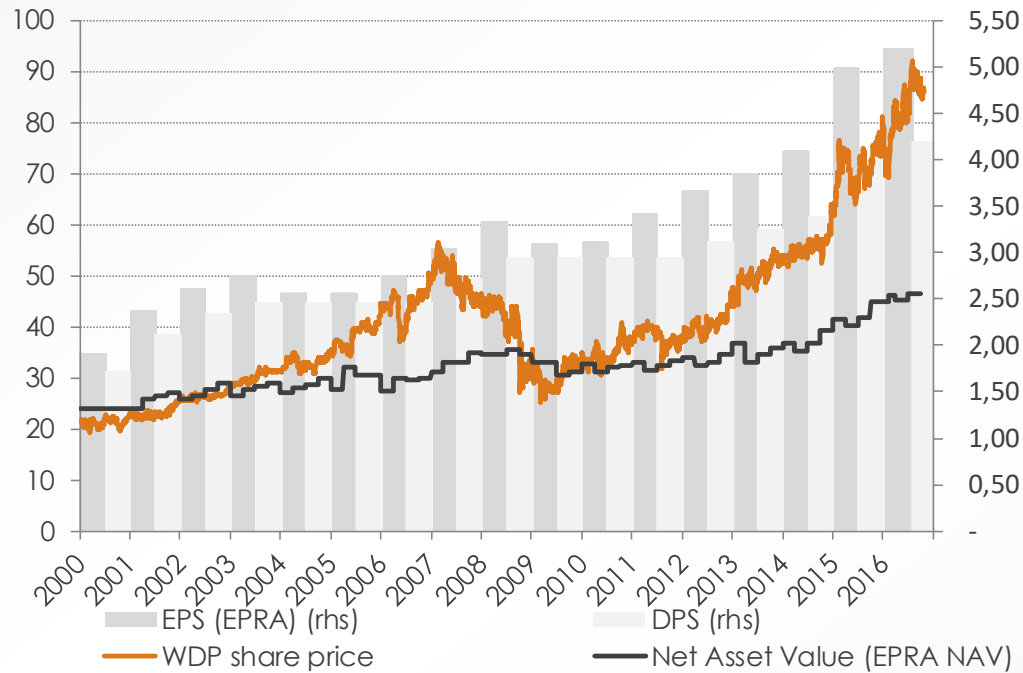
### Underlying assumptions:

- > Occupancy rate projected to be minimum 96% on average throughout 2016 (\*\*\*)
- > High lease renewal rate (13% lease expiries in 2016, of which already 97% renewed)
- > Portfolio growing to > 2bn euros and assuming a constant gearing ratio around 56%
- > Cost of debt at 2.6%

(\*) 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.

(\*\*) EPS or 'earnings per share' defined as 'adjusted net result (EPRA) per share' and DPS defined as 'dividend per share (gross)'.  
 (\*\*\*) Based on an underlying 'clean' EPS of 4.85 euros in 2015 (i.e. excluding the exceptional items related to indemnifications with respect to early lease terminations).

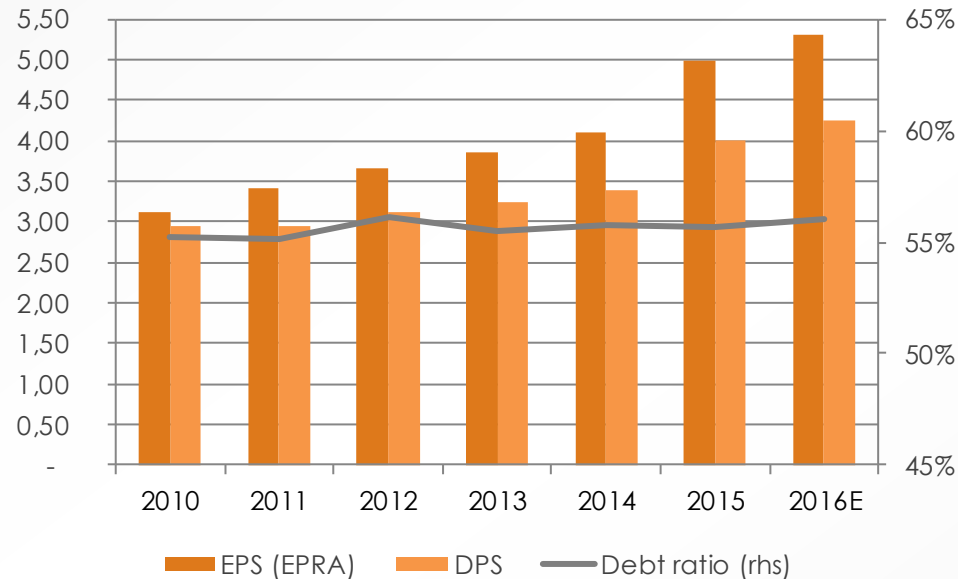
# WDP SHARE



## > Share statistics

- > NAV (EPRA) per share of 46,5 euros at the end of Q3 2016
- > Market cap of ca. 1.6bn 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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