

H1 2016 RESULTS

5 AUGUST
2016



WDP

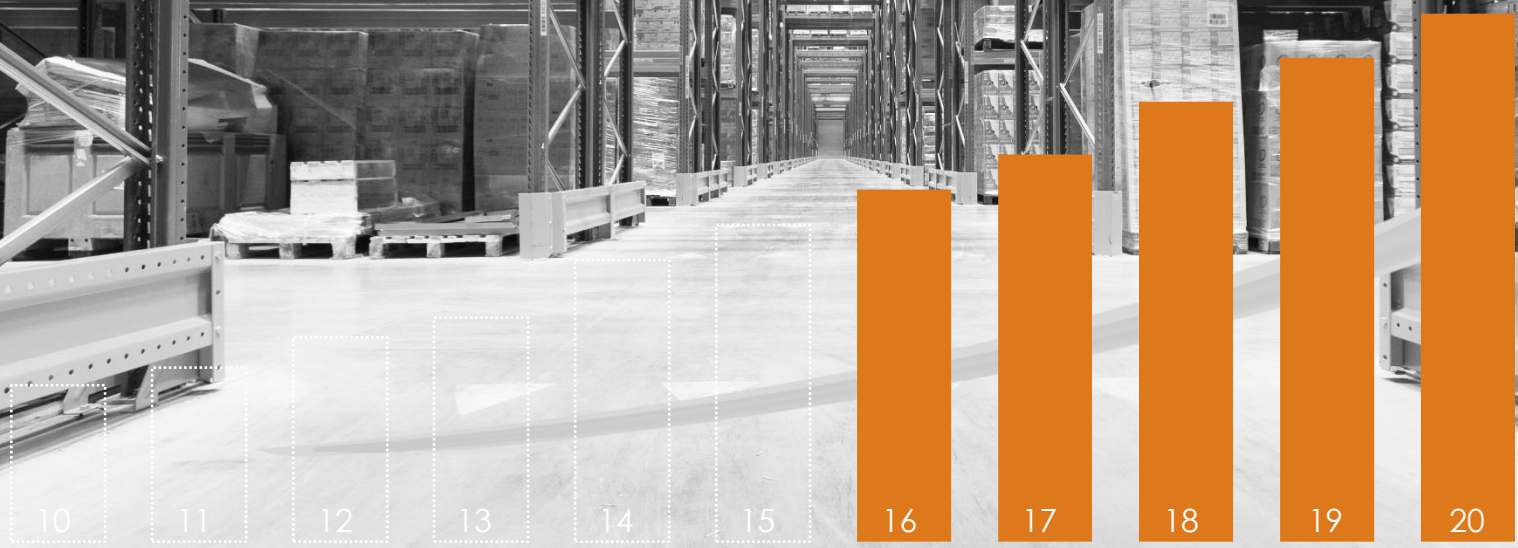
WAREHOUSES WITH BRAINS

AGENDA

- > Roll-out growth plan 2016-20
- > Built on strong fundamentals
- > H1 2016
 - > Operational review
 - > Introduction Luxembourg region
 - > 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

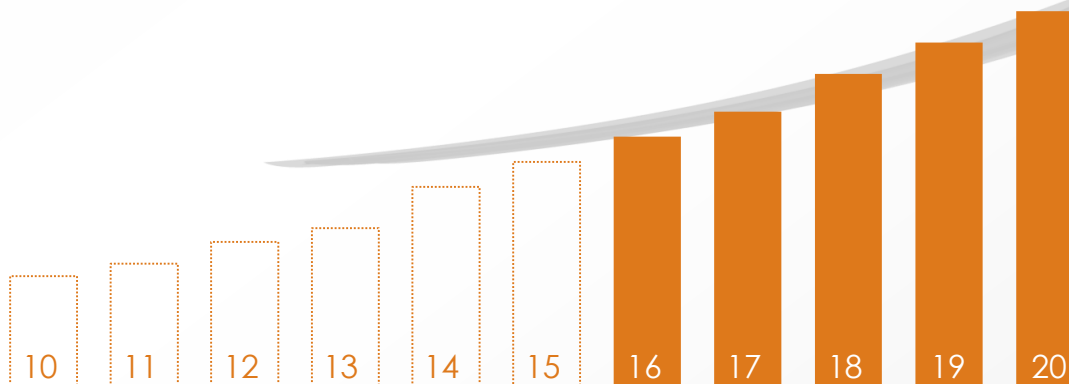
EPS growth

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

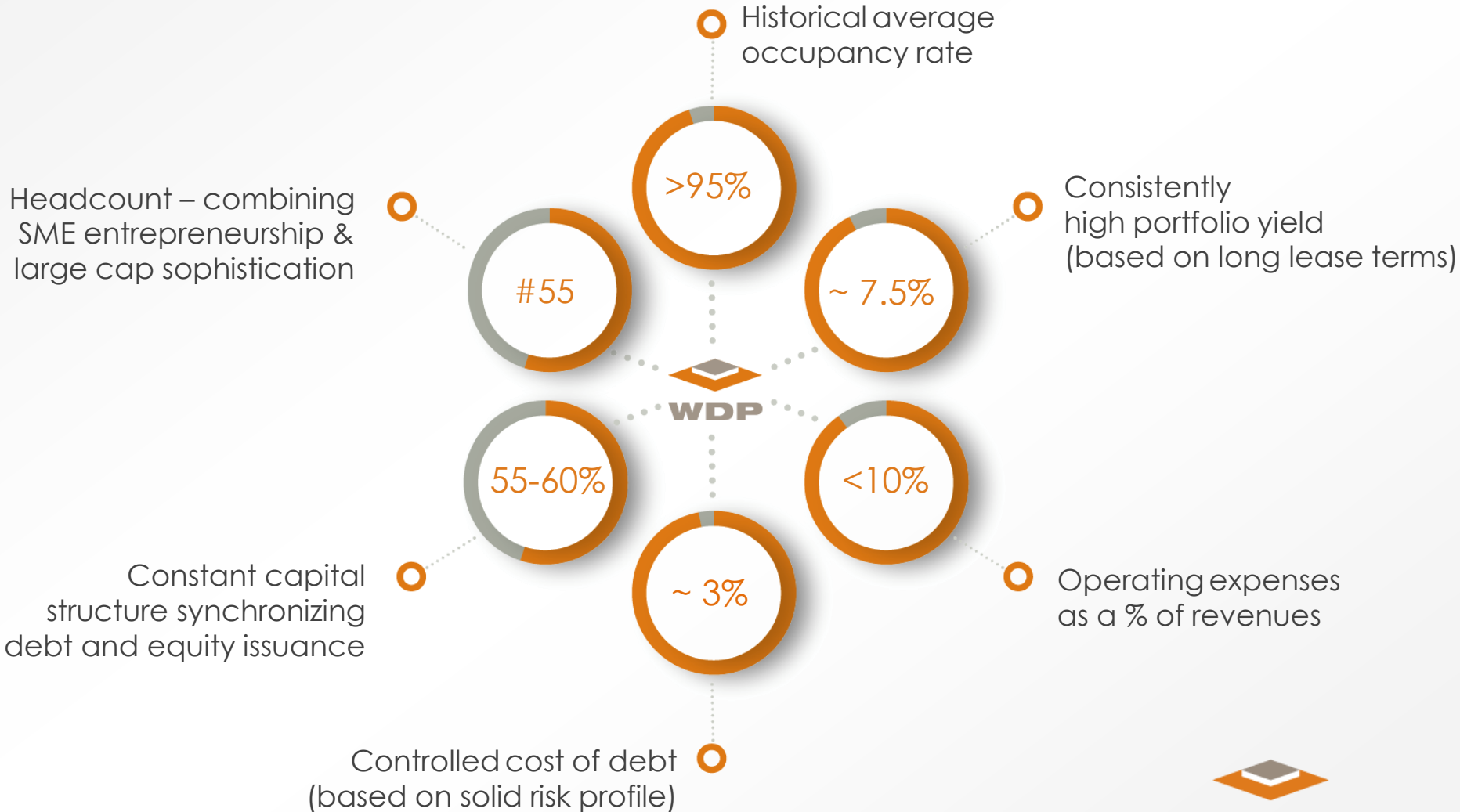
ROLL-OUT SCORECARD AS OF H1 2016



(*) Including solar projects.

(**) The identification rate of 17% was realized within the first 6 months of the 5-year growth plan 2016-20. The package of 170 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	New acquisition	35,000m ²	To be communicated
NL	Duiven	1,100 m ²	G4S
NL	Amsterdam	2,300 m ²	G4S
NL	Bleiswijk	70,000 m ² (*)	tbd (land reserve)
NL	Schiphol	8,300 m ²	Kuehne + Nagel
NL	Barendrecht	47,000 m ²	The Greenery
LU	Bettembourg	25,000 m ²	Ampacet



Capex
80m euros

Gross initial yield
7.40%



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(*) Square meters of land.

PROJECTS EXECUTED 2016

	Location	Completion	Surface	Tenant
growth plan 2013-16	BE Willebroek	Q2 2016	15,000 m ²	Damco
	BE WDPort of Ghent	Q2 2016	20,000 m ²	Distrilog Group
	BE Heppignies	Q2 2016	21,000 m ²	Trafic
	RO Ramnicu Valcea	Q1 2016	12,000 m ²	Faurecia
	RO Sibiu (1)	Q2 2016	8,000 m ²	Siemens
growth plan 2016-20	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
			86,000 m ²	

Capex
56m euros

Yield on cost (*)
8.00%



(*) Weighted average.

PROJECTS EXECUTED 2016



WDPort of Ghent



Heppignies



Aalst



Ramnicu Valcea

PROJECTS IN EXECUTION (PRE-LET)

growth plan 2013-16

growth plan 2016-20

Location	Completion	Surface	Tenant
NL Barendrecht	Q4 2016	40,000 m ²	The Greenery
NL Breda	Q4 2016	12,000 m ²	The Greenery
RO Sibiu (2)	Q3 2016	4,500 m ²	DPD
BE Zellik	Q3 2016	30,000 m ²	Euro Pool System
BE New projects (#2) (*)	Q2 2017	31,000 m ²	Pre-let
NL Barendrecht	Q4 2017	23,700 m ²	The Greenery
NL Oosterhout	Q2 2017	10,000 m ²	Brand Masters
NL Solar	Q4 2016	12 MWp	Various
FR Lille - Libercourt	Q1 2017	24,000 m ²	Being commercialized
RO Braila	Q4 2016	26,000 m ²	Yazaki
RO Brasov	Q3 2016	2,000 m ²	Kuehne + Nagel
RO Ramnicu Valcea	Q1 2017	7,000 m ²	Deslee Clama
		210,200 m ²	

Capex (**)

110m euros

Yield on cost (***)

7.40%



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(*) Agreements in principle signed. Further information will be provided when all details have been firmed up.

(**) Cost to date: 30m euros.

(***) Weighted average.

PROJECTS IN EXECUTION (PRE-LET)





NEW COUNTRY Grand Duchy of LUXEMBOURG

EUROHUB SUD

EUROHUB CENTRE

ACQUISITION
22m EUROS (*)

PLOT
9 HA

25,000 M²
EXISTING
LEASED BUILDING

DEVELOPMENT
FOR
FUTURE TENANTS

ADDITIONAL
DEVELOPMENT
POTENTIAL

STARTING
COMMERCIALIZATION

ACTIVE IN THE ENTIRE BENELUX



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(*) Based on 100% of the investment. WDP will own 55% of the site through a joint venture with the Grand Duchy of Luxembourg.

DEVELOPMENT POTENTIAL (*)

Location	Potential buildable surface
BE WDPort of Ghent (concession)	160,000 m ²
BE Heppignies	60,000 m ²
BE Trilogiport (concession)	50,000 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

62m euros

Potential (**)

> 450,000 m²

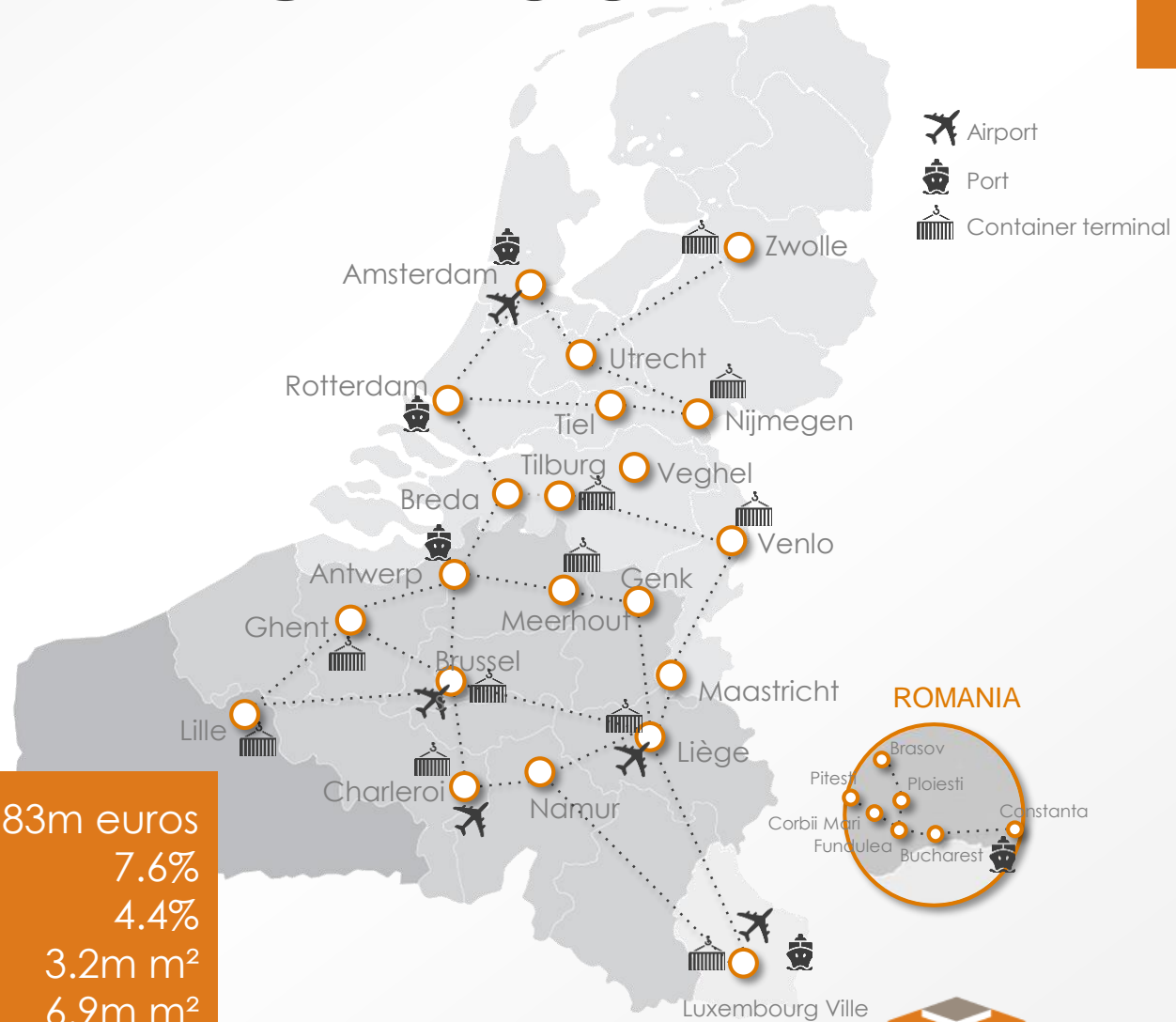


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(*) Uncommitted development potential. The 62m euros refers to the fair value of the land reserves in the balance sheet.

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

GEOGRAPHICAL FOOTPRINT



Value (*)	1,983m euros
Gross yield	7.6%
Vacancy rate (*)	4.4%
Buildings	3.2m m ²
Land	6.9m m ²



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(*) Excluding solar panels and including Assets held for sale. Fair value including solar panels: 2,069m euros.

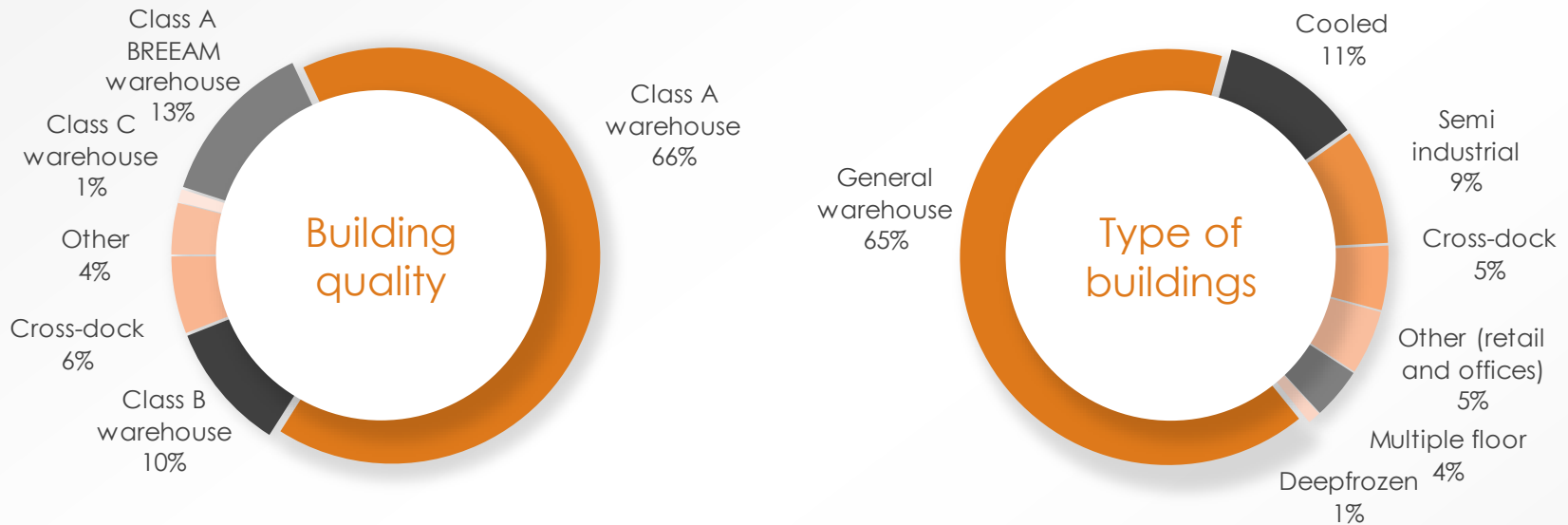
GEOGRAPHICAL FOOTPRINT

PORTFOLIO FAIR VALUE SPLIT H1 2016 (*)

	Belgium	Netherlands	France	Romania	
Fair value	885m euros	967m euros	77m euros	54m euros	1,983m euros
Buildings	1,571,000 m ²	1,388,000 m ²	146,000 m ²	50,000 m ²	3,2m m ²
Land	3,005,000 m ²	2,502,000 m ²	376,000 m ²	976,000 m ²	6.9m m ²
Average lease length till first break	4.4y	7.2y	2.3y	9.6y	5.8y
Vacancy rate	4.9%	3.7%	9.6%	0.0%	4.4%
Gross yield (incl. ERV unlet)	7.6%	7.5%	8.1%	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'.

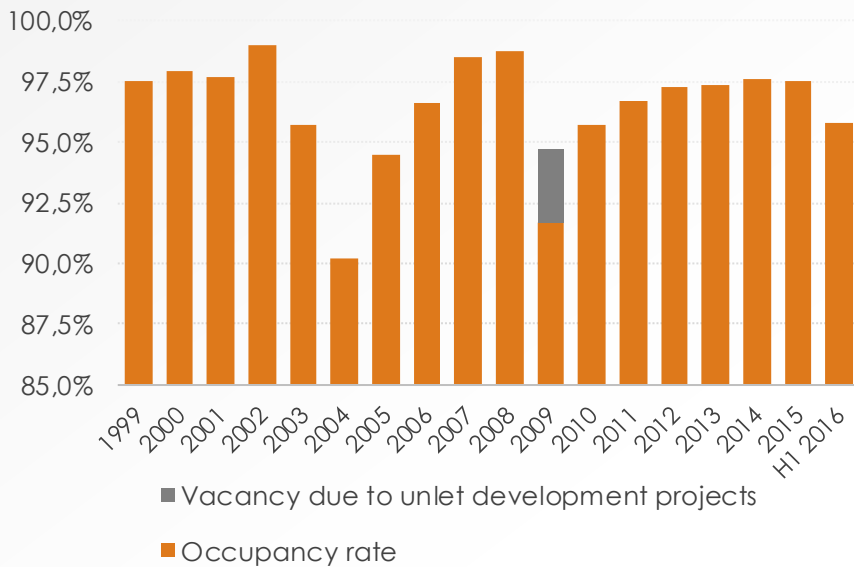
HIGH-QUALITY PORTFOLIO



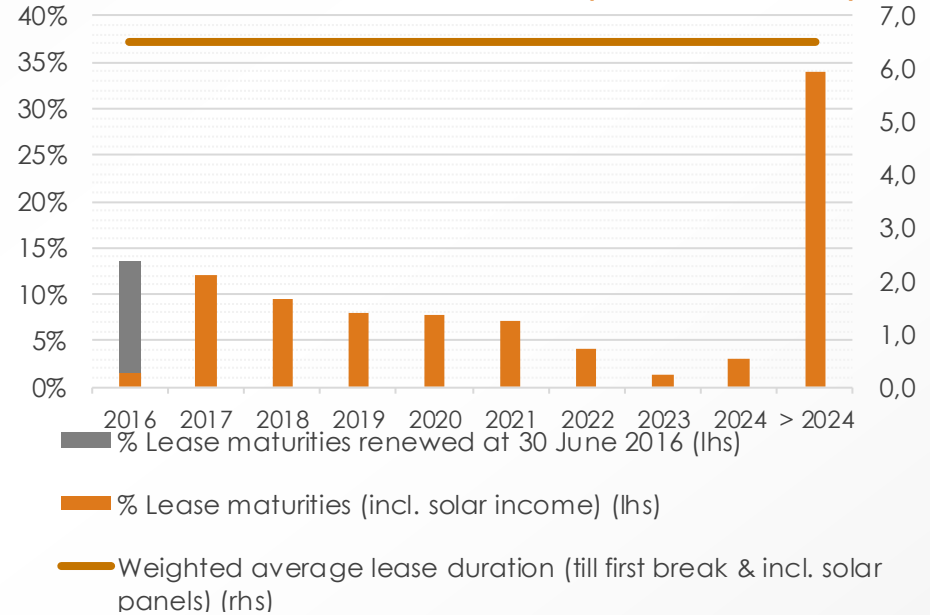
- > Investments reflect long-term consideration and entrepreneurship
 - > Locations on strategic logistic corridors
 - > Robust building quality, integrating sustainability & flexibility throughout lifecycle
 - > Diversified portfolio and integrated facility management to tailor clients' needs

OCCUPANCY

Historical occupancy rate



Lease maturity profile (till first break)



- > Continued high occupancy
 - > Occupancy rate 95.9% at the end of H1 2016 (vs. 97.5% end 2015) (*)
 - > Lease renewal rate of circa 90% over the last 5 years
 - > More than 90% of rental breaks maturing in 2016 (13% of total rent roll) secured to date

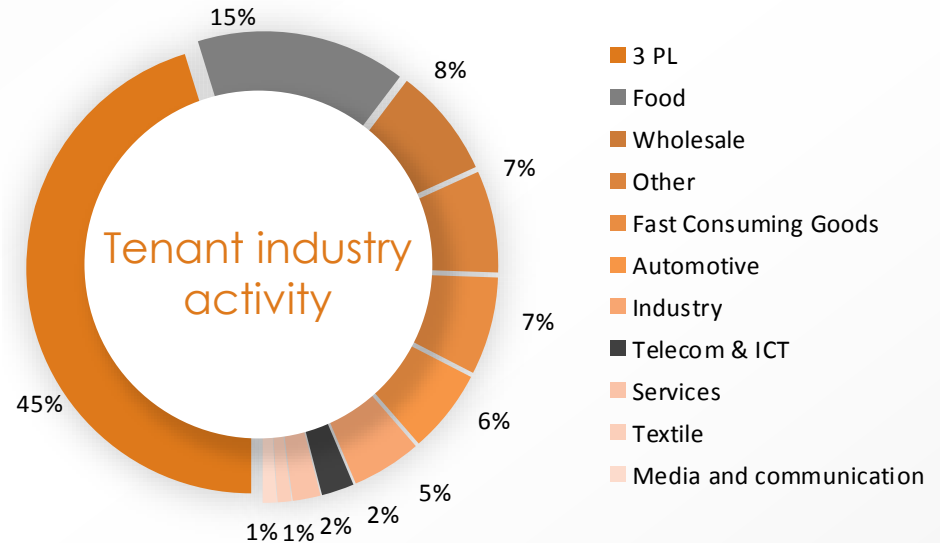
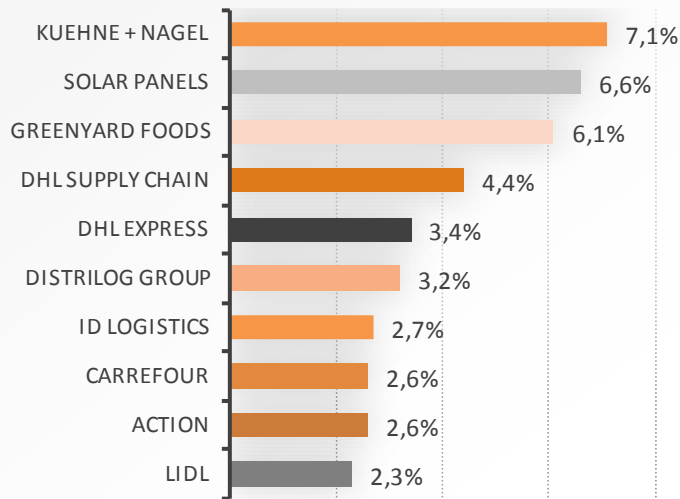


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(*) Decline related to the vacancy of the site in Nieuwegein (NL) (impact of -1.6%) where the tenant V&D has left the site in early May 2016. This site is being actively marketed.

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%)



(*) 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	7,5
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 H1 2016

SOUND METRICS

KEY FIGURES

Operational	30.06.2016	31.12.2015
Fair value of real estate portfolio (incl. solar panels) (in million euros) (*)	2 068,5	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 %) (**)	95,9	97,5
Like-for-like rental growth (in %) (***)	-0,7	0,0
Operating margin (%)	93,7	92,1
Per share data (in euros)	30.06.2016	30.06.2015
Net current result (EPRA)	2,62	2,32
Result on portfolio (IAS 40)	0,87	0,43
Revaluation of financial instruments (IAS 39)	-1,07	0,81
Depreciation of solar panels (IAS 16)	-0,09	-0,10
Net result	2,32	3,46
NAV (IFRS)	40,6	37,3
NAV (EPRA)	45,2	40,3
NNNAV (EPRA)	40,2	36,8

(*) 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 -0.9%).

H1 2016 CONSOLIDATED RESULTS

Net current result (in euros x 1 000)	H1 2016	H1 2015	% Growth
Rental income, net of rental-related expenses	64 590	54 161	19,3%
Indemnification related to early lease terminations	-30	5	n.r.
Income from solar energy	4 354	4 513	-3,5%
Other operating income/charges	-1 181	-193	n.r.
Property result	67 734	58 486	15,8%
Property costs	-1 738	-1 686	3,1%
Corporate overheads	-2 559	-2 874	-11,0%
Operating result (before result on the portfolio)	63 436	53 926	17,6%
Financial result (excluding IAS 39)	-14 979	-12 366	21,1%
Taxes on net current result	-55	-120	n.r.
Deferred taxes on net current result	-400	-300	n.r.
Participation in the result of associates and joint ventures	692	292	n.r.
NET CURRENT RESULT (EPRA)	48 694	41 432	17,5%
Changes in fair value of property investments (+/-)	17 776	7 801	n.r.
Result on the disposals of property investments (+/-)	5	0	n.r.
Participation in the result of associates and joint ventures	-1 649	-153	n.r.
Result on the portfolio (IAS 40)	16 132	7 648	n.r.
Revaluation of financial instruments	-19 839	14 381	n.r.
Revaluation of financial instruments (IAS 39)	-19 839	14 381	n.r.
Depreciation solar panels	-1 514	-1 493	n.r.
Participation in the result of associates and joint ventures	-221	-212	n.r.
Depreciation of solar panels (IAS 16)	-1 735	-1 706	n.r.
NET RESULT (IFRS)	43 253	61 753	n.r.

H1 2016 CONSOLIDATED RESULTS

Per share data	H1 2016	H1 2015	% Growth
Net current result (EPRA) (*)	2,62	2,32	12,7%
Result on the portfolio (IAS 40 result)	0,87	0,43	n.r.
Revaluation of financial instruments (IAS 39 result)	-1,07	0,81	n.r.
Depreciation of solar panels (IAS 16 result)	-0,09	-0,10	n.r.
Net profit (IFRS)	2,32	3,46	n.r.
Net current result (**)	2,57	2,24	14,7%
Weighted average number of shares	18 608 459	17 849 824	4,3%
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).

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

H1 2016 CONSOLIDATED B/S

in euros x 1 000	30.06.2016	31.12.2015	30.06.2015
Intangible fixed assets	133	96	130
Property investments	1 926 673	1 796 888	1 687 400
Other tangible fixed assets (incl. solar panels)	74 542	74 708	73 613
Financial fixed assets	17 169	14 084	13 887
Trade receivables and other fixed assets	3 892	4 088	3 352
Participations in associates and joint ventures	2 358	3 273	3 307
Fixed assets	2 024 767	1 893 137	1 781 689
Assets held for sale	923	823	903
Trade debtors receivables	12 401	5 792	14 808
Tax receivables and other current assets	3 704	5 395	4 894
Cash and cash equivalents	633	551	823
Deferrals and accruals	2 564	1 582	2 370
Current assets	20 226	14 143	23 800
TOTAL ASSETS	2 044 993	1 907 281	1 805 488



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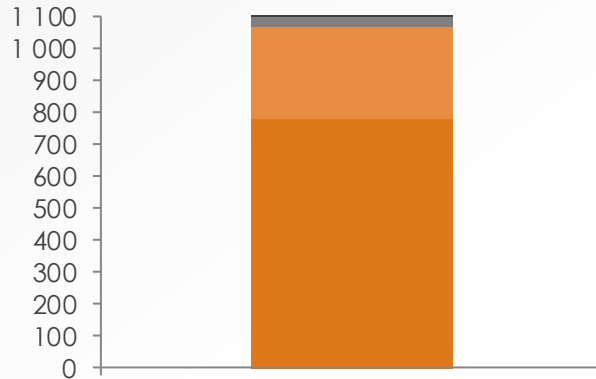
H1 2016 CONSOLIDATED B/S

in euros x 1 000	30.06.2016	31.12.2015	30.06.2015
Capital	147 004	143 568	143 654
Issue premiums	333 617	304 426	304 426
Reserves	246 443	177 581	179 891
Net result of the financial year	43 253	142 698	61 753
Equity capital	770 317	768 273	689 724
Long-term financial debt	927 680	916 010	760 999
Other long-term liabilities	82 051	64 874	57 844
Long-term liabilities	1 009 730	980 884	818 843
Short-term financial debt	216 725	126 313	265 493
Other short-term liabilities	48 221	31 812	31 429
Short-term liabilities	264 947	158 125	296 921
TOTAL LIABILITIES	2 044 993	1 907 281	1 805 488
METRICS			
NAV (IFRS)	40,6	41,5	37,3
NAV (EPRA)	45,2	44,9	40,3
NNNAV (EPRA)	40,2	41,0	36,8
Share price	84,3	81,2	69,3
Premium / (discount) vs. NAV (EPRA)	86,3%	81,0%	72,1%
Debt ratio (IFRS)	57,7%	55,7%	58,2%
Debt ratio (proportionate)	58,9%	56,8%	59,0%


WDP

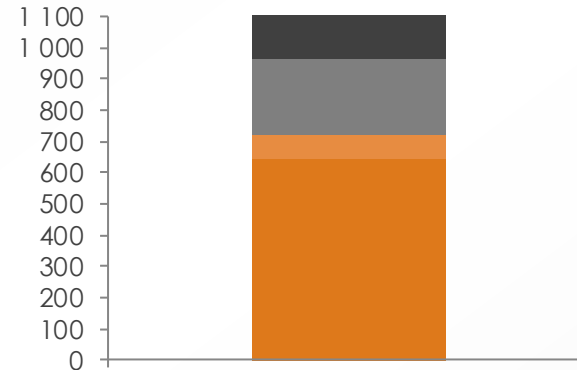
WAREHOUSES WITH BRAINS

MAINTAINING BALANCED CAPITAL STRUCTURE



Portfolio growth 2010-16 YTD
(in million euros)

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

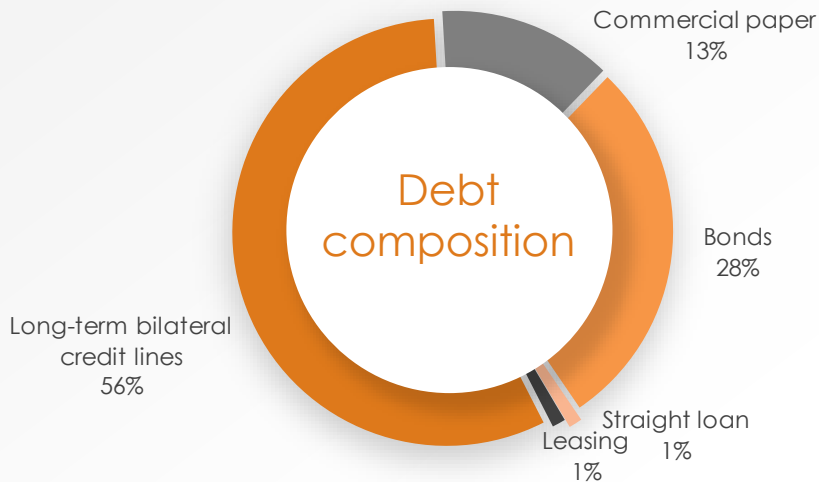


Funding sources 2010-16 YTD
(in million euros)

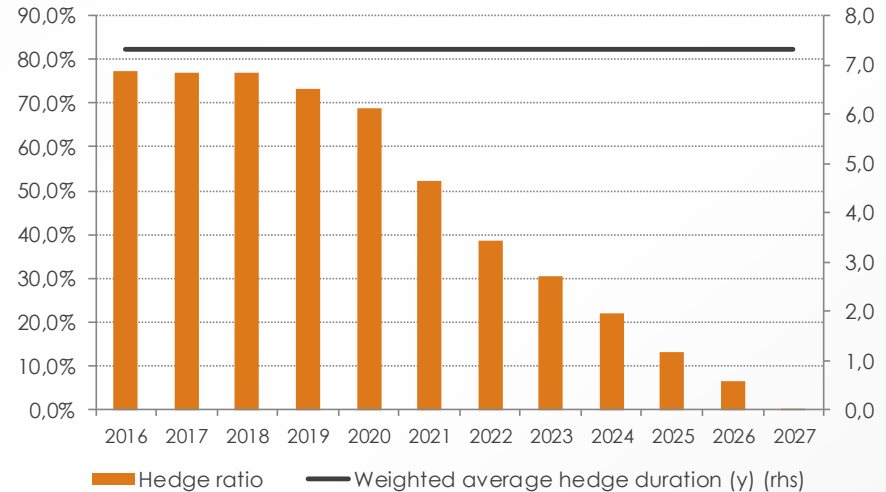
- retained earnings
- new equity
- disposals
- change in net financial debt

- > Total investment of >1.1bn euros in 2010-16 YTD
- > Matching investments with debt and equity issuance

FINANCING STRUCTURE



Evolution hedge ratio



- > Solid debt metrics and active liquidity management
 - > New bond issue during H1 2016 for 60 million euros at 2.5% (*)
 - > ICR H1 2016 at 4.1x based on long-term visibility and high hedge ratio (at 77%)
 - > Cost of debt at 2.8% during H1 2016, further declining to 2.6% by the end of Q3 2016

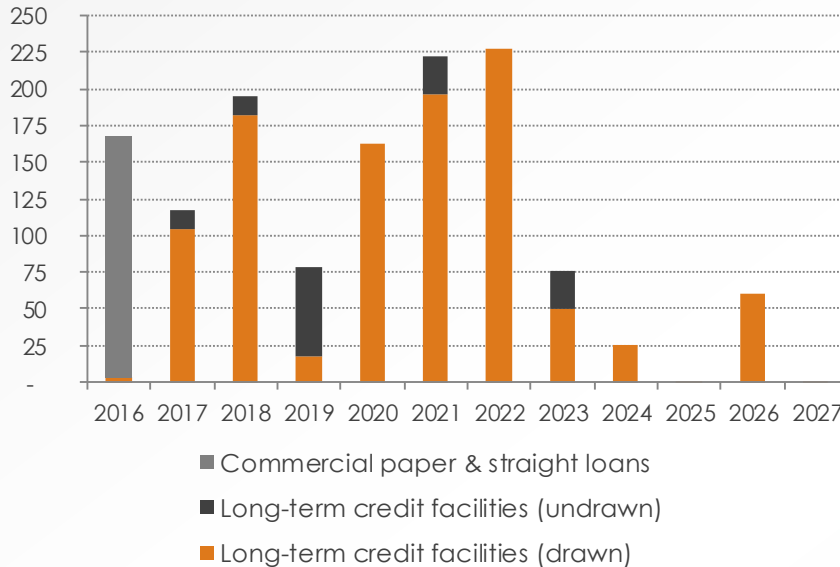


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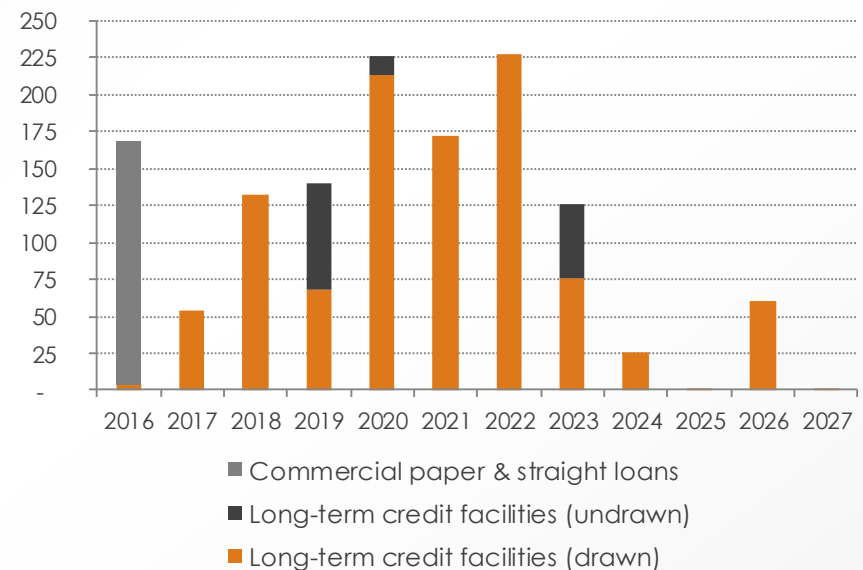
(*) For an amount of 37.1 million euro (namely 62% of the total placement), the bonds have been placed with fixed interest rate. An amount of 22.9 million euros (namely 38% of the total placement) has been placed with variable interest rate. This private placement was settled on 1 April 2016.

FINANCING STRUCTURE

Debt maturities (min.) (*)



Debt maturities (max.) (*)



- > Well-spread debt maturities
 - > Duration of outstanding debt of 4.1y (incl. commercial paper)
 - > Duration of long-term credit facilities of min. 4.5y and max. 4.8y (*)
 - > Committed undrawn long-term credit lines of 135m euros (**)

(*) 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.

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 ICR
- > 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
INCREASED

EPS

5.30

euros

DPS

4.25

euros

Debt ratio +/- 56%



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OUTLOOK 2016 (*)

BUILDING FURTHER

EPS 5.30 euros (upgrade from 5.20 euros)

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

DPS 4.25 euros (upgrade from 4.20 euros)

- > Equivalent to +6% vs. 4.00 euros in 2015 and implying CAGR of 7% during 2012-16E
- > Based on a low payout ratio of circa 80%

Underlying assumptions:

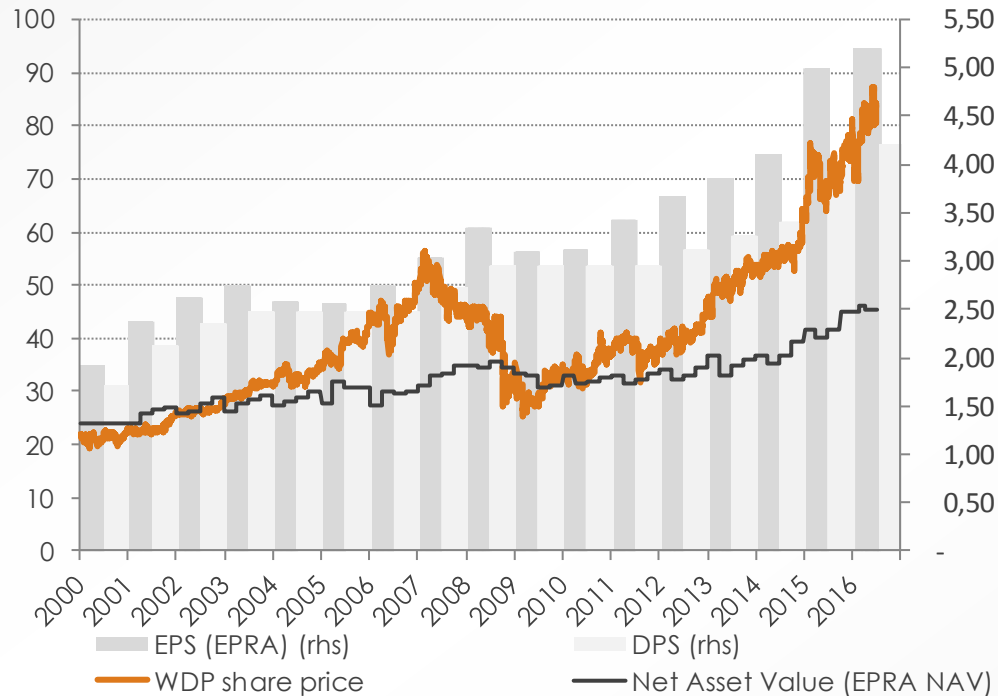
- > Occupancy rate projected to be minimum 95% on average throughout 2016 (***)
- > High lease renewal rate (13% lease expiries in 2016, of which already 90% renewed)
- > Portfolio growing to > 2bn euros and assuming a constant gearing ratio around 56%
- > Cost of debt declining towards 2.6% by end of Q3 2016

(*) 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.

(**) 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).

(***) Taking into account the temporary vacancy in the site at Nieuwegein (NL) where the tenant (V&D) went bankrupt.

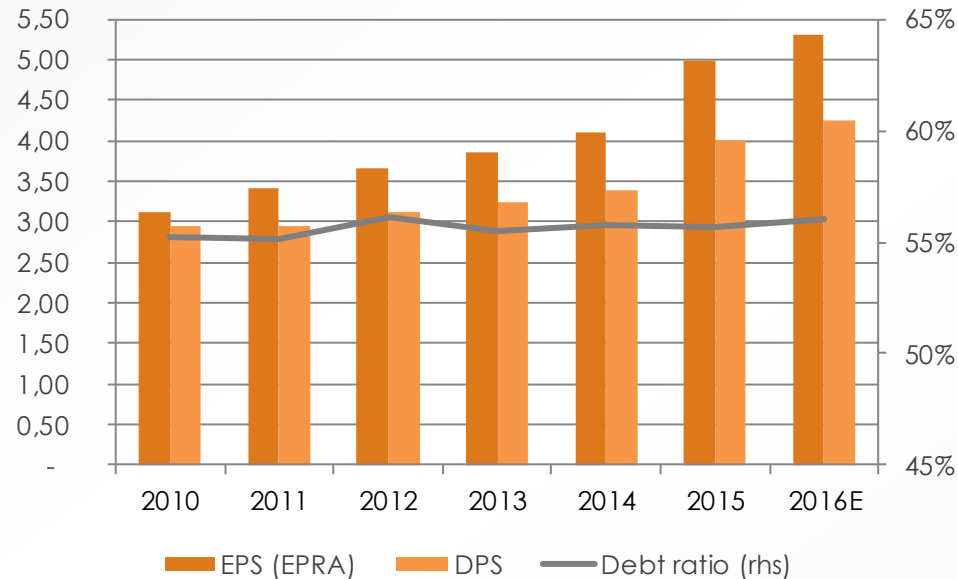
WDP SHARE



> Share statistics

- > NAV (EPRA) per share of 45.2 euros at the end of H1 2016
- > Market cap of ca. 1.7bn 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)

Save the date
INVESTOR DAY
11 & 12 October 2016

CONTACT DETAILS

COME
AND
TALK
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