

ANSWERS ^{THE}
FOR AN ACCELERATING
WORLD

H1 RESULTS 2015
7 AUGUST 2015



WDP

WAREHOUSES WITH BRAINS

AGENDA

- > Highlights H1 2015
- > Roll-out growth plan 2013-16
- > Operational review
- > Portfolio metrics
- > Results analysis
- > Financing structure
- > WDP share
- > Outlook 2015

HIGHLIGHTS H1 2015 – ACCOMPLISHMENTS

>97% Strong occupancy rate sustained

230m euros Net investment volume realized

2.8% New cost of debt after lengthening hedging instruments

14% Growth y/y in EPRA earnings per share



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HIGHLIGHTS H1 2015 – INCREASE IN GUIDANCE

OPERATIONAL

- > Strong fundamentals sustained (occupancy at ca. 97% and lease duration at 7y)
- > Global investment package of (cumulatively) ca. 700m 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)
- > Cost of debt declined to 2.8% after reshuffle of hedges
- > Maintenance of liquid position through bond issue and new bank financing

RESULTS

- > EPS for H1 2015 +14% y/y at 2.32 euros (*)
- > Ambition of an EPS for 2015 upped from 4.50 euros to 4.70 euros (+15% y/y) (**)
- > Dividend proposal for 2015 upped from 3.60 euros to 3.75 euros per share (+10% y/y)

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

(**) Of the expected growth of +15%, 9% or 0.35 euros per share relates to strong portfolio growth in 2014-15 and 6% or 0.25 euros per share is driven by a reduction in the cost of debt.



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HIGHLIGHTS H1 2015 – SOUND METRICS

KEY FIGURES

Operational	30.06.2015	31.12.2014
Fair value of real estate portfolio (incl. solar panels) (in million euros) (*)	1 805,9	1 567,3
Gross rental yield (incl. vacancy) (in %)	7,9	8,0
Net initial yield (EPRA) (in %)	7,1	7,3
Average lease duration (till first break) (in y)	6,7	7,1
Occupancy rate (in %)	97,5	97,6
Like-for-like rental growth (in %)	-1,2	0,0
Operating margin (%) (**)	92,2	91,6
Per share data (in euros)	30.06.2015	30.06.2014
Net current result (EPRA)	2,32	2,04
Result on portfolio (IAS 40)	0,43	0,10
Revaluation of financial instruments (IAS 39)	0,81	-0,68
Depreciation of solar panels (IAS 16)	-0,10	n.r.
Net result	3,46	1,45
NAV (IFRS)	37,3	31,4
NAV (EPRA)	40,3	35,1
NNNAV (EPRA)	36,8	31,0

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

(**) Based on the comparison between H1 2015 and H1 2014.

AMBITIONS GROWTH PLAN 2013-16

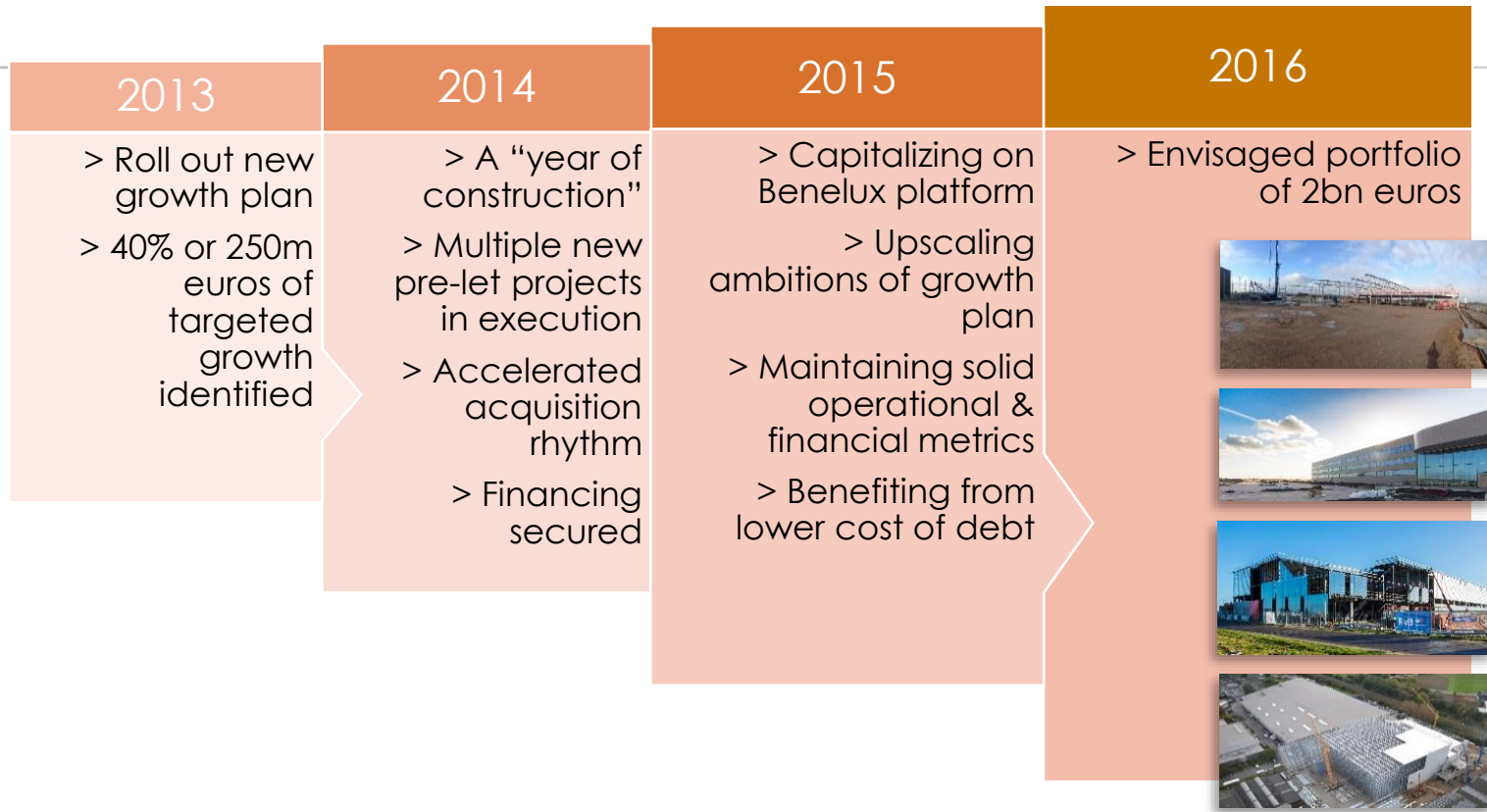
- > Ambition to grow EPS in 4 years by CAGR 6-8% to 4.70-5.00 euros in 2016
- > ... based on:
 - Increasing portfolio with 800m euros to 2bn euros in existing markets, especially the Benelux
 - Continuation of matching property acquisitions with synchronous debt and equity issuance (*)
 - Strong operational fundamentals (high occupancy, long lease duration, sustainable rent levels)
 - Controlled cost of debt (based on a solid risk profile)
- > Leading to EPS and DPS in 2017 of 5.00 and 4.00 euros respectively



- > Creating growth and profitability
- > Driven by a healthy sector in a strategic region for logistics

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

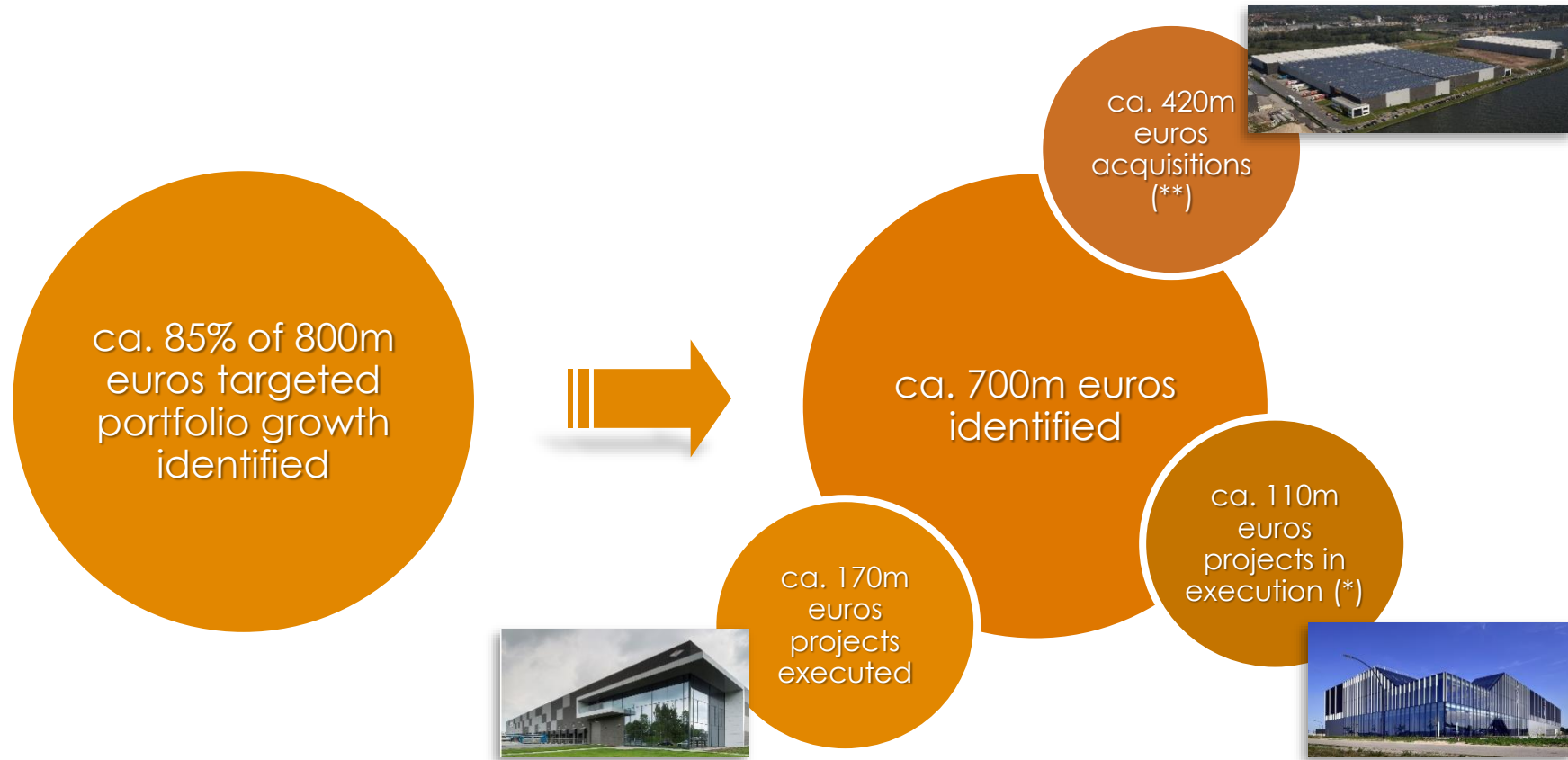
ROLL-OUT GROWTH PLAN 2013-16



- > More than 85% of targeted portfolio growth identified
- > Substantial investment volume of ca. 700m euros identified (*)

(*) Consisting of a mix of acquisitions and pre-let development projects. The 700m euros investment volume identified equates to the cumulative identified and secured investment opportunities within the context of the 2013-16 growth plan. These investments are either realized or in execution and are hence not yet fully reflected in the balance sheet.

ROLL-OUT GROWTH PLAN 2013-16



(*) Excluding long-term uncommitted development potential on land reserves and concessions (see slide 18).

(**) Net of disposals.

PURCHASES 2015

Transaction	Country	Surface	Type
Asse	BE	26,000 m ²	Logistic site
Bornem	BE	90,000 m ²	Logistic site
Willebroek	BE	15,000 m ²	Logistic site
Moerdijk	NL	41,000 m ²	Logistic site
Breda	NL	175,000 m ² (*)	Logistic site
Barendrecht (1)	NL	70,000 m ² (*)	Logistic site
Barendrecht (2)	NL	50,000 m ² (*)	Logistic site
Tilburg	NL	45,000 m ²	Logistic site
Meppel, Bodegraven (2), Drunen	NL	37,000 m ²	Logistic site
Hasselt (**)	NL	53,000 m ²	Logistic site
Alblasserdam (**) (***)	NL	7,000 m ²	Logistic site



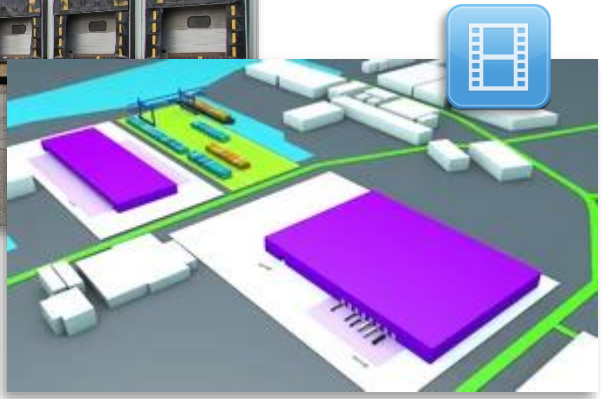
- > Total investment of ca. 205m euros, at 7.25% gross initial yield
- > Further deployment in core Benelux market

(*) Square meters of land.

(**) Transactions to be closed during H2 2015.

(***) Acquisition as part of the recently announced transaction at Alblasserdam/Papendrecht.

PURCHASES 2015



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PROJECTS EXECUTED 2015

Location	Country	Surface	Completion	Tenant
Vilvoorde	BE	7,000 m ²	Q1 2015	Intertrans
Schiphol Logistics Parc	NL	14,000 m ²	Q1 2015	Kuehne + Nagel
Zwolle	NL	35,000 m ²	Q2 2015	wehkamp.nl
Harderwijk	NL	17,000 m ²	Q2 2015	Alcoa
Total		73,000 m ²		



- > Total capex of ca. 67m euros
- > Yield on cost for all projects (executed and in execution):
7.5-8.0% (weighted average)

BELGIUM – VILVOORDE (INTERTRANS)



A 14,000 m² warehouse in the Cargovil zoning



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WAREHOUSES WITH BRAINS

NETHERLANDS – SCHIPHOL LOGISTICS PARC (KUEHNE + NAGEL)



BREEAM-certified warehouse of 14,000 m² for centralizing Kuehne + Nagel's airfreight activities at Schiphol



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NETHERLANDS – ZWOLLE (WEHKAMP.NL)



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



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THE NETHERLANDS – HARDERWIJK (ALCOA)



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



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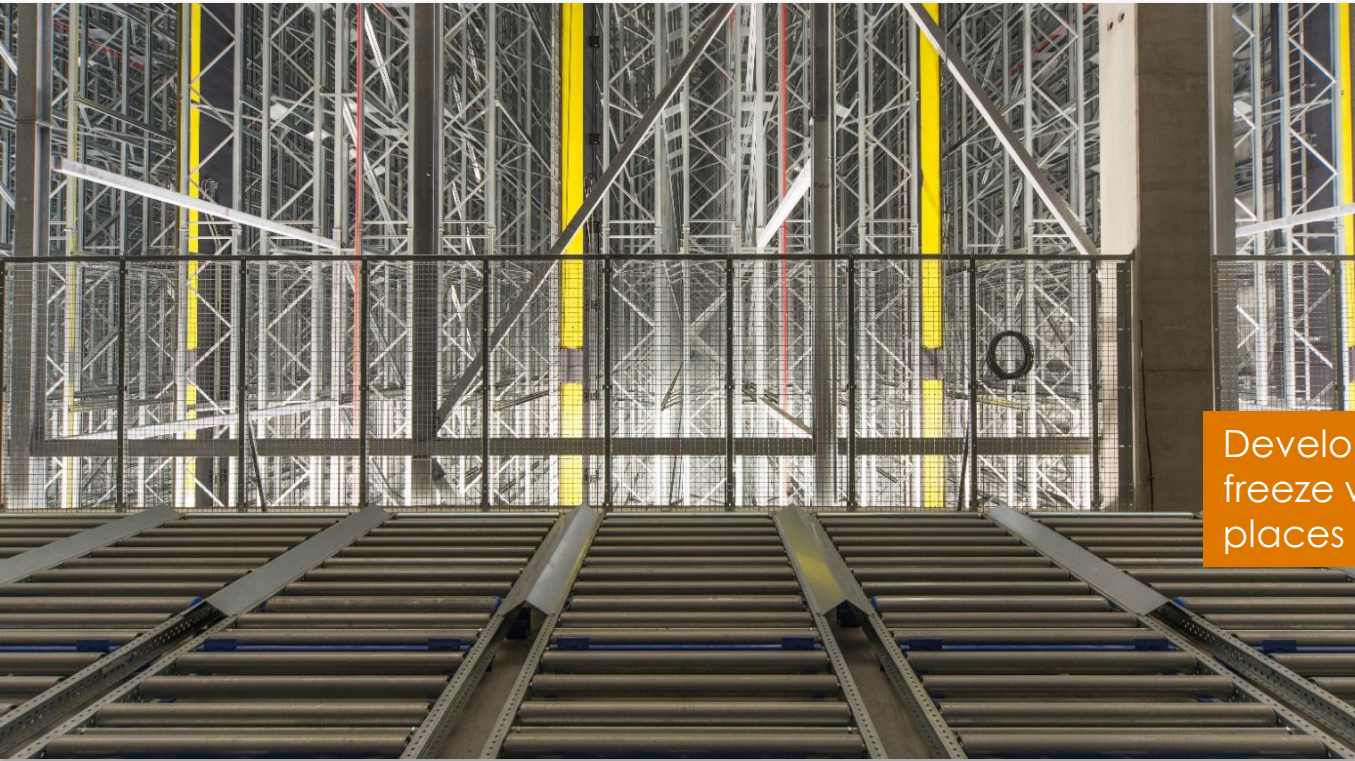
WAREHOUSES WITH BRAINS

PROJECTS IN EXECUTION (PRE-LET)

Location	Country	Type	Surface	Completion	Tenant
Londerzeel	BE	Redevelopment	9,500 m ²	Q3 2015	Lantmännén Unibake
Bornem	BE	New build	18,000 m ²	Q4 2015	DHL Supply Chain
Willebroek	BE	New build	15,000 m ²	Q2 2016	Damco
Soesterberg	NL	New build	7,000 m ²	Q4 2015	Hypsos
Papendrecht	NL	New build	7,000 m ²	Q4 2015	StaaY Food Group
Barendrecht	NL	New build	40,000 m ²	Q4 2016	The Greenery
Breda	NL	New build	20,000 m ²	Q4 2016	The Greenery
Braila	RO	New build	16,000 m ²	Q3 2015	Yazaki
Brasov	RO	New build	5,000 m ²	Q4 2015	Inter Cars
Ploiesti	RO	New build	12,000 m ²	Q4 2015	Federal-Mogul
Sibiu	RO	New build	8,000 m ²	Q2 2016	Siemens
Sibiu	RO	New build	4,500 m ²	Q2 2016	DPD
Ramnicu Valcea	RO	New build	12,000 m ²	Q2 2016	Faurecia
Total			174,000 m ²		

- 
- > Total capex of ca. 106m euros (cost to date: 36m euros)
 - > Yield on cost for all projects (executed/in execution):
7.5-8.0% (weighted average)

BELGIUM – LONDERZEEL (LANTMÄNNEN UNIBAKE)



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



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THE NETHERLANDS – SOESTERBERG (HYPSOS)



Development of 7,200 m² warehouse space with adjoining offices



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THE NETHERLANDS – PAPENDRECHT (STAAY FOOD GROUP) (*)



Development of 7,000 m² tailor-made warehouse space with adjoining offices

() Project in execution as part of the recently announced transaction at Alblasterdam/Papendrecht.*

ROMANIA – BRAILA (YAZAKI)



Development of 16,000 m² of warehouse space tailor made for Yazaki with possible extension



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ROMANIA – PLOIESTI (FEDERAL MOGUL)



Development of 12,000 m² of warehouse space for Federal Mogul

ROMANIA – BRASOV (INTER CARS)



Development of 5,000 m² tailor-made warehouse space for Inter Cars – doubling its existing site



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DEVELOPMENT POTENTIAL (UNCOMMITTED)

Location	Country	Buildable surface (*)
Port of Ghent	BE	180,000 m ² (**)
Heppignies	BE	80,000 m ²
Trilogiport	BE	50,000 m ² (**)
Meerhout	BE	23,000 m ² (**)
Sint-Niklaas	BE	16,000 m ²
Courcelles	BE	10,000 m ²
Tiel	NL	30,000 m ²
Libercourt	FR	24,000 m ²
Various	RO	tbd



- > Land positions with a fair value of 48m euros
- > Development potential of > 350,000 m² (***)

(*) Potential surfaces that could be built on the respective sites.

(**) Concession.

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

GEOGRAPHICAL FOOTPRINT

Portfolio fair value split H1 2015(*)



TOTAL

- > Value: 1,720.9m euros
- > Gross yield: 7.9%
- > Vacancy rate: 2.7%
- > 2.9m m² buildings
- > 6.3m m² land

The Netherlands

- > Value: 790,8m euros
- > Gross yield: 7.8%
- > Vacancy rate: 0.9%
- > 1,181,000 m² buildings
- > 2,124,000 m² land

Belgium

- > Value: 818.7m euros
- > Gross yield: 7.9%
- > Vacancy rate: 3.6%
- > 1,532,000 m² buildings
- > 2,896,000 m² land

France

- > Value: 79.3m euros
- > Gross yield: 8.5%
- > Vacancy rate: 10.0%
- > 146,000 m² buildings
- > 376,000 m² land

Romania

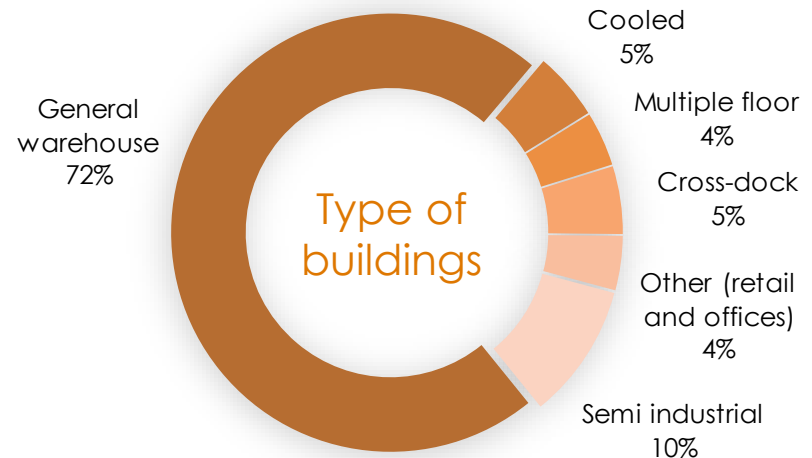
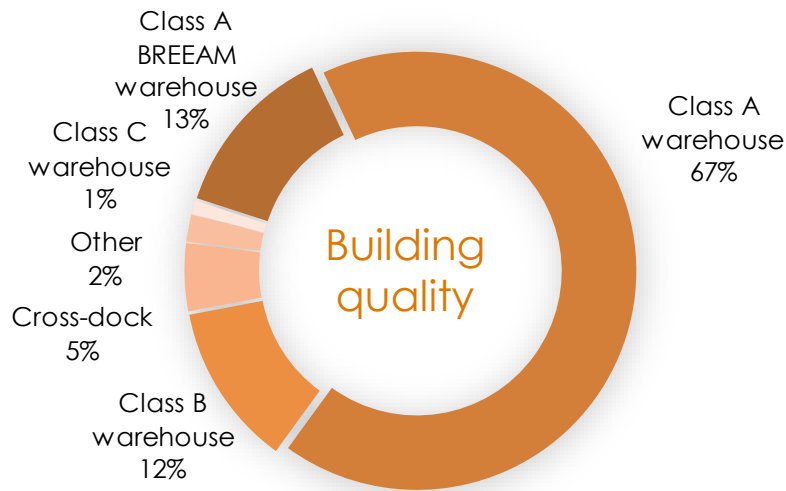
- > Value: 32.2m euros
- > Gross yield: 8.9%
- > Vacancy rate: 0.0%
- > 16,000 m² buildings
- > 861,000 m² land

(*) Excluding solar panels and including projects, land reserve and assets held for sale. Vacancy rate excluding solar panels (EPRA definition). Including the proportional share of WDP in the portfolio of the joint venture WDP Development RO (51%). In the accounts, this joint venture is reflected through the equity method as from 1 January 2014, conform to the entry into force of 'IFRS 11 – Joint arrangements'.

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

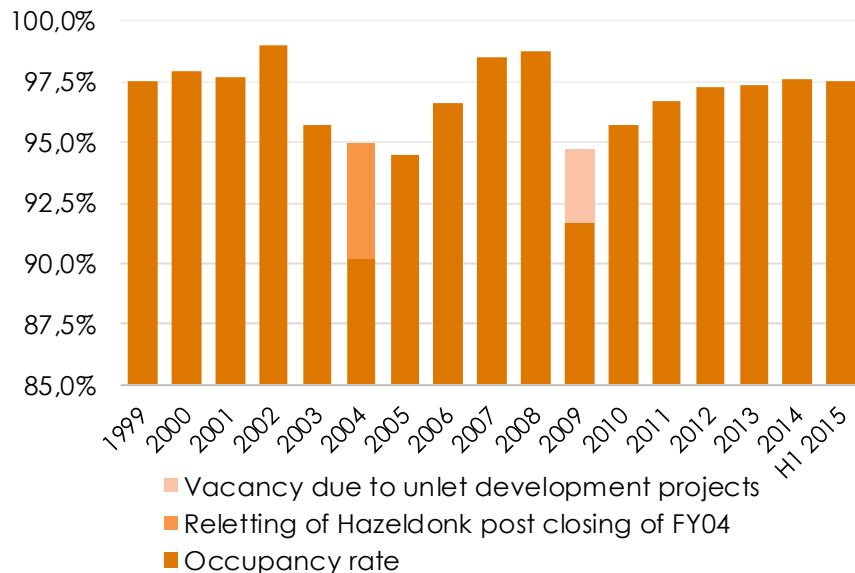


OCCUPANCY

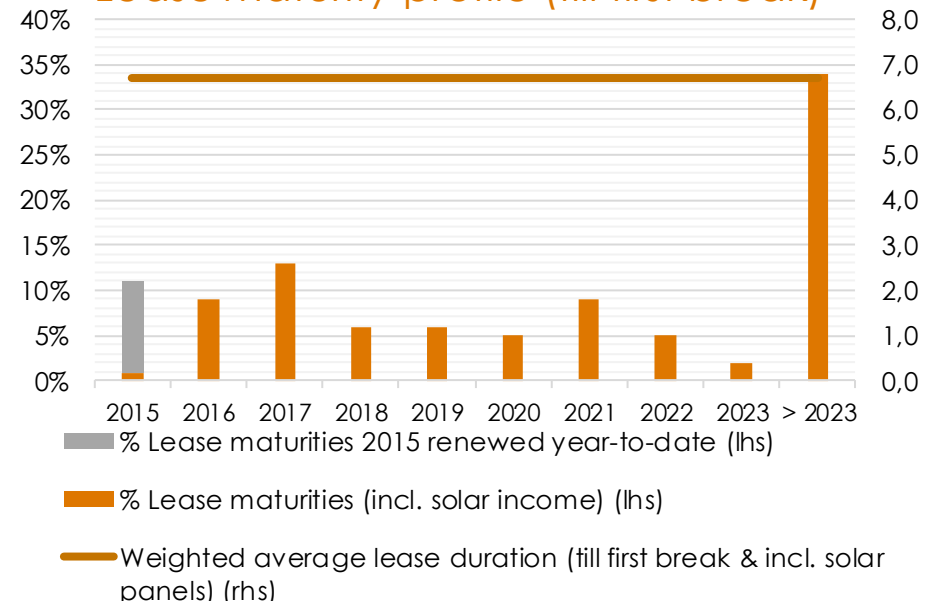
> Continued high occupancy

- Occupancy rate 97.5% H1 2015 (vs. 97.6% end 2014)
- Lease renewal rate of circa 90% over the last 5 years
- Already 93% of rental breaks maturing in 2015 (11% of total rent roll) secured to date

Historical occupancy rate



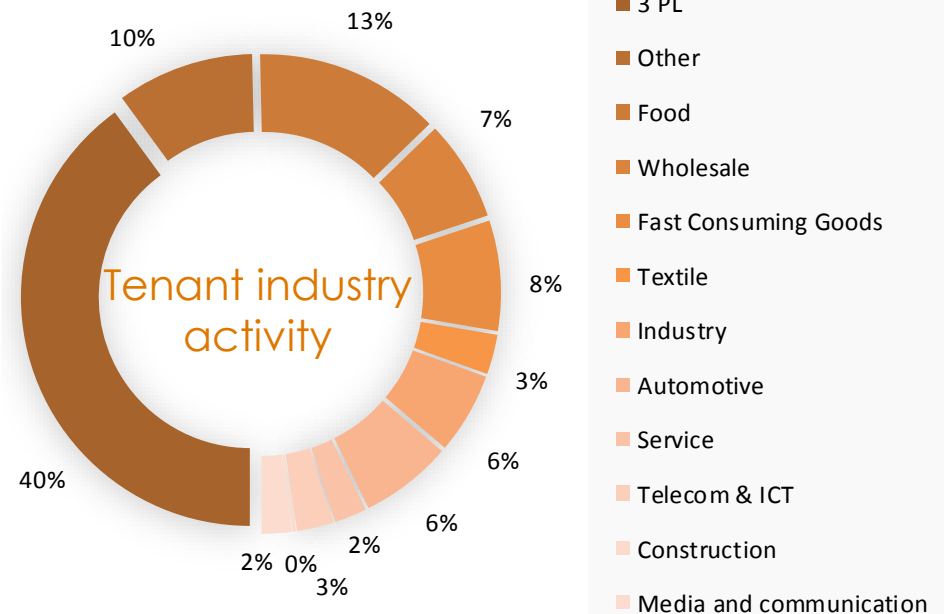
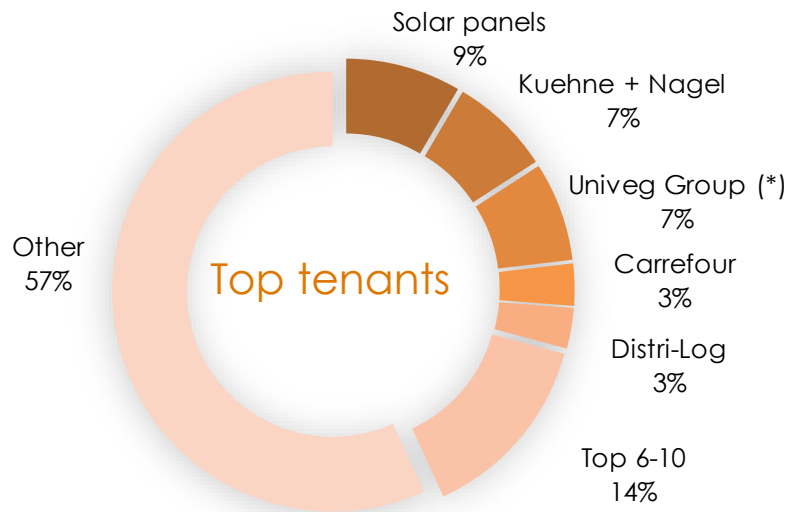
Lease maturity profile (till first break)



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.

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

H1 2015 CONSOLIDATED RESULTS

Net current result (in euros x 1 000)	H1 2015	H1 2014	% Growth
Rental income, net of rental-related expenses	54 166	45 134	20,0%
Income from solar energy	4 513	3 826	17,9%
Other operating income/charges	-193	338	n.r.
Property result	58 486	49 297	18,6%
Property costs	-1 686	-1 398	20,6%
Corporate overheads	-2 874	-2 767	3,9%
Operating result (before result on the portfolio)	53 926	45 132	19,5%
Financial result (excluding IAS 39 result)	-12 366	-11 921	3,7%
Taxes on net current result	-120	-40	n.r.
Deferred taxes on net current result	-300	-250	n.r.
Participation in the result of associates and joint ventures	289	-44	n.r.
NET CURRENT RESULT (EPRA)	41 429	32 876	26,0%
Changes in fair value of property investments (+/-)	7 801	1 887	n.r.
Result on the disposals of property investments (+/-)	0	13	n.r.
Participation in the result of associates and joint ventures	-153	-287	n.r.
Result on the portfolio (IAS 40 result)	7 648	1 612	n.r.
Revaluation of financial instruments	14 381	-11 043	n.r.
Revaluation of financial instruments (IAS 39 result)	14 381	-11 043	n.r.
Depreciation solar panels	-1 493	n.r.	n.r.
Participation in the result of associates and joint ventures	-212	n.r.	n.r.
Depreciation of solar panels (IAS 16 result)	-1 706	n.r.	n.r.
NET RESULT (IFRS)	61 753	23 445	n.r.



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H1 2015 CONSOLIDATED RESULTS

Per share data	H1 2015	H1 2014	% Growth
Net current result (EPRA) (*)	2,32	2,04	14,0%
Result on the portfolio (IAS 40 result) (*)	0,43	0,10	n.r.
Revaluation of financial instruments (IAS 39 result) (*)	0,81	-0,68	n.r.
Depreciation of solar panels (IAS 16 result) (*)	-0,10	n.r.	n.r.
Net profit (IFRS)	3,46	1,45	n.r.
Weighted average number of shares	17 849 824	16 145 370	10,6%
Net current result (**)	2,24	1,99	12,6%
Total number of dividend entitled shares	18 507 260	16 539 564	11,9%

(*) 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 2015 CONSOLIDATED B/S

in euros x 1 000	30.06.2015	31.12.2014	30.06.2014
Intangible fixed assets	130	93	142
Property investments	1 687 400	1 461 814	1 292 825
Other tangible fixed assets (incl. solar panels)	73 613	63 699	65 349
Financial fixed assets	13 887	13 573	23 337
Trade receivables and other fixed assets	3 352	4 500	5 652
Participations in associates and joint ventures	3 307	3 333	1 373
Fixed assets	1 781 689	1 547 013	1 388 677
Assets held for sale	903	1 346	1 231
Trade debtors receivables	14 808	6 125	8 022
Tax receivables and other current assets	4 894	13 922	5 162
Cash and cash equivalents	823	234	2 040
Deferrals and accruals	2 370	1 691	5 222
Current assets	23 800	23 318	21 676
TOTAL ASSETS	1 805 488	1 570 331	1 410 353



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H1 2015 CONSOLIDATED B/S

in euros x 1 000	30.06.2015	31.12.2014	30.06.2014
Capital	143 654	135 329	128 574
Issue premiums	304 426	239 399	196 262
Reserves	179 891	174 016	170 279
Net result of the financial year	61 753	64 750	23 445
Equity capital	689 724	613 494	518 560
Long-term financial debt	760 999	664 928	578 170
Other long-term liabilities	57 844	69 400	61 529
Long-term liabilities	818 843	734 328	639 699
Short-term financial debt	265 493	198 886	225 175
Other short-term liabilities	31 429	23 623	26 919
Short-term liabilities	296 921	222 509	252 094
TOTAL LIABILITIES	1 805 488	1 570 331	1 410 353
METRICS			
NAV (IFRS)	37,3	35,2	31,4
NAV (EPRA)	40,3	39,2	35,1
NNNAV (EPRA)	36,8	34,6	31,0
Share price	69,3	62,7	54,7
Premium / (discount) vs. NAV (EPRA)	72,1%	60,0%	55,9%
Debt ratio	58,2%	55,8%	58,2%



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FINANCIAL MANAGEMENT

> Management of capital structure

- Matching property acquisitions with simultaneous debt and equity issuance
- Equity base strengthened by circa 100m euros in 2015 (*)
- Debt ratio expected to remain stable in 2015 vs. 2014 (around 56%)

> Debt financing

- Bond issue of 92m euros with a duration of 7 years at 2.6%
- New credit facilities for 85m euros
- Buffer of 110m euros committed undrawn long-term credit facilities

> Controlled cost of debt

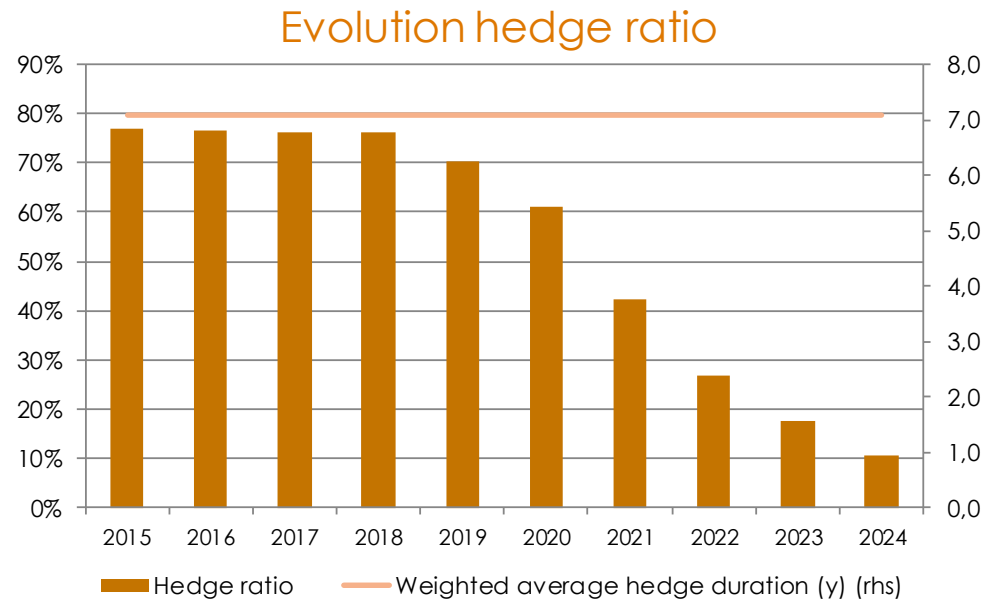
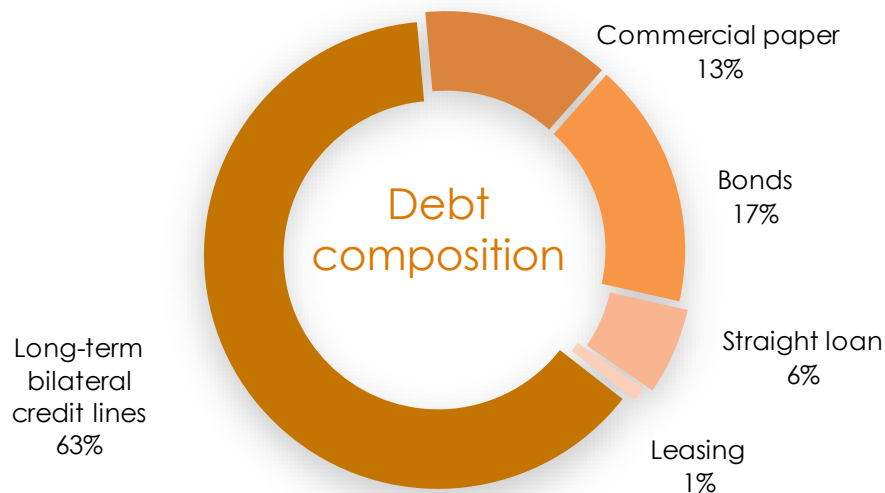
- Good coverage metrics sustained and based on high visibility
- Average cost of debt at 2.9% in H1 2015 (vs. 3.5% in FY 2014) and now at 2.8%
- High hedge ratio maintained (currently at 77%) with a duration of 7y

() The equity was strengthened following the MLB-transaction (48 million euros) and the optional dividend (26 million euros) and will also be strengthened during the course of 2015 through retained earnings (23 million euros).*

FINANCING STRUCTURE

> Solid debt metrics

- Debt ratio H1 2015 at 58.2%
- ICR at 4.0x based on long-term visibility and high hedge ratio (currently at 77%)
- Cost of debt declined to 2.8% due to reshuffling of interest rate hedges (*)



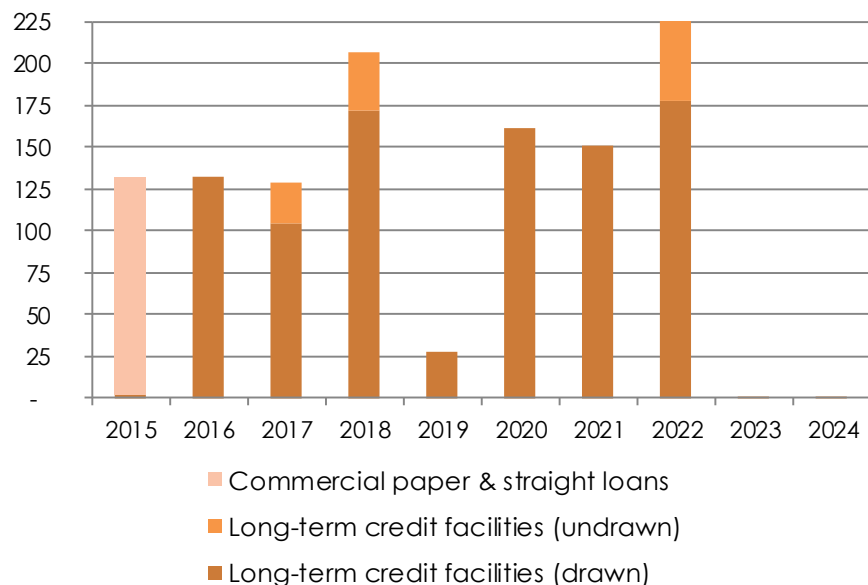
(*) Including the 92m euros bond, issued early July 2015.

FINANCING STRUCTURE

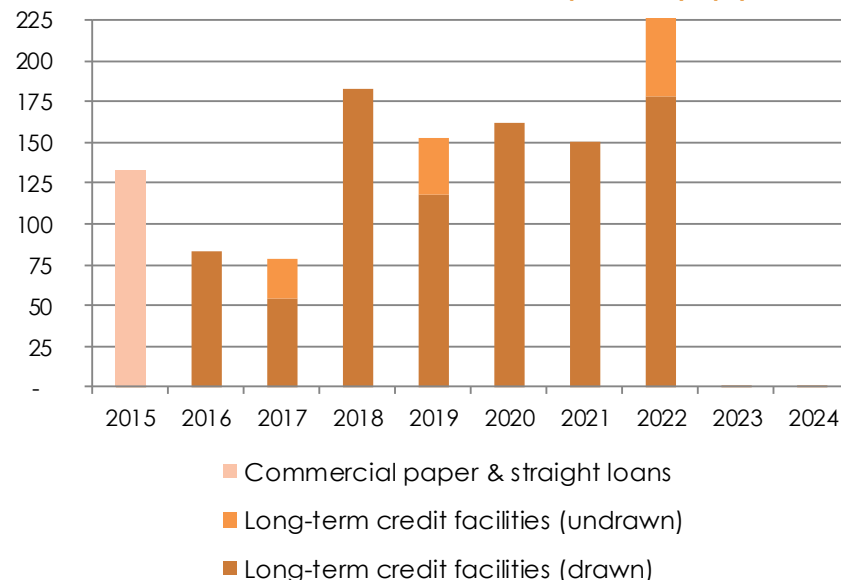
> Well-spread debt maturities

- Duration of outstanding debt of 3.9y (incl. commercial paper)
- Duration of long-term credit facilities of min. 4.3y and max. 4.6y (*)
- Committed undrawn long-term credit lines of 110m 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.

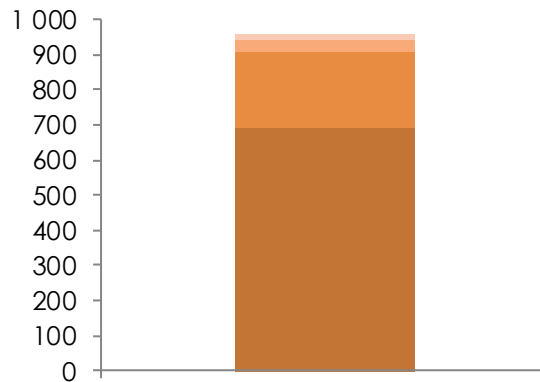
(**) Excluding the back-up facilities to cover the commercial paper program and available short-term credit facilities.



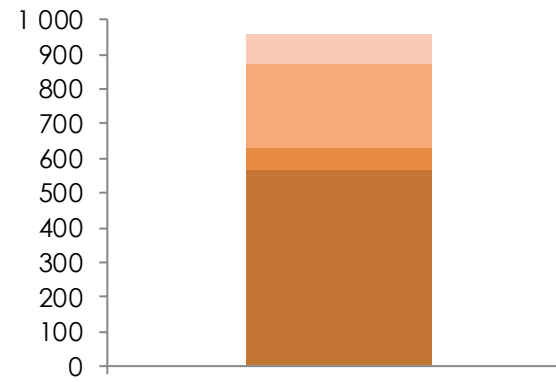
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MAINTAINING BALANCED CAPITAL STRUCTURE



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



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



- > Total investment of ca. 1 bn euros in 2010-15 YTD
- > Matching investments with debt and equity issuance

FOCUS ON SUSTAINABLE CASH FLOW

Investments

- > Portfolio yielding ~8%
- > High occupancy rate ~97%
- > Lease duration ~7y
- > Opex <10% of rents

Generating strong cash flow profile

> **Recurring return on equity >10%**

> **High ICR**

> **Balanced risks**

> **High income visibility**

Funding

- > Stable debt ratio ~55-60%
- > Cost of debt ~3%
- > Hedge duration ~7y
- > Debt duration ~4y



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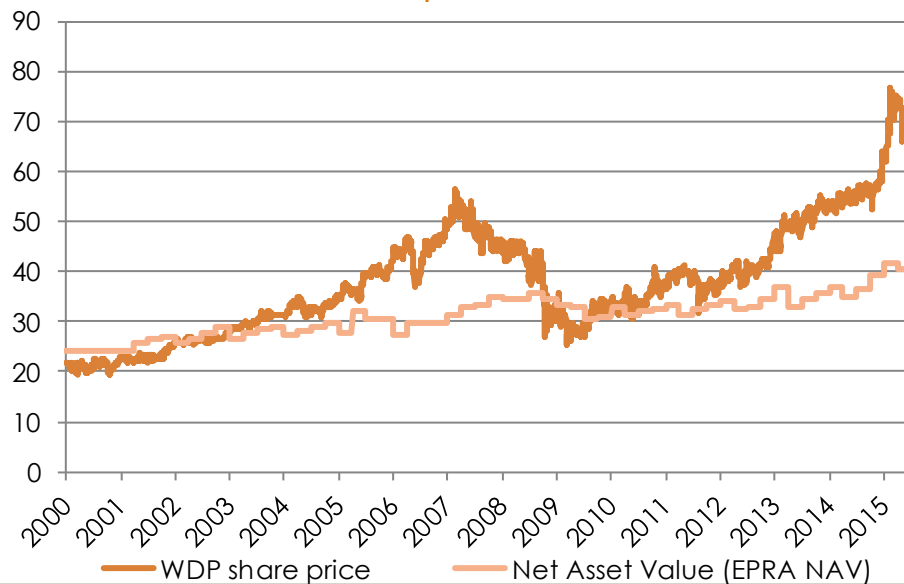
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WDP SHARE

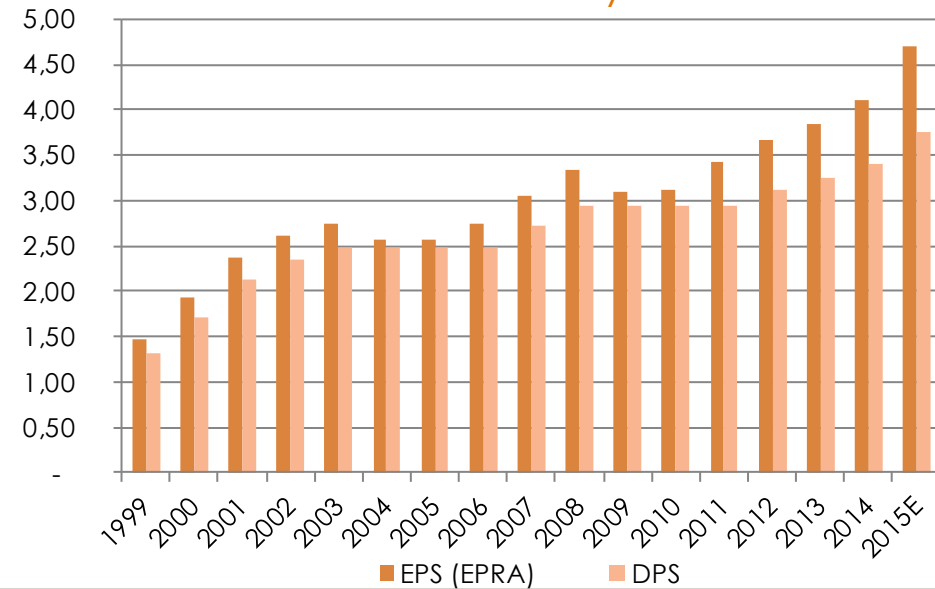
> Share statistics

- NAV (EPRA) per share of 40.3 euros at H1 2015
- Market cap of ca. 1.3bn euros
- Free float of 74% - Family Jos De Pauw 26%

WDP share price vs. NAV



EPS and DPS history



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OUTLOOK 2015

- > Expected net current result per share (EPRA) upped from 4.50 euros to 4.70 euros (*)
- > ... based on:
 - high occupancy (projected to be minimum 97% on average throughout 2015)
 - high lease renewal rate (11% lease expiries in 2015, of which already 93% renewed)
 - portfolio growth conform to growth plan and assuming a constant capital structure with a gearing ratio around 56%
 - average cost of debt falling to 2.8% in H2 2015
- > Expected net current result per share (EPRA) +15% vs. 2014 (**)
- > Expected dividend (payable in 2016) upped from 3.60 euros to 3.75 euros per share (+10% vs. 2014)

(*) 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.

(**) Of the expected growth of +15%, 9% or 0.35 euros per share relates to strong portfolio growth in 2014-15 and 6% or 0.25 euros per share is driven by a reduction in the cost of debt.

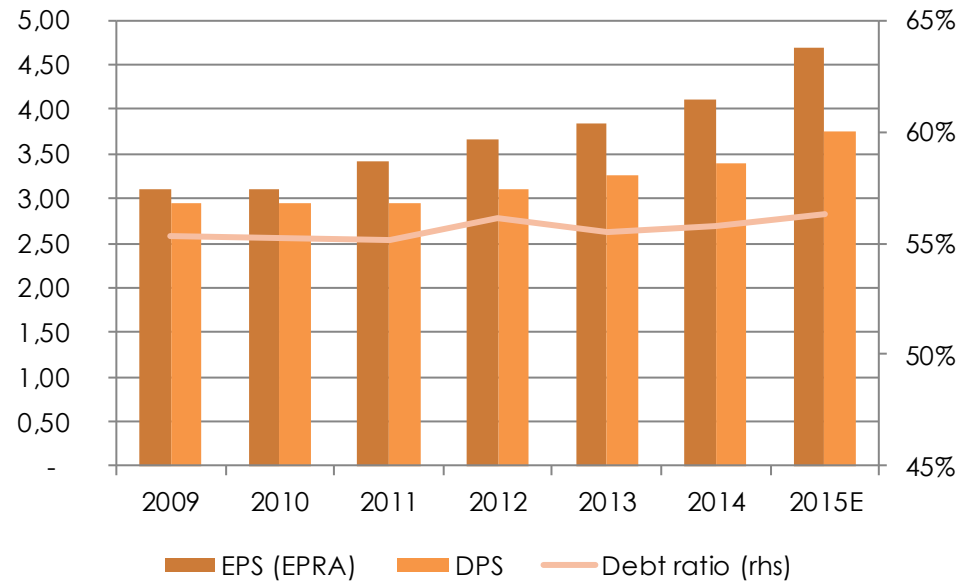


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CONSISTENT PERFORMANCE

Earnings growth based on constant capital structure



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

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