

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

FY 2014 RESULTS  
11 FEBRUARY 2015



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WAREHOUSES WITH BRAINS

# AGENDA

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- > Introduction
- > 2014 accomplishments
- > Upscaling growth plan 2013-16
- > Built on strong fundamentals
- > Operational review
- > Highlights FY 2014
- > Results analysis
- > Financing structure
- > WDP share
- > Outlook 2015

# INTRODUCTION

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# 2014 ACCOMPLISHMENTS

>97% Strong occupancy rate sustained

275m euros Net investment volume realized

40bps Cost of debt reduction after lengthening hedging instruments

6% Growth y/y in EPRA earnings per share



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# 2013-16 GROWTH PLAN – RECAP INITIAL TARGETS

**600m euros** Growth in portfolio by 2016 to 1.8bn euros

**55-60%** Maintenance of solid capital structure

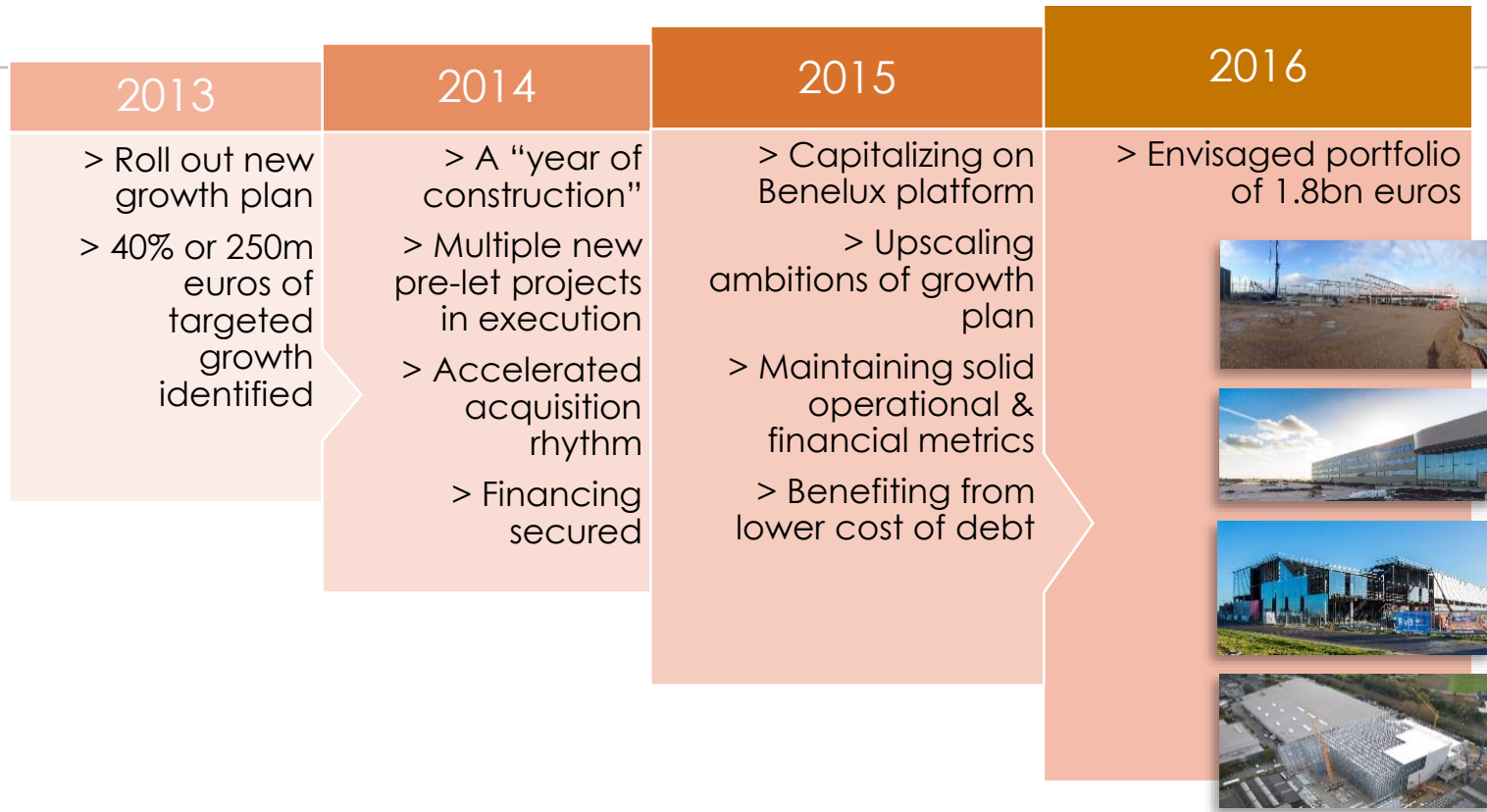
**4.40-4.60 euros** Targeted EPRA earnings per share in 2016

**5-6%** CAGR (\*) in EPRA earnings per share over 4 year horizon



(\*) Compound annual growth rate.

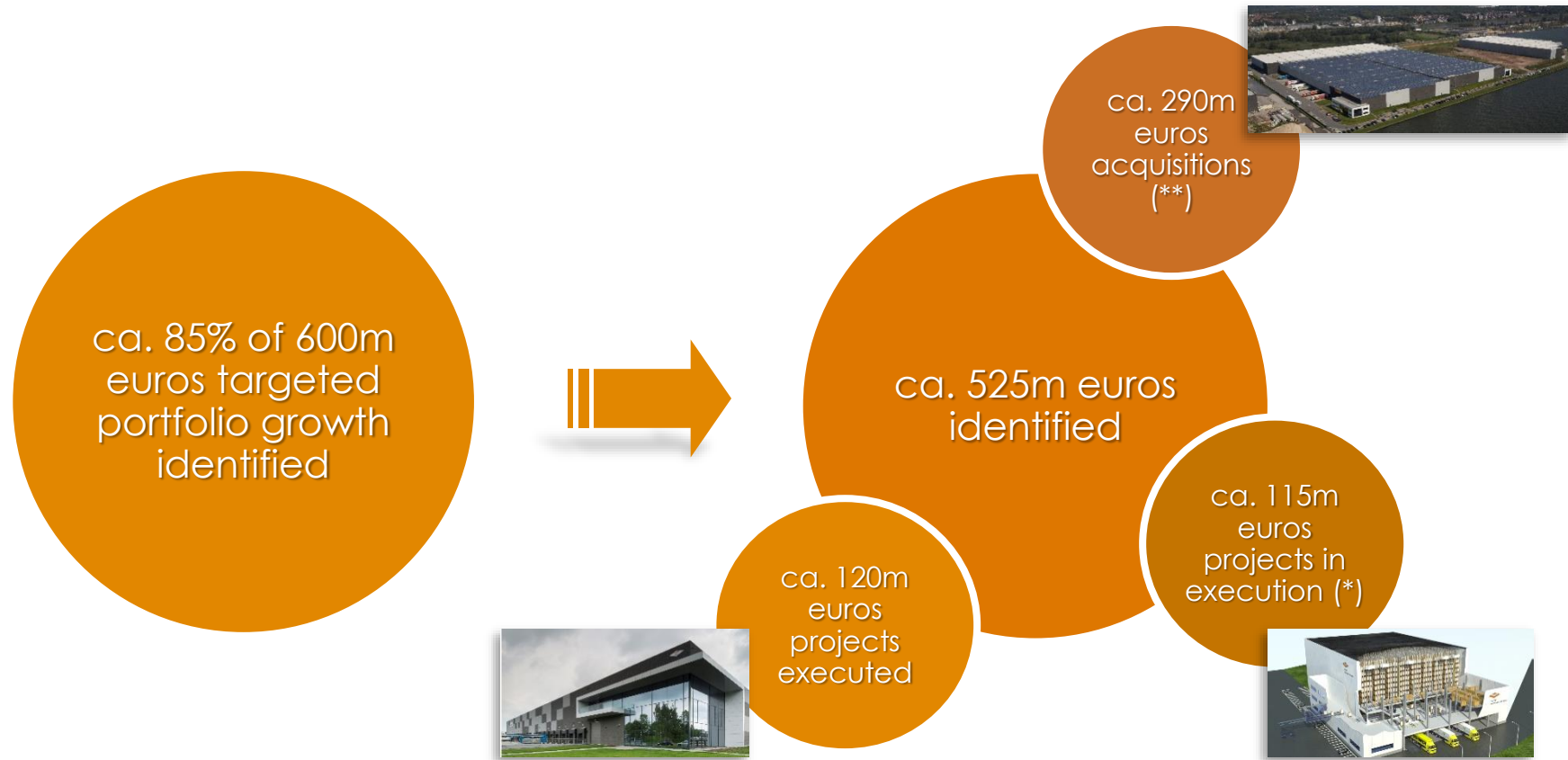
# ROLL-OUT GROWTH PLAN 2013-16



- > Already 85% of targeted portfolio growth identified
- > Substantial investment volume of ca. 525m euros identified (\*)

(\*) Consisting of a mix of acquisitions and pre-let development projects. The 525m euros investment volume identified equates to the cumulative identified investment opportunities within the context of the 203-16 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 28).

(\*\*) Net of disposals.

# UPSCALING GROWTH PLAN 2013-16

- > Ambition to grow EPS in 4 years by CAGR 6-8% (from 5-6%) to 4.70-5.00 euros (from 4.40-4.60) 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

(\*) Versus previously 600m euros and 1.8bn euros respectively.

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



# BUILT ON STRONG FUNDAMENTALS (\*)

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**>95%** Historical average occupancy rate

**>8%** Consistently high portfolio yield (based on long lease duration)

**<10%** Operating expenses as a % of revenues

**<4%** Controlled cost of debt (based on solid risk profile)

**55-60%** Constant capital structure synchronizing debt and equity issuance

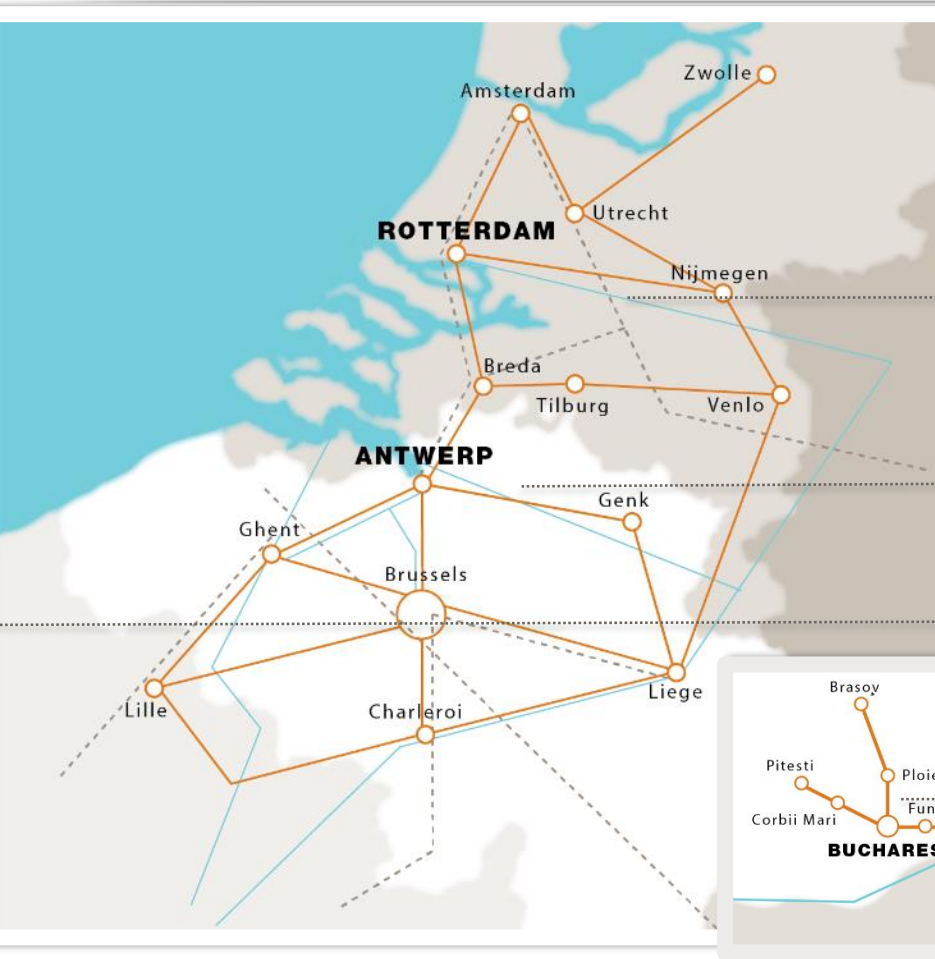
**#50** Headcount – combining SME spirit and large cap sophistication

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(\*) Based on through-the-cycle metrics.

# GEOGRAPHICAL FOOTPRINT

Portfolio fair value split FY 2014(\*)



## TOTAL

- > Value: 1.492 m euros
- > Gross yield: 8.0%
- > Vacancy rate: 2.6%
- > 2.4m m<sup>2</sup> buildings
- > 5.7m m<sup>2</sup> land

## The Netherlands

- > Value: 647m euros
- > Gross yield: 8.2%
- > Vacancy rate: 1.1%
- > 905,000 m<sup>2</sup> buildings
- > 1,591,000 m<sup>2</sup> land

## Belgium

- > Value: 736m euros
- > Gross yield: 7.7%
- > Vacancy rate: 3.6%
- > 1,361,000 m<sup>2</sup> buildings
- > 2,873,000 m<sup>2</sup> land

## France

- > Value: 81m euros
- > Gross yield: 8.5%
- > Vacancy rate: 4.3%
- > 150,000 m<sup>2</sup> buildings
- > 376,000 m<sup>2</sup> land

## Romania

- > Value: 29m euros
- > Gross yield: 9.0%
- > Vacancy rate: 0.0%
- > 16,000 m<sup>2</sup> buildings
- > 861,000 m<sup>2</sup> land



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

# PURCHASES 2014 & PLANNED 2015

Transaction	Country	Surface	Type
Ternat	BE	9,000 m <sup>2</sup>	Logistic site
Zaventem	BE	19,000 m <sup>2</sup>	Multi-unit
Asse (*)	BE	26,000 m <sup>2</sup>	Logistic site
Bornem (**)	BE	90,000 m <sup>2</sup>	Logistic site + solar
Zwolle	NL	18,000 m <sup>2</sup>	Logistic site
Tilburg	NL	20,000 m <sup>2</sup>	Logistic site
Duiven	NL	23,000 m <sup>2</sup>	Logistic site
Venray	NL	40,000 m <sup>2</sup>	Logistic site
Echt (Susteren) (***)	NL	73,000 m <sup>2</sup>	Logistic site
Rotterdam area (**)	NL	41,000m <sup>2</sup>	Logistic site



- > Total investment of ca. 240m euros, at 7.5 % gross initial yield (\*\*\*\*)
- > Further deployment in core Benelux market

(\*) This purchase was realized early January 2015 after balance sheet date.

(\*\*) Both transactions concern agreements in principle subject to due diligence and a number of customary conditions precedent with planned closing foreseen in Q1 2015.

(\*\*\*) Including the second phase of 15,000 m<sup>2</sup> which will be purchased at delivery in Q2 2015.

(\*\*\*\*) All of these acquisitions were realized at prices in line with the fair value determined by independent real estate surveyors. The gross initial yield of 7.5% is calculated excluding the solar panels in Bornem and excluding the asset to be redeveloped in Asse which is let on a short-term lease.



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# PURCHASES 2014



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# PROJECTS EXECUTED 2014

Location	Country	Surface	Completion	Tenant
Londerzeel	BE	14,500 m <sup>2</sup>	Q1 2014	Colfridis
Luik (Flémalle)	BE	2,000 m <sup>2</sup>	Q3 2014	DPD
Willebroek, Victor Dumonl.	BE	34,000 m <sup>2</sup>	Q4 2014	Bakker Logistiek Groep
Grimbergen (*)	BE	60,000 m <sup>2</sup>	Q4 2014	Caterpillar Distribution Services Europe
Willebroek, Koningin Astridl.	BE	10,000 m <sup>2</sup>	Q4 2014	Distri-log
Zwolle	NL	4,000 m <sup>2</sup>	Q1 2014	Kuehne + Nagel
Eindhoven	NL	8,000 m <sup>2</sup>	Q2 2014	Brocacef
Bleiswijk	NL	10,000 m <sup>2</sup>	Q3 2014	MRC Transmark
Tiel	NL	32,000 m <sup>2</sup>	Q4 2014	Kuehne + Nagel
Ploiesti	RO	7,000 m <sup>2</sup>	Q4 2014	Roquet
Total		181,500 m <sup>2</sup>		



- > Total capex of ca. 73m euros
- > Yield on total cost around 8%

(\*) The site in Grimbergen is co-owned with Montea Comm. VA in joint ownership on a 50-50 base.

# BELGIUM – LONDERZEEL (COLFRIDIS)



A 14,500 m<sup>2</sup> tailor-made warehouse along A12 motorway



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# BELGIUM – LUIK (FLÉMALLE) (DPD)



Extension of existing warehouse of around 2,000 m<sup>2</sup>



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# BELGIUM – WILLEBROEK (BAKKER LOGISTIEK GROEP)



Renovation and transformation of the existing site of some 34,000 m<sup>2</sup> into a fully-conditioned warehouse, fully reflecting the needs of the tenant



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# BELGIUM – GRIMBERGEN (CATERPILLAR)



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



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# THE NETHERLANDS – EINDHOVEN (BROCACEF)



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



→ Check out YouTube movie

# THE NETHERLANDS – BLEISWIJK (MRC TRANSMARK)



Warehouse with adjoining offices of more than 10,000 m<sup>2</sup>



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# THE NETHERLANDS – TIEL (KUEHNE + NAGEL)



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



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# PROJECTS IN EXECUTION (PRE-LET)

Location	Country	Type	Surface	Completion	Tenant
Vilvoorde	BE	New build	7,000 m <sup>2</sup>	Q1 2015	Intertrans
Londerzeel	BE	Redevelopment	9,500 m <sup>2</sup>	Q3 2015	Lantmännén Unibake
Schiphol Logistics Parc	NL	New build	14,000 m <sup>2</sup>	Q1 2015	Kuehne + Nagel
Harderwijk	NL	New build	17,000 m <sup>2</sup>	Q3 2015	Alcoa
Zwolle	NL	New build	35,000 m <sup>2</sup>	Q3 2015	wehkamp.nl
Tiel	NL	New build	16,000 m <sup>2</sup>	Q4 2015	Kuehne + Nagel
Soesterberg	NL	New build	7,000m <sup>2</sup>	Q4 2015	Hypsos
Braila	RO	New build	16,000 m <sup>2</sup>	Q3 2015	Yazaki
Codlea	RO	New build	5,000 m <sup>2</sup>	Q4 2015	Inter Cars
Total			126,500 m <sup>2</sup>		



- > Total capex of ca. 115m euros (\*\*)
- > Yield on total cost around 8%

(\*\*) The cost to date is circa 95m euros.

# BELGIUM – VILVOORDE (INTERTRANS)



A warehouse of around 7,000 m<sup>2</sup> for the benefit of logistics service provider Intertrans.

# BELGIUM – LONDERZEEL (LANTMÄNNEN UNIBAKE)



Development of 9,500 m<sup>2</sup> deep-freeze warehouse for 30,000 pallet places



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# THE NETHERLANDS – SCHIPHOL (KUEHNE + NAGEL)



Development of a brand new warehouse of 13,000 m<sup>2</sup> at a high quality logistic site



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# THE NETHERLANDS – HARDERWIJK (ALCOA)



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



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# THE NETHERLANDS – ZWOLLE (WEHKAMP.NL)



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



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# THE NETHERLANDS – TIEL (KUEHNE + NAGEL)



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

# DEVELOPMENT POTENTIAL (UNCOMMITTED)

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



- > Land positions with a fair value of 40m euros
- > Development potential of > 350,000 m<sup>2</sup> (\*\*\*)

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

# HIGHLIGHTS FY 2014 – WELL ON TRACK

## OPERATIONAL

> Strong fundamentals sustained (occupancy at ca. 97% and lease duration at 7y)

> Global investment package of (cumulatively) ca. 525m euros identified (roll-out of new growth plan 2013-16)

> Steadily strengthening operating platform (people and organization)

## FINANCIAL

> Active balance sheet management (synchronized debt and equity issuance)

> Proceeds from optional dividend and retail bond immediately re-invested

> Maintenance of liquid position (funding development pipeline secured)

## RESULTS

> Net current result for 2014 +6% y/y at 4.10 euros per share (\*)

> Dividend proposal for 2014 of 3.40 euros per share confirmed (+5% y/y)

> Acceleration of growth plan 2013-16 with upscaling of ambitions

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



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# HIGHLIGHTS FY 2014 – WELL ON TRACK

## KEY FIGURES

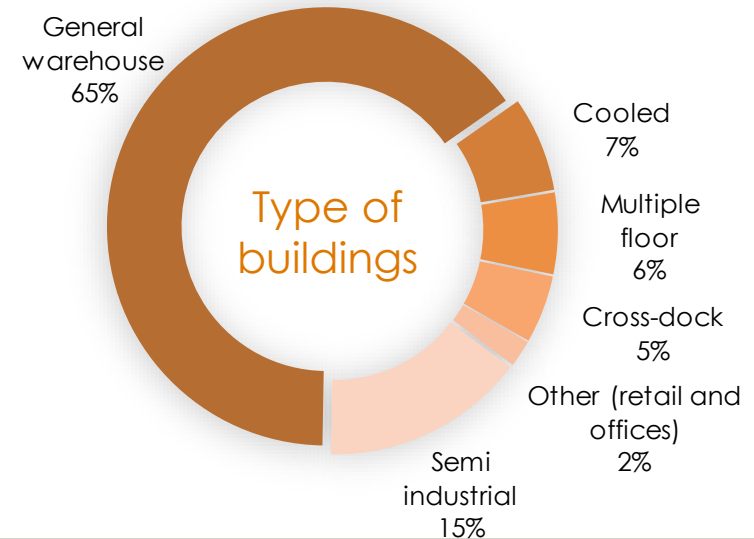
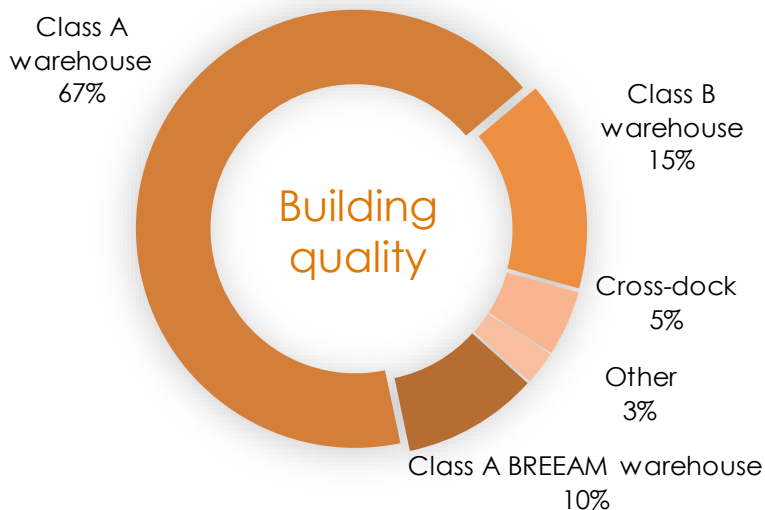
	31.12.2014	31.12.2013 <i>restated</i>
<b>Operational</b>		
Fair value of real estate portfolio (incl. solar panels) (in million euros) (*)	1.567,3	1.273,1
Gross rental yield (incl. vacancy) (in %)	8,0	8,2
Net initial yield (EPRA) (in %)	7,3	7,5
Average lease duration († till first break) (in y)	7,1	7,3
Occupancy rate (in %)	97,6	97,4
Like-for-like rental growth (in %)	0,0	1,5
Operating margin (%)	91,8	91,8
<b>Per share data (in euros)</b>		
Net current result (EPRA)	4,10	3,85
Result on portfolio (IAS 40 result)	1,20	-0,05
Revaluation of financial instruments (IAS 39 result)	-1,18	1,35
Depreciation of solar panels (IAS 16 result)	-0,18	n.r.
Net result (IFRS)	3,94	5,15
NAV (IFRS)	35,2	32,8
NAV (EPRA)	39,2	35,9
NNNAV (EPRA)	34,6	32,8

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

# STRONG PORTFOLIO QUALITY

## > Investments reflect long-term consideration and entrepreneurship

- Locations on strategic logistic corridors
- Robust building quality, integrating sustainability & flexibility throughout lifecycle
- Diversified portfolio and integrated facility management to tailor clients' needs



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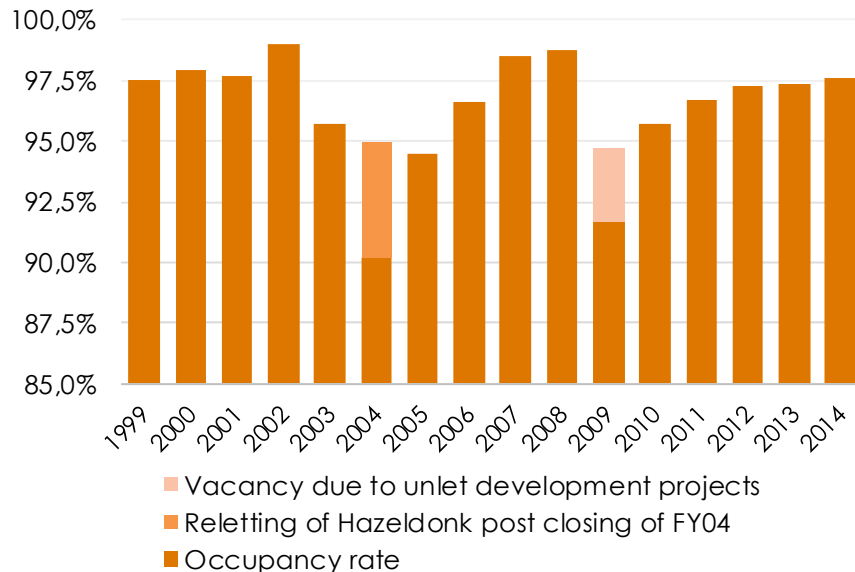
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# OCCUPANCY

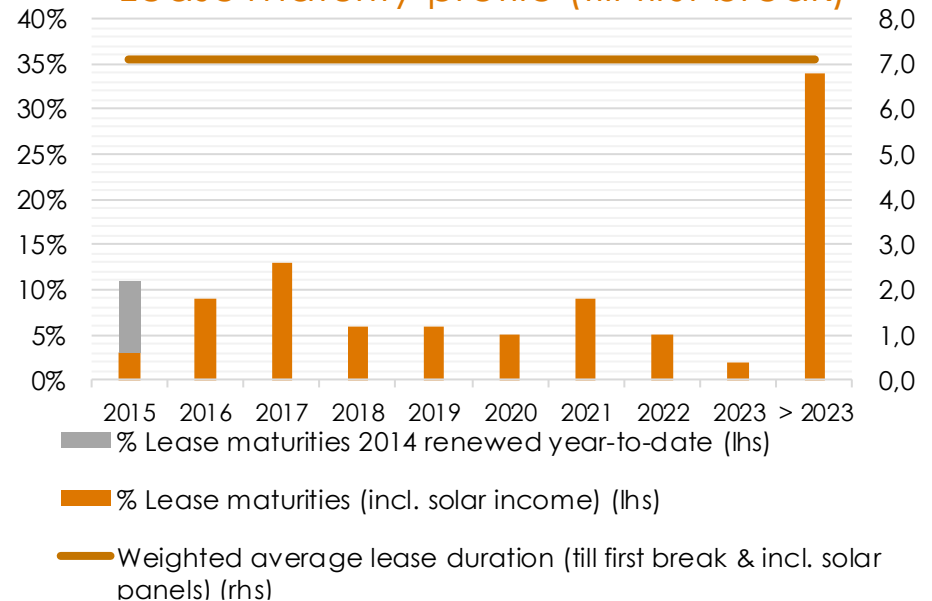
## > Continued high occupancy

- Occupancy rate 97.6% end 2014 (vs. 97.4% end 2013)
- Lease renewal rate of circa 90% over the last 5 years
- Already 70% of rental breaks maturing in 2015 (11% of total rent roll) secured to date

### Historical occupancy rate



### Lease maturity profile (till first break)



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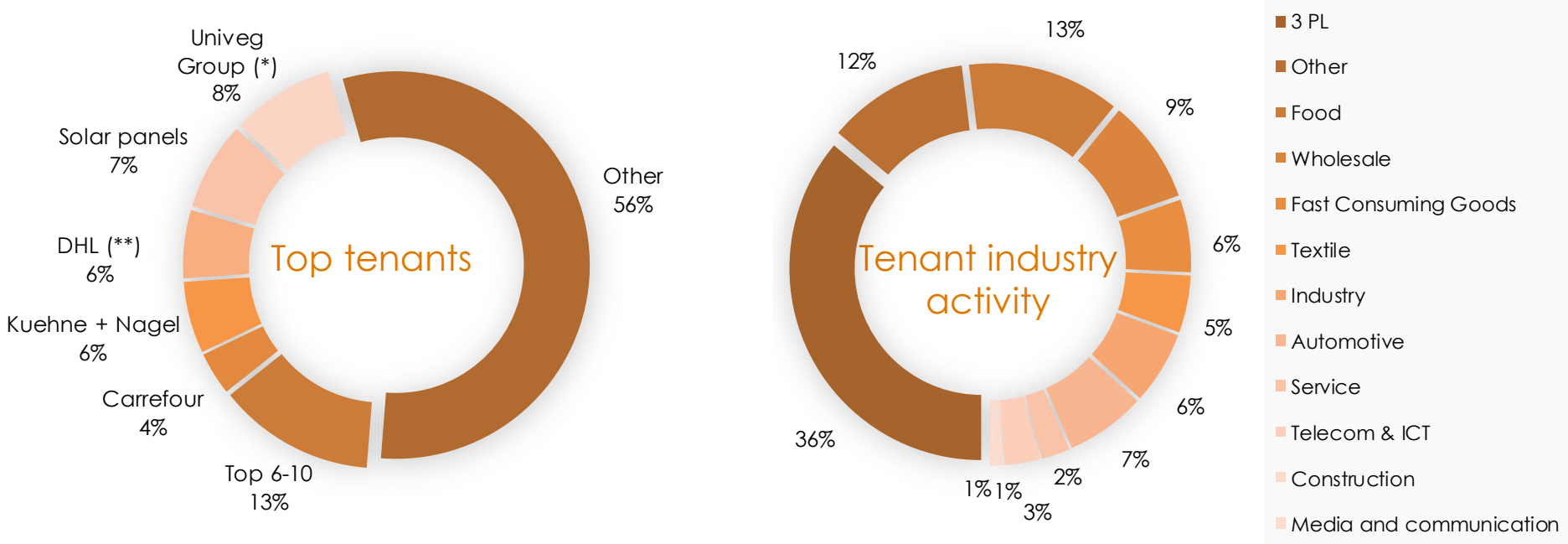
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# DIVERSIFIED CLIENT BASE...

## > Well-spread tenant profile

- Active in multiple industries and predominantly large (inter)national corporates
- Healthy mix between end-users and logistic service providers
- Top tenants spread over multiple buildings / businesses / countries (max. building risk <5%)



(\*) The client relationship with Univeg concerns multiple rental contracts spread over 2 locations and 2 countries.

(\*\*) The client relationship with DHL concerns multiple rental contracts spread over 7 buildings, 2 countries and 3 business units.

# ... WITH LONG-TERM LEASES

## > Income visibility

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

## WEIGHTED AVERAGE LEASE DURATION (in Y)

	TILL FIRST BREAK	TILL EXPIRATION
Rental contracts (excl. solar panels)	6,6	8,6
Rental contracts (incl. solar panels)	7,1	9,0

# FY 2014 CONSOLIDATED RESULTS (\*)

<b>Net current profit (in euros x 1 000)</b>	<b>FY 2014</b>	<b>FY 2013 restated</b>	<b>% Growth</b>
Rental income, net of rental-related expenses	93.438	82.585	13,1%
Income from solar energy	6.819	6.353	7,3%
Other operating income/charges	1.567	92	n.r.
<b>Property result</b>	<b>101.824</b>	<b>89.030</b>	<b>14,4%</b>
Property costs	-2.830	-2.488	13,7%
Corporate overheads	-5.535	-4.760	16,3%
<b>Operating result (before result on the portfolio)</b>	<b>93.458</b>	<b>81.782</b>	<b>14,3%</b>
Financial result (excluding IAS 39 result)	-25.378	-21.432	18,4%
Taxes on net current result	-152	-40	n.r.
Deferred taxes on net current result	-479	-330	n.r.
Participation in the result of associates and joint ventures	-113	-426	n.r.
<b>NET CURRENT RESULT (EPRA)</b>	<b>67.337</b>	<b>59.554</b>	<b>13,1%</b>
Changes in fair value of property investments (+/-)	20.145	-277	n.r.
Result on the disposals of property investments (+/-)	13	651	n.r.
Participation in the result of associates and joint ventures	-455	-1.091	n.r.
<b>Result on the portfolio (IAS 40 result)</b>	<b>19.703</b>	<b>-717</b>	<b>n.r.</b>
Revaluation of financial instruments	-19.375	20.837	n.r.
<b>Revaluation of financial instruments (IAS 39 result)</b>	<b>-19.375</b>	<b>20.837</b>	<b>n.r.</b>
Depreciation solar panels	-2.556	n.r.	n.r.
Participation in the result of associates and joint ventures	-360	n.r.	n.r.
<b>Depreciation of solar panels (IAS 16 result)</b>	<b>-2.916</b>	<b>n.r.</b>	<b>n.r.</b>
<b>NET RESULT (IFRS)</b>	<b>64.750</b>	<b>79.674</b>	<b>n.r.</b>

(\*) As a result of the coming into effect of 'IFRS 11 Joint arrangements', the results and effect on the balance sheet of the joint venture WDP Development RO, in which WDP holds 51%, have been incorporated with effect from 1 January 2014 according to the equity accounting method. Comparable restated historic figures are also shown concerning preceding periods. For the statistics related to the portfolio, the proportional share of WDP in the portfolio of WDP Development RO is always shown (51%).

# FY 2014 CONSOLIDATED RESULTS

<b>Per share data</b>	<b>FY 2014</b>	<b>FY 2013 restated</b>	<b>% Growth</b>
Net current result (EPRA) (*)	4,10	3,85	6,4%
Result on the portfolio (IAS 40 result) (*)	1,20	-0,05	n.r.
Revaluation of financial instruments (IAS 39 result) (*)	-1,18	1,35	n.r.
Depreciation of solar panels (IAS 16 result) (*)	-0,18	n.r.	n.r.
Net profit (IFRS)	3,94	5,15	n.r.
Weighted average number of shares	16.432.763	15.460.354	6,3%
Net current result (**)	3,87	3,70	4,3%
Total number of dividend entitled shares	17.438.644	16.079.247	8,5%

(\*) 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.

# FY 2014 CONSOLIDATED B/S (\*)

in euros x 1 000	31.12.2014	31.12.2013 <i>restated</i>	31.12.2012 <i>restated</i>
Intangible fixed assets	93	114	212
Property investments	1 461 814	1 167 733	1 035 414
Other tangible fixed assets (incl. solar panels)	63 699	66 814	68 379
Financial fixed assets	13 573	23 384	23 323
Trade receivables and other fixed assets	4 500	6 800	5 312
Participations in associates and joint ventures	3 333	2 946	-2 273
<b>Fixed assets</b>	<b>1 547 013</b>	<b>1 267 791</b>	<b>1 130 369</b>
Assets held for sale	1 346	2 179	34 564
Trade debtors receivables	6 125	3 578	5 484
Tax receivables and other current assets	13 922	5 465	7 490
Cash and cash equivalents	234	1 579	812
Deferrals and accruals	1 691	2 498	2 388
<b>Current assets</b>	<b>23 318</b>	<b>15 299</b>	<b>50 737</b>
<b>TOTAL ASSETS</b>	<b>1 570 331</b>	<b>1 283 090</b>	<b>1 181 106</b>

(\*) As a result of the coming into effect of 'IFRS 11 Joint arrangements', the results and effect on the balance sheet of the joint venture WDP Development RO, in which WDP holds 51%, have been incorporated with effect from 1 January 2014 according to the equity accounting method. Comparable restated historic figures are also shown concerning preceding periods. For the statistics related to the portfolio, the proportional share of WDP in the portfolio of WDP Development RO is always shown (51%).

# FY 2014 CONSOLIDATED B/S

in euros x 1 000	31.12.2014	31.12.2013 <i>restated</i>	31.12.2012 <i>restated</i>
Capital	135.329	124.898	117.349
Issue premiums	239.399	177.057	138.428
Reserves	174.016	145.451	159.078
Net result of the financial year	64.750	79.674	35.326
<b>Equity capital</b>	<b>613.494</b>	<b>527.080</b>	<b>450.181</b>
Long-term financial debt	664.928	514.899	466.461
Other long-term liabilities	69.400	50.127	72.672
<b>Long-term liabilities</b>	<b>734.327</b>	<b>565.026</b>	<b>539.132</b>
Short-term financial debt	198.886	173.477	178.418
Other short-term liabilities	23.623	17.507	13.375
<b>Short-term liabilities</b>	<b>222.509</b>	<b>190.984</b>	<b>191.793</b>
<b>TOTAL LIABILITIES</b>	<b>1.570.331</b>	<b>1.283.090</b>	<b>1.181.106</b>
<b>METRICS</b>			
NAV (IFRS)	35,2	32,8	29,9
NAV (EPRA)	39,2	35,9	34,6
NNNAV (EPRA)	34,6	32,8	29,9
Share price	62,7	52,7	47,2
Premium / (discount) vs. NAV (EPRA)	60,0%	46,7%	36,4%
Debt ratio	55,8%	54,6%	55,5%



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# FINANCIAL MANAGEMENT

## > Management of capital structure

- Matching property acquisitions with simultaneous debt and equity issuance
- Equity base strengthened by 90m euros (\*)
- Debt ratio expected to remain stable in 2015 vs. 2014 (at around 56%)

## > Debt financing

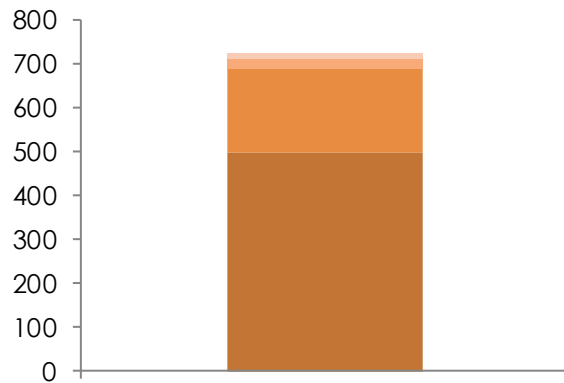
- Retail bond issue of 125m euros with 7y duration at 3.375%
- Buffer of 130m euros committed undrawn long-term credit facilities
- Matching execution of 2015 investment programme

## > Controlled cost of debt

- Good coverage metrics sustained and based on high visibility
- Average cost of debt at 3.5% in FY 2014 (vs. 3.6% in FY 2013)
- High hedge ratio maintained (currently at 82%) with a duration of 6.7y

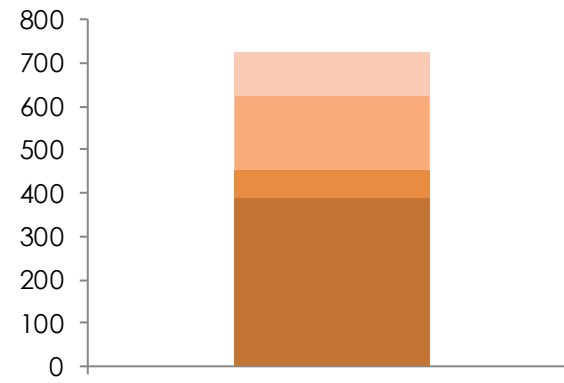
(\*) The equity was raised via the optional dividend, the Tiel transaction and retained earnings.

# MAINTAINING BALANCED CAPITAL STRUCTURE



Portfolio growth 2010-14 (in million euros)

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



Funding sources 2010-14 (in million euros)

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



- > Total investment of ca. 725m euros in 2010-14
- > 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



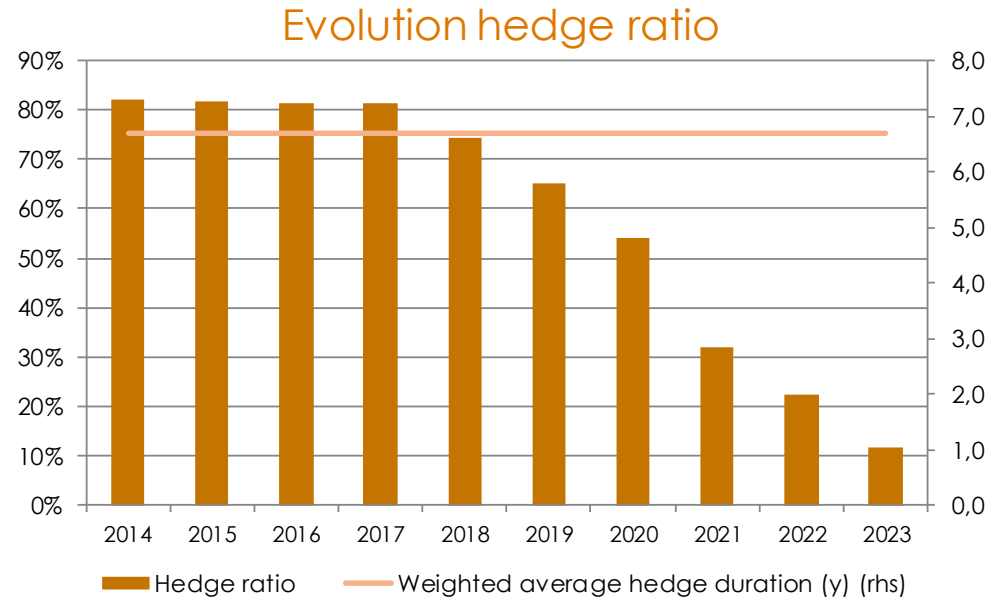
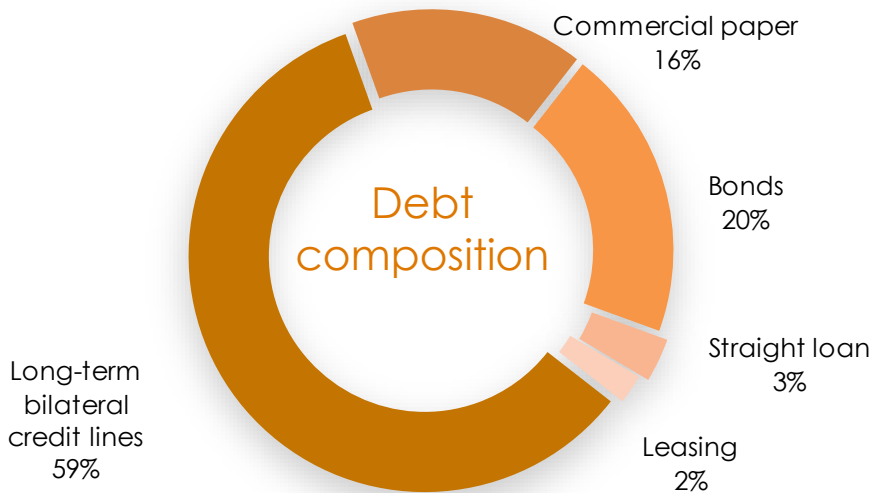
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# FINANCING STRUCTURE

## > Solid debt metrics

- Debt ratio FY 2014 at 55.8%
- ICR at 3.3x based on long-term visibility and high hedge ratio (currently at 82%)
- Cost of debt at 3.5% during FY 2014 and evolving towards 3% in 2015

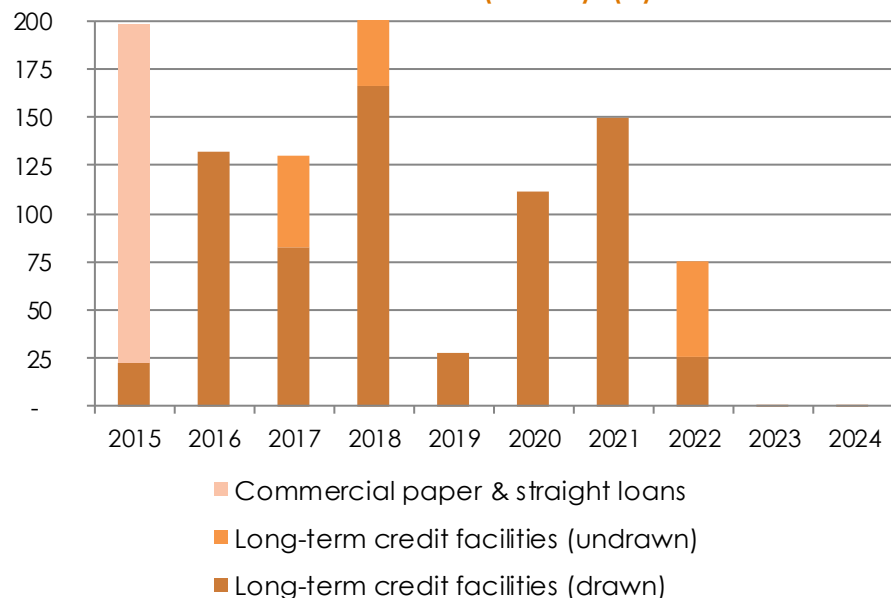


# FINANCING STRUCTURE

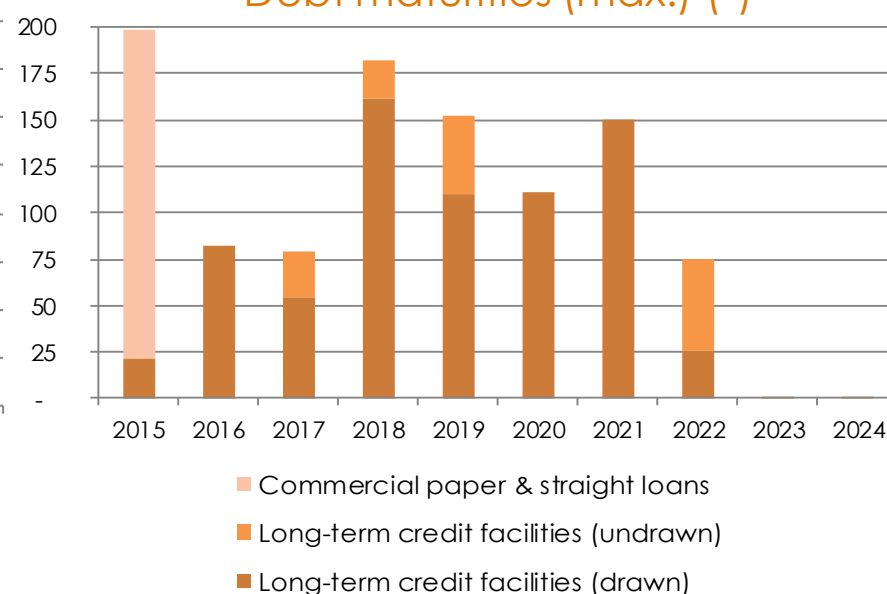
## > Well-spread debt maturities

- Duration of outstanding debt of 3.5y (incl. commercial paper)
- Duration of long-term credit facilities of min. 4.1y and max. 4.4y (\*)
- Committed undrawn long-term credit lines of 130m 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.

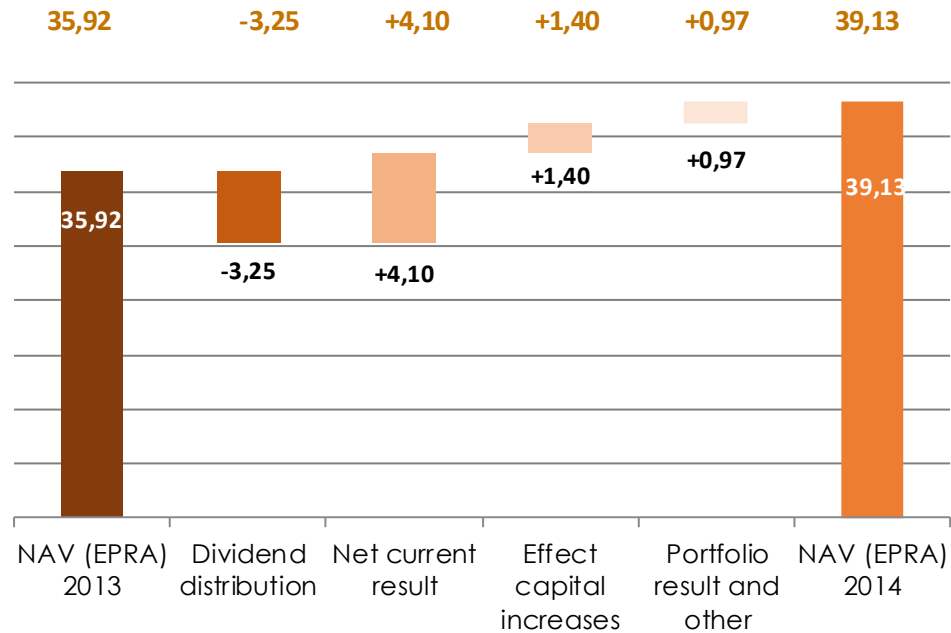
(\*\*) Excluding the back-up facilities to cover the commercial paper program and available short-term credit facilities.



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# WDP SHARE



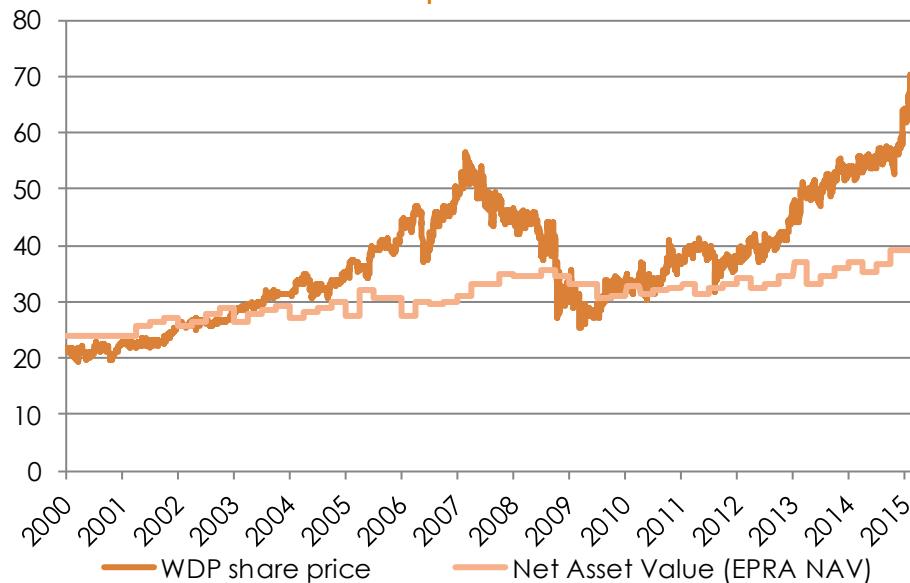
- > 18% return on equity
- > 2/3 cash based and 1/3 fair value movements

# WDP SHARE

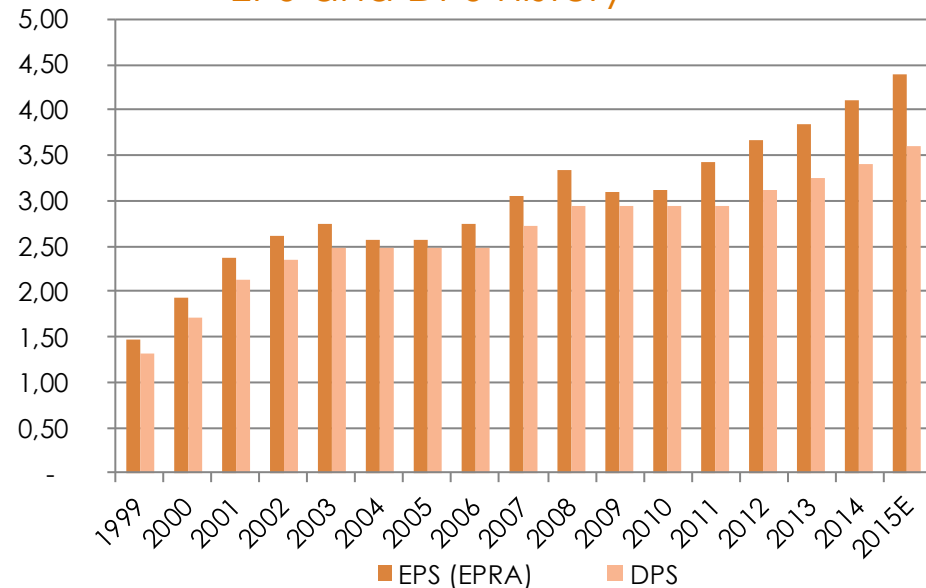
## > Share statistics

- NAV (EPRA) per share of 39.2 euros at end 2014
- Market cap of ca. 1.2bn euros
- Free float of 73% - Family Jos De Pauw 27%

### WDP share price vs. NAV

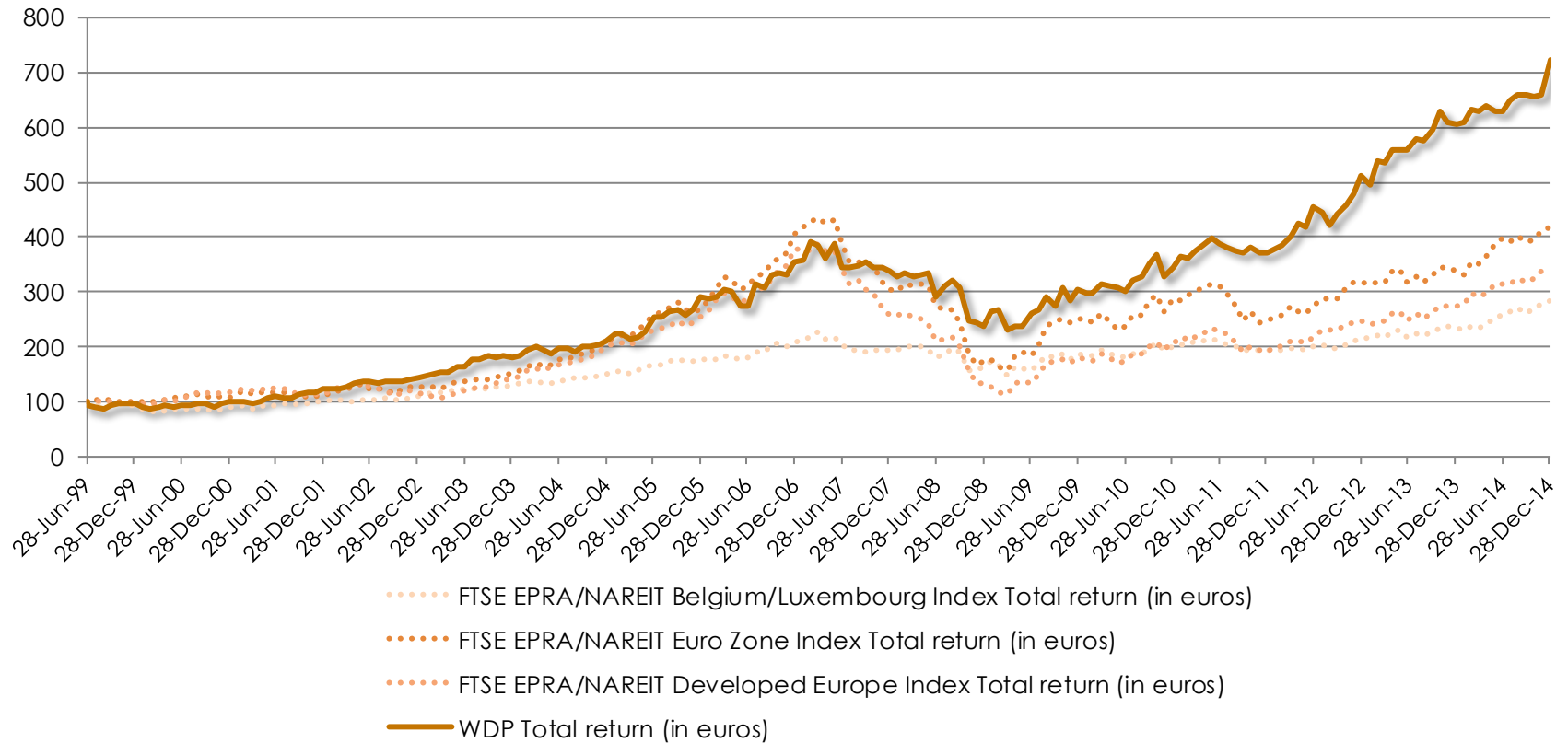


### EPS and DPS history



# WDP SHARE

## > Return of WDP share



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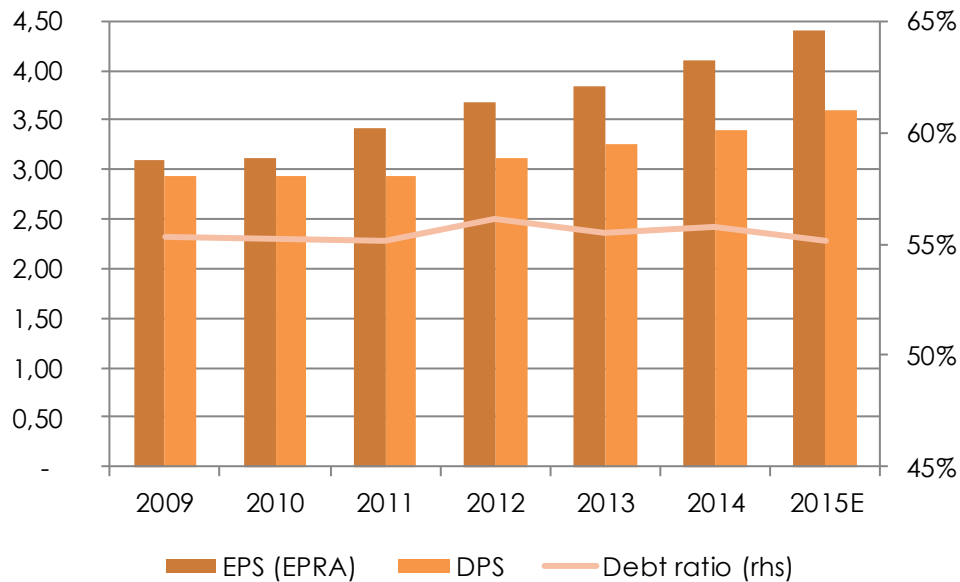
# OUTLOOK 2015

- > Expected net current result per share (EPRA) of minimum 4.40 euros (\*)
- > ... based on:
  - high occupancy (projected to be minimum 96% on average throughout 2015)
  - high lease renewal rate (11% lease expiries in 2015, of which already 70% renewed)
  - further portfolio growth conform to growth plan and assuming a constant capital structure with a gearing ratio around 56%
  - average cost of debt of around 3%
- > Expected net current result per share (EPRA) +7% vs. 2014
- > Expected dividend (payable in 2016) +6% to 3.60 euros per share

*(\*) Based on the situation and prospects as at today and barring unforeseen events (such as a material deterioration of the economic and financial environment) and a normal level of solar irradiation.*

# CONSISTENT PERFORMANCE

Earnings growth based on constant capital structure



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



# CONTACT DETAILS

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