



WDP

WAREHOUSES WITH BRAINS

FY 2017 results

2 February 2018

www.wdp.eu

AGENDA

- ▶ Introduction
- ▶ Highlights FY 2017
- ▶ Roll-out growth plan 2016-20
- ▶ Built on strong fundamentals
- ▶ FY 2017
- ▶ Outlook 2018
- ▶ WDP share
- ▶ Governance



INTRODUCTION

“Back into time”

▶ “Optimism is the cure for the downturn” Sir David Tang (Dec 2008)
Quote 2009

▶ “Optimism is the enemy of the rational buyer” Warren Buffet

▶ “Exaggerated optimism is a source for a downturn” Anonymous
Quote 2018



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#This was 2017



HIGHLIGHTS FY 2017

EPS

5.60

euros
+6% y/y

DPS

4.50

euros
+6% y/y

Portfolio

~2.7bn

euros

POSITIONED
FOR
FURTHER
GROWTH



HIGHLIGHTS FY 2017



(1) Referring to the net investments accrued into the balance sheet in 2017.

(2) The EPS growth of +6% y/y is inclusive of an increase in the average number of outstanding shares of +14%, mainly related to the capital increase end of 2016.

ROLL-OUT SCORECARD AS OF FY 2017



(1) Including solar projects.

(2) The identification rate of ca. 75% was realized after 40% of the time lapsed. The package of 750 million euros investments refers to new projects and acquisitions identified within the context of the growth plan 2016-20. These are secured investments which are already reflected in the balance sheet or are in execution.



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ACTIVE PORTFOLIO MANAGEMENT

GROWTH PLAN 2016-20

Targeted portfolio growth secured

75%
(~750m euros)

Acquisitions

300m
euros

Projects

450m
euros



Aquisitions gross
330m euros
Disposals
30m euros

Greenfield projects
290m euros
Redevelopments
55m euros
Solar
35m euros
New land reserve
70m euros



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GROWTH PLAN 2016-20
TOWARDS A 3BN+ PORTFOLIO

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



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logistic
campus

e-commerce

sustainability

GROWTH PLAN 2016-20

Strategy underpinned by
structural macro trends in logistics
and GDP growth

specialization

multimodality

last mile
delivery

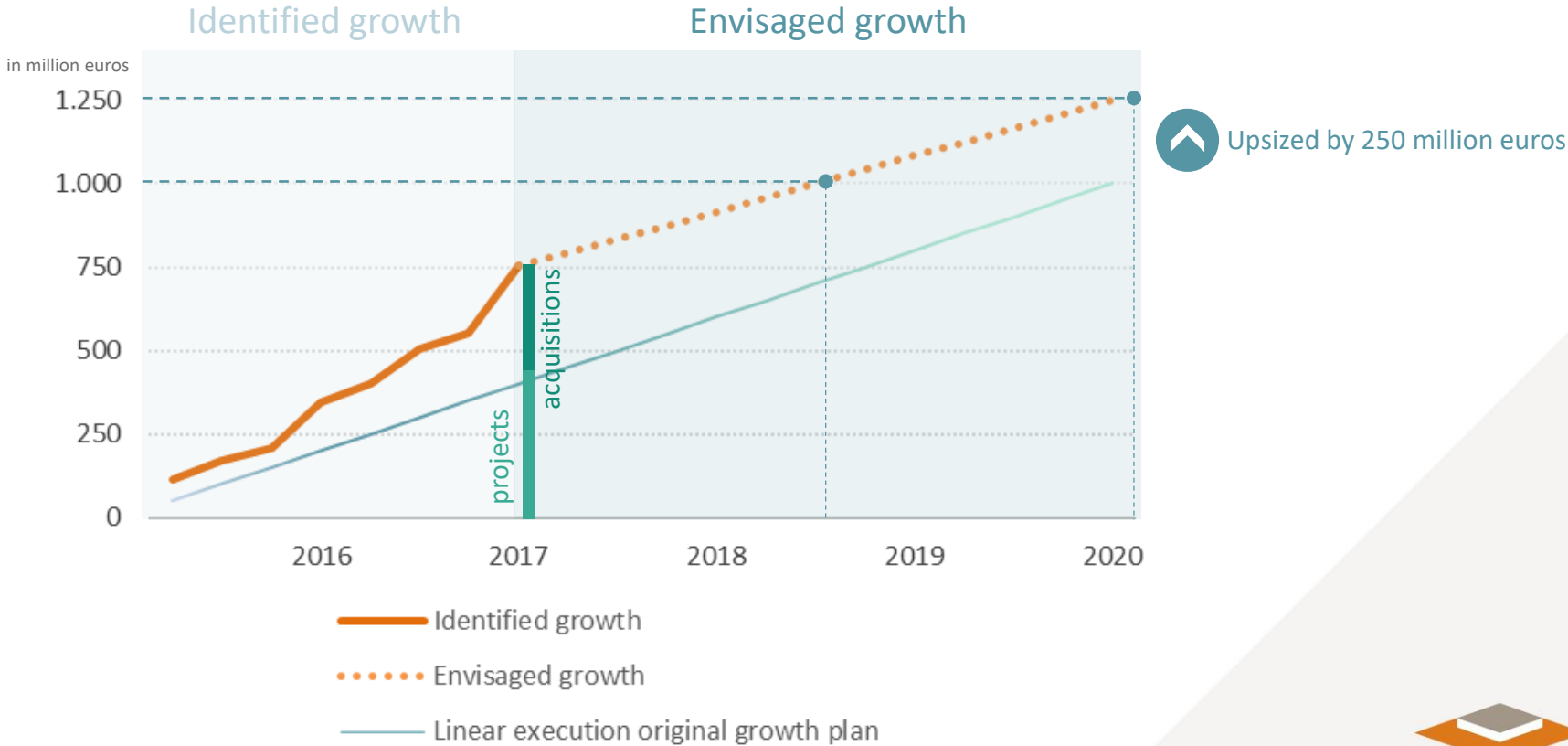
security



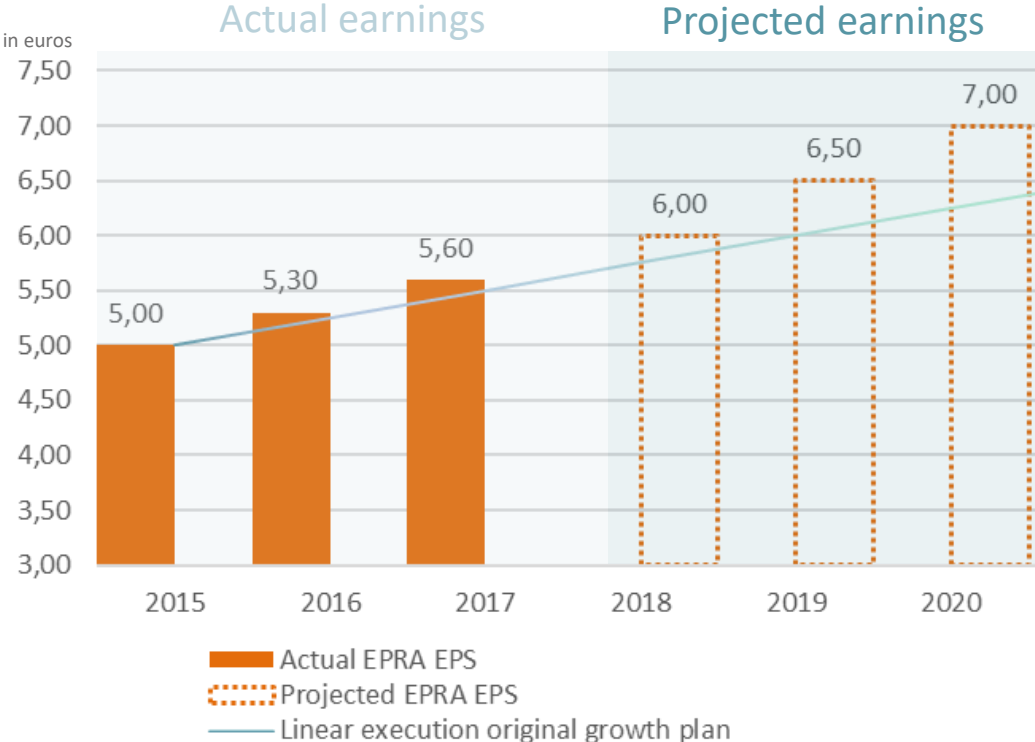
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2016-17: ALTIUS . FORTIUS . CITIUS



2016-17: EPRA EPS GROWTH



GUIDANCE



(1) Excluding portfolio revaluations in the 2016-20 period.



BASED ON

- ▶ Increasing portfolio with >60% or 1.25bn euros⁽¹⁾ in existing geographical markets
 - ▶ Growth mainly derived from the Netherlands and Romania
 - ▶ 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⁽²⁾
- ▶ 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

(1) Referring to the envisaged investment volume, i.e. excluding any portfolio revaluations.

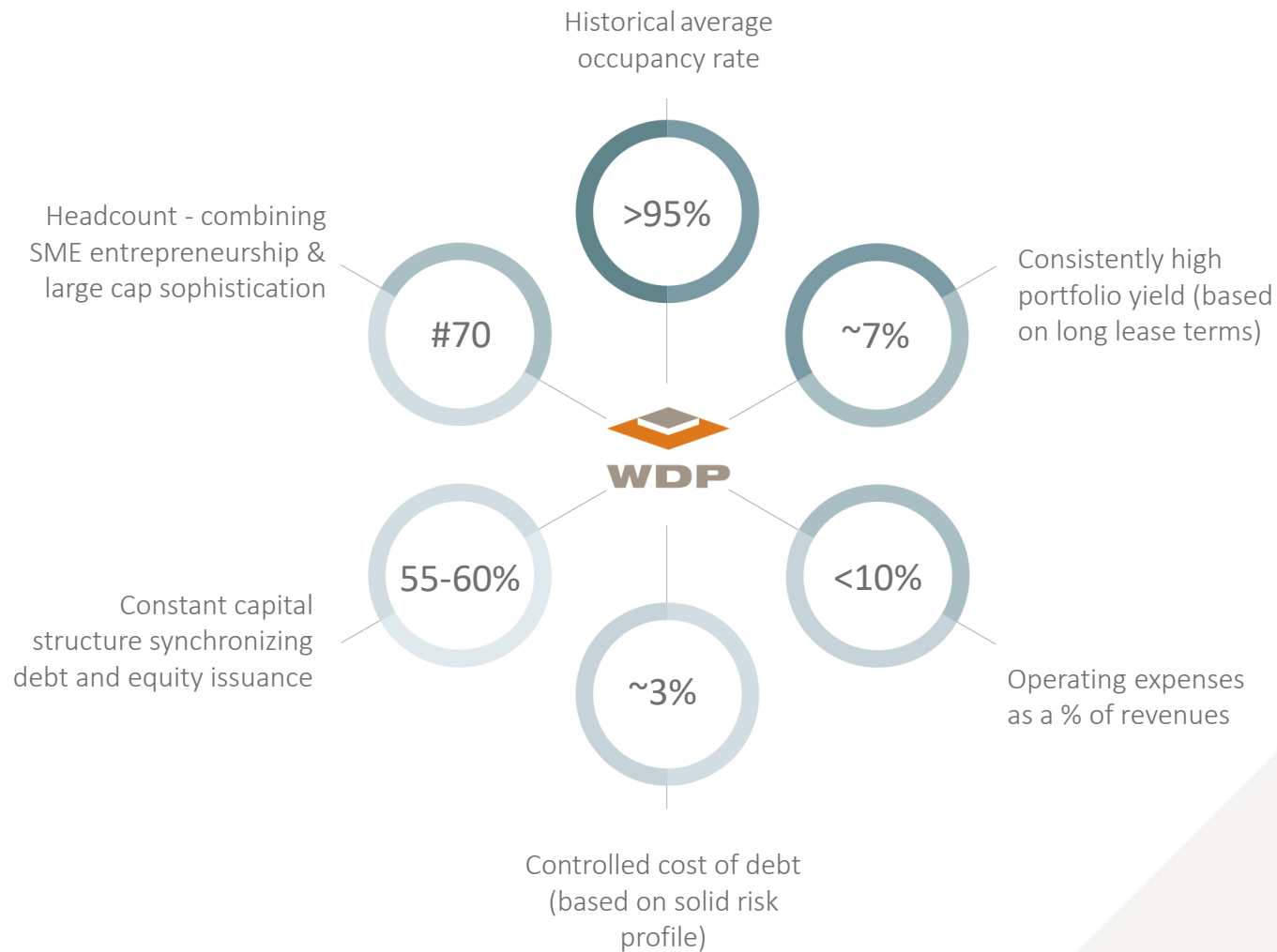
(2) In principle, through stock dividend and contributions in kind, with respect to the equity component. Related to the debt funding, in principle a combination of traditional credit facilities, bond issues and private placements.



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BUILT ON STRONG FUNDAMENTALS



PURCHASES

Transaction		Surface (m ²)	Tenant
BE	Zonhoven	43.000	Rettig ICC
BE	Westerlo	30.000	Estée Lauder
NL	Breda	17.000	Various
NL	Den Haag	33.000	CEVA Logistics
NL	De Lier	21.000	De Jong Verpakking
NL	Utrecht	15.000	C. van Heezik
LU	Eurohub Sud ⁽¹⁾	26.000	Ampacet
FR	Toulouse	44.000	Action
RO	Bucharest (3)	12.900	Aquila
RO	WDP Romania ⁽²⁾	n/r	n/r
		241.900	

Capex
215m euros

Gross initial yield
7.50%



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(1) This acquisition was signed in 2016 and executed in 2017.

(2) Referring to the implicit acquisition through the increase of the participation in the Romanian entity from 51% to 80 %. Not yet reflected in the balance sheet. Closing foreseen early 2018.

PROJECTS EXECUTED

Transaction		Completion	Surface (m ²)	Tenant
BE	Zellik	Q3 2017	30.000	Euro Pool System
BE	WDPort of Ghent	Q3 2017	9.000	Mainfreight
BE	Bornem	Q4 2017	14.000	In commercialisation
NL	Oosterhout	Q1 2017	10.000	Brand Masters
NL	Barendrecht (A)	Q2 2017	21.000	The Greenery
NL	Heerlen	Q3 2017	33.000	CEVA Logistics
NL	Venlo	Q3 2017	50.000	DB Schenker
NL	Veghel (phase 1)	Q3 2017	19.000	Kuehne + Nagel
NL	Solar (phase 1)	Q3 2017	15 MWp	Various
RO	Cluj-Napoca (4)	Q2 2017	4.700	Arcese
RO	Bucharest (1)	Q3 2017	22.000	Decathlon
RO	Bucharest (2)	Q4 2017	11.000	Carrefour
RO	Timisoara (1)	Q3 2017	5.000	Kuehne + Nagel
RO	Oarja (1)	Q4 2017	7.700	Röchling
RO	Oarja (2)	Q4 2017	11.000	CEVA Logistics
			247.400	

Capex
143m euros
Gross initial yield
6.90%



PROJECTS IN EXECUTION (PRE-LET)

Transaction		Completion	Surface (m ²)	Tenant
NL	Bleiswijk	Q3 2017/Q1 2018/Q3 2018	42.900	Mediq, Total Exotics, Toolstation
NL	Barendrecht (C-D)	Q4 2018	23.700	The Greenery
NL	Solar (phase 2)	Q2 2018	10 MWp	Various
NL	Echt	Q1 2018	14.000	Dick Vijn
NL	Veghel (fase 2+3)	Q2 2018	29.000	Kuehne + Nagel
NL	Moerdijk	Q2 2018	18.000	Gondrand Traffic
NL	Amsterdam	Q4 2018	14.000	DHL Parcel
NL	Zwolle	Q4 2018	25.000	wehkamp
NL	Rotterdam	Q3 2019	6.675	Synergy Foods
NL	Heinoord	Q4 2019	22.075	VCKG Holding
NL	Arnhem	Q1 2019	20.250	Brunzl
LU	Eurohub Sud	Q4 2018	20.000	Auchan
LU	Eurohub Sud	Q4 2018	5.000	Innovation First
RO	Oradea (1)	Q1 2018	4.000	Kuehne + Nagel
RO	Cluj-Napoca (3)	Q1 2018	15.000	Profi
RO	Aricestii Rahtivani	Q1 2018	4.500	Kamtec



PROJECTS IN EXECUTION (PRE-LET)

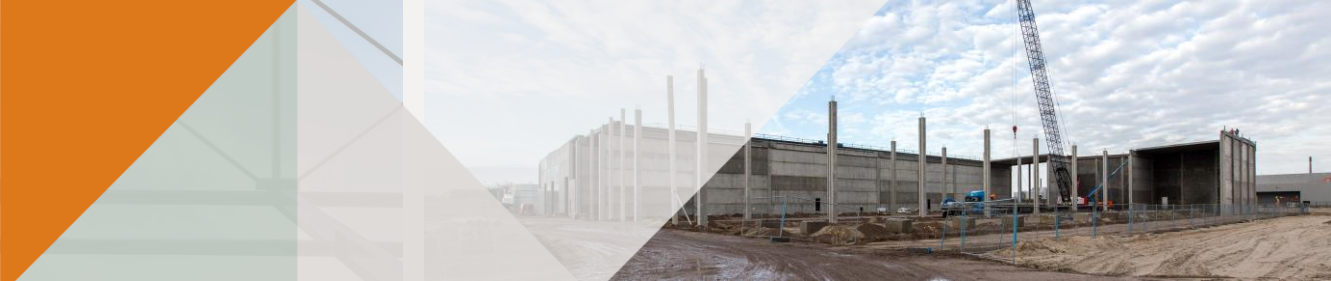
Transaction		Completion	Surface (m ²)	Tenant
RO	Roman	Q1 2018	34.000	Profi
RO	Timisoara (2)	Q1 2018	8.000	TE Connectivity Solutions
RO	Ramnicu Valcea (3)	Q1 2018	4.800	Faurecia
RO	Oarja (3)	Q2 2018	29.000	CEVA Logistics
RO	Constanta	Q2 2018	2.300	Vestas ceu Romania
RO	Paulesti (1)	Q2 2018	4.800	Global Enterprises International
RO	Paulesti (2)	Q2 2018	8.800	Norwest Romania
RO	Oradea (2)	Q3 2018	16.000	Inteva Products Salonta
			371.800	

Capex
213m euros

Gross initial yield
6.90%

(1) Cost to date: 77m euros (this figure differs from the reported figure of 127m euros due to some projects held for disposal and the value of existing sites prior to the start of the redevelopment).

(2) Weighted average, excluding solar panels.



DEVELOPMENT POTENTIAL⁽¹⁾

Freehold (full ownership)		Potential buildable surface (m ²)
BE	Heppignies	60.000
BE	Courcelles	10.000
BE	Various	70.000
NL	Tiel	30.000
NL	Bleiswijk	45.000
NL	s-Hertogenbosch	50.000
NL	Schiphol	20.000
NL	Various	10.000
RO	Various	500.000

Leasehold (options on concessions)		Potential buildable surface (m ²)
BE	WDPort of Ghent	150.000
BE	Trilogiport	35.000
LU	Eurohub Sud	50.000

Leasehold (exclusive options)		Potential buildable surface (m ²)
NL	Schiphol Logistics Park	10.000
NL	Nieuwegein	15.000
NL	Bleiswijk	35.000

Fair value
100m euros

Potential⁽²⁾
~1,000,000 m²

(1) Uncommitted development potential. The 100m euros refers to the fair value of the (freehold) land reserves in the balance sheet.

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



PREPARING FOR GROWTH

TOWARDS 500 MILLION EUROS PORTFOLIO WDP ROMANIA

Capital base of Romanian entity reinforced⁽¹⁾

Ownership rate from 51/49 towards 80/20

Fully consolidated as from January 2018

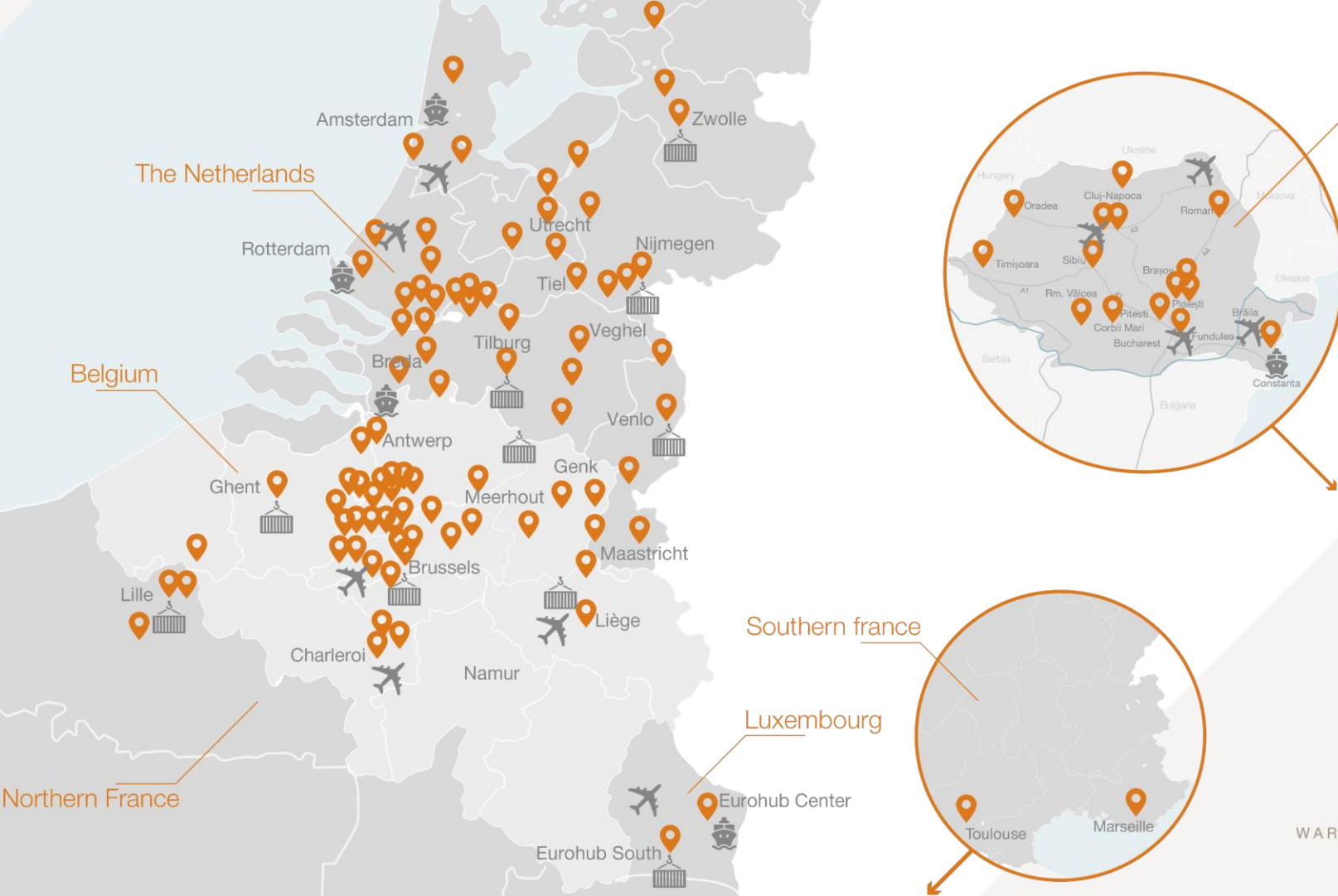


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(1) Through a conversion of the subordinated loan provided by WDP.

GEOGRAPHICAL FOOTPRINT



PORTFOLIO FAIR VALUE SPLIT FY 2017⁽¹⁾

FY 2017

	BELGIUM	NETHERLANDS	FRANCE	LUXEMBOURG	ROMANIA	WDP GROUP
Fair value	1,017m euros	1,282m euros	121m euros	12m euros	135m euros	2,567m euros
Buildings	1,715,000 m ²	1,680,000 m ²	213,000 m ²	14,000 m ²	133,000 m ²	3.8m m ²
Land	3,386,000 m ²	3,219,000 m ²	471,000 m ²	28,000 m ²	1,582,000 m ²	8.7m m ²
Average lease length till first break	4.6y	6.6y	3.2y	1.9y	7.9y	5.6y
Vacancy rate	4.6%	1.3%	5.8%	0.0%	0.0%	2.9%
Gross yield (incl. ERV unlet)	7.1%	7.0%	7.2%	7.9%	8.3%	7.1%
EPRA net initial yield	6.4%	6.3%	6.4%	7.3%	8.2%	6.4%

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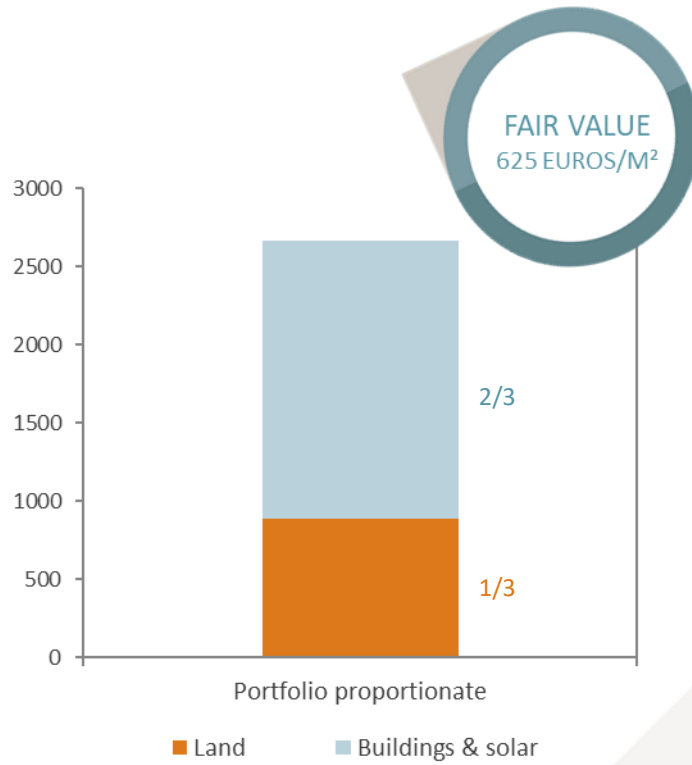
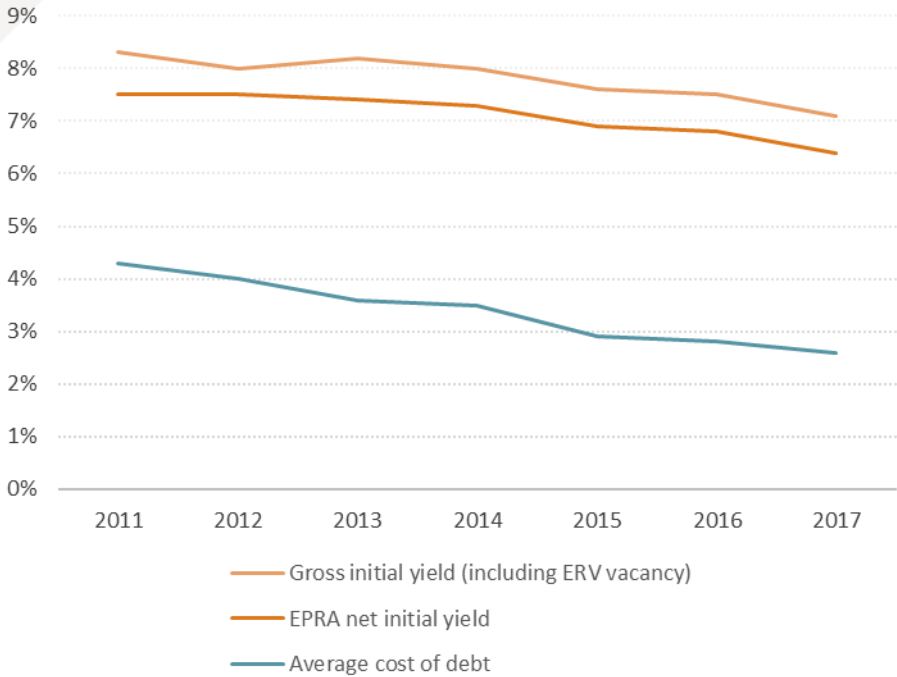


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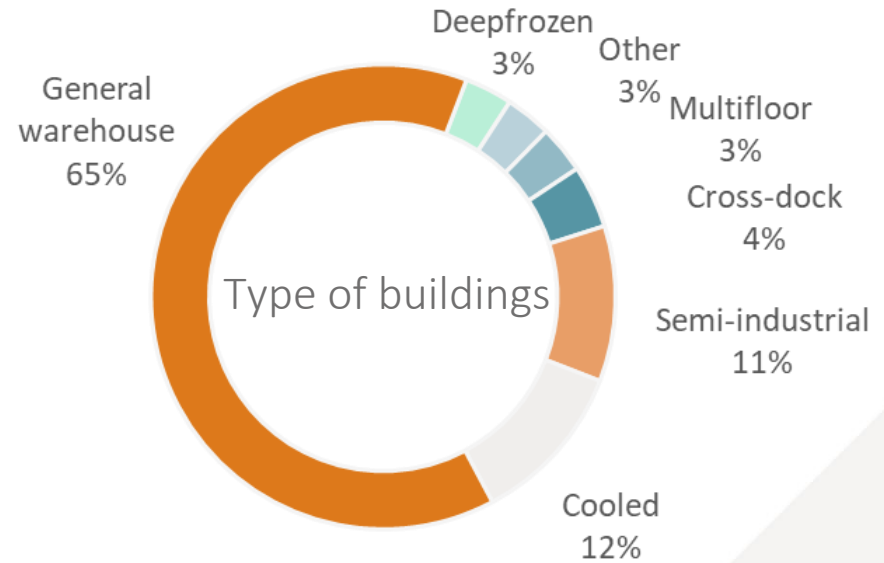
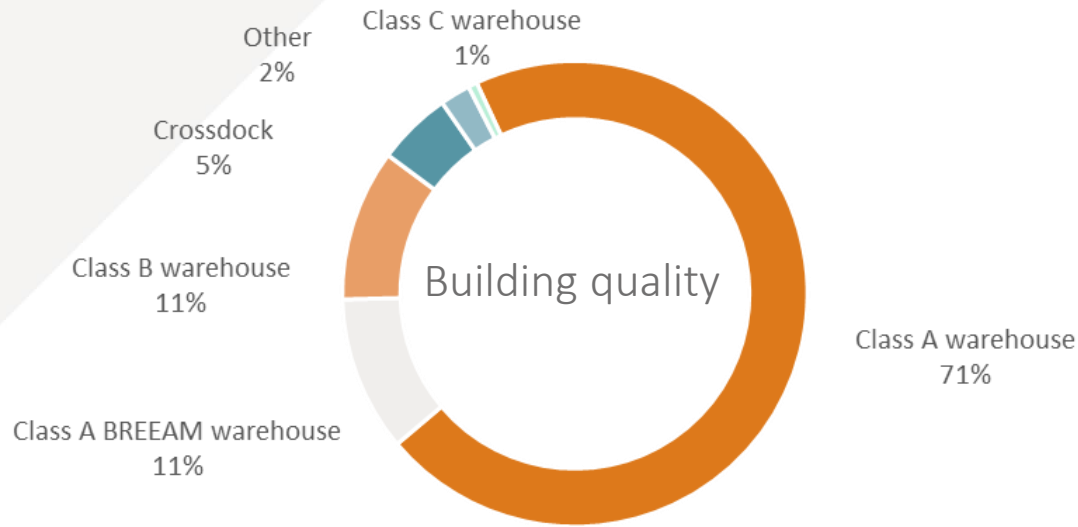
WAREHOUSES WITH BRAINS

(1) 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 ventures WDP Development RO (51%) and WDP Luxembourg (55%). In the IFRS accounts, those joint ventures are reflected through the equity method.

EVOLUTION PORTFOLIO YIELD



HIGH-QUALITY PORTFOLIO

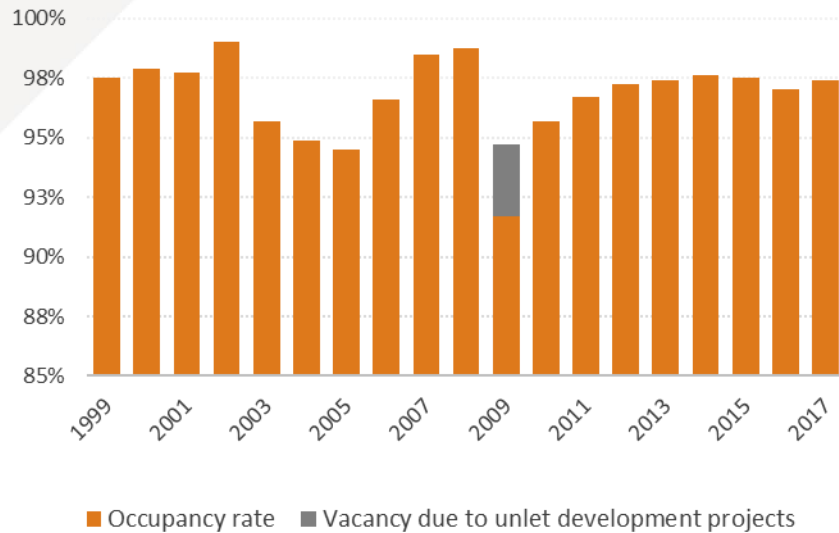


LONG-TERM CONSIDERATION AND ENTREPRENEURSHIP

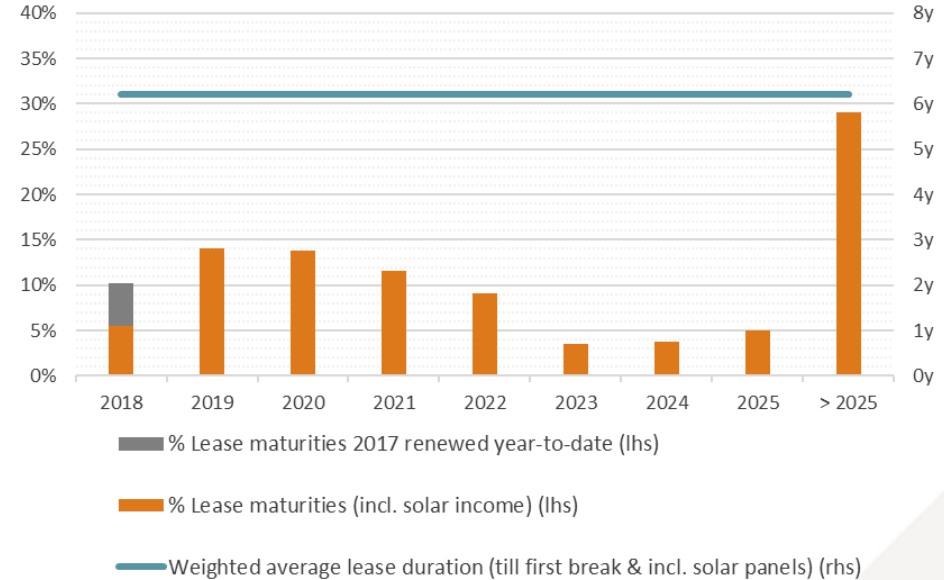
- ▶ Locations on strategic logistic corridors
- ▶ Robust building quality, integrating sustainability & flexibility throughout lifecycle
- ▶ Diversified portfolio and integrated facility management to tailor clients' needs

OCCUPANCY

Historical occupancy rate



Lease maturity profile (till first break)



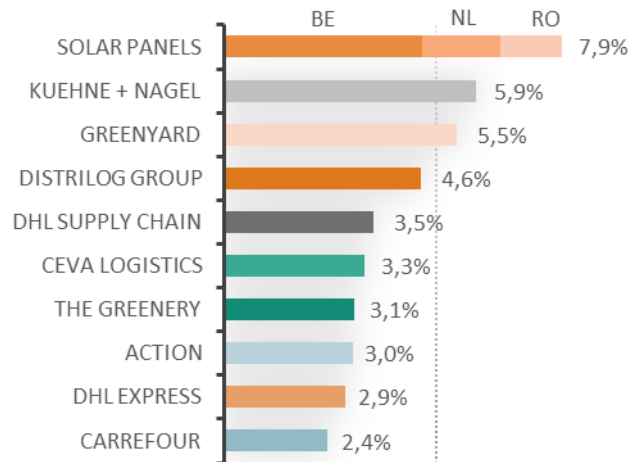
CONTINUED HIGH OCCUPANCY

- ▶ Occupancy rate 97.4% at the end of 2017 (vs. 97.0% end 2016)
- ▶ Lease renewal rate of circa 90% over the last 5 years, 99% in 2017
- ▶ More than 45% of the 10% of leases maturing in 2018 extended

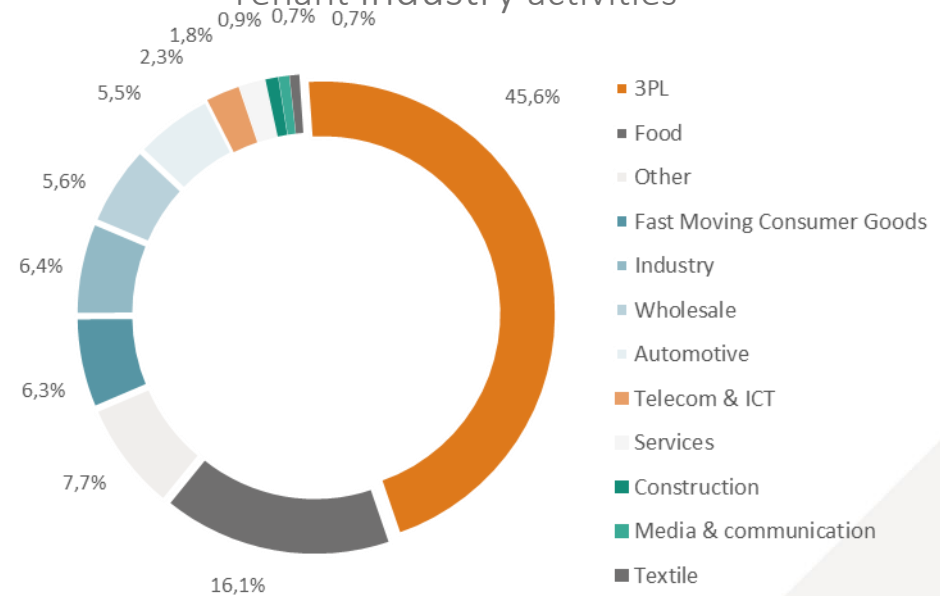


DIVERSIFIED CLIENT BASE

Top-10 tenants (~40%)⁽¹⁾



Tenant industry activities



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%)

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

LONG-TERM LEASES

Weighted average lease duration		
	Till first break	Till expiration
Rental contracts (excl. solar panels)	5,6	7,4
Rental contracts (incl. solar panels)	6,2	7,8

INCOME VISIBILITY

- ▶ Circa 1/3 of contracts have a duration of minimum 10y
- ▶ Focus on long-term quality cash flows
- ▶ Strong historical client retention rate and fidelity

KEY FIGURES

Operational	31.12.2017	31.12.2016
Fair value of real estate portfolio (incl. solar panels) (in million euros) ⁽¹⁾	2.670	2.204
Gross rental yield (incl. vacancy) (in %)	7,1	7,5
Net initial yield (EPRA) (in %)	6,4	6,8
Average lease duration (till first break) (in y) ⁽²⁾	6,2	6,3
Occupancy rate (in %)	97,4	97,0
Like-for-like rental growth (in %)	1,1	-2,1
Operating margin (%)	92,5	93,3
Per share data (in euros)	31.12.2017	31.12.2016
EPRA Earnings	5,60	5,30
Result on portfolio	4,68	1,64
Changes in fair value of financial instruments	0,76	0,09
Depreciation of solar panels	-0,19	-0,18
Net result	10,84	6,86
IFRS NAV	56,3	48,4
EPRA NAV	58,3	51,2
EPRA NNAV	55,9	47,9

(1) Including the proportional share of WDP in the portfolio of the joint venture WDP Development RO (51%) and WDP Luxembourg (55%).

(2) Including solar panels.



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CONSOLIDATED RESULTS

EPRA Earnings (in euros x 1 000)	FY 2017	FY 2016	Δ y/y (abs.)	Δ y/y (%)
Rental income, net of rental-related expenses	143.574	131.654	11.920	9,1%
Indemnification related to early lease terminations	801	55	745	n.r.
Income from solar energy	10.331	8.379	1.952	23,3%
Other operating income/costs	-213	-427	214	n.r.
Property result	154.493	139.661	14.831	10,6%
Property charges	-4.959	-4.044	-915	22,6%
General company expenses	-6.695	-5.376	-1.319	24,5%
Operating result (before result on the portfolio)	142.839	130.242	12.597	9,7%
Financial result (excl. changes in fair value of financial instruments)	-25.734	-30.284	4.550	-15,0%
Taxes on EPRA Earnings	-367	-91	-275	n.r.
Deferred tax on EPRA Earnings	-565	-751	186	n.r.
Participation in the result of associates and joint ventures	5.247	1.645	3.602	n.r.
EPRA Earnings	121.421	100.760	20.660	20,5%
Result on disposal of investment property (+/-)	929	-41	970	n.r.
Deferred taxes on result on the portfolio (+/-)	-79	-1.057	978	n.r.
Participation in the result of associates and joint ventures	5.876	-1.755	7.630	n.r.
Result on the portfolio	101.489	31.193	70.296	n.r.
Changes in fair value of financial instruments	16.470	1.787	14.684	n.r.
Changes in fair value of financial instruments	16.470	1.787	14.684	n.r.
Depreciation of solar panels	-3.645	-3.066	-578	n.r.
Impairment of solar panels	-260	0	-260	n.r.
Participation in the result of associates and joint ventures	-319	-441	122	n.r.
Depreciations and impairments of solar panels	-4.224	-3.507	-716	n.r.
Net result (IFRS)	235.156	130.232	104.923	n.r.



CONSOLIDATED RESULTS

Per share data	FY 2017	FY 2016	Δ y/y (abs.)	% Growth
EPRA Earnings ⁽¹⁾	5,60	5,30	0,29	5,6%
Result on the portfolio	4,68	1,64	n.r.	n.r.
Changes in fair value of financial instruments	0,76	0,09	n.r.	n.r.
Depreciations and impairments of solar panels	-0,19	-0,18	n.r.	n.r.
Net profit (IFRS)	10,84	6,86	n.r.	n.r.
Weighted average number of shares	21.687.261	18.997.071	2.690.190	14,2%



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

CONSOLIDATED B/S

in euros x 1 000	31.12.2017	31.12.2016	Δ y/y (abs.)	Δ y/y (%)
Intangible fixed assets	146	160	-14	n.r.
Property investments	2.404.027	2.036.723	367.304	18,0%
Other tangible fixed assets (incl. solar panels)	95.876	86.218	9.658	11,2%
Financial fixed assets	97.469	24.805	72.663	n.r.
Trade receivables and other fixed assets	3.411	3.796	-386	n.r.
Participations in associates and joint ventures	31.626	14.357	17.269	n.r.
Fixed assets	2.632.554	2.166.060	466.494	21,5%
Assets held for sale	7.525	1.367	6.158	n.r.
Trade debtors receivables	9.042	10.662	-1.619	n.r.
Tax receivables and other current assets	22.830	2.902	19.928	n.r.
Cash and cash equivalents	1.231	340	891	n.r.
Deferrals and accruals	2.116	1.277	839	n.r.
Current assets	42.745	16.549	26.196	n.r.
Total assets	2.675.299	2.182.608	492.690	22,6%

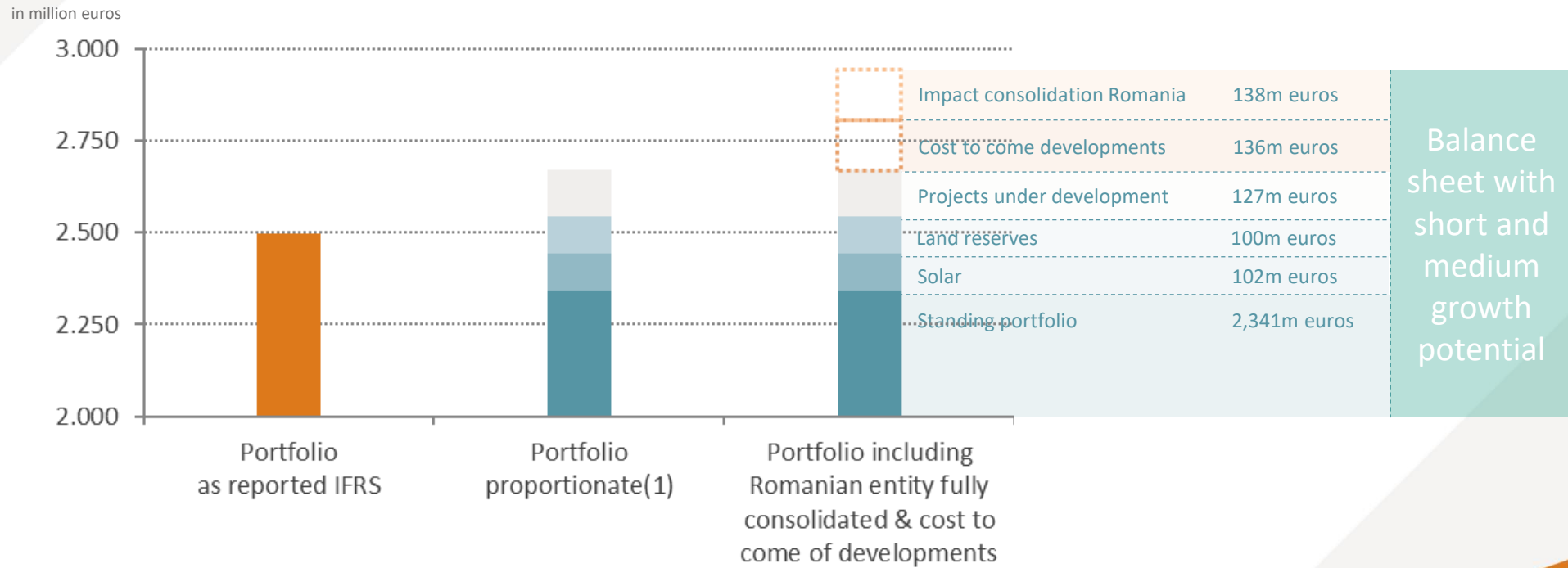
in euros x 1 000	31.12.2017	31.12.2016	Δ y/y (abs.)	Δ y/y (%)
Capital	168.873	163.752	5.121	3,1%
Issue premiums	545.154	492.330	52.825	10,7%
Reserves	289.256	246.038	43.218	17,6%
Net result of the financial year	235.156	130.232	104.923	80,6%
Equity capital	1.238.439	1.032.352	206.086	20,0%
Long-term financial debt	1.108.966	866.463	242.503	28,0%
Other long-term liabilities	49.328	64.613	-15.285	-23,7%
Long-term liabilities	1.158.293	931.075	227.218	24,4%
Short-term financial debt	240.849	179.473	61.376	34,2%
Other short-term liabilities	37.717	39.708	-1.990	-5,0%
Short-term liabilities	278.566	219.180	59.386	27,1%
Total liabilities	2.675.299	2.182.608	492.690	22,6%

CONSOLIDATED B/S

Metrics	31.12.2017	31.12.2016	Δ y/y (abs.)	Δ y/y (%)
IFRS NAV	56,3	48,4	7,9	16,2%
EPRA NAV	58,3	51,2	7,0	13,8%
EPRA NNNNAV	55,9	47,9	8,0	16,6%
Share price	93,4	84,8	8,6	10,2%
Premium / (discount) vs. EPRA NAV	60,3%	65,5%	-5,2%	n.r.
Debt ratio (IFRS)	51,5%	49,2%	2,3%	n.r.
Debt ratio (proportionate)	53,1%	50,5%	2,6%	n.r.

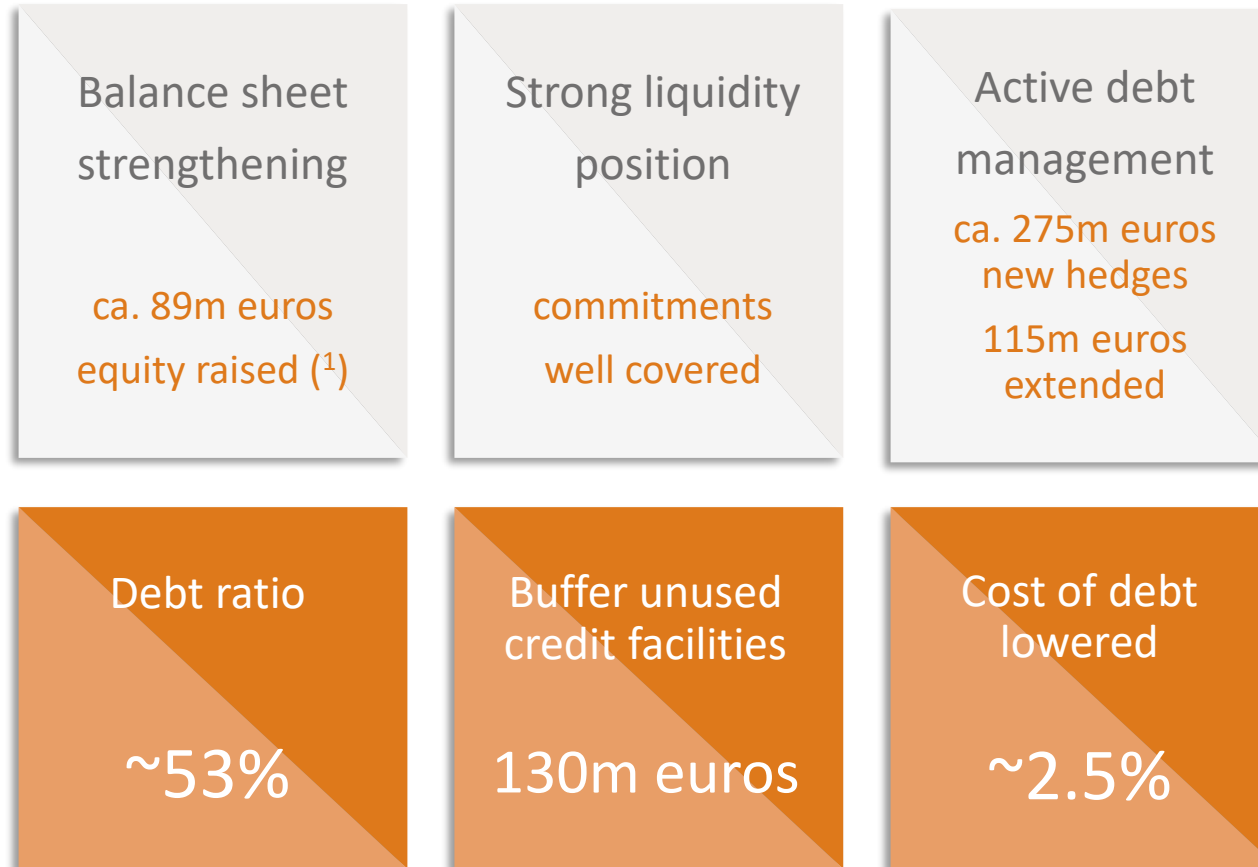


BALANCE SHEET WITH GROWTH POTENTIAL



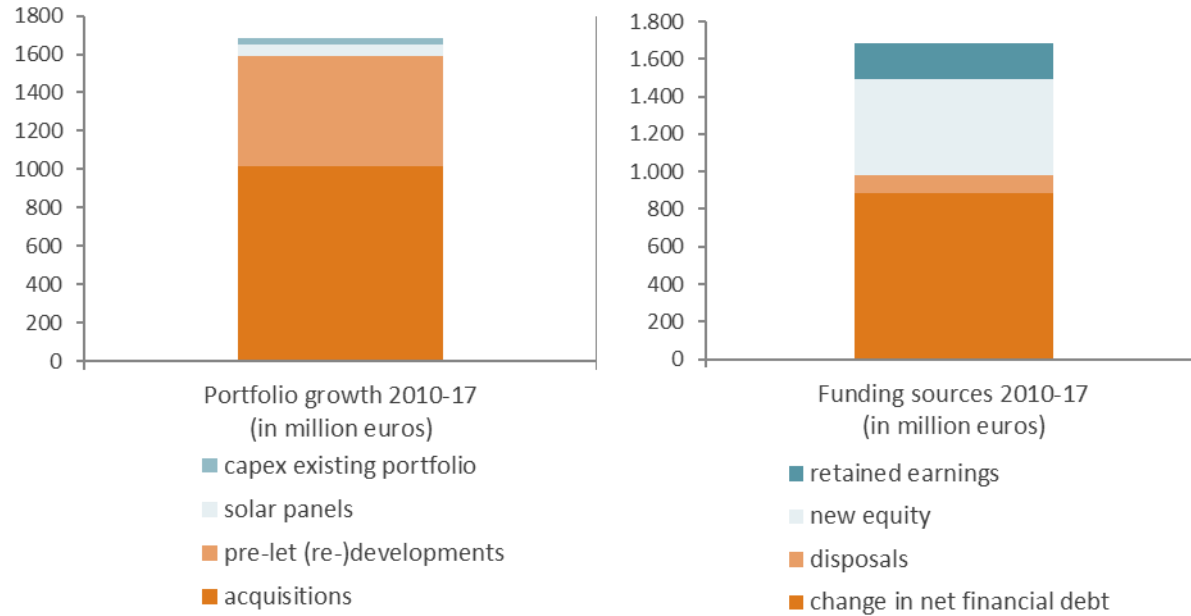
(1) Including the proportionate share in the Romanian (51%) and Luxembourg (55%) portfolio.

FINANCIAL MANAGEMENT



(1) The equity has been strengthened following the optional dividend (41m euros), through retained earnings (31m euros) and through the envisaged partial split and payment in shares for the Zonhoven transaction (17m euros).

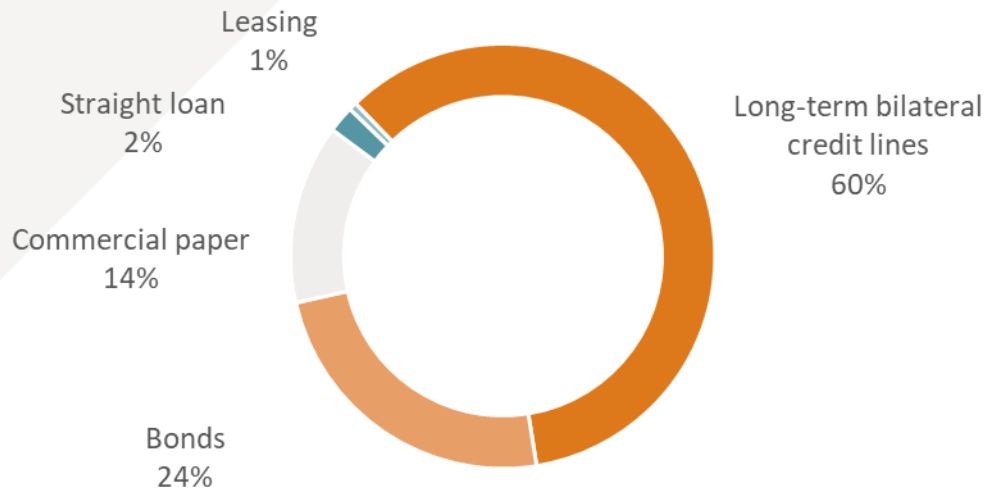
MAINTAINING BALANCE CAPITAL STRUCTURE



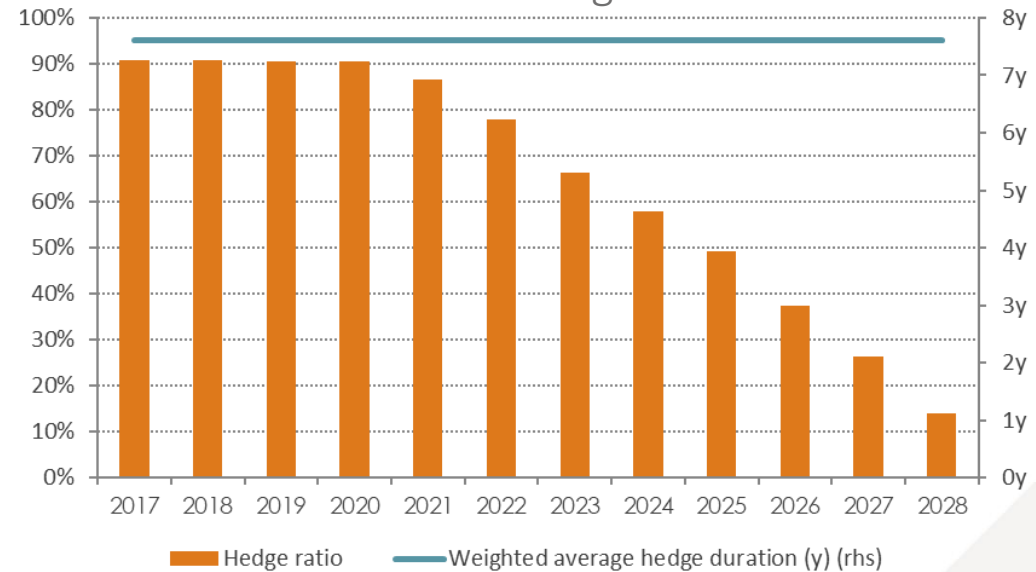
- ▶ Total investment volume of ~1.7bn euros in 2010-17
- ▶ Matching investments with synchronized debt and equity issuance

FINANCING STRUCTURE

Debt composition



Evolution hedge ratio



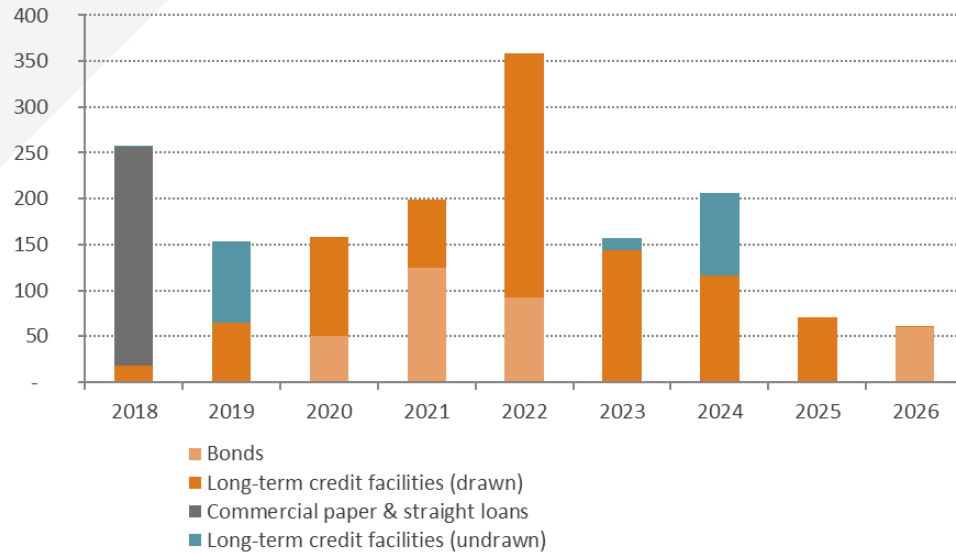
SOLID DEBT METRICS AND ACTIVE LIQUIDITY MANAGEMENT

- ▶ Committed undrawn long-term credit lines of 130m euros⁽¹⁾
- ▶ ICR at 4.9x based on long-term visibility and high hedge ratio (at 91%)
- ▶ Cost of debt at 2.5% at 31 December 2017
- ▶ Interest rate sensitivity: +100bps Euribor, ~-1.5% EPRA EPS

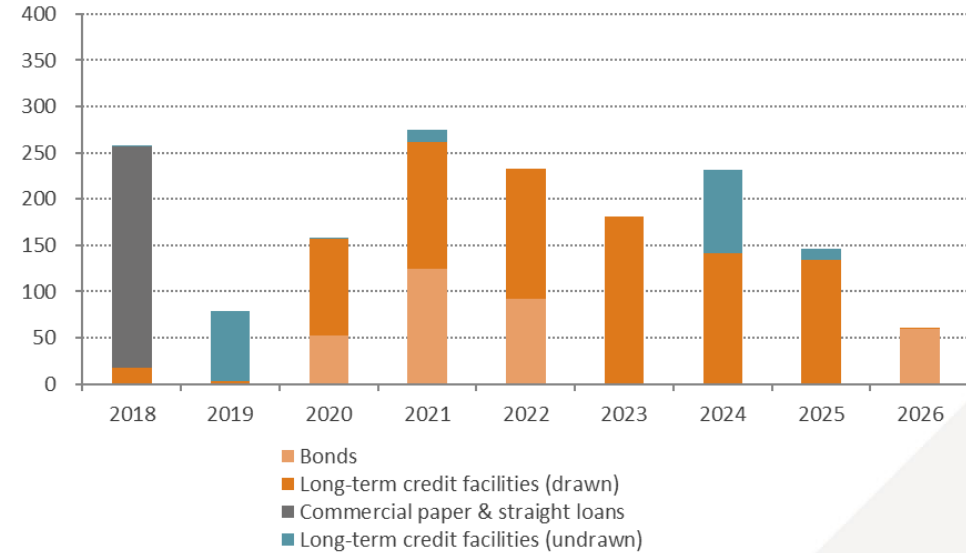
(1) Excluding the back-up facilities to cover the commercial paper program and available short-term credit facilities.

FINANCING STRUCTURE

Debt maturities (min.) ⁽¹⁾



Debt maturities (max.) ⁽¹⁾



WELL-SPREAD DEBT MATURITIES

- ▶ No long-term debt maturities in 2018, 2019 extensions ongoing
- ▶ Duration of outstanding debt of 4.1y (incl. commercial paper)
- ▶ Duration of long-term credit facilities of min. 4.5y and max. 4.8y⁽¹⁾

(1) 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%
- ▶ 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 ~4ys

FUNDING

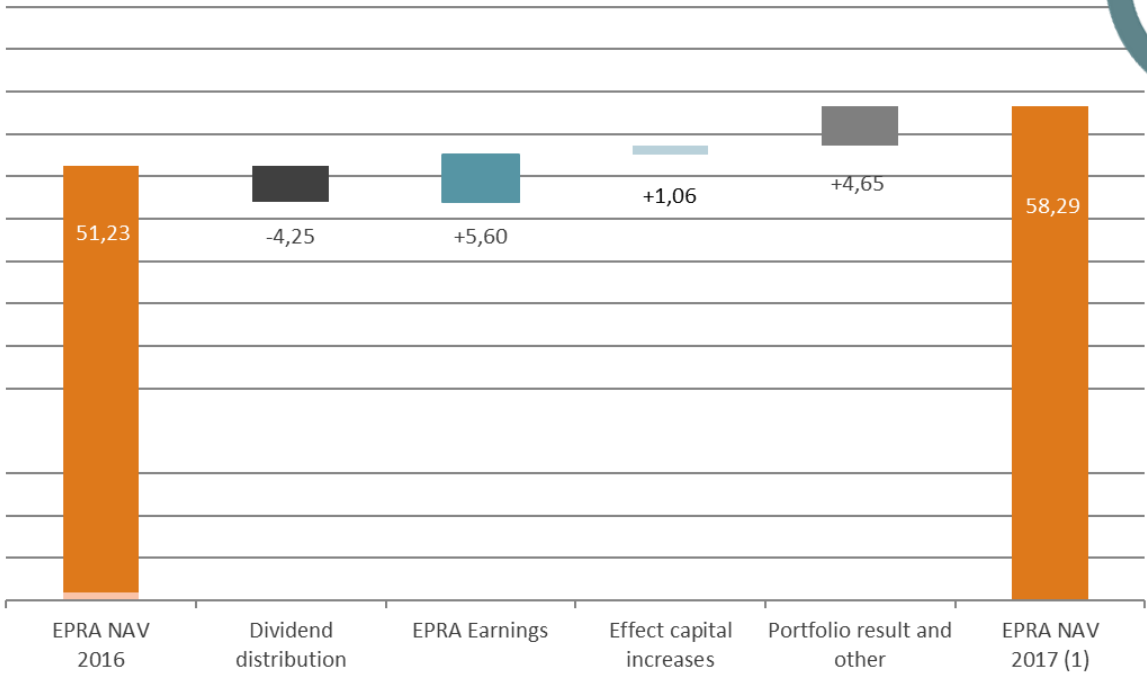


WDP

WAREHOUSES WITH BRAINS

RETURN ON EQUITY

+14%
EPRA NAV
growth



42

Cash return
11%

Fair value and other
11%

Return on equity
22%

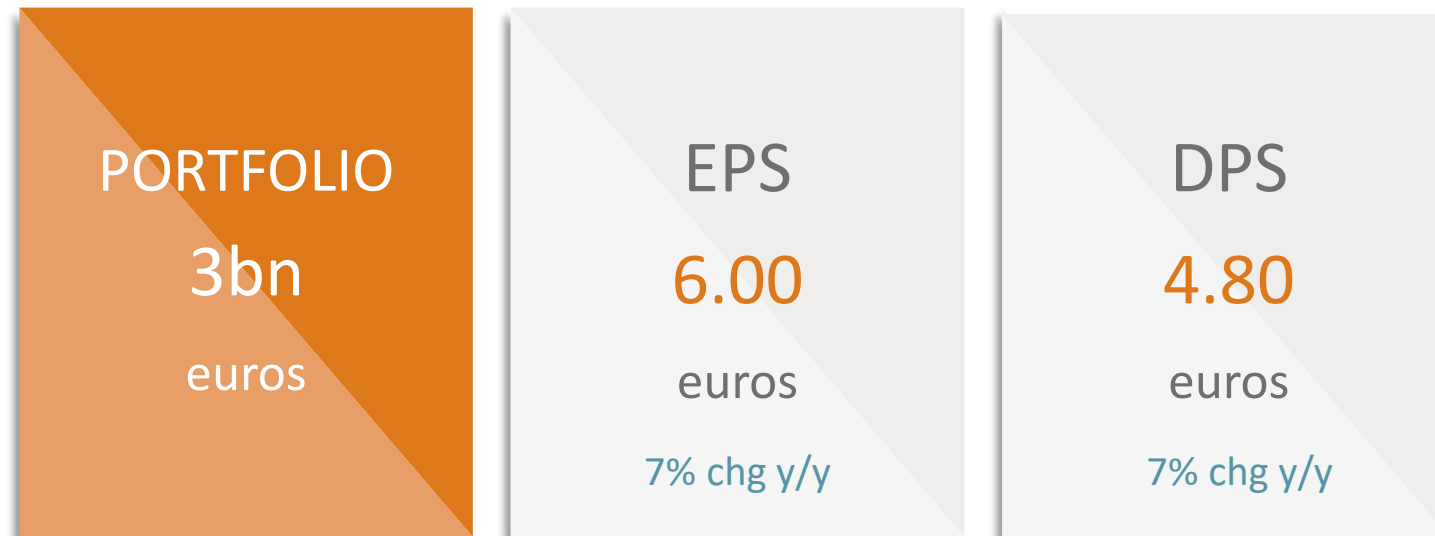
(1) EPRA NAV based on the fair value of the portfolio i.e. excluding transfer taxes. To replicate the WDP portfolio and by applying the same capital structure, an additional 5 euros per share of equity would be required corresponding to the estimated transfer taxes, to arrive at a value of 63 euros per share.



WDP

WAREHOUSES WITH BRAINS

OUTLOOK 2018: TOWARDS A 3BN PORTFOLIO



(1) 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.



WDP

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OUTLOOK 2018: TOWARDS A 3BN PORTFOLIO

- ▶ EPRA EPS 2018: 6.00 euros
 - ▶ Increase of +7% y/y and including assumption for stock dividend (50% take-up)
 - ▶ Based on EPRA Earnings of circa 134m euros in absolute terms

- ▶ Underlying assumptions 2018
 - ▶ Strong impact of development completions in 2017-18
 - ▶ Occupancy rate projected to be minimum 97% on average throughout 2018
 - ▶ High lease renewal rate (10% lease expiries in 2018, of which already >45% renewed)
 - ▶ Debt ratio around 54% end 2018 and average cost of debt of 2.5%

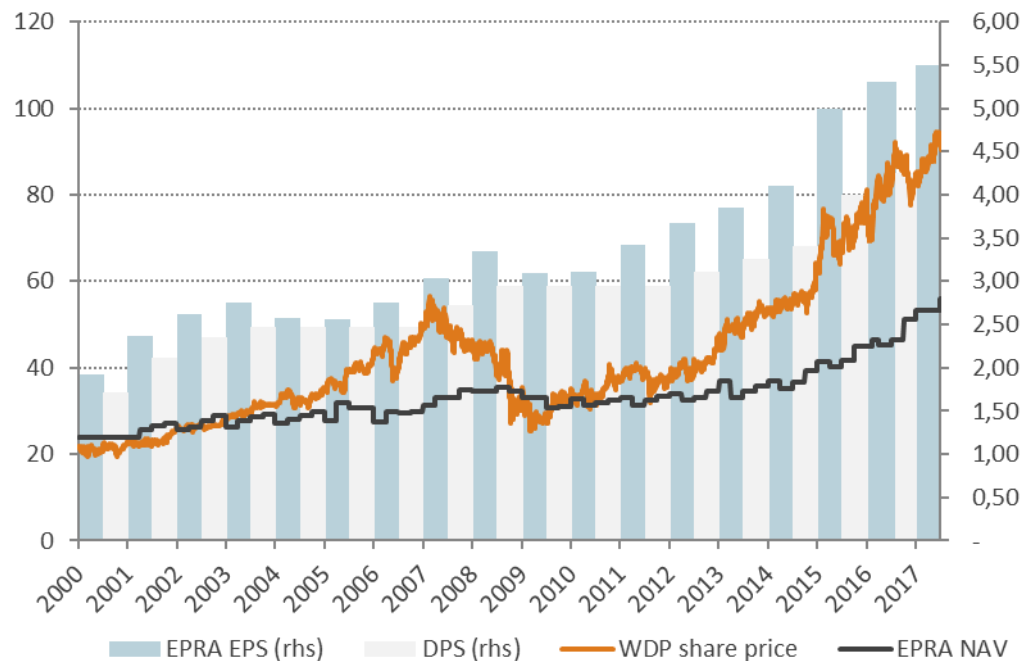
- ▶ DPS 2018: 4.80 euros (gross)
 - ▶ Equivalent to +7% p.a. reflecting envisaged EPS average growth rate in growth plan 2016-20
 - ▶ Based on a low pay-out ratio

**WDP**

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(1) 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.

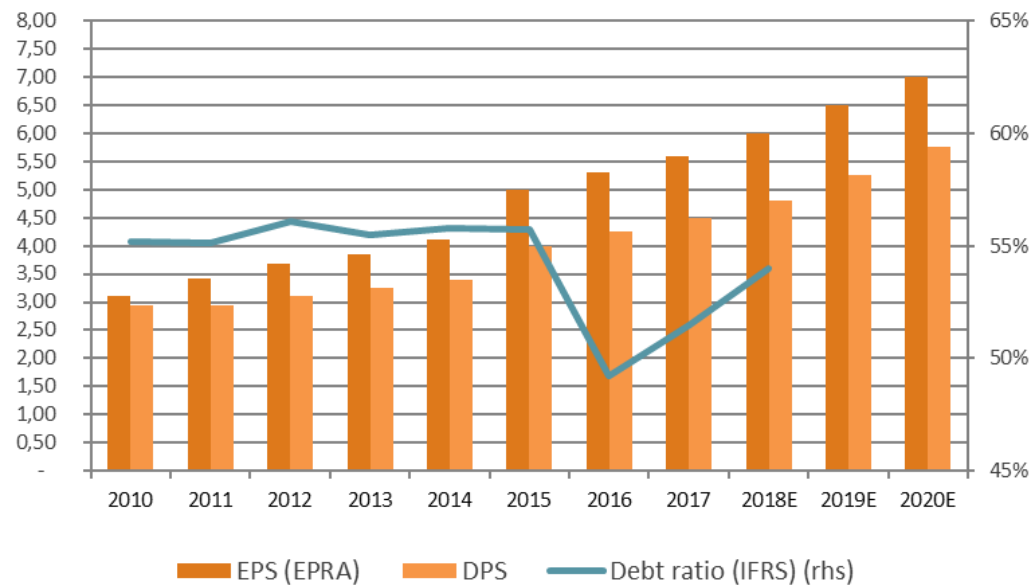
SHARE STATISTICS



SHARE STATISTICS

- ▶ EPRA NAV per share of 58.3 euros at FY 2017
- ▶ Market cap of ca. 2bn 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)



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ADDITIONAL MEMBER BOARD OF DIRECTORS⁽¹⁾

- ▶ Jürgen Ingels nominated as new independent director
 - ▶ FinTech, digital and financial expertise
 - ▶ Adding complementary skills to the Board

- ▶ Next to existing mandates
 - ▶ Anne Leclercq
 - ▶ Cynthia Van Hulle
 - ▶ Frank Meysman
 - ▶ Joost Uwents (CEO)
 - ▶ Tony De Pauw (CEO)
 - ▶ Mark Duyck (Executive Chairman)

(1) Subject to approval by FSMA and the General Meeting of the manager of WDP.



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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 NNNAV 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.



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 a 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)



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.



Warehouses De Pauw Comm. VA, abbreviated WDP, having its registered office at Blakebergen 15, 1861 Wolvertem (Belgium), is a public Regulated Real estate company, incorporated under Belgian law and listed on Euronext.

This presentation contains forward-looking information, forecasts, beliefs, opinions and estimates prepared by WDP, relating to the currently expected future performance of WDP and the market in which WDP operates (“forward-looking statements”). By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the forward-looking statements will not be achieved. Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in, or implied by, such forward-looking statements. Such forward-looking statements are based on various hypotheses and assessments of known and unknown risks, uncertainties and other factors which seemed sound at the time they were made, but which may or may not prove to be accurate. Some events are difficult to predict and can depend on factors on which WDP has no control. Statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

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