

Q1 2016 RESULTS

4 MAY
2016



WDP

WAREHOUSES WITH BRAINS

AGENDA

- > Roll-out growth plan 2016-20
- > Built on strong fundamentals
- > Q1 2016
 - > Operational review
 - > Portfolio metrics
 - > Highlights
 - > Results analysis
 - > Financing structure
- > Outlook 2016
- > WDP share

GROWTH PLAN 2016-20

ROLL-OUT

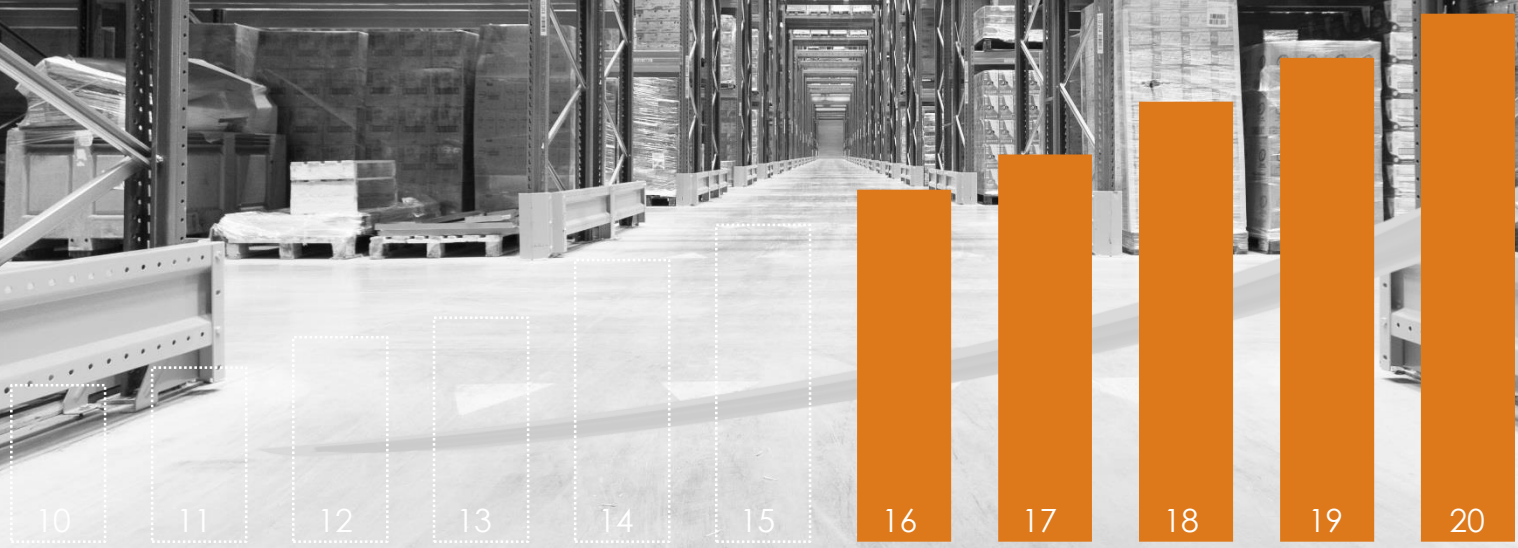


(*) Including solar projects.

(**) The package of 115 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.

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

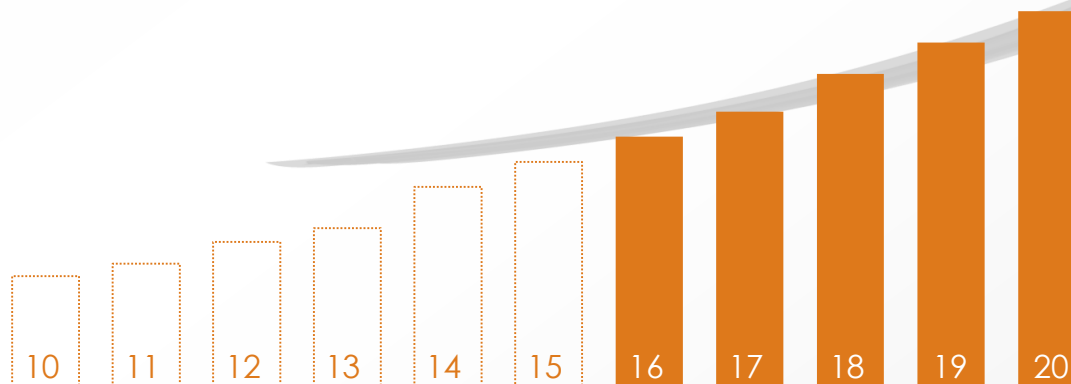
EPS growth

25%
cumulatively

EPS
6.25
euros

Portfolio
3bn
euros

DPS
5.00
euros



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GROWTH PLAN

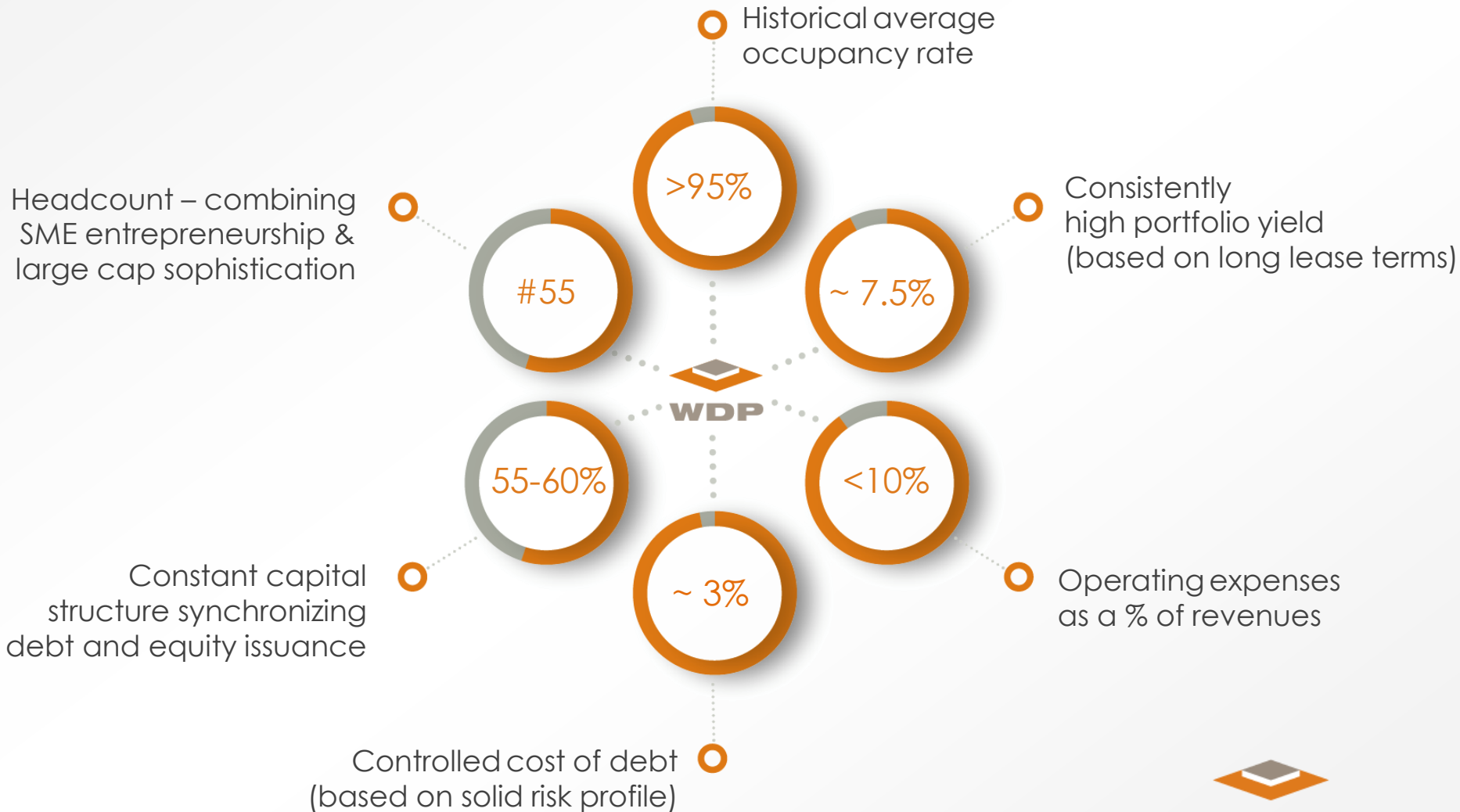
2016-20

Based on

- > Increasing portfolio with 50% or 1 bn 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

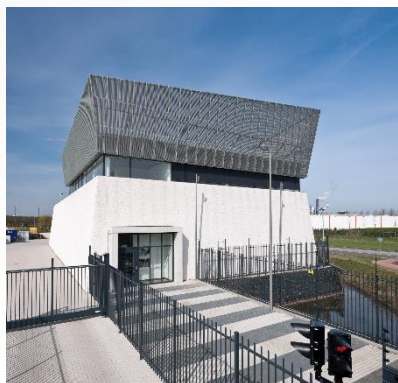


BUILT ON STRONG FUNDAMENTALS



PURCHASES 2016

Transaction	Surface	Tenant
NL Duiven	1,100 m ²	G4S
NL Amsterdam	2,300 m ²	G4S
NL Bleiswijk	70,000 m ² (*)	N/R (land reserve)
NL Schiphol	8,300 m ²	Kuehne + Nagel
NL Barendrecht	47,000 m ²	The Greenery



Capex
48m euros

Gross initial yield
7.25%



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(*) Square meters of land.

PROJECTS EXECUTED 2016

Location	Completion	Surface	Tenant
RO Ramnicu Valcea	Q1 2016	12,000 m ² 12,000 m ²	Faurecia



Capex
4m euros

Yield on cost (*)
8.75%

PROJECTS IN EXECUTION (PRE-LET)

	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
	NL Barendrecht	Q4 2016	40,000 m ²	The Greenery
	NL Breda	Q4 2016	12,000 m ²	The Greenery
	RO Sibiu	Q2 2016	8,000 m ²	Siemens
	RO Sibiu	Q2 2016	4,500 m ²	DPD
growth plan 2016-20	BE Aalst	Q2 2016	4,000 m ²	bpost
	BE Nijvel	Q2 2016	4,000 m ²	Dockx Rental
	BE Asse	Q2 2016	2,000 m ²	Antalis
	BE New projects (#3) (*)	Q2 2017	61,000 m ²	Various
	NL Barendrecht	Q4 2017	23,700 m ²	The Greenery
	NL Solar	Q4 2016	10 MWp	Various
	RO Braila	Q4 2016	26,000 m ²	Yazaki
	RO Brasov	Q3 2016	2,000 m ²	Kuehne + Nagel

243,200 m²

Capex (**)

130m euros

Yield on cost (***)

7.50%-8.00%



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

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

(***) Weighted average.

PROJECTS IN EXECUTION (PRE-LET)



DEVELOPMENT POTENTIAL (*)

Location	Potential buildable surface
BE WDPort of Ghent (concession)	160,000 m 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
FR Libercourt	24,000 m ²
RO Various	tbd

Fair value

61m euros

Potential (**)

> 400,000 m²

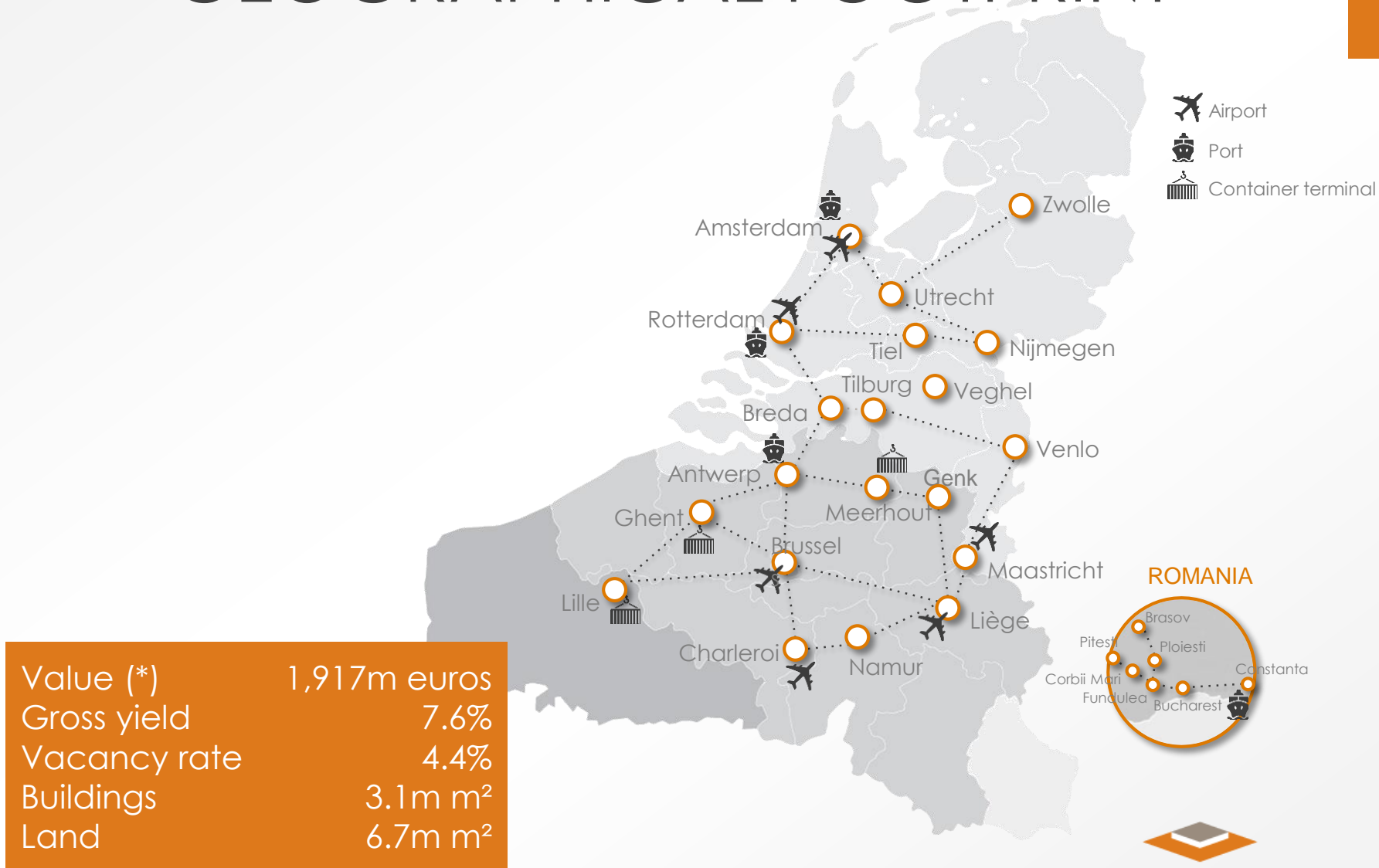


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(*) Uncommitted development potential. The 61m euros refers to the fair value of the land reserves in the balance sheet.

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

GEOGRAPHICAL FOOTPRINT



(*) Excluding solar panels. Fair value including solar panels: 2,003m euros.

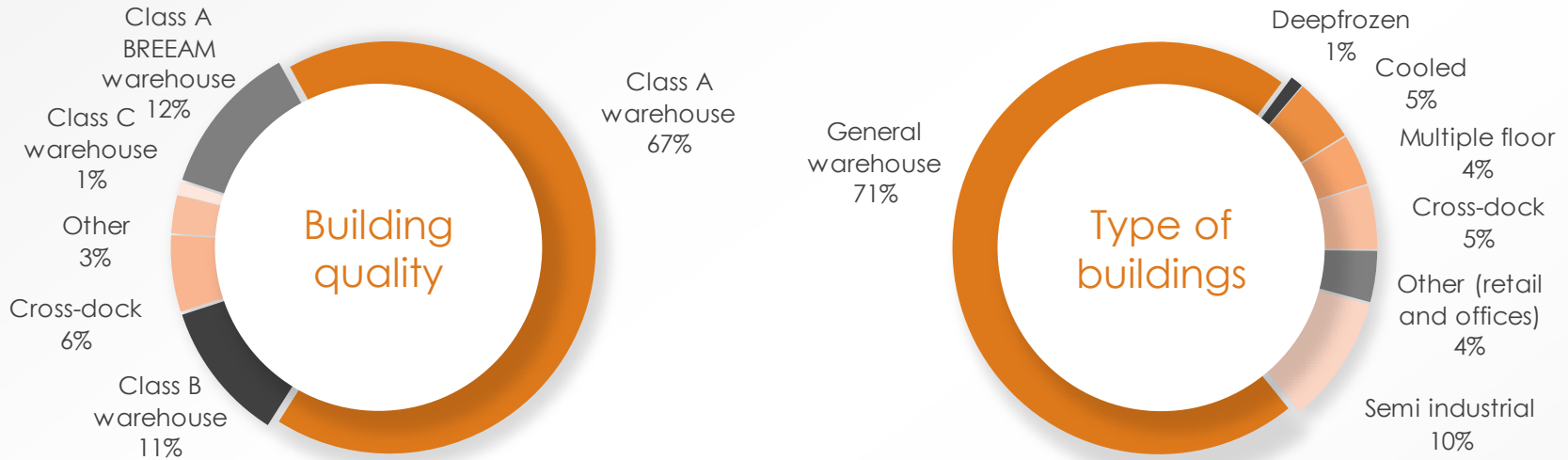
GEOGRAPHICAL FOOTPRINT

PORTFOLIO FAIR VALUE SPLIT Q1 2016 (*)

	Belgium	Netherlands	France	Romania	
Fair value	860m euros	931m euros	77m euros	50m euros	1,917m euros
Buildings	1,544,000 m ²	1,379,000 m ²	146,000 m ²	46,000 m ²	3.1m m ²
Land	2,899,000 m ²	2,506,000 m ²	376,000 m ²	966,000 m ²	6.7m m ²
Average lease length till first break	4.6y	7.4y	2.3y	9.4y	6.0y
Vacancy rate	4.1%	4.1%	12.8%	0.0%	4.4%
Gross yield (incl. ERV unlet)	7.6%	7.6%	8.2%	9.3%	7.6%
EPRA net initial yield	6.9%	6.7%	6.7%	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'.

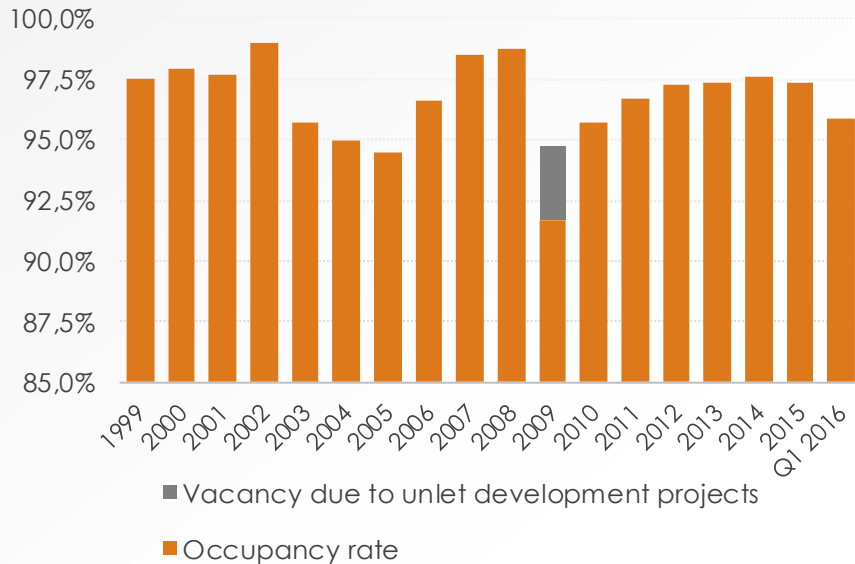
HIGH-QUALITY PORTFOLIO



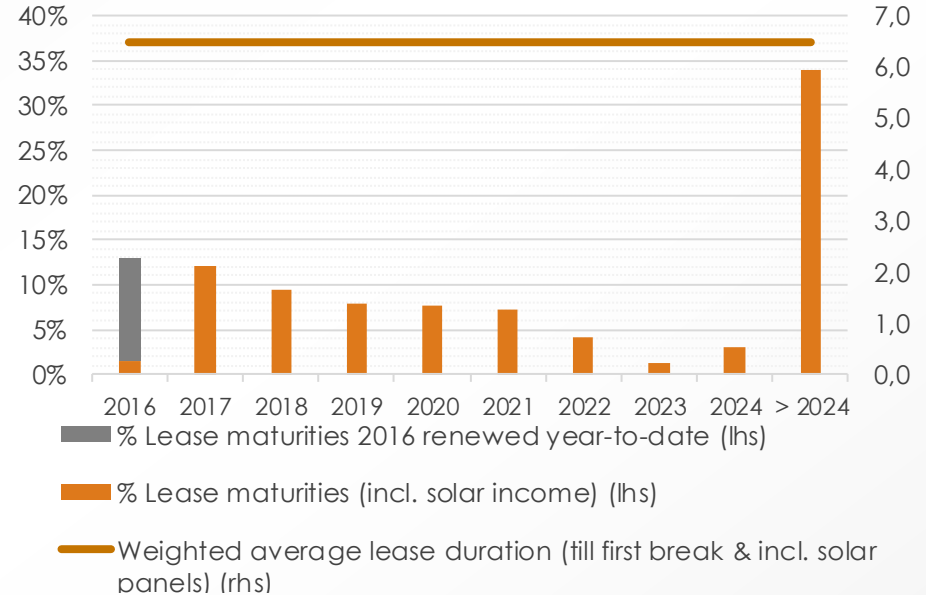
- > Investments reflect long-term consideration and entrepreneurship
 - > Locations on strategic logistic corridors
 - > Robust building quality, integrating sustainability & flexibility throughout lifecycle
 - > Diversified portfolio and integrated facility management to tailor clients' needs

OCCUPANCY

Historical occupancy rate



Lease maturity profile (till first break)



- > Continued high occupancy
 - > Occupancy rate 95.9% at the end of Q1 2016 (vs. 97.5% end 2014) (*)
 - > Lease renewal rate of circa 90% over the last 5 years
 - > Already 85% of rental breaks maturing in 2016 (13.4% of total rent roll) secured to date

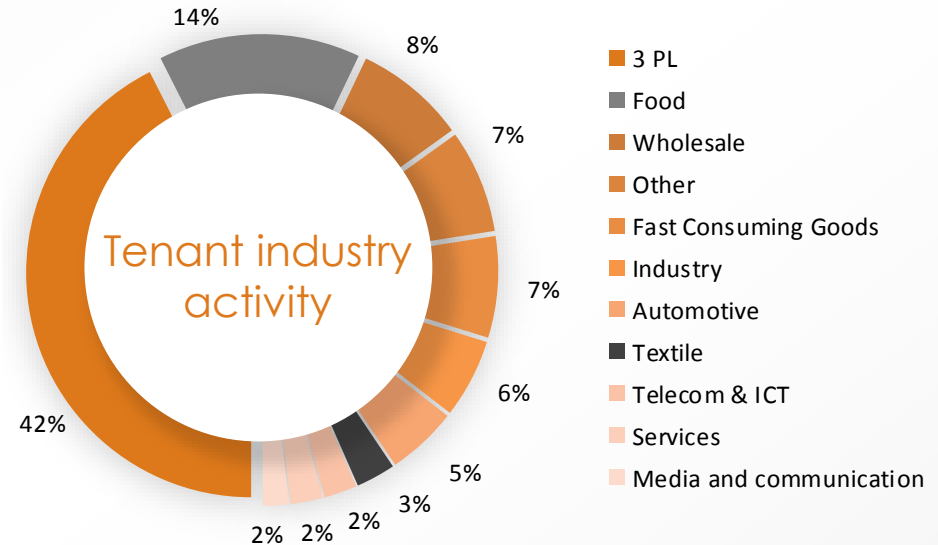
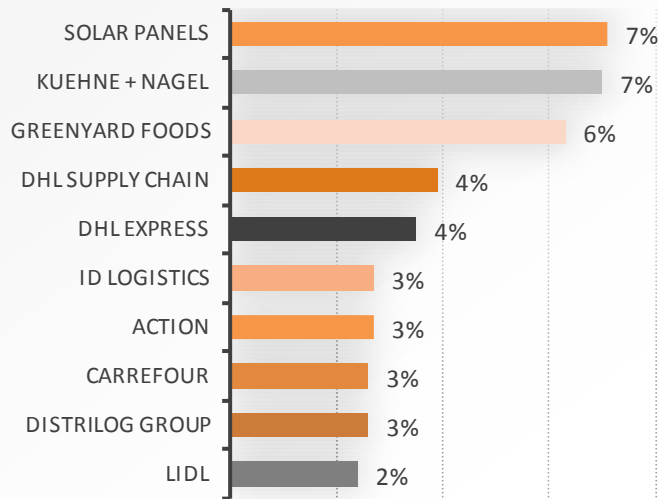


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(*) Including the effect of the vacancy of the site in Nieuwegein (NL) where the tenant V&D has left the site in early May 2016.

DIVERSIFIED CLIENT BASE...

Top-10 tenants (~40%) (*)



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



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

... WITH LONG-TERM LEASES

WEIGHTED AVERAGE LEASE DURATION (in y)

	TILL FIRST BREAK	TILL EXPIRATION
Rental contracts (excl. solar panels)	6,0	7,6
Rental contracts (incl. solar panels)	6,5	8,1

- > 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 Q1 2016

SOUND METRICS

KEY FIGURES

Operational	31.03.2016	31.12.2015
Fair value of real estate portfolio (incl. solar panels) (in million euros) (*)	2 002,7	1 930,0
Gross rental yield (incl. vacancy) (in %)	7,6	7,6
Net initial yield (EPRA) (in %)	6,9	6,9
Average lease duration (till first break) (in y) (**)	6,5	6,5
Occupancy rate (in %) (**)	95,9	97,5
Like-for-like rental growth (in %)	0,0	0,0
Operating margin (%)	94,5	91,7
Per share data (in euros)	31.03.2016	31.03.2015
Net current result (EPRA)	1,20	1,04
Result on portfolio (IAS 40)	0,31	0,01
Revaluation of financial instruments (IAS 39)	-0,86	-0,17
Depreciation of solar panels (IAS 16)	-0,05	-0,04
Net result	0,61	0,84
NAV (IFRS)	42,1	37,3
NAV (EPRA)	46,3	41,5
NNNAV (EPRA)	41,5	36,8



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

(**) including solar panels.

Q1 2016 CONSOLIDATED RESULTS

Net current result (in euros x 1 000)	Q1 2016	Q1 2015	% Growth
Rental income, net of rental-related expenses	31 407	25 696	22,2%
Indemnification related to early lease terminations	-30	0	n.r.
Income from solar energy	1 326	1 026	29,3%
Other operating income/charges	-1 554	122	n.r.
Property result	31 148	26 844	16,0%
Property costs	-664	-832	-20,1%
Corporate overheads	-1 060	-1 401	-24,3%
Operating result (before result on the portfolio)	29 424	24 611	19,6%
Financial result (excluding IAS 39)	-7 319	-6 234	17,4%
Taxes on net current result	79	-25	n.r.
Deferred taxes on net current result	-200	-150	n.r.
Participation in the result of associates and joint ventures	208	-7	n.r.
NET CURRENT RESULT (EPRA)	22 192	18 195	22,0%
Changes in fair value of property investments (+/-)	6 445	148	n.r.
Result on the disposals of property investments (+/-)	4	0	n.r.
Participation in the result of associates and joint ventures	-642	-38	n.r.
Result on the portfolio (IAS 40)	5 806	110	n.r.
Revaluation of financial instruments	-15 836	-2 920	n.r.
Revaluation of financial instruments (IAS 39)	-15 836	-2 920	n.r.
Depreciation solar panels	-735	-633	n.r.
Participation in the result of associates and joint ventures	-110	-106	n.r.
Depreciation of solar panels (IAS 16)	-845	-740	n.r.
NET RESULT (IFRS)	11 317	14 645	n.r.

Q1 2016 CONSOLIDATED RESULTS

Per share data	Q1 2016	Q1 2015	% Growth
Net current result (EPRA) (*)	1,20	1,04	14,9%
Result on the portfolio (IAS 40 result)	0,31	0,01	n.r.
Revaluation of financial instruments (IAS 39 result)	-0,86	-0,17	n.r.
Depreciation of solar panels (IAS 16 result)	-0,05	-0,04	n.r.
Net profit (IFRS)	0,61	0,84	n.r.
Weighted average number of shares	18 507 260	17 438 644	6,1%
Net current result (**)	1,20	1,00	19,4%
Total number of dividend entitled shares	18 507 260	18 120 472	2,1%

(*) 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.

Q1 2016 CONSOLIDATED B/S

in euros x 1 000	31.03.2016	31.12.2015	31.03.2015
Intangible fixed assets	139	96	126
Property investments	1 865 881	1 796 888	1 558 498
Other tangible fixed assets (incl. solar panels)	74 292	74 708	63 079
Financial fixed assets	17 265	14 084	13 589
Trade receivables and other fixed assets	4 013	4 088	4 426
Participations in associates and joint ventures	2 964	3 273	3 302
Fixed assets	1 964 554	1 893 137	1 643 020
Assets held for sale	255	823	991
Trade debtors receivables	10 712	5 792	8 427
Tax receivables and other current assets	4 278	5 395	4 606
Cash and cash equivalents	127	551	1 471
Deferrals and accruals	3 374	1 582	4 229
Current assets	18 746	14 143	19 723
TOTAL ASSETS	1 983 301	1 907 281	1 662 744



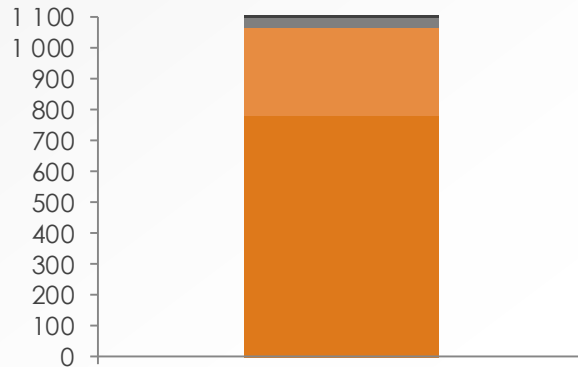
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Q1 2016 CONSOLIDATED B/S

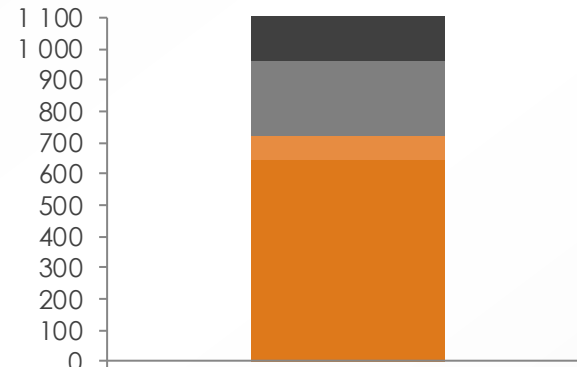
in euros x 1 000	31.03.2016	31.12.2015	31.03.2015
Capital	143 568	143 568	140 696
Issue premiums	304 426	304 426	281 884
Reserves	320 076	177 581	238 799
Net result of the financial year	11 317	142 698	14 645
Equity capital	779 387	768 273	676 025
Long-term financial debt	868 694	916 010	704 318
Other long-term liabilities	78 048	64 874	74 981
Long-term liabilities	946 743	980 884	779 299
Short-term financial debt	211 591	126 313	178 963
Other short-term liabilities	45 581	31 812	28 457
Short-term liabilities	257 171	158 125	207 420
TOTAL LIABILITIES	1 983 301	1 907 281	1 662 744
METRICS			
NAV (IFRS)/share	42,1	41,5	37,3
NAV (EPRA)/share	46,3	44,9	41,5
NNNAV (EPRA)/share	41,5	41,0	36,8
Share price	83,6	81,2	74,0
Premium/(discount) vs. NAV (EPRA)	80,4%	81,0%	78,4%
Debt ratio	56,0%	55,7%	54,3%

MAINTAINING BALANCED CAPITAL STRUCTURE



Portfolio growth 2010-16 YTD
(in million euros)

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

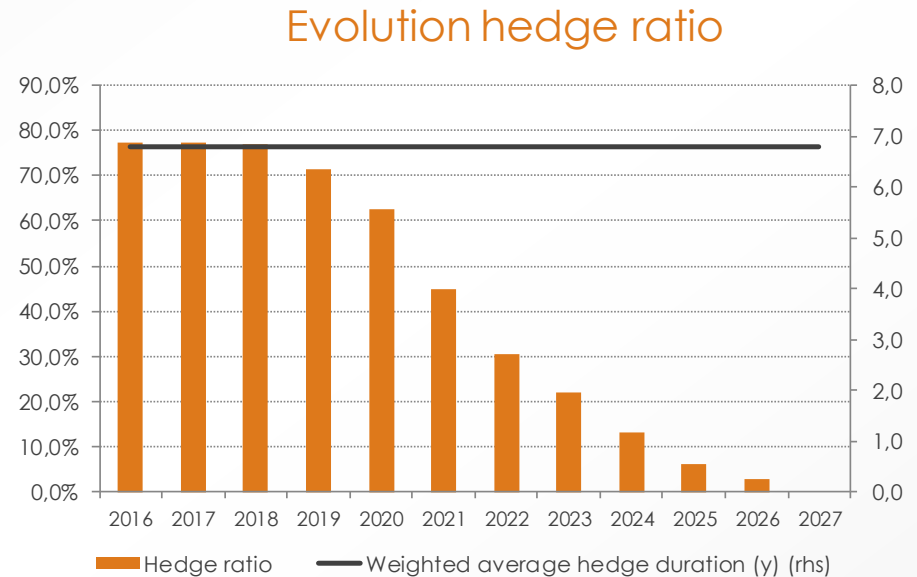
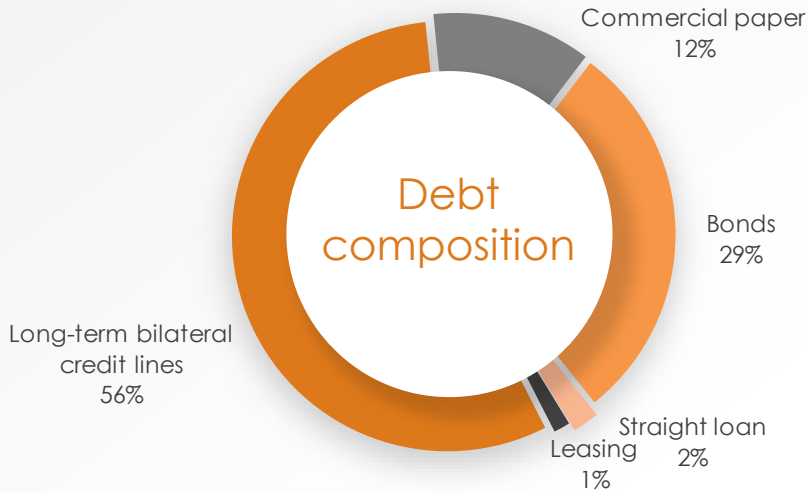


Funding sources 2010-16 YTD
(in million euros)

- 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



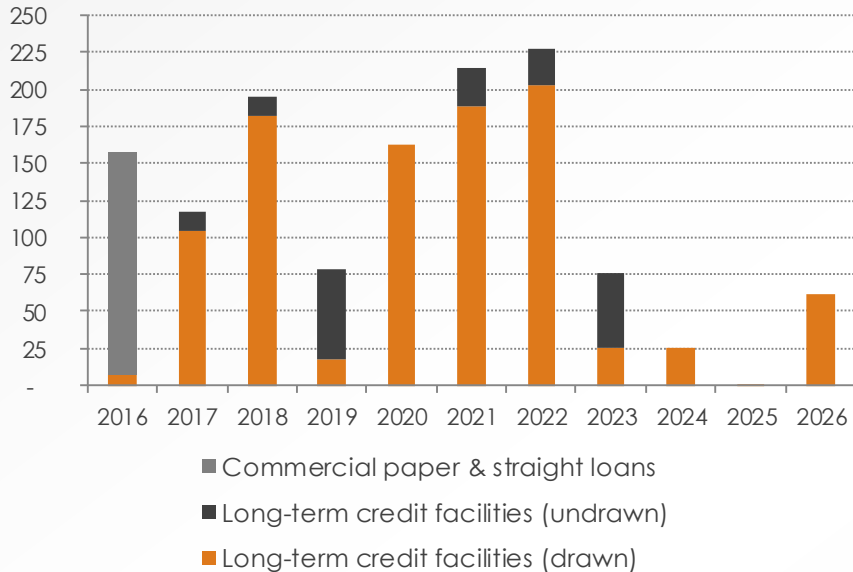
- > Solid debt metrics and active liquidity management
 - > New bond issue during Q1 2016 for 60 million euros at 2.5% (*)
 - > ICR FY 2015 at 4.2x based on long-term visibility and high hedge ratio (at 78%)
 - > Cost of debt at 2.8%



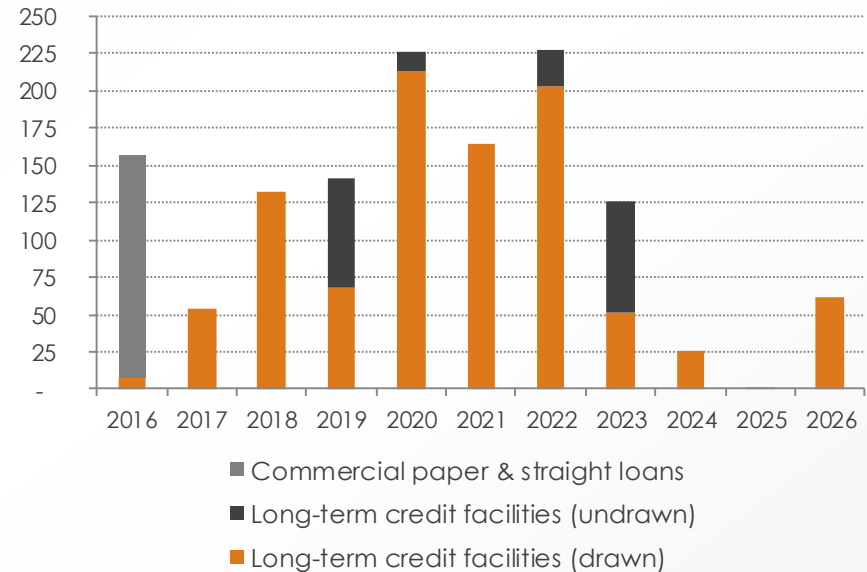
(*) For an amount of 37.1 million euro (namely 62% of the total placement), the bonds have been placed with fixed interest rate. An amount of 22.9 million euros (namely 38% of the total placement) has been placed with variable interest rate. This private placement was settled on 1 April 2016.

FINANCING STRUCTURE

Debt maturities (min.) (*)



Debt maturities (max.) (*)

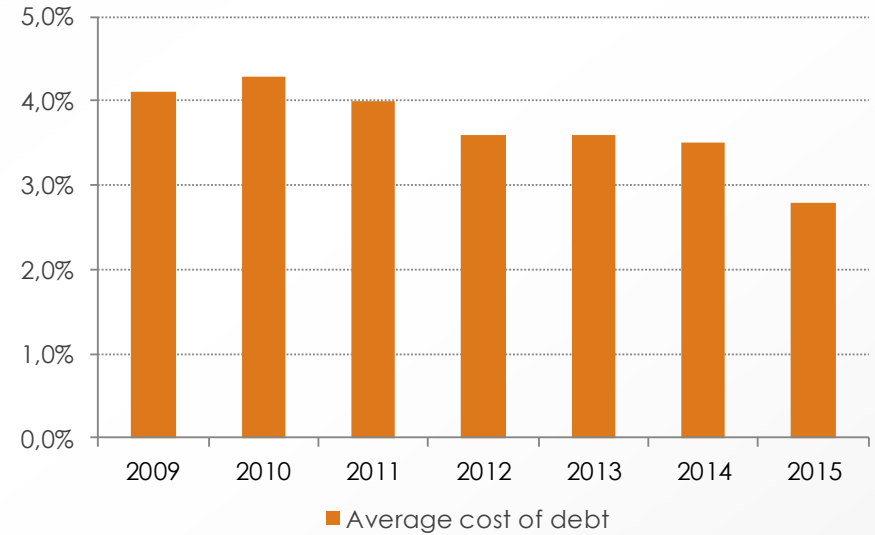
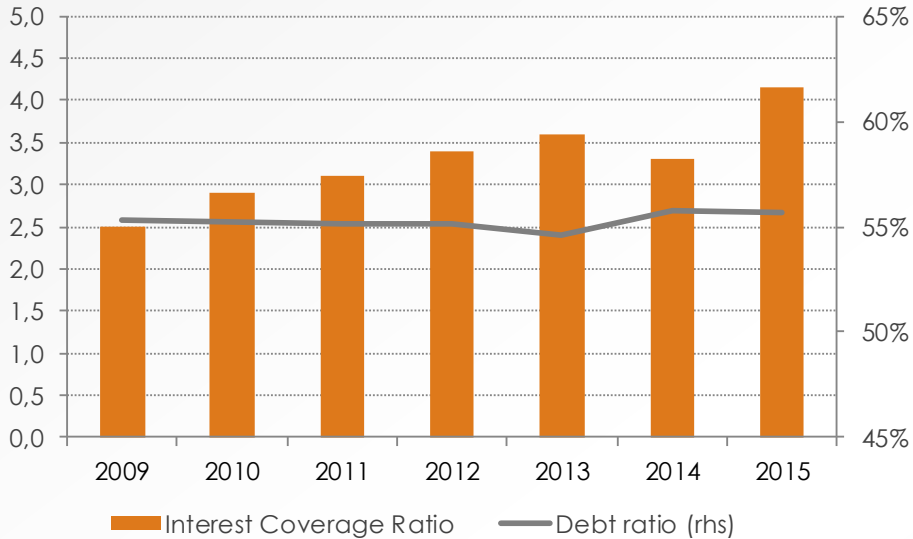


- > Well-spread debt maturities
 - > Duration of outstanding debt of 4.3y (incl. commercial paper)
 - > Duration of long-term credit facilities of min. 4.7y and max. 5.0y (*)
 - > Committed undrawn long-term credit lines of 185m euros (**)

(*) 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.

FINANCING STRUCTURE



- > Disciplined and consistent financial management
 - > Growth based on constant capital structure (FY 2015: 55.7%)
 - > High (cash) interest coverage (FY 2015: 4.2x)
 - > Low cost of debt reflecting strong credit profile and active hedging



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



EPS

5.20

euros

DPS

4.20

euros

Debt ratio +/- 56%



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OUTLOOK 2016 (*)

BUILDING FURTHER

EPS 5.20 euros

- > Equivalent to +4% vs. 5.00 euros in 2015 (and +7% excl. non-recurring items in 2015) (**)
- > Based on net current result of circa 98m euros in absolute terms

DPS 4.20 euros

- > Equivalent to +5% 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:

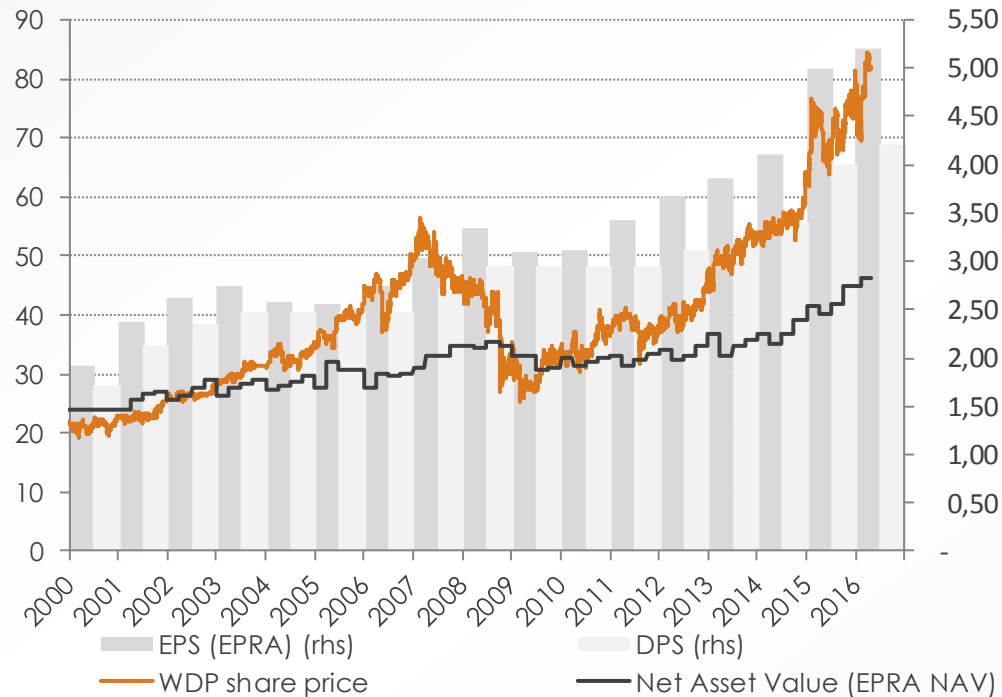
- > Occupancy rate projected to be minimum 95% on average throughout 2016 (***)
- > High lease renewal rate (13% lease expiries in 2016, of which already 85% renewed)
- > Portfolio growing to > 2bn euros and assuming a constant gearing ratio around 56%
- > Average cost of debt of 2.8% in 2016

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

WDP SHARE

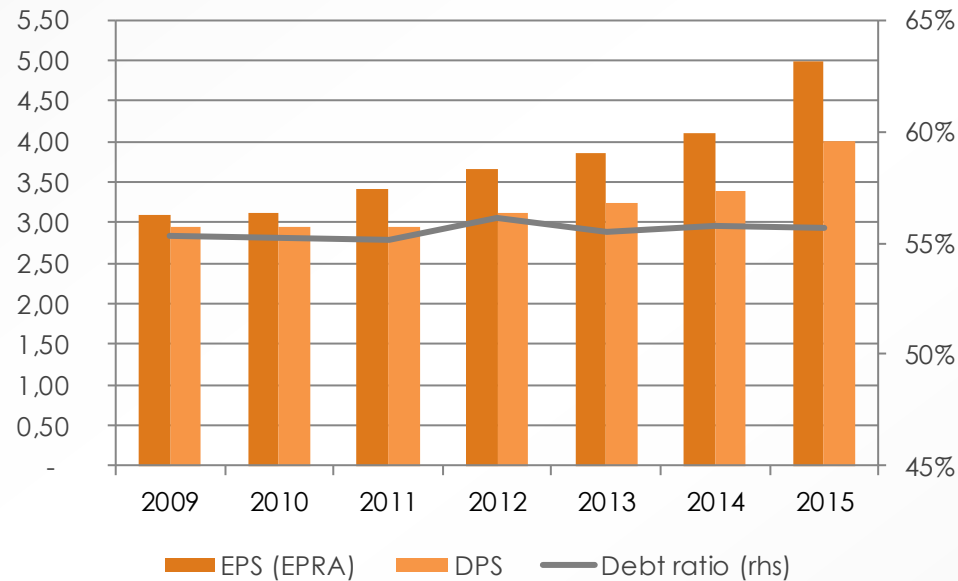


> Share statistics

- > NAV (EPRA) per share of 46.3 euros at the end of Q1 2016
- > Market cap of ca. 1.5bn 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 October 2016

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