

ANSWERS ^{THE}
FOR AN ACCELERATING
WORLD

Q1 RESULTS 2014
7 MAY 2014



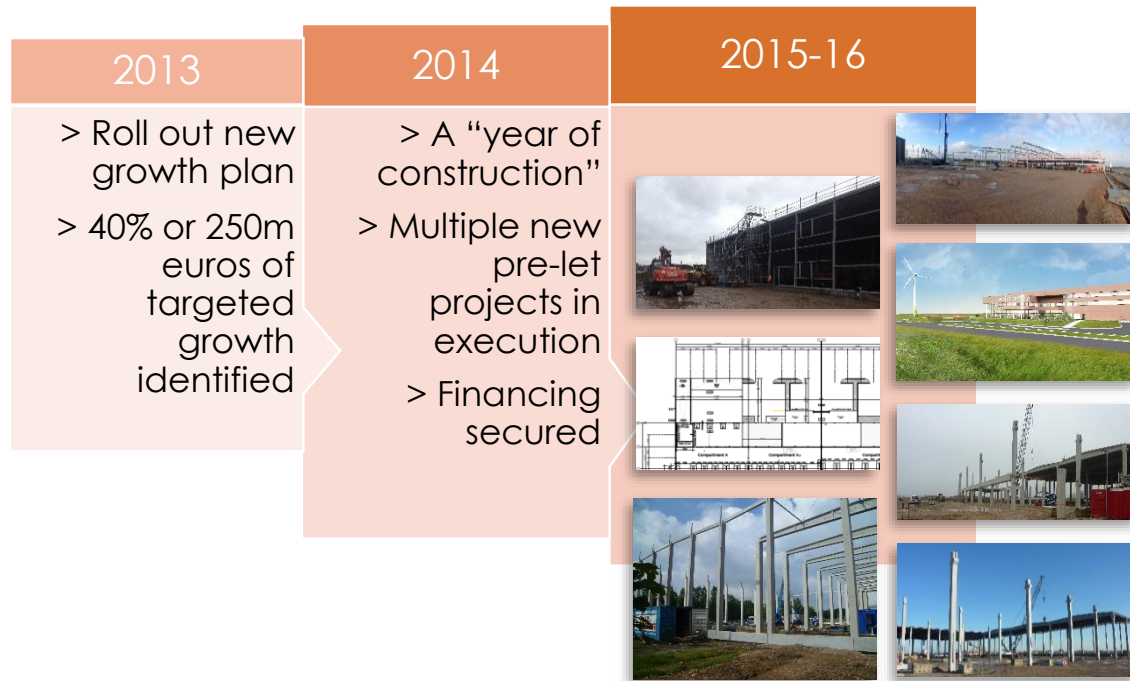
WDP

WAREHOUSES WITH BRAINS

AGENDA

- > Introduction
- > WDP in a nutshell
- > Roll-out growth plan 2013-16
- > Operational review
- > Highlights Q1 2014
- > Results analysis
- > Financing structure
- > WDP share
- > Outlook 2014

INTRODUCTION



- > Reloading the development pipeline
- > Ca. 120m euros pre-let projects under construction

WDP IN A NUTSHELL

PURE PLAYER IN WAREHOUSE SECTOR

Acquisitions

Portfolios
Sale and rent back

Developments

New build
Refurbishments

Sustainability

BREEAM
Renewable energy

ACTIVE AND FLEXIBLE INVESTOR

- > Creating **long-term partnerships**
- > Focus on **sustainable solutions**
- > **In-house** commercial, development and property management teams

BUILT ON SOLID FOUNDATIONS

- > Supported by **defensive REIT status**
- > Geographic **diversification**
- > **Long-dated experience with dedicated strategy** for > 35 y



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PRIORITIZE CONTROLLED GROWTH

Shareholders

- > Improve earnings visibility
- > Access to debt and equity markets
- > Enhance return and conservative risk profile

Clients

- > Build long-term partnerships
- > Offer creative deal structuring and improve services
- > Diversify risk exposure and create efficiency gains



- > Win/win for all stakeholders
- > Generating visibility and sustainable EPS growth



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BUILT ON STRONG FUNDAMENTALS

>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

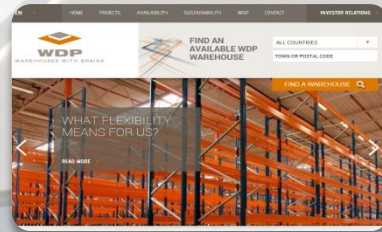
#35 Headcount – combining SME spirit and large cap sophistication

OPERATING AS A GENUINE COMMERCIAL ENTITY

OPERATIONAL/COMMERCIAL ENTITY WITH A CLIENT-ORIENTED FOCUS



Understanding
clients' needs



Corporate
website



Sustainability



Corporate
brochure

Building a sustainable future

Our warehouses provide maximum energy with minimal environmental impact.

→ GENUINE CORPORATE IDENTITY



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THE ANSWERS FOR AN ACCELERATING WORLD

SCAN OUR NEW APP



€S
efficiency
score



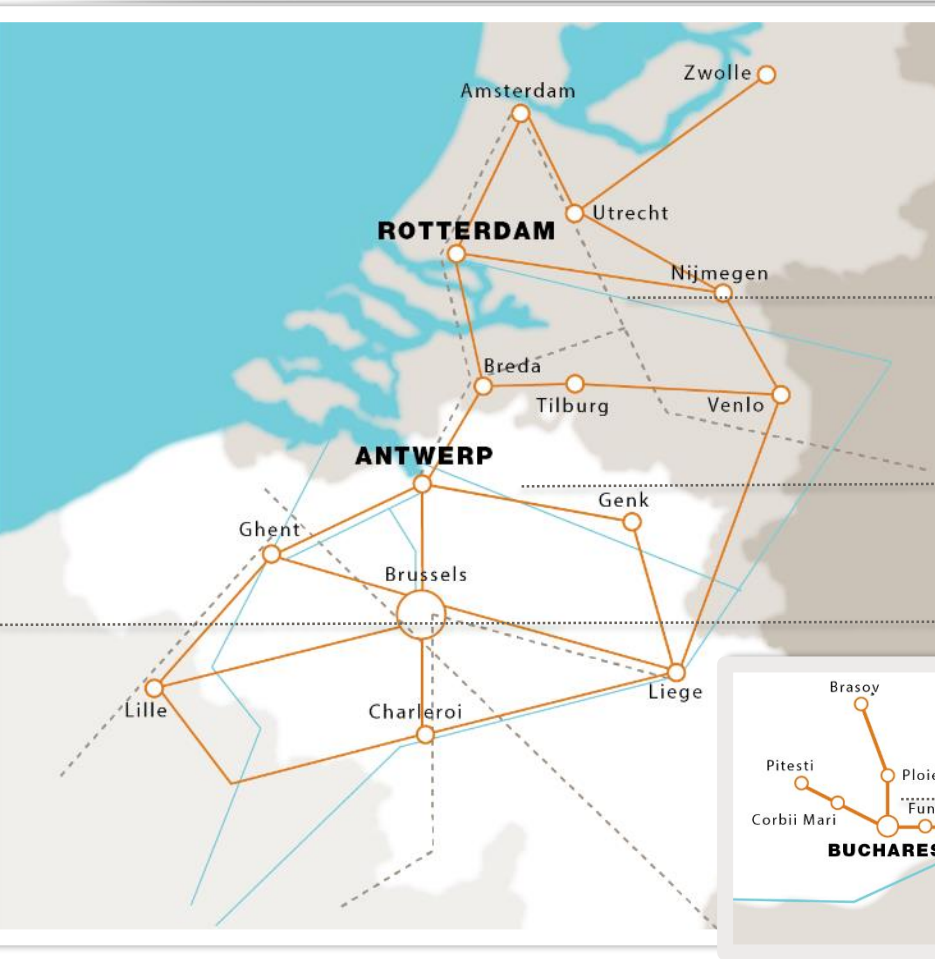
2020

Logistics Trends: Opportunity or Threat?

Seminar 16th October 2013 – Transport & Logistics Antwerp

GEOGRAPHICAL FOOTPRINT

Portfolio fair value split Q1 2014(*)



TOTAL

- > Value: 1,232m euros
- > Gross yield: 8.2%
- > Vacancy rate: 3.7%
- > 2.2m m² buildings
- > 4.9m m² land

The Netherlands

- > Value: 438m euros
- > Gross yield: 8.9%
- > Vacancy rate: 4.0%
- > 721,000 m² buildings
- > 1,179,000 m² land

Belgium

- > Value: 686m euros
- > Gross yield: 7.7%
- > Vacancy rate: 3.2%
- > 1,272,000 m² buildings
- > 2,504,000 m² land

France

- > Value: 80m euros
- > Gross yield: 8.7%
- > Vacancy rate: 7.1%
- > 150,000 m² buildings
- > 376,000 m² land

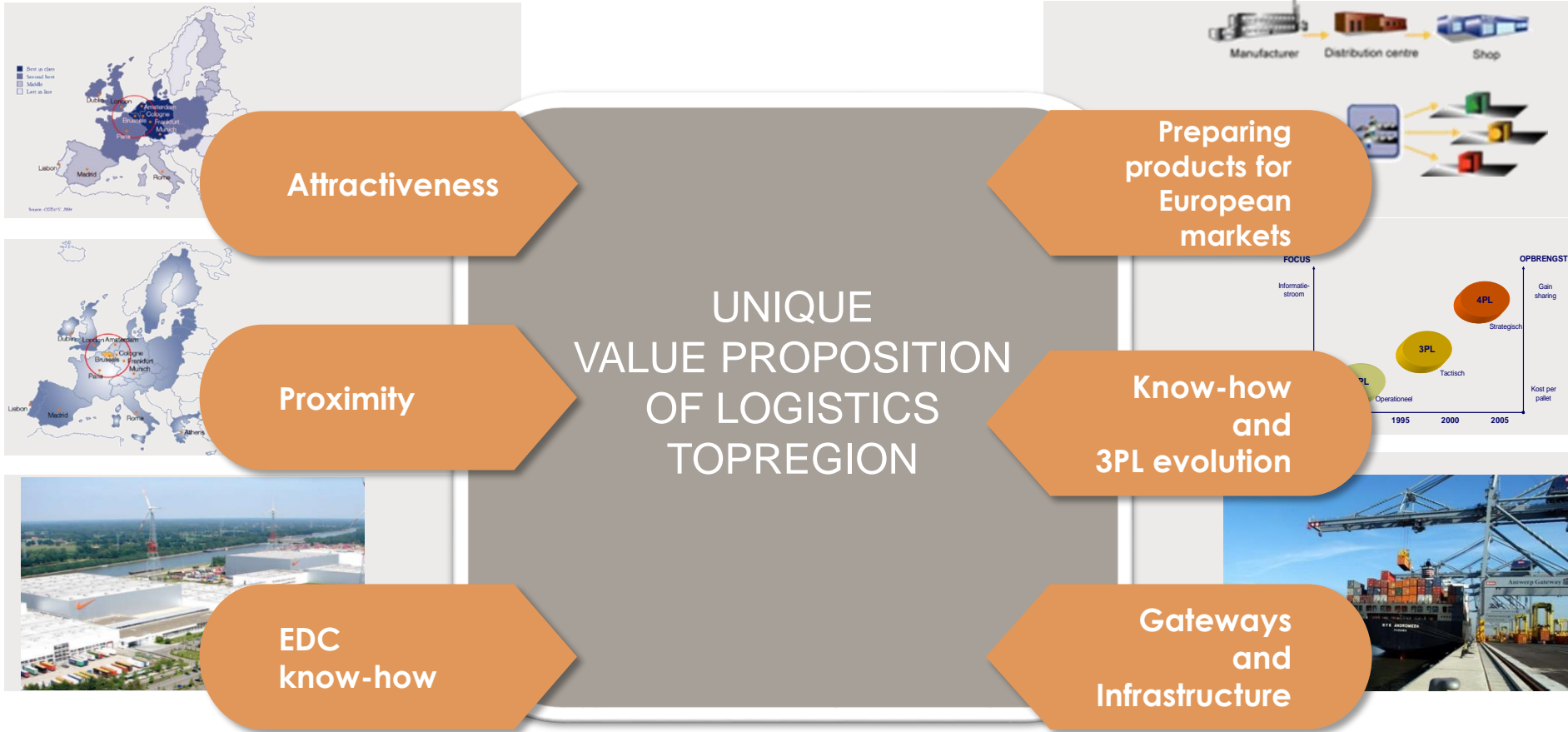
Romania

- > Value: 27m euros
- > Gross yield: 9.3%
- > Vacancy rate: 0.0%
- > 11,000 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'.

HEALTHY SECTOR AND STRATEGIC LOGISTICS LOCATION



ROLL-OUT GROWTH PLAN 2013-16

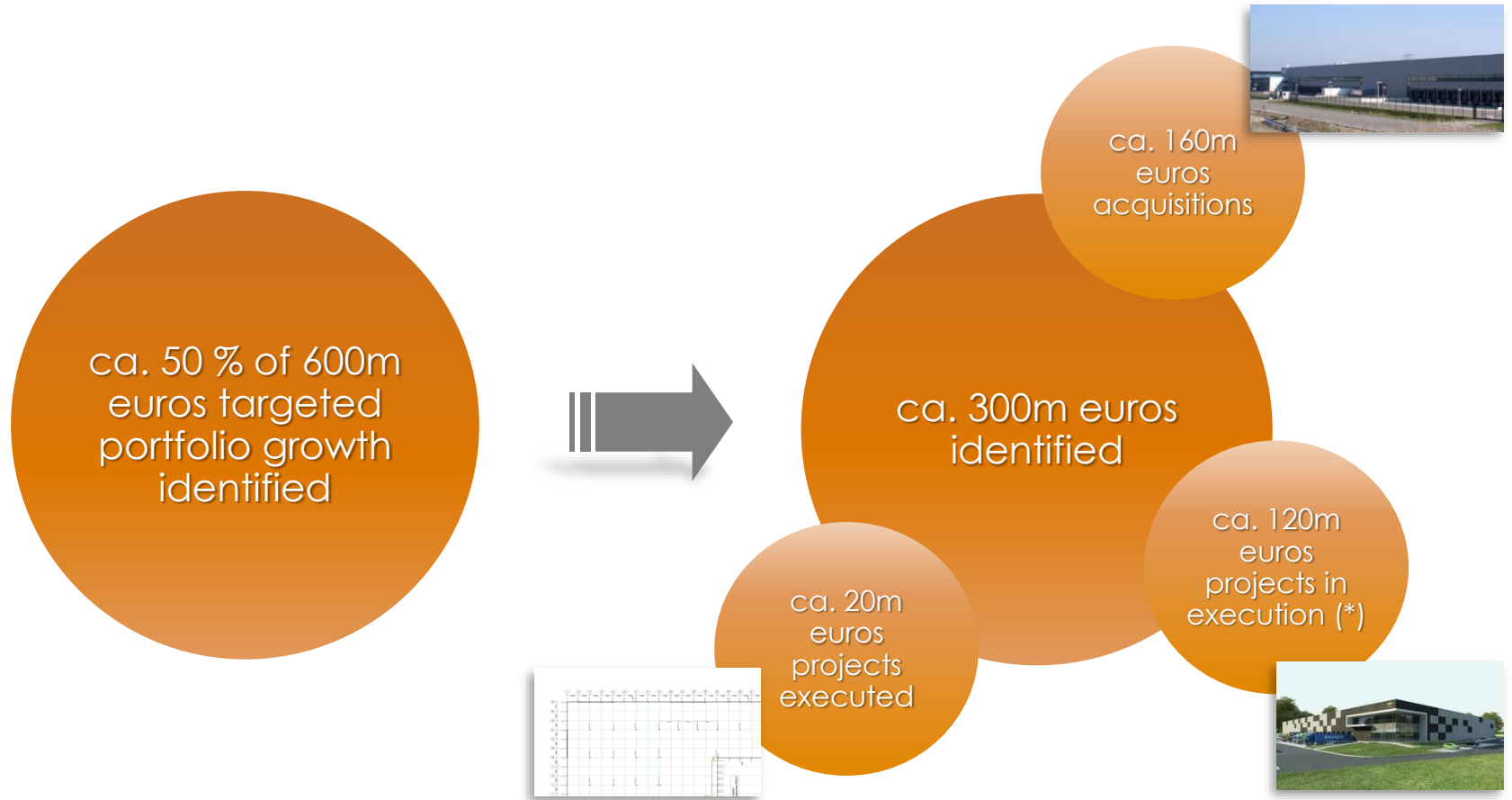
- > Ambition to grow EPS in 4 years by 20-25% to 4.40-4.60 euros by 2016
- > ... based on:
 - Increasing portfolio with 50% or 600m euros in existing markets, especially the Benelux
 - Acquisitions (direct, sale and rent back, portfolio)
 - Developments for own account on existing and/or new land (subject to pre-letting)
 - Investments in sustainability through 'offset' and 'reduce' (improve CO₂ footprint)
 - 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 a healthy sector in a strategic region for logistics

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

ROLL-OUT GROWTH PLAN 2013-16



(*) Excluding long-term uncommitted development potential on land reserves and concessions (see slide 22).

PURCHASES 2014



Zaventem (*)

- > 19,000 m²
- > Multi-unit
- > 85 % rented out to several quality tenants

Ternat (*)

- > 9,000 m²
- > Logistic site
- > Fully rented out to Axus (ALD Automotive)



Venray (**)

- > 40,000 m²
- > Newly built
- > Rented out to CEVA Logistics

Tilburg (*)

- > 20,000 m²
- > Logistic site including cross dock
- > Fully rented out to Bakker Logistiek



Strategic locations creating growth and profitability

- > Total investment of ca. 54m euros
- > Further deployment in core Benelux market

(*) These acquisitions have been realized after balance sheet date at the end of April 2014.

(**) This acquisition is still subject to a number of customary closing conditions. Closing is foreseen early June 2014



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DISPOSALS

Transaction	Country	Type	Divestment
Boom	BE	Office	€ 1m



> Optimizing portfolio ~ 1m euros disposals (at fair value) (*)

(*) All disposals are based on a transaction value in line with the latest fair value at the time the disposal was agreed.

PROJECTS EXECUTED

Location	Country	Surface	Completion	Tenant
Londerzeel	BE	14,500 m ²	Q1 2014	Colfridis
Zwolle	NL	4,000 m ²	Q1 2014	Kuehne + Nagel

Total 18,500 m²



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

BELGIUM – LONDERZEEL PROJECT (COLFRIDIS)



New development of a 14,500 m² tailor-made warehouse along A12 motorway



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PROJECTS IN EXECUTION (PRE-LET)

Location	Country	Surface	Completion	Tenant
Londerzeel	BE	9,500 m ²	Q3 2015	Lantmännen Unibake
Eindhoven	NL	8,000 m ²	Q3 2014	Brocacef
Schiphol	NL	13,000 m ²	Q4 2014	tbc (*)
Bleiswijk	NL	10,000 m ²	Q4 2014	MRC Transmark
Tbc	NL	27,000 m ²	Q4 2014	tbc (*)
Zwolle	NL	35,000 m ²	Q3 2015	wehkamp.nl
Total		102,500 m ²		

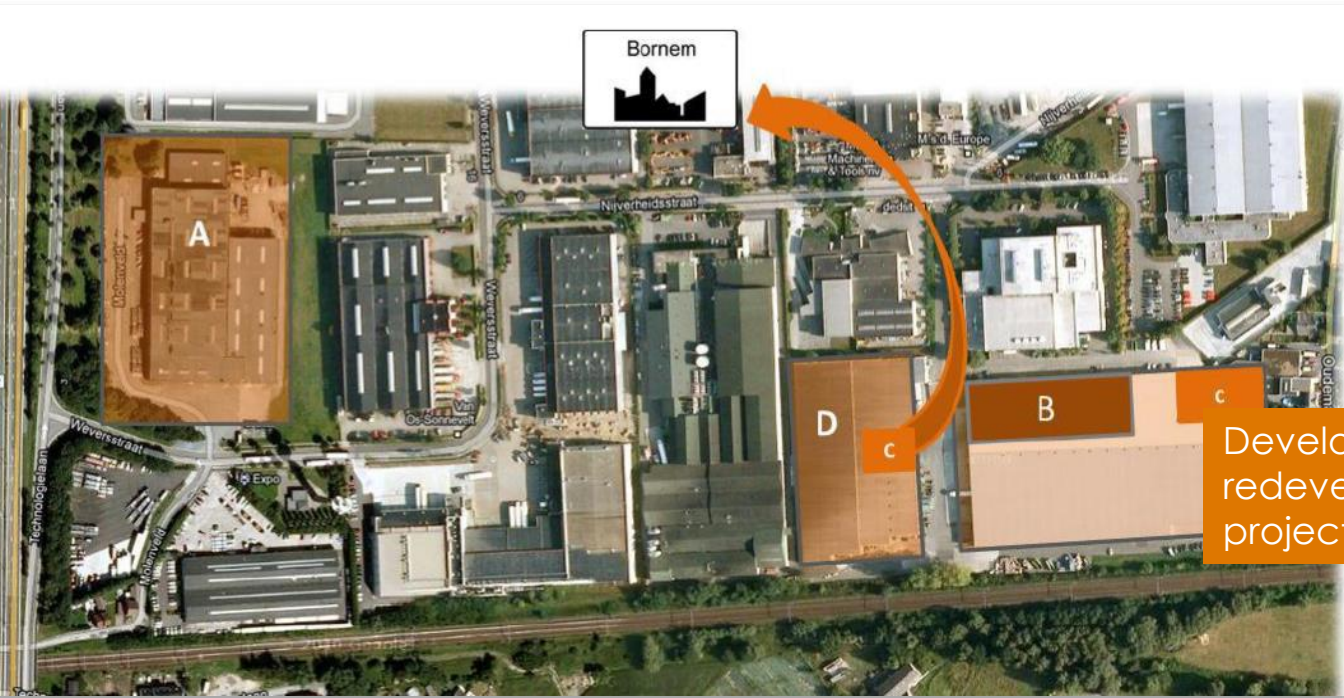


- > Total capex of ca. 112m euros (**)
- > Yield on total cost minimum 8%

(*) Still subject to a number of customary closing conditions precedent. More details will be communicated when plans have been firmed up.

(**) Excluding the project in Grimbergen and the contemplated redevelopment of a site in Leuven (Hungaria).

BELGIUM – LONDERZEEL PROJECT



Development, renovation, redevelopment and relocation project

A: new warehouse for Colfridis.

B: light renovation - Crown Baele moves into an adapted industrial complex.

C: Davigel centralizes its activities by relocating to Bornem.

Now there is room for a newly built warehouse at D.

D: construction of deep-freeze warehouse for Lantmännen Unibake.

THE NETHERLANDS – EINDHOVEN (BROCACEF)



Turnkey development of warehouse
of more than 8,000 m²

THE NETHERLANDS – ZWOLLE (WEHKAMP.NL)



BREEAM-certified e-commerce warehouse, tailor-made for wehlamp.nl of around 35,000 m²

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
Vilvoorde	BE	7,000 m ²
Courcelles	BE	10,000 m ²
Libercourt	FR	24,000 m ²
Various	RO	tbd



> Land positions with a fair value of 39m 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.

DEVELOPMENT POTENTIAL: WDPORT OF GHENT



Multimodal site with potential for circa 180,000 m² of flexible warehouse solutions. Highway, railway and harbor connections.



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HIGHLIGHTS Q1 2014 – ON TRACK

OPERATIONAL

- > Strong fundamentals sustained (occupancy at ca. 97% and lease duration at 7y)
- > Global investment package of ca. 300m 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)
- > Expected proceeds from optional dividend already invested.
- > Maintenance of liquid position (funding development pipeline secured)

RESULTS

- > Ambition for an expected net current result for 2014 of 4.00 euros per share confirmed (*)
- > Dividend forecast for 2014 of 3.40 euros per share confirmed (+5% compared to 2013)
- > In line with new growth plan 2013-16 (targeted cumulative EPS growth of 20-25% over 4 years)

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



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HIGHLIGHTS Q1 2014 – ON TRACK

KEY FIGURES

Operational	31.03.2014	31.12.2013
Fair value of real estate portfolio (incl. solar panels) (in million euros)	1 307,7	1 273,1
Gross rental yield (incl. vacancy) (in %)	8,2	8,2
Net initial yield (EPRA) (in %)	7,4	7,5
Average lease duration (till first break) (in y)	7,3	7,3
Occupancy rate (in %)	96,5	97,4
Like-for-like rental growth (in %)	0,1	1,5
Operating margin (%) (Q1 2014 vs. Q1 2013)	91,2	91,6

Per share data (in euros)	31.03.2014	31.03.2013
Net current result (EPRA)	0,96	0,92
Result on portfolio	0,07	0,01
IAS 39 result	-0,37	0,34
Net result	0,66	1,27
NAV (IFRS)	33,4	31,1
NAV (EPRA)	36,9	35,5
NNNAV (EPRA)	33,5	31,1



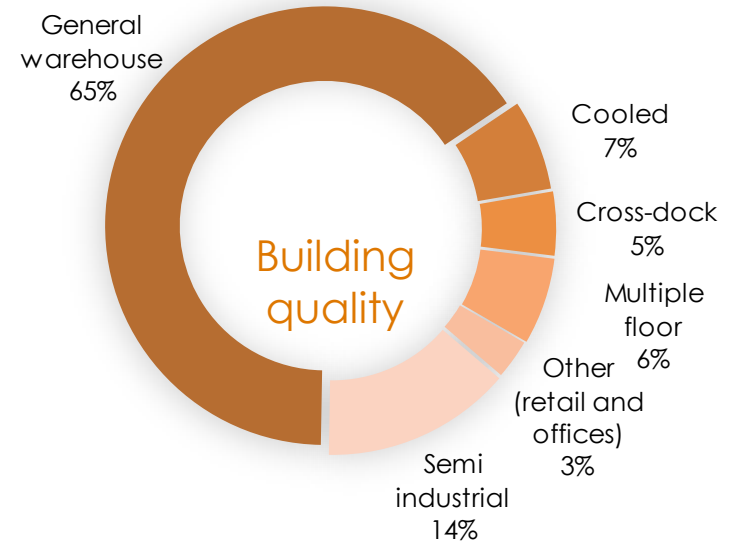
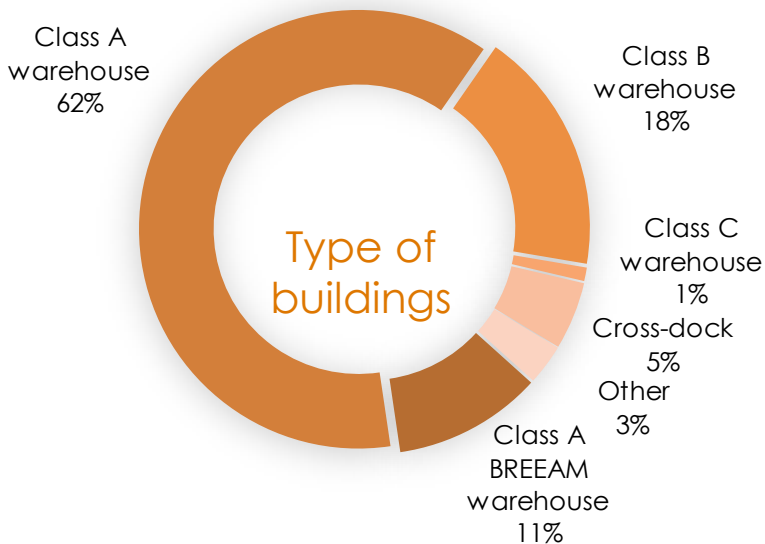
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STRONG PORTFOLIO QUALITY

> 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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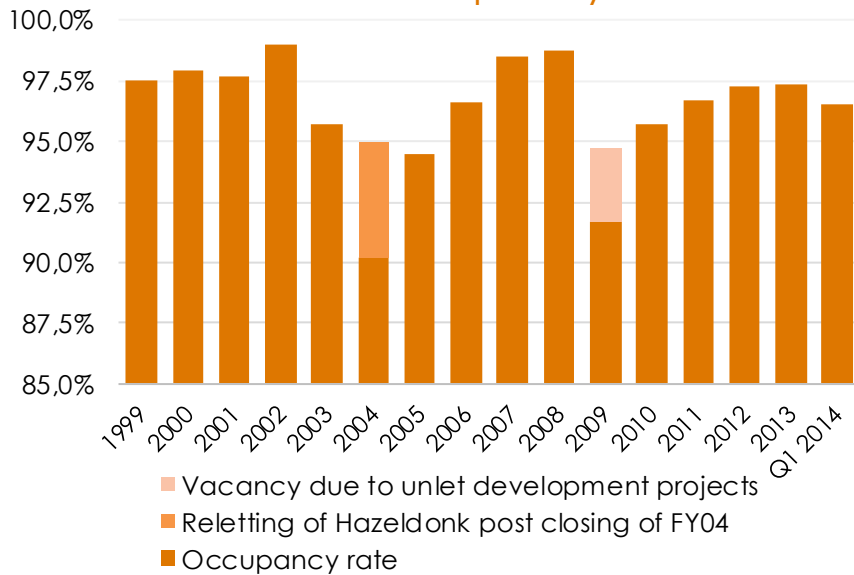
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OCCUPANCY

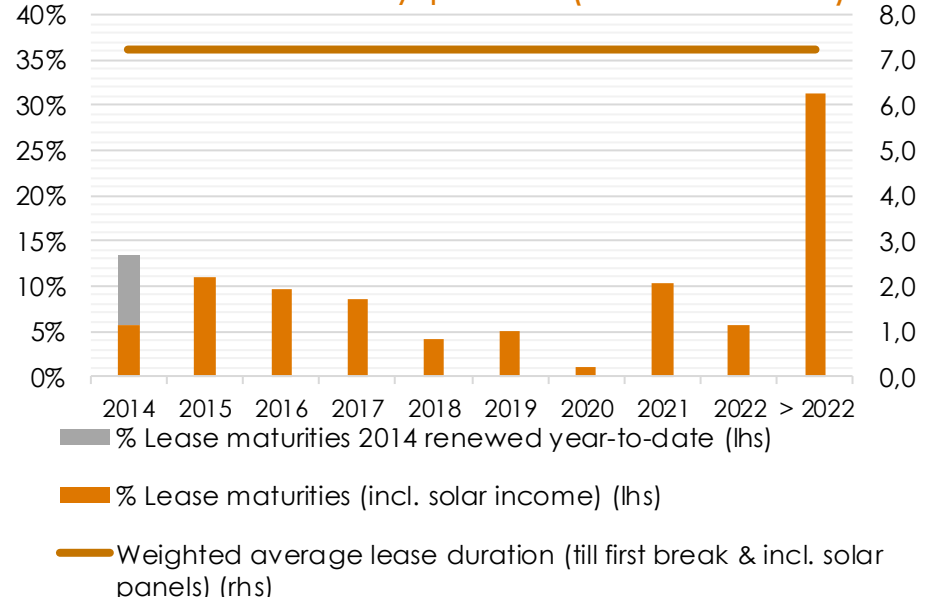
> Continued high occupancy

- Occupancy rate 96.5% end Q1 2014 (vs. 97.4% end 2013)
- Lease renewal rate of 90% in 2013
- Around 70% of rental breaks in 2014 already secured year-to-date

Historical occupancy rate



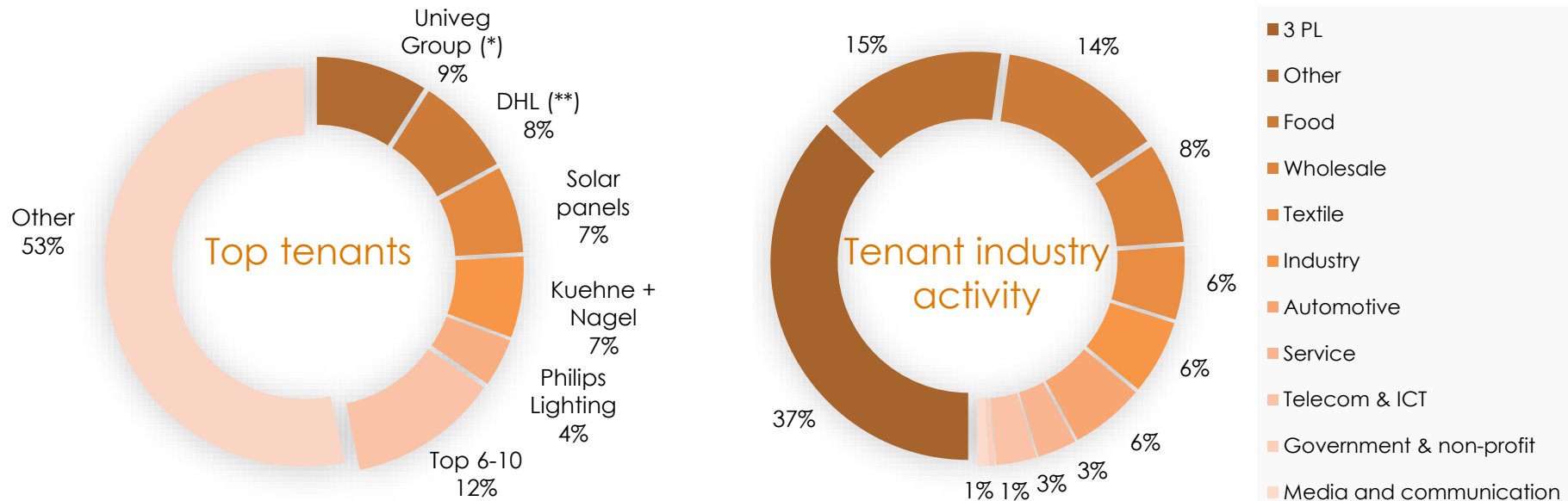
Lease maturity profile (till first break)



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 sites and 2 countries.

(**) The client relationship with DHL concerns multiple rental contracts spread over 9 buildings, 2 countries and 3 business units.

... WITH LONG-TERM LEASES

> Income visibility

- Circa 30% 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)	6,5	8,8
Rental contracts (incl. solar panels)	7,3	9,3

Q1 2014 CONSOLIDATED RESULTS (*)

Net current profit (in euros x 1 000)	Q1 2014	Q1 2013	% Growth
Rental income, net of rental-related expenses	22 128	20 095	10,1%
Income from solar energy	1 153	798	44,5%
Other operating income/charges	74	-200	n.r.
Property result	23 354	20 693	12,9%
Property costs	-700	-621	0,0%
Corporate overheads	-1 355	-1 144	18,4%
Operating result (before result on the portfolio)	21 299	18 928	12,5%
Financial result excl. IAS 39 result	-5 722	-4 870	17,5%
Taxes on net current result	-23	-13	n.r.
Deferred taxes on net current result	-125	-100	25,0%
Participation in the result of associates and joint ventures	-57	-125	-54,4%
Net current result	15 372	13 820	11,2%
Result on the portfolio			
Changes in fair value of property investments (+/-)	1 335	283	n.r.
Result on the disposals of property investments (+/-)	13	1	n.r.
Participation in the result of associates and joint ventures	-204	-68	n.r.
Result on the portfolio	1 144	216	n.r.
IAS 39 result			
Variation in the fair value of financial instruments	-5 875	5 056	n.r.
IAS 39 result	-5 875	5 056	n.r.
NET RESULT	10 640	19 093	n.r.

(*) 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%, will be incorporated with effect from 1 January 2014 according to the equity accounting method. Comparable historic figures are also shown concerning preceding periods. For the statistics related to the reporting concerning the portfolio, the proportional share of WDP in the portfolio of WDP Development RO is always shown (51%).

Q1 2014 CONSOLIDATED RESULTS

Per share data	Q1 2014	Q1 2013	% Growth
Net current result (EPRA) (*)	0,96	0,92	4,3%
Portfolio result	0,07	0,01	n.r.
IAS 39 result	-0,37	0,34	n.r.
Net profit (IFRS)	0,66	1,27	n.r.
Weighted average number of outstanding shares	16 079 247	15 081 692	n.r.
Net current result (**)	0,96	0,92	4,3%
Total number of dividend entitled shares	16 079 247	15 081 692	n.r.

(*) 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 2014 CONSOLIDATED B/S (*)

in euros x 1 000	31.03.2014	31.12.2013	31.03.2013
Intangible fixed assets	131	114	186
Property investments	1 203 789	1 167 733	1 036 803
Other tangible fixed assets (incl. solar panels)	66 169	66 814	67 767
Financial fixed assets	23 314	23 384	20 863
Trade receivables and other fixed assets	6 726	6 800	5 110
Participations in associates and joint ventures	2 617	2 946	0
Fixed assets	1 302 748	1 267 792	1 130 728
Assets intended for sale	1 231	2 179	36 229
Trade debtors receivables	5 809	3 578	6 247
Tax receivables and other current assets	5 296	5 465	7 223
Cash and cash equivalents	1 038	1 579	969
Deferrals and accruals	4 034	2 498	3 690
Current assets	17 408	15 298	54 359
TOTAL ASSETS	1 320 156	1 283 090	1 185 087

(*) 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%, will be incorporated with effect from 1 January 2014 according to the equity accounting method. Comparable historic figures are also shown concerning preceding periods. For the statistics related to the reporting concerning the portfolio, the proportional share of WDP in the portfolio of WDP Development RO is always shown (51%).

Q1 2014 CONSOLIDATED B/S

in euros x 1 000	31.03.2014	31.12.2013	31.03.2013
Capital	124 898	124 898	117 425
Issue premiums	177 057	177 057	138 428
Reserves	224 543	145 451	193 731
Net result of the financial year	10 640	79 674	19 093
Equity capital	537 139	527 080	468 677
Long-term financial debt	488 397	514 899	492 959
Other long-term liabilities	56 212	50 127	67 707
Long-term liabilities	544 609	565 026	560 666
Short-term financial debt	220 346	173 477	139 161
Other short-term liabilities	18 062	17 507	16 583
Short-term liabilities	238 408	190 984	155 744
TOTAL LIABILITIES	1 320 156	1 283 090	1 185 087
METRICS			
NAV (IFRS)	33,4	32,8	31,1
NAV (EPRA)	36,9	35,9	35,5
NNNAV (EPRA)	33,5	32,8	31,1
Share price	54,5	52,7	49,5
Premium / (discount) vs. NAV (EPRA)	47,7%	46,7%	39,4%
Debt ratio	54,6%	54,6%	54,2%



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FINANCIAL MANAGEMENT

> Management of capital structure

- Matching property acquisitions with simultaneous debt and equity issuance
- Equity base to be strengthened by optional dividend (*)
- Debt ratio expected to remain stable in 2014 vs. 2013 (at around 56.5%)

> Debt financing

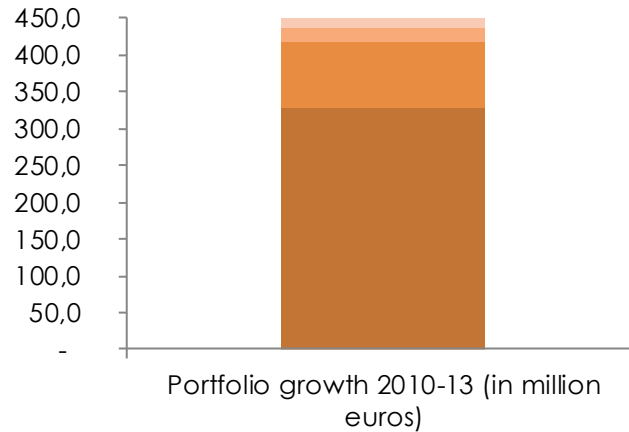
- 2014 long-term debt maturities proactively refinanced for 50%
- Buffer of 100m euros committed undrawn long-term credit facilities
- Well-funded development pipeline

> Controlled cost of debt

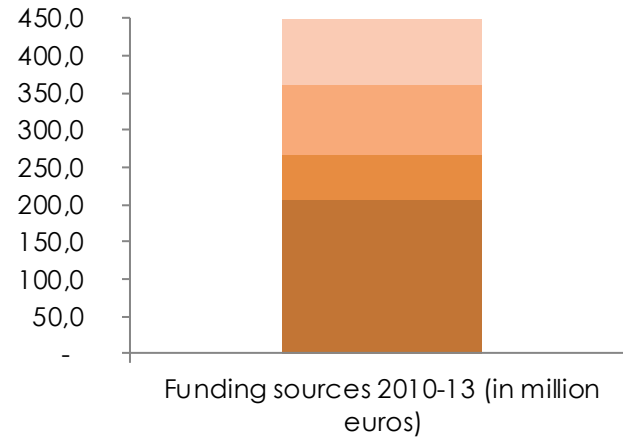
- Good coverage metrics sustained and based on high visibility
- Average financing cost at 3.6% in Q1 2014 (stable vs. 3.6% in FY 2013)
- High hedge ratio maintained (currently at 76%) with a duration of 5.4y

(*) The WDP manager's Board of Directors decided to offer once again the optional dividend to the shareholders, which implies that the shareholders are eligible to receive their dividend in cash or in new shares. The issue price of the dividend in shares equates to 49.74 euros. For more details please refer to www.wdp.be/en/relations.

MAINTAINING BALANCED CAPITAL STRUCTURE



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



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

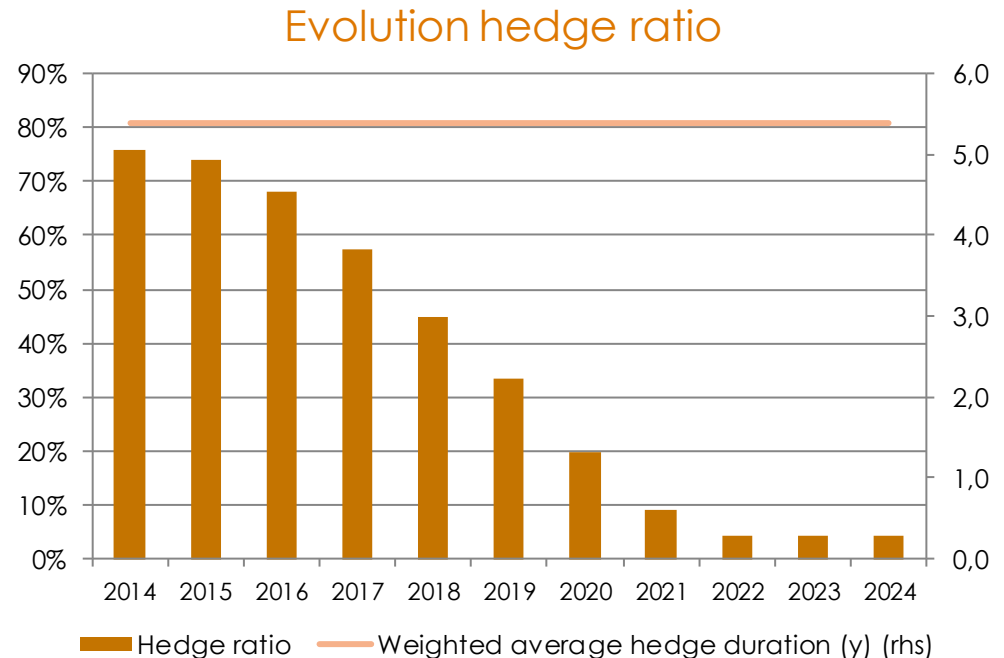
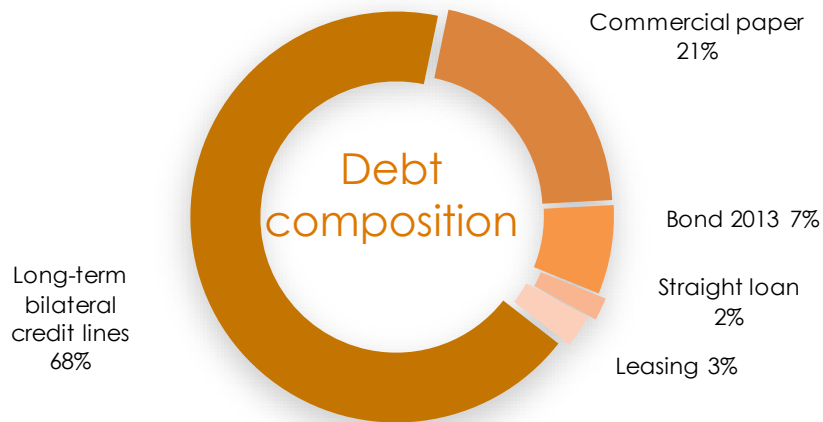


- > Total investment of ca. 450m euros in 2010-2013
- > Matching investments with debt & equity issuance

FINANCING STRUCTURE

> Solid debt metrics

- Debt ratio Q1 2014 at 54.6%
- ICR at 3.5x based on long-term visibility and high hedge ratio (currently at 76%) (*)
- Cost of debt at 3.6%

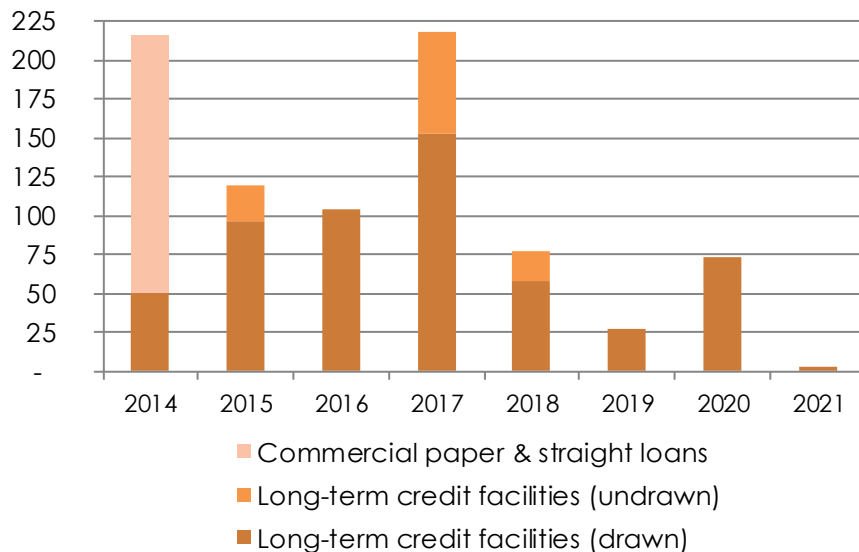


FINANCING STRUCTURE

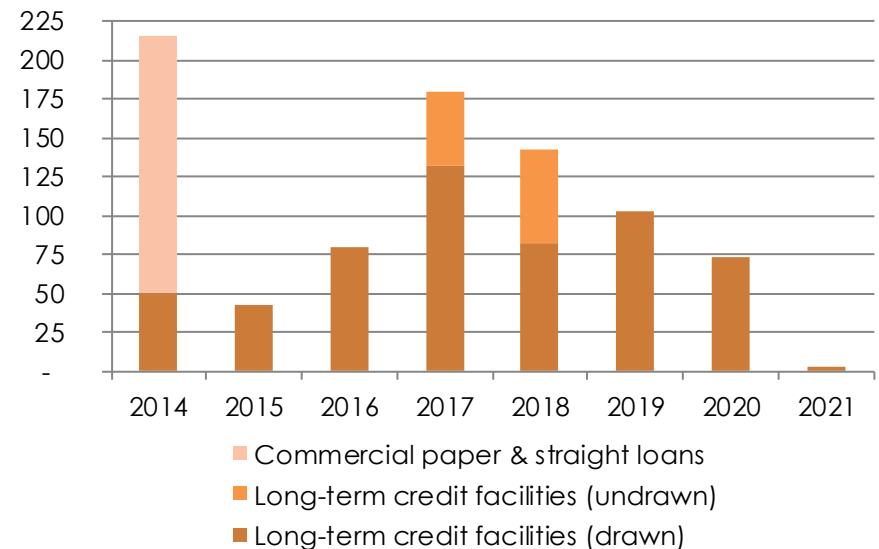
> Well-spread debt maturities

- Duration of outstanding debt of 2.8y (incl. commercial paper)
- Duration of long-term credit facilities of min. 3.2y and max. 4.0y (*)
- Committed undrawn long-term credit lines of 100m 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; including financing transactions realized post balance sheet date.



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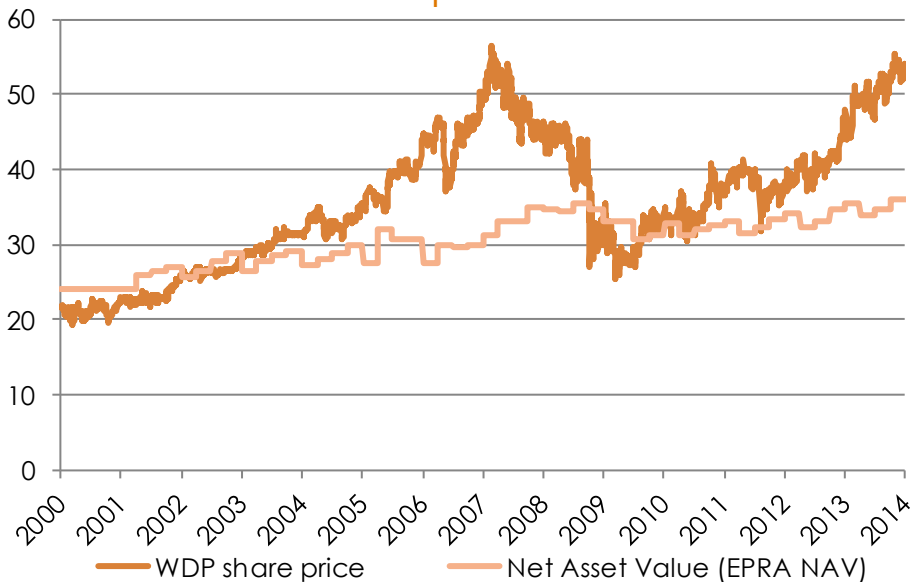
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WDP SHARE

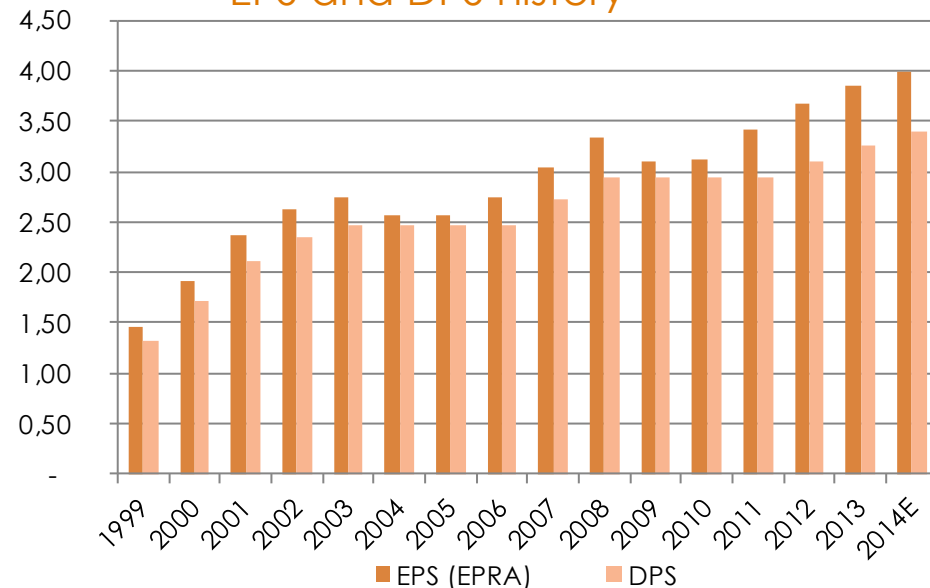
> Share statistics

- NAV (EPRA) per share of ca. 37 euros at Q1 2014
- Market cap of ca. 875m euros
- Free float of 72% - Family Jos De Pauw 28%

WDP share price vs. NAV

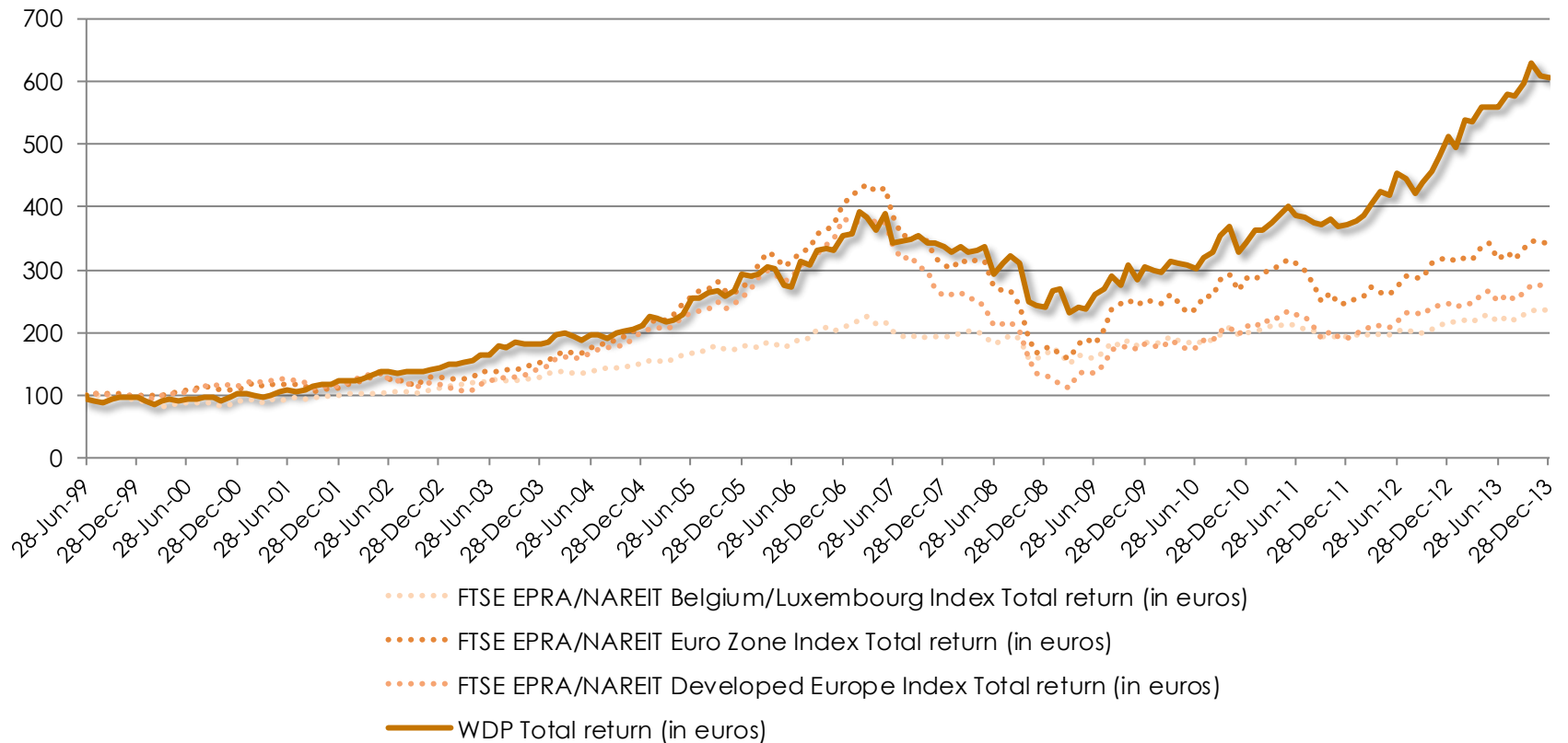


EPS and DPS history



WDP SHARE

> Return of WDP share



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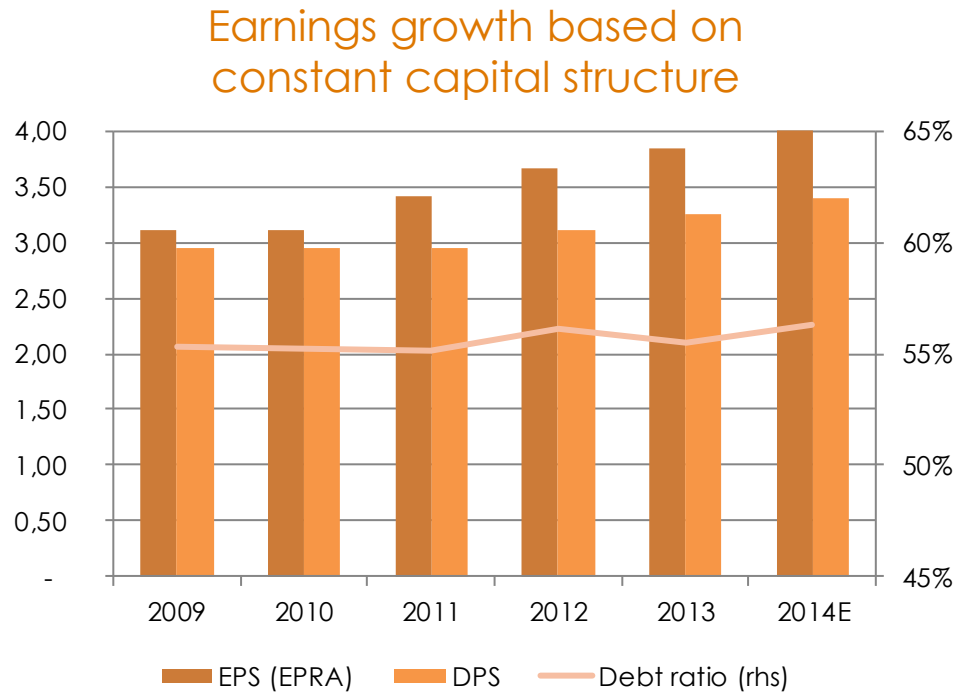
OUTLOOK “2014 – Year of construction”



- > Expected net current result per share of 4.00 euros ... (*)
- > ... based on:
 - high occupancy (projected to be minimum 95% on average throughout 2014)
 - high lease renewal rate (13% lease expiries in 2014, of which already ca. 70% renewed)
 - investment potential through available credit facilities and optional dividend utilized assuming a constant capital structure with a gearing ratio around 56%
- > Expected net current result per share +4% vs. 2013
- > Expected dividend (payable in 2015) +5% to 3.40 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



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

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