



**WDP**

warehouses with brains



# WDP 9M 2013 results

*November 2013*

# Agenda

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- Introduction
- WDP in a nutshell
- Highlights 9M 2013
- Roll-out growth plan 2013-16
- Operational review
- Results analysis
- Financing structure
- WDP share
- Outlook 2013



# WDP in a nutshell

Pure player in warehouse sector

## Developments

- New build
- Refurbishments

## Acquisitions

- Portfolio
- Sale & rent back

## Sustainability

- BREEAM
- Renewable energy

## Active & flexible investor

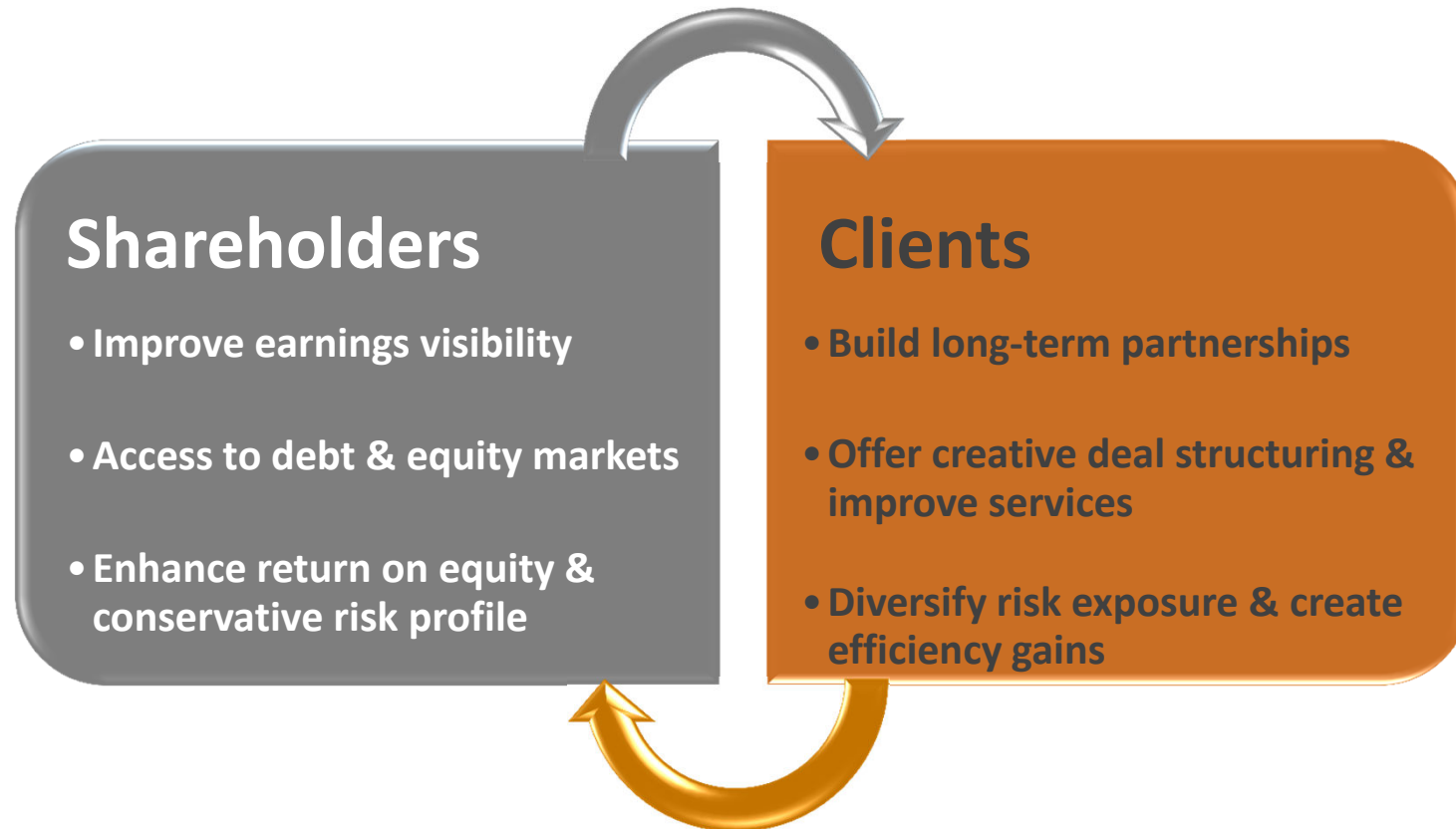
- Creating long-term partnerships
- Focus on sustainable solutions
- Internal commercial, development & property management teams

## Built on solid foundations

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



# Prioritize controlled growth



- **Win/win for all stakeholders**
- **Generating visibility & sustainable EPS growth**



# 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 %

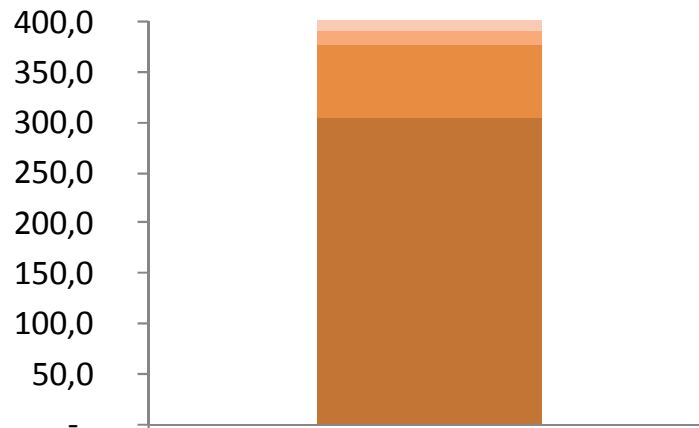
Constant capital structure synchronizing debt & equity issuance

# 35

Headcount – combining SME spirit & large cap sophistication

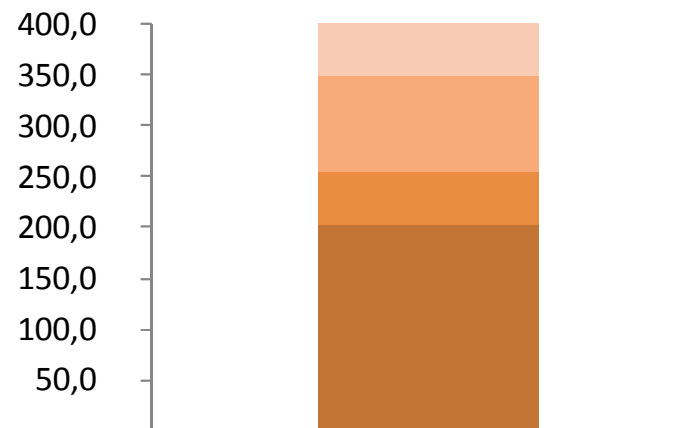


# Maintaining balanced capital structure



Portfolio growth 2010-13YTD (EUR m)

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



Funding sources 2010-13YTD (EUR m)

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

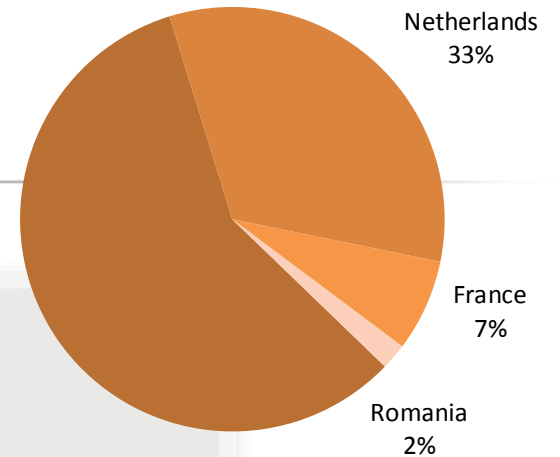


- **Total investment of ca. EUR 400m in 2010-2013YTD**
- **Matching investments with debt & equity issuance**



# Geographical footprint

## Portfolio fair value split 9M 2013 (\*)



### Netherlands

- Value: EUR 390m
- Gross yield: 8.7%
- Vacancy rate: 1.7%
- 711,000 m<sup>2</sup> buildings
- 1,038,000 m<sup>2</sup> land

### TOTAL

- Value: EUR 1,157m
- Gross yield: 8.2%
- Vacancy rate: 3.1%
- 2.1m m<sup>2</sup> buildings
- 4.7m m<sup>2</sup> land

### Belgium

- Value: EUR 661m
- Gross yield: 7.8%
- Vacancy rate: 3.4%
- 1,227,000 m<sup>2</sup> buildings
- 2,466,000 m<sup>2</sup> land

### France

- Value: EUR 81m
- Gross yield: 9.0%
- Vacancy rate: 8.4%
- 150,000 m<sup>2</sup> buildings
- 376,000 m<sup>2</sup> land

### Romania

- Value: EUR 26m
- Gross yield: 9.3%
- Vacancy rate: 0.0%
- 6,900 m<sup>2</sup> buildings
- 861,000 m<sup>2</sup> land

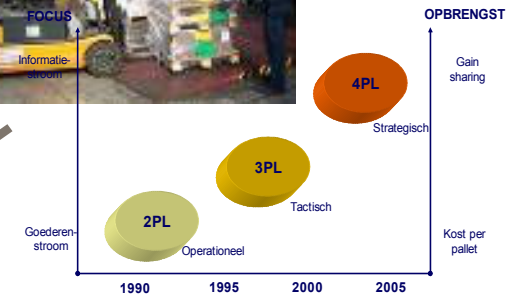




# Healthy sector & strategic logistics location



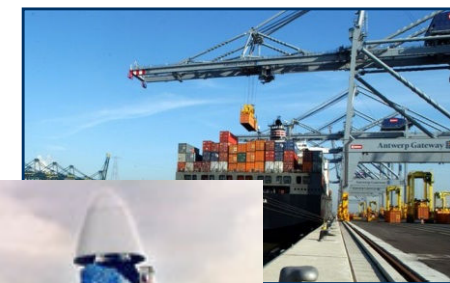
Know-how & 3PL evolution



Proximity



EDC know-how



Gateways and Infrastructure



Attractiveness



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# Roll-out growth plan 2013-16

- Ambition to grow EPS in 4 years by 20-25% to EUR 4.40-4.60 by 2016
- ... based on:
  - Increasing portfolio with 50% or EUR 600m in existing markets, especially the Benelux
    - Acquisitions (direct, sale & 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 CO<sub>2</sub> footprint)
  - Continuation of matching property acquisitions with synchronous debt & equity issuance (\*)
  - Strong operational fundamentals (high occupancy, long lease duration, sustainable rent levels)
  - Controlled cost of debt (based on a solid risk profile)

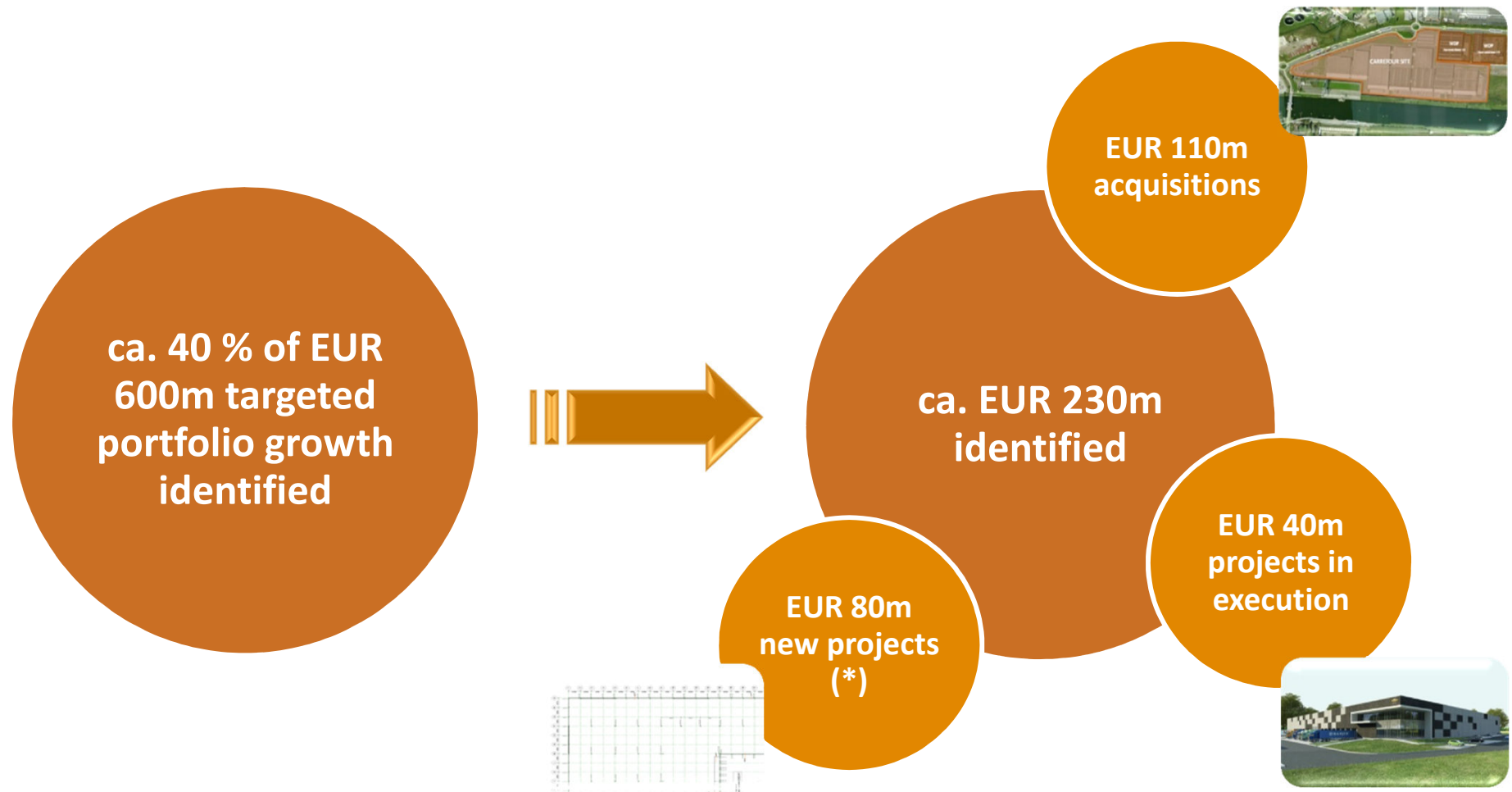


- **Creating growth & profitability**
- **Driven by a healthy sector in a strategic region for logistics**

*(\*) 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 27).



# Highlights 9M 2013 – On track

## ■ Operational

- Strong fundamentals sustained (occupancy at 97% & lease duration at 7y)
- Global investment package of ca. EUR 230m identified (roll-out of new growth plan 2013-16)
- Steadily strengthening operating platform (people & organization)

## ■ Financial

- Active balance sheet management (synchronized debt & equity issuance)
- Strengthening financing (diversification of funding sources through bond issue)
- Renewed success of optional dividend (reinforcing equity base to fund growth)

## ■ Results

- Continued growth of the net current result in 9M 2013 (+6% on a per share basis) (\*)
- Dividend forecast for 2013 of EUR 3.25 per share confirmed (+5% compared to 2012)
- 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.

# Highlights 9M 2013 – On track

## KEY FIGURES

Operational	30.09.2013	31.12.2012
Fair value of real estate portfolio (incl. solar panels) (in EUR m)	1.229,3	1.163,1
Gross rental yield (incl. vacancy) (in %)	8,2	8,2
Net initial yield (EPRA) (in %)	7,5	7,4
Average lease duration (till first break) (in y)	7,1	7,2
Occupancy rate (in %)	97,1	97,3
Like-for-like rental growth (in %)	1,9	2,3
Operating margin (%) (H1 2013 vs. H1 2012)	91,9	91,4

Per share data (in EUR)	30.09.2013	30.09.2012
Net current result (EPRA)	2,96	2,79
Result on portfolio	-0,05	0,09
IAS 39 result	1,17	-1,22
Net result	4,08	1,66
NAV (IFRS)	31,24	28,60
NAV (EPRA)	34,66	33,52
NNNAV (EPRA)	31,21	28,60



# Purchases

Transaction	Country	Type	Investment
<b>Vilvoorde</b>	BE	logistic site	EUR 46m
<b>Kobbe gem (Asse)</b>	BE	logistic site	EUR 5m
<b>Geel</b>	BE	logistic site	EUR 25m (*)
<b>Alphen aan de Rijn</b>	NL	logistic site	EUR 2m
<b>Barneveld</b>	NL	logistic site	EUR 4m
<b>Zaltbommel</b>	NL	logistic site	EUR 8m
<b>Venray</b>	NL	logistic site	EUR 9m
<b>Zwolle</b>	NL	logistic site	EUR 14m (*)



- **Total investment of ca. EUR 110m**
- **Further deployment in core Benelux market**

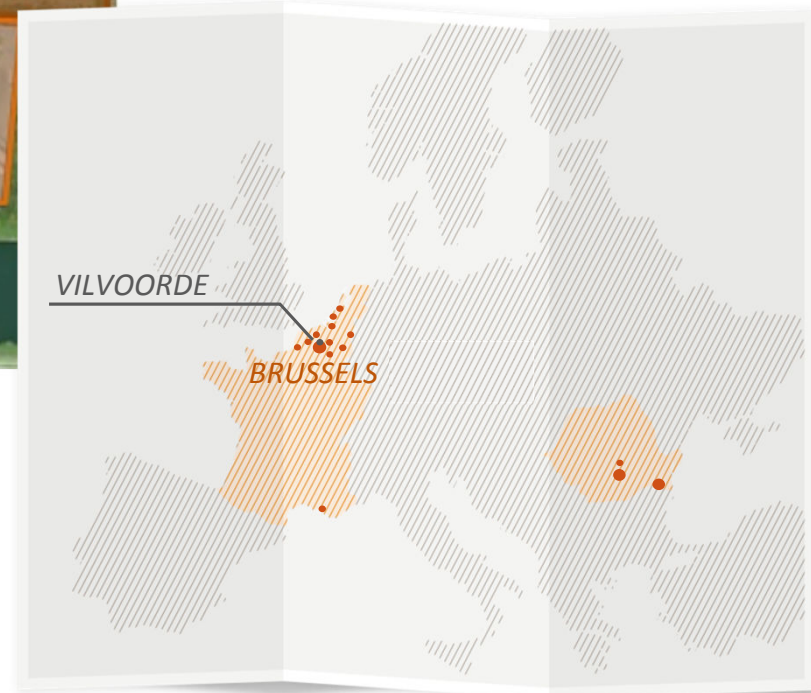
*(\*) These acquisitions will be realized after balance sheet date. Closing of the acquisition in Geel is foreseen early December 2013 (see press release of 2 October 2013) whereas the purchase in Zwolle is anticipated early January 2014 (see press release of 6 November 2013).*



# Belgium – Vilvoorde (Cargovil)



*Acquisition of an existing 75,000 m<sup>2</sup> logistic site (13 units), fully rented out to Carrefour, on a prime multimodal location.*

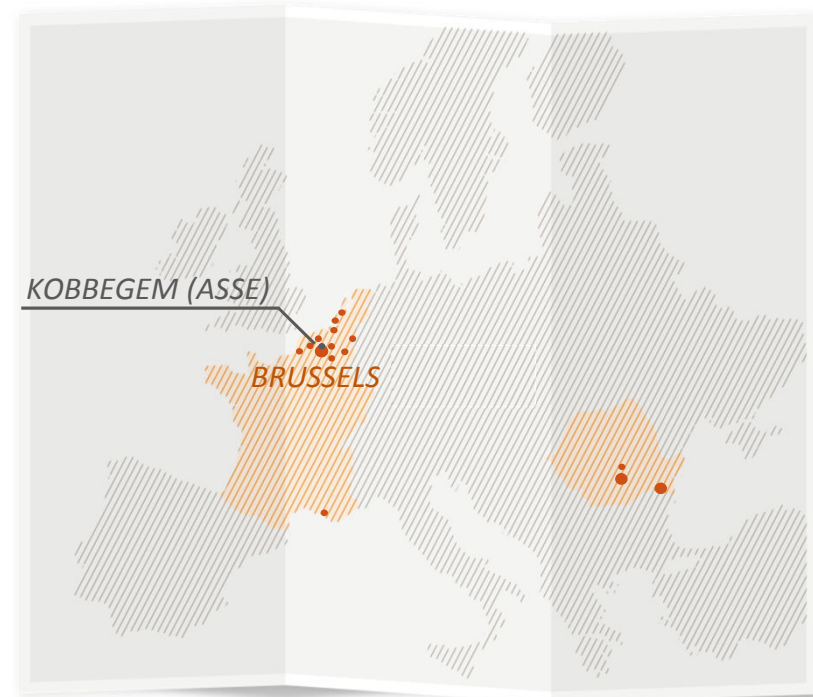




# Belgium – Kobbegem (Asse)



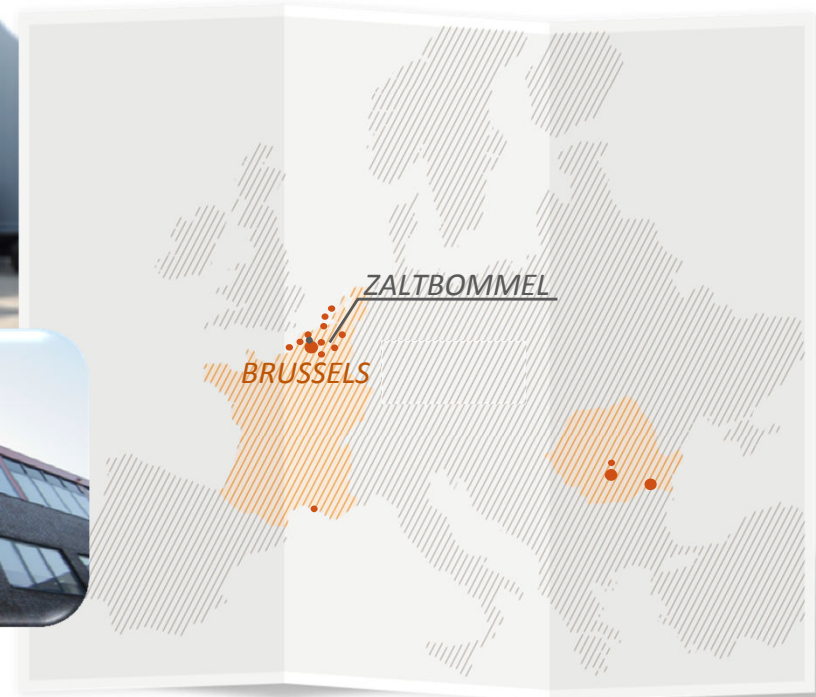
*Acquisition of an existing 12,000 m<sup>2</sup> warehouse site, fully rented out to Axus (ALD Automotive)*



# The Netherlands – Zaltbommel



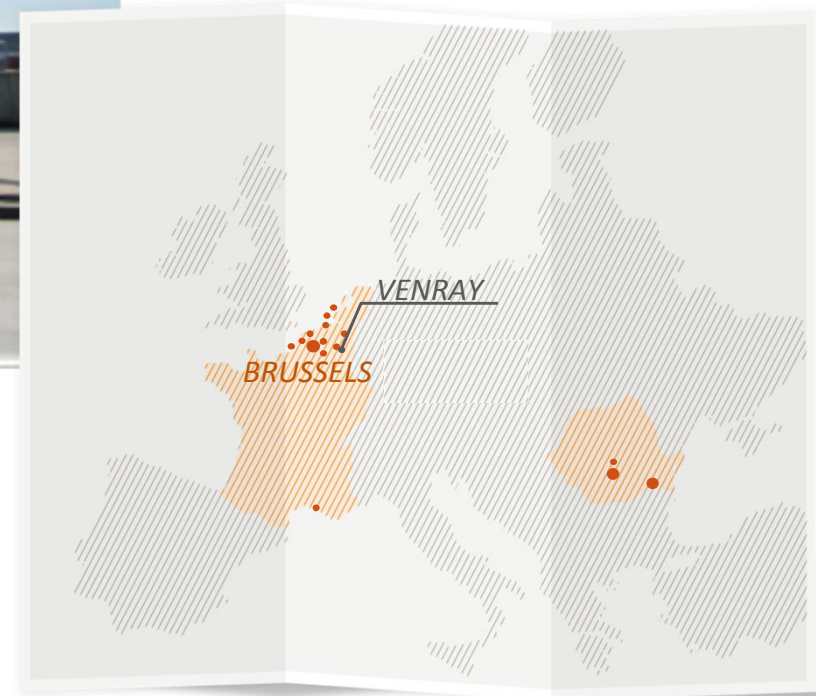
*Acquisition of a new distribution centre fully rented out to Oriental Merchant.*



# The Netherlands – Venray



*Purchase of a brand new logistic site leased on the basis of a 15y fixed lease contract.*

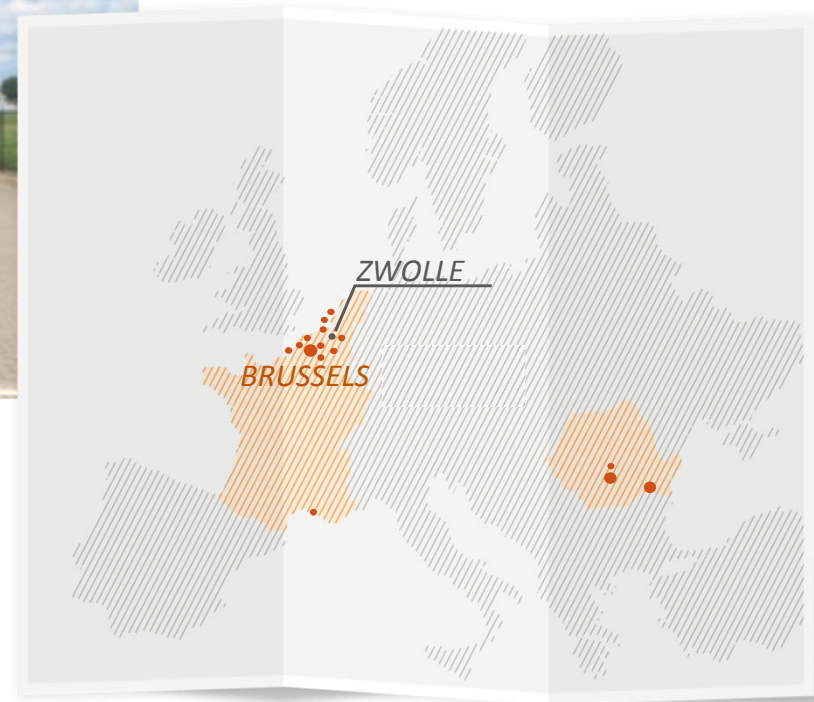




# The Netherlands – Zwolle



*Warehouse, including option for expansion, of 18,000 m<sup>2</sup>, leased to Altex for ten years.*



# Disposals

Transaction	Country	Type	Divestment
<b>Executed</b>			
■ WDP CZ	CZ	logistics & retail	EUR 25m
<b>In execution</b>			
■ Aalst	BE	logistics	EUR 9m
■ Wieze	BE	land reserve	EUR 1m



- **Optimizing portfolio ~ EUR 36m disposals (at fair value) (\*)**
- **WDP CZ + smaller non-strategic assets**

*(\*) All disposals realized or to be executed in 2013 are based on a transaction value in line with the latest fair value at the time the disposal was agreed.*



# Projects in execution (pre-let)

Location	Country	Surface	Completion	Tenant
Zwijndrecht	BE	20,000 m <sup>2</sup>	Q4 2013	Van Moer Group
Nivelles	BE	4,000 m <sup>2</sup>	Q4 2013	GLS
Aalst	BE	3,000 m <sup>2</sup>	Q4 2013	Tech Data
Londerzeel	BE	14,500 m <sup>2</sup>	Q1 2014	Colfridis
Londerzeel	BE	9,500 m <sup>2</sup>	Q3 2015	Lantmännen Unibake
Brasov	RO	5,000 m <sup>2</sup>	Q4 2013	Inter Cars
Sarulesti	RO	n/r	Q4 2013	Solar ground park
Fundulea	RO	n/r	Q4 2013	Solar ground park
<b>Total</b>		<b>56,000 m<sup>2</sup></b>		



- **Total capex of > EUR 40m (\*)**
- **Yield on total cost minimum 8% (\*\*)**

(\*) Excluding the new pre-let development projects in the Netherlands for which details are being firmed up and will be launched shortly. These projects encompass the development of circa 80,000 m<sup>2</sup> warehouses equating to a total investment of ca. EUR 80m (see slide 26).

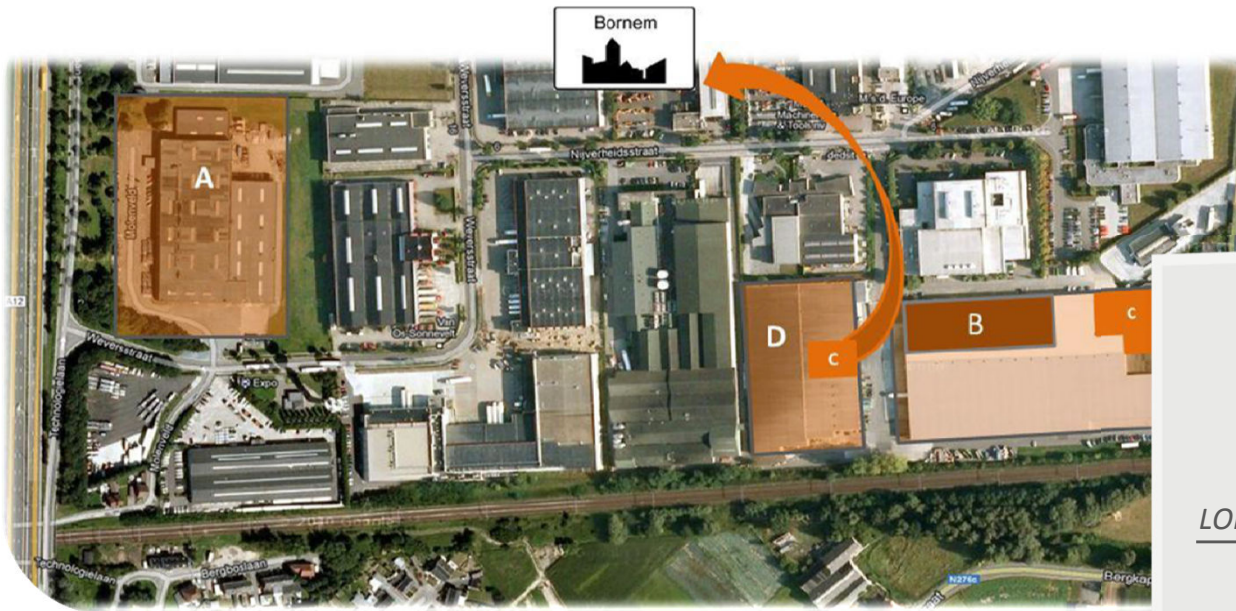
(\*\*) Excluding the ground solar parks that are being developed in Sarulesti and Fundulea (RO).



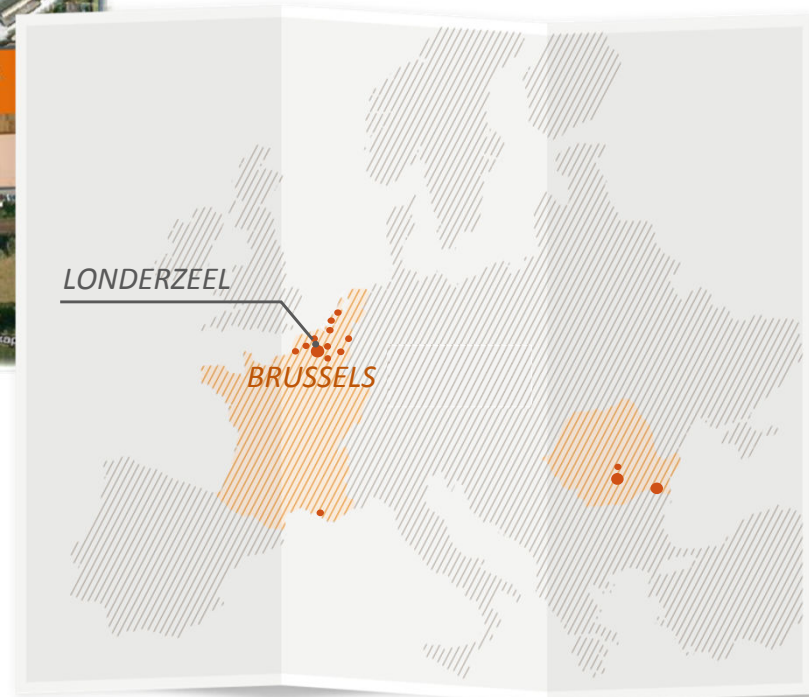
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# Belgium – Londerzeel project (overall)



*Development, renovation, redevelopment and relocation project.*



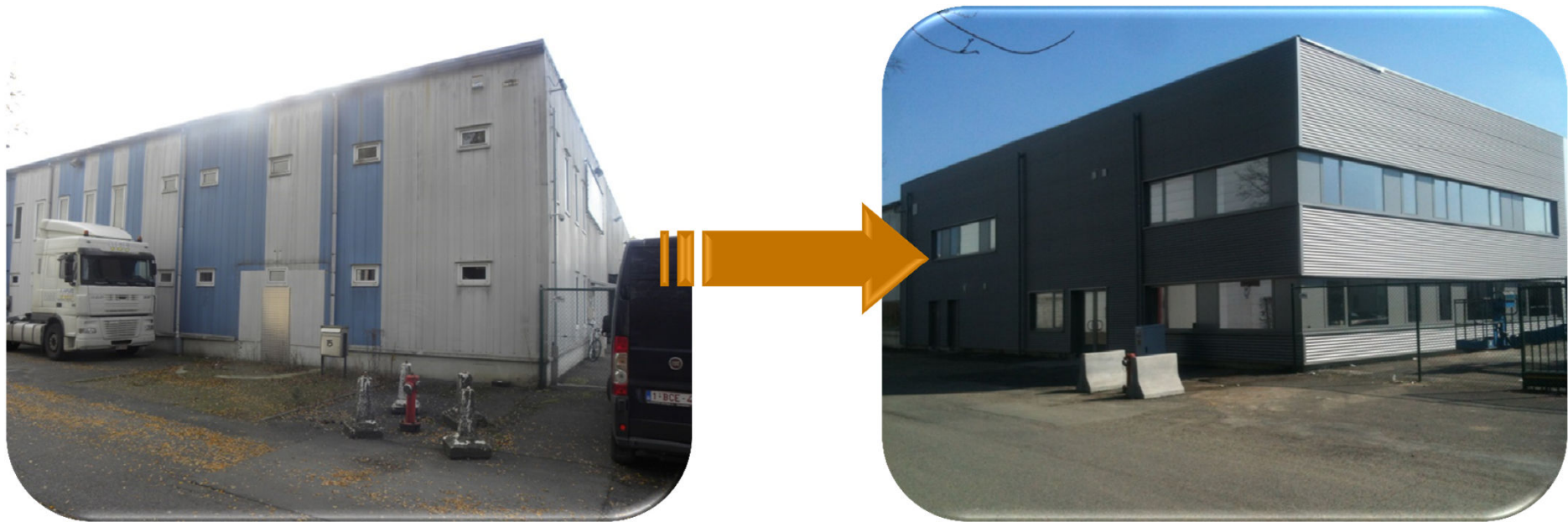
- A: new warehouse for Colfridis.*
- B: light renovation - Crown Baele moves into an adapted industrial complex.*
- C: Davigel centralizes its activities by relocating to Bornem.  
Now there is room for a newly built warehouse at D.*
- D: construction of deep-freeze warehouse for Lantmännen Unibake.*



# Belgium – Londerzeel project (Davigel)



# Belgium – Londerzeel project (Crown Baele)





# Belgium – Londerzeel project (Colfridis)



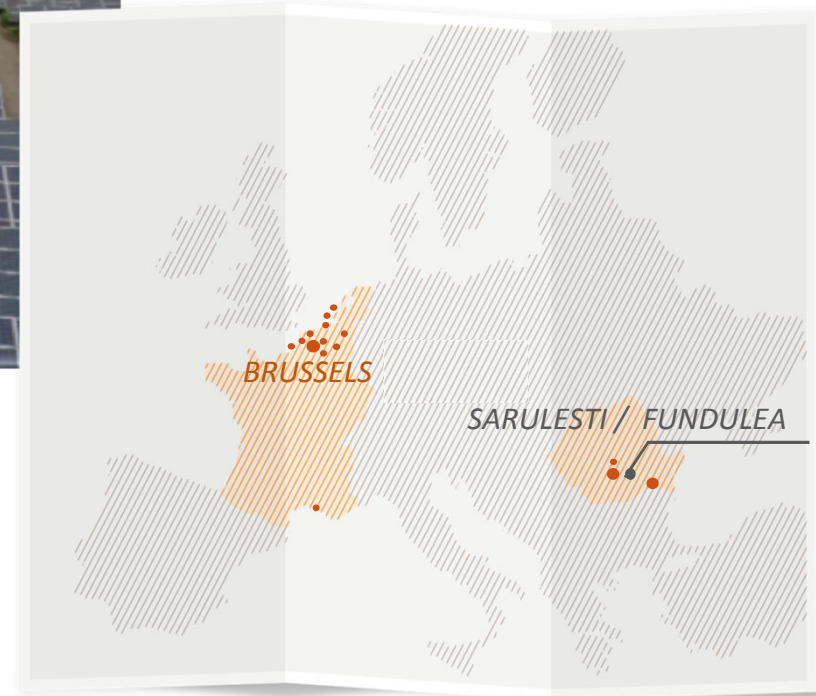
*New development of a 14,500 m<sup>2</sup> tailor made warehouse along A12 motorway.*



# Romania – Sarulesti/Fundulea



*Development of two solar ground parks  
on available land plots.  
Total installed capacity of circa 13 MWp  
(6,0 MWp + 7,4 MWp)*



# Projects to be launched (pre-let)

Location	Country	Surface	Completion	Tenant
<b>Bleiswijk</b>	NL	10,000 m <sup>2</sup>	Q3 2014	MRC Transmark
<b>Eindhoven</b>	NL	8,000 m <sup>2</sup>	Q3 2014	Brocacef
<b>Tbc</b>	NL	27,000 m <sup>2</sup>	Q4 2014	tbc (*)
<b>Zwolle</b>	NL	35,000 m <sup>2</sup>	Q3 2015	wehkamp.nl
<b>Total</b>		<b>80,000 m<sup>2</sup></b>		



- **Total growth capex of ca. EUR 80m**
- **Yield on total cost around 8%**

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





# Development potential (uncommitted)

Location	Country	Buildable surface (*)
<b>Sint-Niklaas</b>	BE	16,000 m <sup>2</sup>
<b>Nivelles</b>	BE	6,000 m <sup>2</sup>
<b>Courcelles</b>	BE	10,000 m <sup>2</sup>
<b>Trilogiport</b>	BE	50,000 m <sup>2</sup> (**)
<b>Heppignies</b>	BE	80,000 m <sup>2</sup>
<b>Port of Ghent</b>	BE	180,000 m <sup>2</sup> (**)
<b>Meerhout</b>	BE	23,000 m <sup>2</sup> (**)
<b>Libercourt</b>	FR	24,000 m <sup>2</sup>
<b>Various</b>	RO	tbd



- **Land positions with a fair value of EUR 37m**
- **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 & permits.

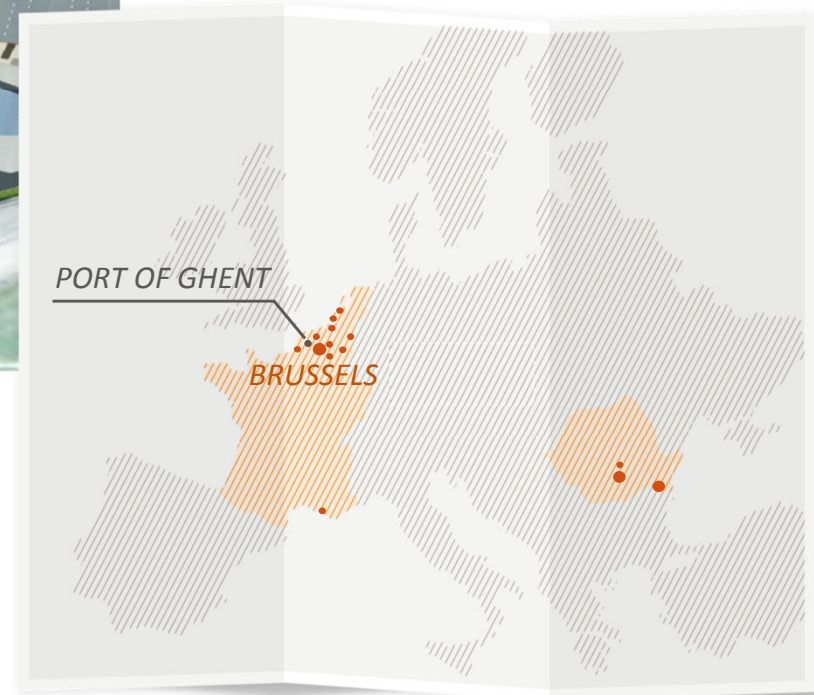


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# Development potential: **WDP**Port of Ghent



*Multimodal site with potential for circa 180,000 m<sup>2</sup> of flexible warehouse solutions.  
Highway, railway & harbor connections.*

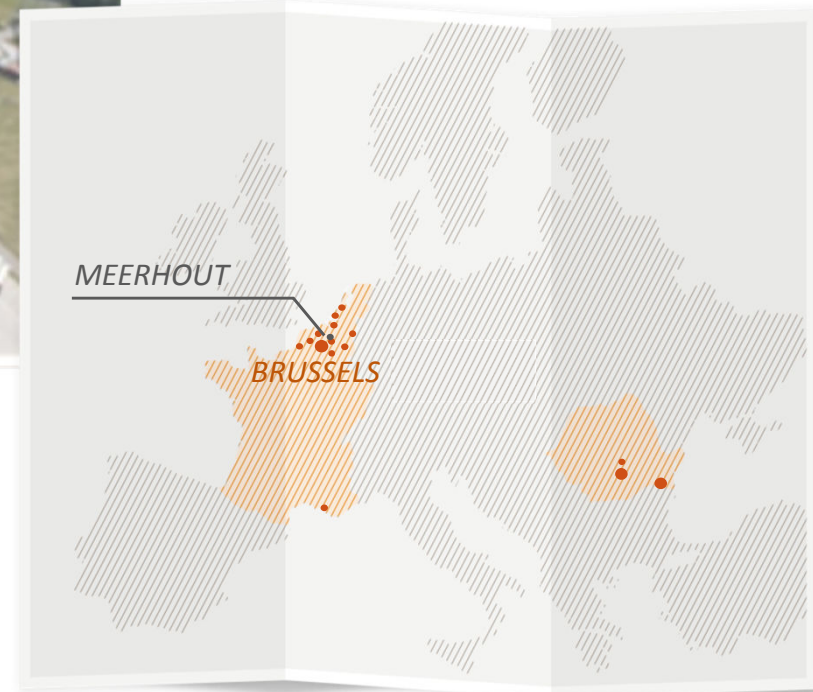


# Development potential: Meerhout



*Multimodal site with potential for 23,000 m<sup>2</sup> warehouses.*

*Highway, railway & harbor connections.*

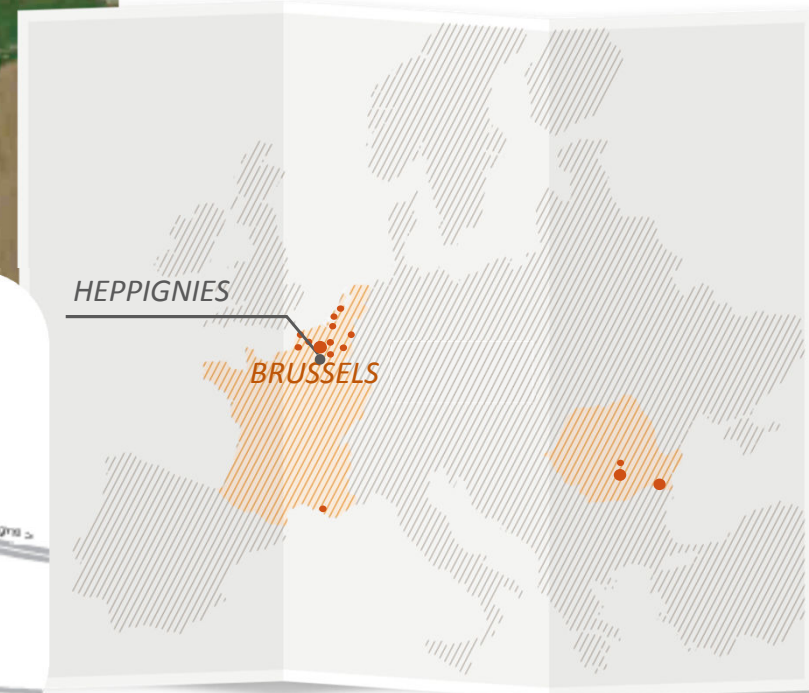




# Development potential: Heppignies



*Strategically located site in the heart of the economic activity near Charleroi-airport, near a junction of motorways. The site boasts 80,000 m<sup>2</sup> development potential.*



# Sustainability

- **Investments in sustainability through ‘offset’ and ‘reduce’**
  - ‘Offset’ through investments in renewable energy
  - ‘Reduce’ through reduction of energy consumption in existing & new buildings
  - Only investments based on low-risk assessment & similar return pattern
- **Investments in renewable energy**
  - Total of 30 MWp solar panels in Belgium (15) & Romania (15) (\*)
  - Long-term secured cash flow & strengthening commercial positioning of properties
  - Examining various alternatives, but only based on low-risk assessment (\*\*)
- **Various initiatives to reduce carbon footprint**
  - Various investments to reduce heating & electricity consumption for tenants
  - Initiated sustainable lighting project (cfr. Mollem – first ‘fully-LED’ warehouse in BE)
  - BREEAM certification for new projects (11% of portfolio BREEAM certified)

*(\*) Including two ground solar parks totaling a capacity of 13,4 MWp that have been installed in Romania (on the basis of 100% of the investment. WDP is 51% owner within the 51-49 joint operation WDP Development RO).*

*(\*\*) Such as for example the thermal storage systems that are being used in the BREEAM certified buildings in Nieuwegein and Helmond that are part of the Lake Side Portfolio.*

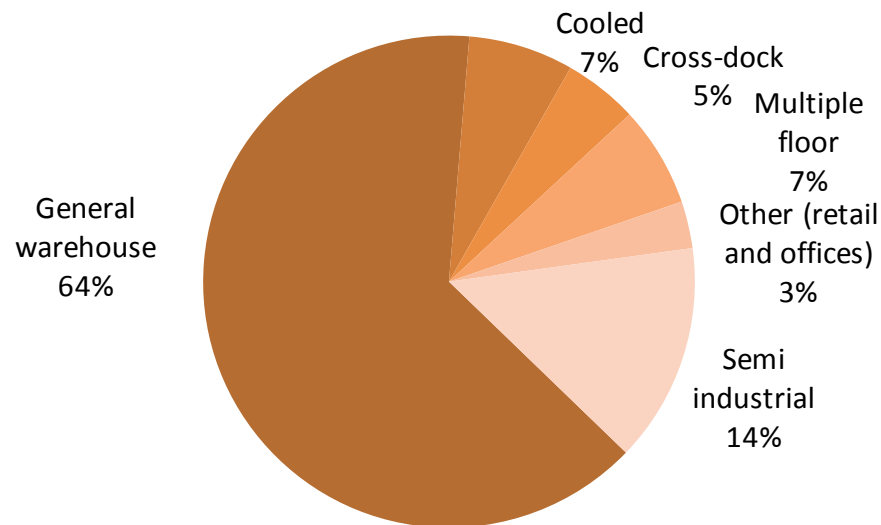


# Strong portfolio quality

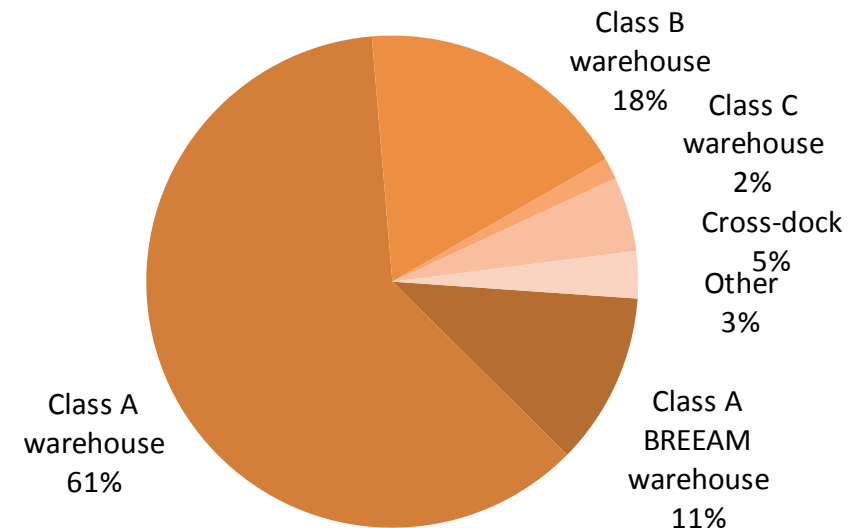
## ■ Investments reflect long-term thinking & entrepreneurship

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

Type of buildings



Building quality

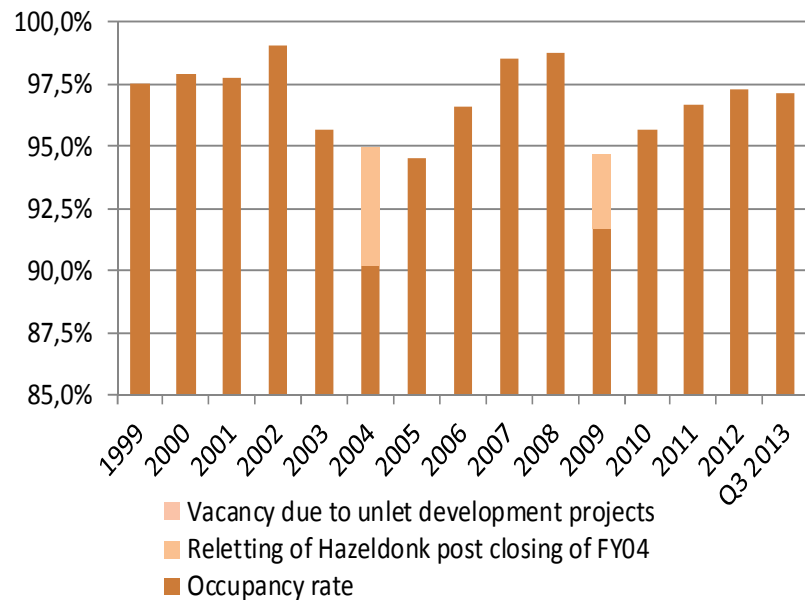


# Occupancy

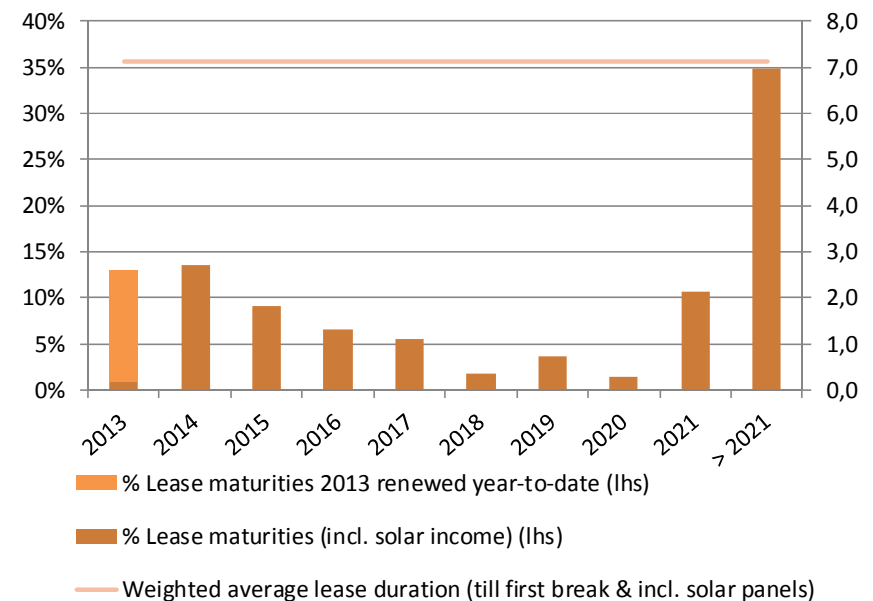
## ■ Continued high occupancy

- Occupancy rate 97.1% end Q3 2013 (vs. 97.3% end 2012)
- Lease renewal rate of 90% in 2012
- More than 90% of rental breaks in 2013 already secured year-to-date

### Historical occupancy rate



### Lease maturity profile (till first break)

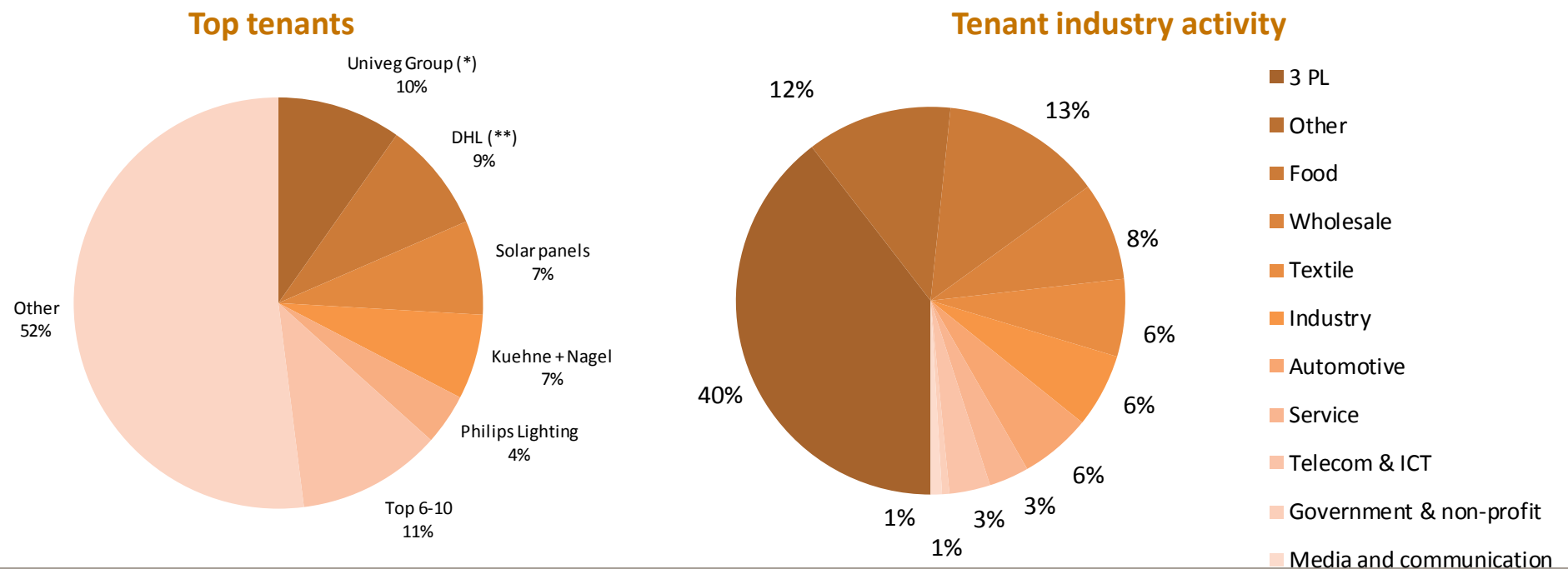




# Diversified client base...

## ■ Well-spread tenant profile

- Active in multiple industries & predominantly large (inter)national corporates
- Healthy mix between end-users & 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 35% of contracts have a duration of minimum 10y
- Focus on long-term quality cash flows
- Strong historical client retention rate & fidelity

### Lease duration

Weighted average lease duration (y)	Till first break	Till expiration
Rental contracts (excl. solar panels)	6,4y	8,8y
Rental contracts (incl. solar panels)	7,1y	9,4y



# 9M 2013 Consolidated results

in EUR x 1.000	9M 2013	9M 2012	% Growth
<b>Net current profit</b>			
Rental income, net of rental-related expenses	62.024	55.136	12,5%
Income from solar energy	5.741	5.581	2,9%
Other operating income/charges	-207	-519	n.r.
<b>Property result</b>	<b>67.557</b>	<b>60.199</b>	<b>12,2%</b>
Property costs	-1.983	-1.610	23,2%
Corporate overheads	-3.515	-3.563	-1,3%
<b>Operating result (before result on the portfolio)</b>	<b>62.059</b>	<b>55.026</b>	<b>12,8%</b>
Financial result excl. IAS 39 result	-16.344	-15.696	4,1%
Taxes on net current result	-38	-477	n.r.
Deferred taxes on net current result	-230	-37	n.r.
<b>Net current result</b>	<b>45.447</b>	<b>38.817</b>	<b>17,1%</b>
<b>Result on the portfolio</b>			
Changes in fair value of property investments (+/-)	-1.575	1.275	n.r
Result on the disposals of property investments (+/-)	665	-2	n.r
Deferred taxes on the result of the portfolio	197	-73	n.r
<b>Result on the portfolio</b>	<b>-713</b>	<b>1.200</b>	<b>n.r</b>
<b>IAS 39 result</b>			
Variation in the fair value of financial instruments	17.895	-16.894	n.r
Deferred taxes on revaluation of IRSs	-	-	n.r
<b>IAS 39 result</b>	<b>17.895</b>	<b>-16.894</b>	<b>n.r</b>
<b>NET RESULT</b>	<b>62.629</b>	<b>23.123</b>	<b>n.r</b>



# 9M 2013 Consolidated results

Per share data	30.09.2013	30.09.2012	% Growth
Net current result (EPRA) (*)	2,96	2,79	6,1%
Portfolio result	-0,05	0,09	n.r
IAS 39 result	1,17	-1,22	n.r
Net profit	4,08	1,66	n.r
Weighted average number of outstanding shares	15.352.732	13.920.514	10,3%
Net current result (EPRA) (**)	2,90	2,71	7,3%
Total number of dividend entitled shares	15.655.288	14.344.800	9,1%

(\*) 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.



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# 9M 2013 Consolidated B/S

in EUR x 1.000	30.09.2013	31.12.2012	30.09.2012
Intangible fixed assets	138	213	221
Property investments	1.147.523	1.060.615	1.024.815
Other tangible fixed assets (incl. solar panels)	72.851	69.018	74.880
Financial fixed assets	11.391	11.396	11.379
Trade receivables and other fixed assets	8.569	5.580	1.031
Deferred tax assets	-	-	-
<b>Fixed assets</b>	<b>1.240.471</b>	<b>1.146.822</b>	<b>1.112.326</b>
Assets intended for sale	9.712	34.564	15.194
Trade debtors receivables	10.419	8.392	12.589
Tax receivables and other current assets	4.505	2.458	1.883
Cash and cash equivalents	389	1.801	2.576
Deferrals and accruals	4.282	2.388	3.722
<b>Current assets</b>	<b>29.306</b>	<b>49.604</b>	<b>35.963</b>
<b>TOTAL ASSETS</b>	<b>1.269.777</b>	<b>1.196.426</b>	<b>1.148.289</b>



# 9M 2013 Consolidated B/S

in EUR x 1.000	30.09.2013	31.12.2012	30.09.2012
Capital	121.903	117.349	111.769
Issue premiums	159.221	138.428	114.309
Reserves	145.384	159.078	161.755
Net result of the financial year	62.629	35.326	23.123
<b>Equity capital</b>	<b>489.137</b>	<b>450.181</b>	<b>410.281</b>
Long-term financial debt	520.916	481.446	483.610
Other long-term liabilities	53.218	73.027	71.990
<b>Long-term liabilities</b>	<b>574.134</b>	<b>554.473</b>	<b>555.600</b>
Short-term financial debt	184.802	178.418	157.498
Other short-term liabilities	21.704	13.353	24.909
<b>Short-term liabilities</b>	<b>206.506</b>	<b>191.771</b>	<b>182.408</b>
<b>TOTAL LIABILITIES</b>	<b>780.640</b>	<b>746.244</b>	<b>738.008</b>
<b>Metrics</b>			
NAV (IFRS)	31,24	29,85	28,60
NAV (EPRA)	34,66	34,64	33,52
NNNAV (EPRA)	31,21	29,85	28,60
Share price	51,80	47,24	40,71
Premium / (discount) vs. NAV (EPRA)	49,7%	36,8%	23,2%
Debt ratio	56,8%	56,1%	57,7%





# Financial management

## ■ Management of capital structure

- Matching property acquisitions with simultaneous debt & equity issuance
- Renewed success of optional dividend (72% take-up) leading to EUR 25m capital increase (\*)
- Debt ratio expected to remain stable in 2013 vs. 2012 (at around 56%)

## ■ Debt financing

- Diversification of funding sources through inaugural bond issue of EUR 50m (\*\*)
- 2013 long-term debt maturities proactively refinanced in full
- Buffer of EUR 90m committed undrawn long-term credit facilities

## ■ Controlled cost of debt

- Good coverage metrics sustained and based on high visibility
- Average financing cost at 3.6% in 9M 2013 (vs. 3.6% in FY 2012)
- High hedge ratio maintained (currently at 77%) with a duration of 5.3y

(\*) The EUR 25.4m equity raised in May through the stock dividend was issued at EUR 44.27 per share, leading to the creation of 573,596 new shares thereby bringing the total number of shares at 15,655,288.

(\*\*) In March 2013 the private placement of a 7-year bond for a total amount of EUR 50m was realized. The bonds offer an annualized gross yield of 3.82% and are traded on NYSE Euronext Brussels.

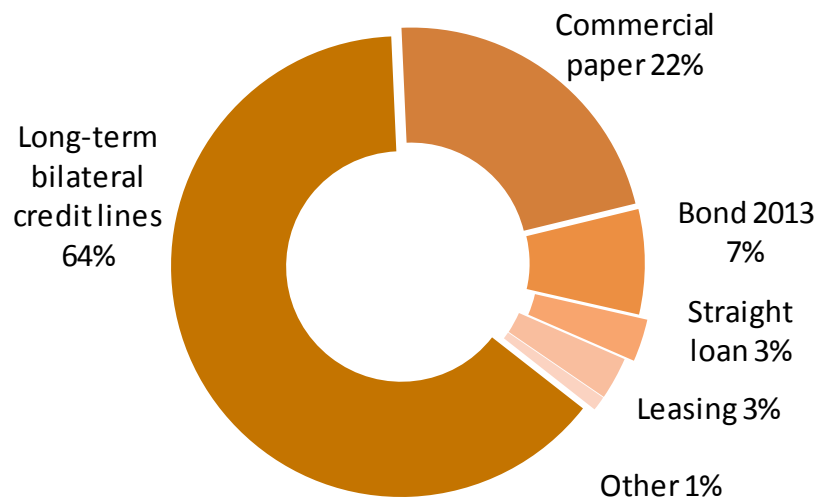


# Financing structure

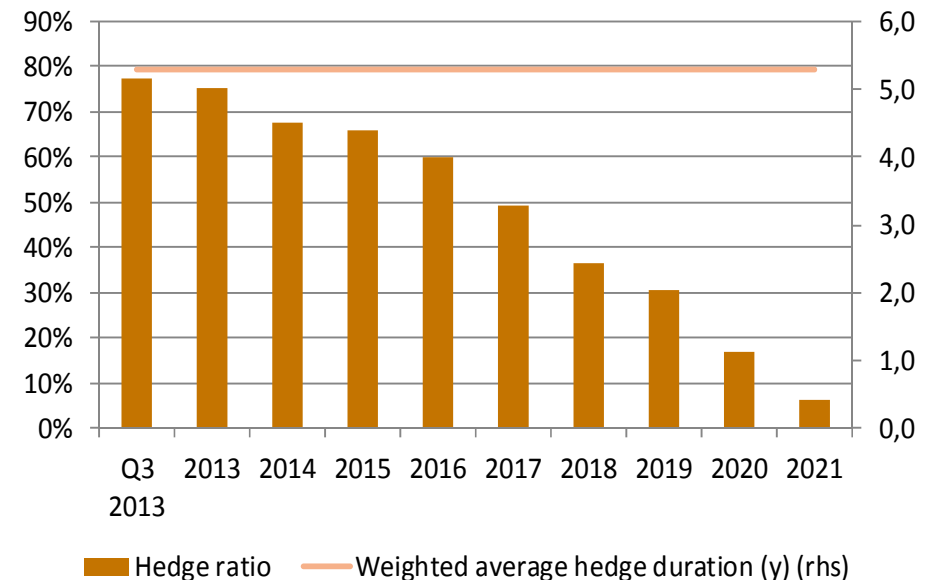
## ■ Solid debt metrics

- Debt ratio 9M 2013 at 56.8%
- ICR at 3.7x based on long-term visibility and high hedge ratio (currently at 77%) (\*)
- Cost of debt at 3.6%

Debt composition



Evolution hedge ratio



(\*) The ICR of 3.7x over 9M 2013 is positively skewed as a result of the income on the Czech assets that was recognized as financial income during 9M 2013 until their effective disposal on 20 June 2013. On a normalized basis the ICR would have been 3.4x.

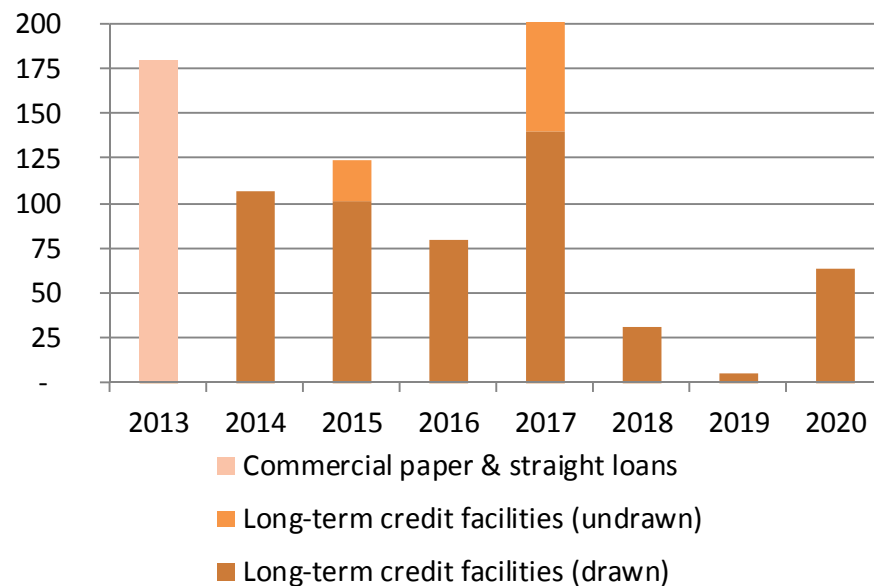


# Financing structure

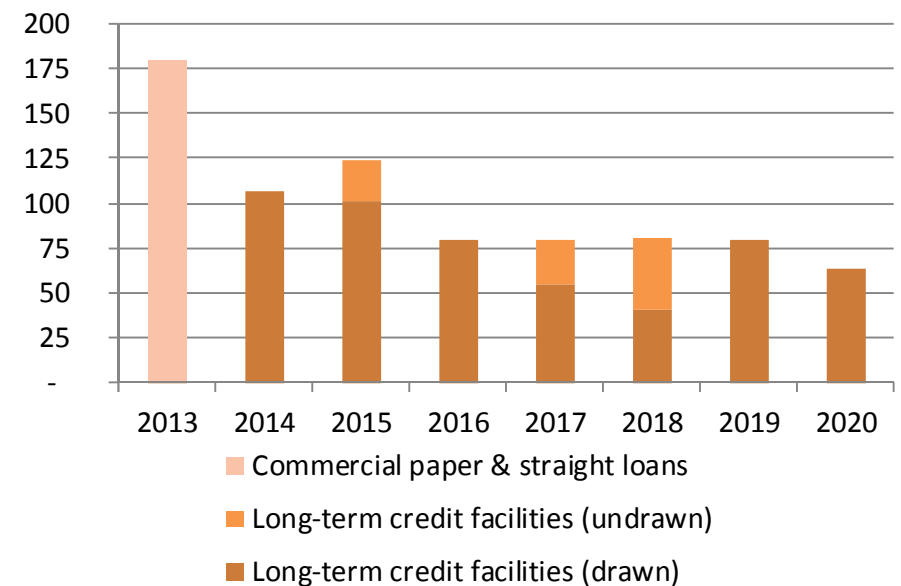
## ■ Well-spread debt maturities

- Duration of outstanding debt of 2.8y (incl. commercial paper)
- Duration of long-term credit facilities of min. 3.3y and max. 3.7y (\*)
- Committed undrawn long-term credit lines of EUR 90m (\*\*)

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 the new credit facility with Triodos (signed after balance sheet date).

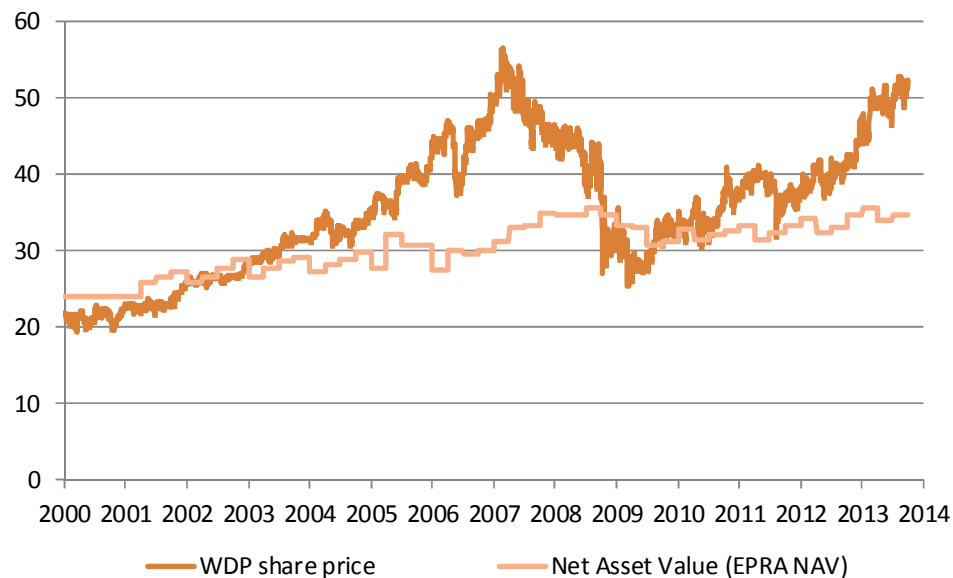


# WDP share

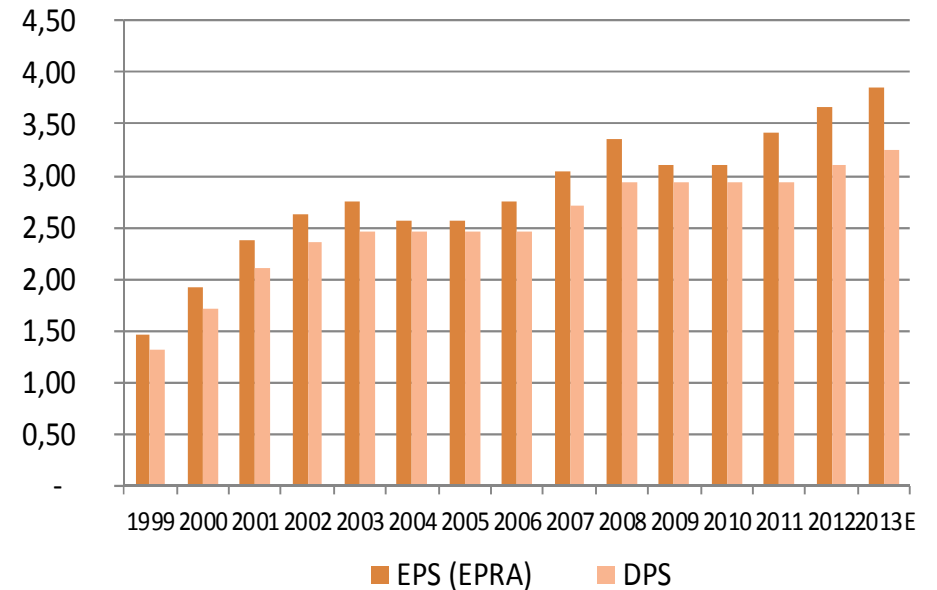
## ■ Share statistics

- NAV (EPRA) per share of EUR 34.66 at 9M 2013
- Market cap of ca. EUR 850m
- Free float of 72% - Family Jos De Pauw 28%

### WDP share price vs. NAV

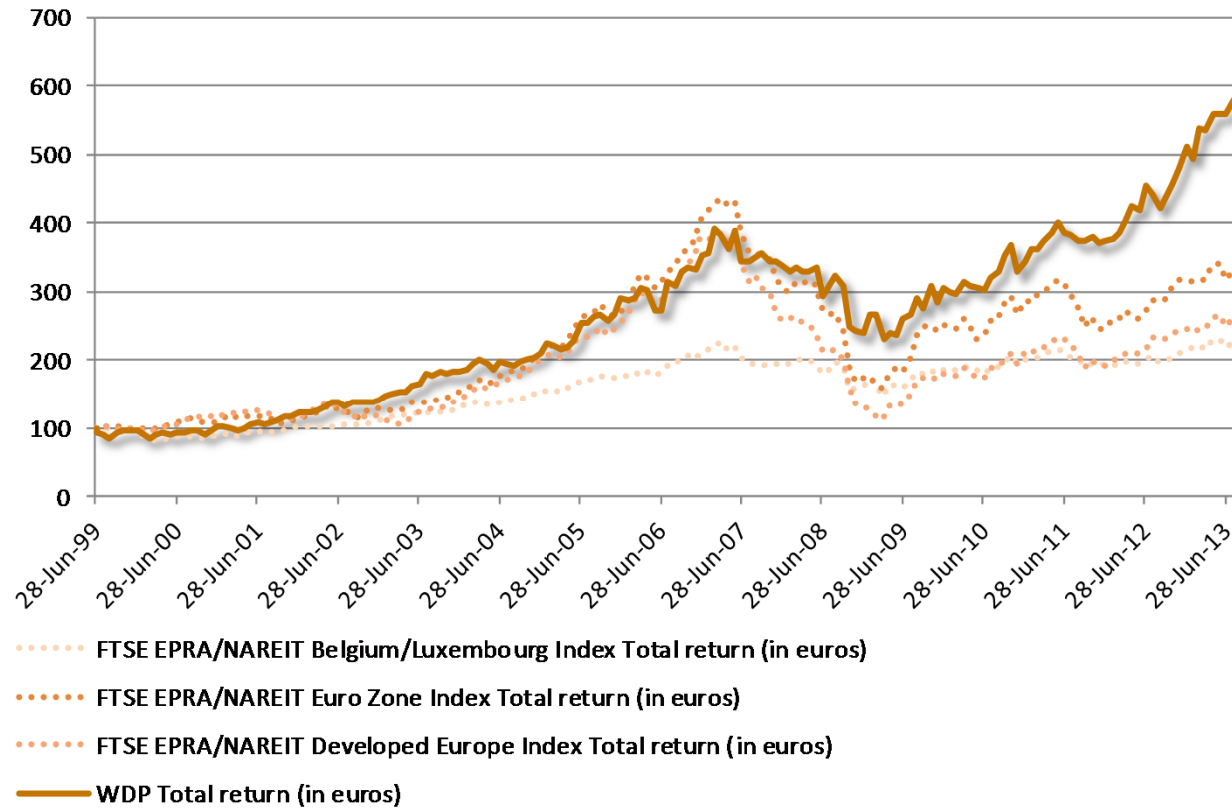


### EPS & DPS history



# WDP share

## ■ Return of WDP share





# Outlook 2013

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- Expected net current result per share of EUR 3.85... (\*)
- ... based on:
  - high occupancy (projected to be at least 96% end 2013)
  - high lease renewal rate (13% lease expiries in 2013, of which already >90% renewed)
  - reinvestment of proceeds from ongoing disposals and optional dividend assuming a constant capital structure with a gearing ratio around 56%
- Expected net current result per share +5% vs. 2012 – in line with growth plan
- Expected dividend (payable in 2014) +5% to EUR 3.25 per share

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*(\*) Based on the situation & prospects as at 30 June 2013 and barring unforeseen events (such as a material deterioration of the economic and financial environment) and a normal level of solar irradiation.*



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# WAREHOUSES WITH BRAINS