



WDP

warehouses with brains



WDP H1 2013 results

August 2013

Agenda

- Introduction
- WDP in a nutshell
- Highlights H1 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

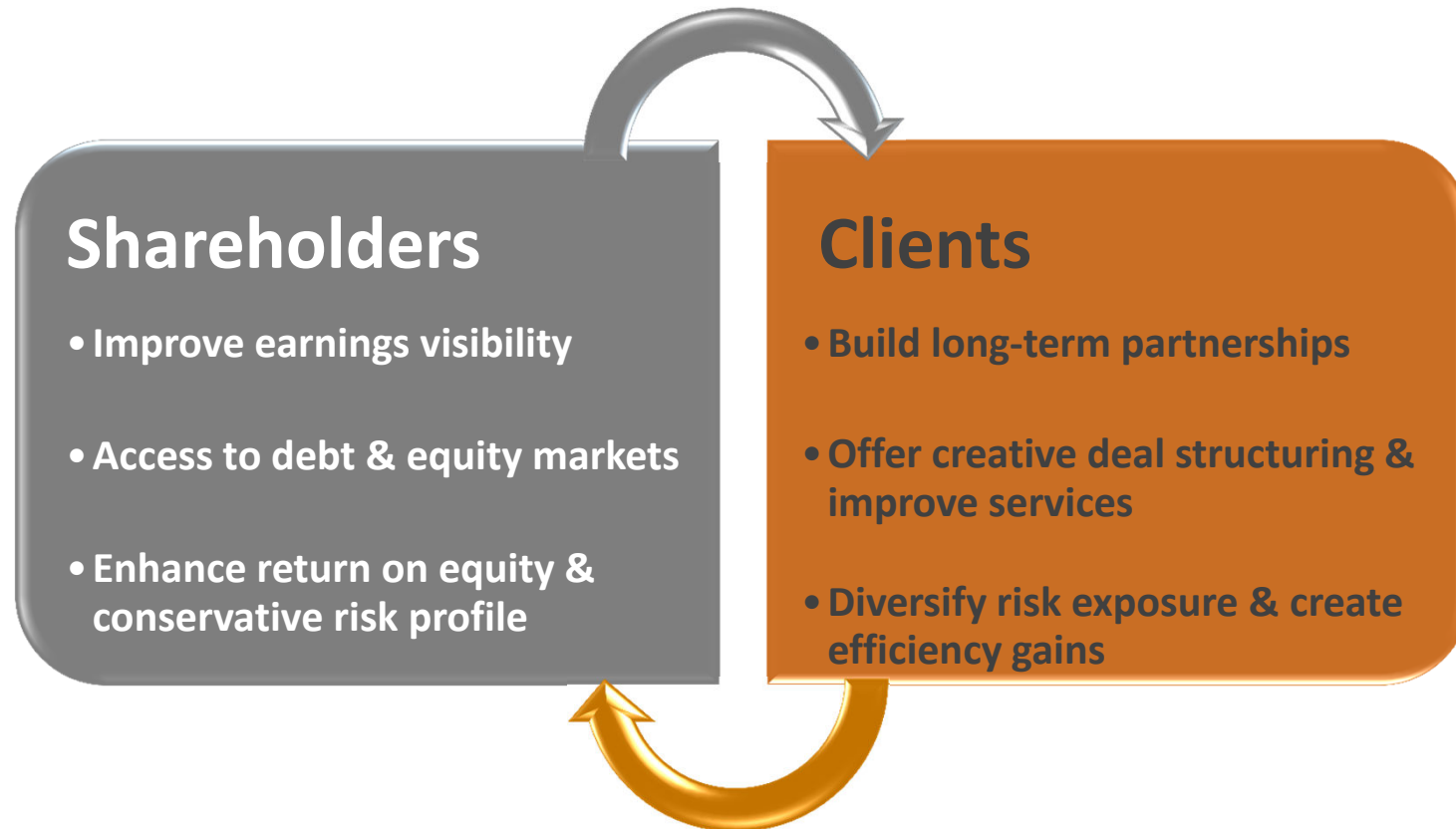
- Creating long-term partnerships
- Focus on sustainable solutions
- Internal commercial, development & property management teams

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 %

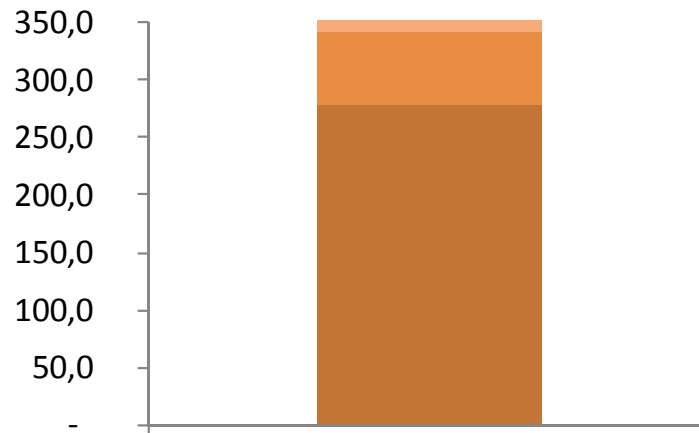
Constant capital structure synchronizing debt & equity issuance

35

Headcount – combining SME spirit & large cap sophistication

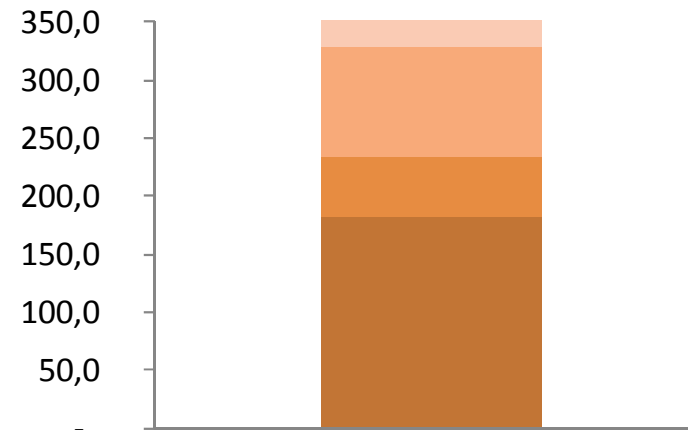


Maintaining balanced capital structure



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

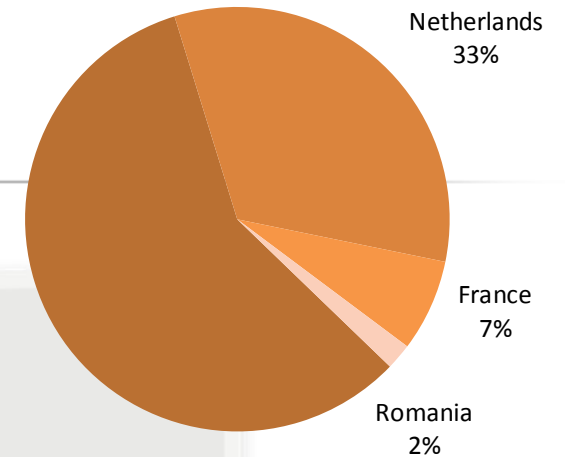


- **Total investment of circa EUR 350m in 2010-2013YTD**
- **Matching investments with debt & equity issuance**



Geographical footprint

Portfolio fair value split H1 2013 (*)



Netherlands

- Value: EUR 369m
- Gross yield: 8.8%
- Vacancy rate: 1.8%
- 668,000 m² buildings
- 1,012,000 m² land

TOTAL

- Value: EUR 1,125m
- Gross yield: 8.2%
- Vacancy rate: 3.0%
- 2.0m m² buildings
- 4.7m m² land

Belgium

- Value: EUR 651m
- Gross yield: 7.8%
- Vacancy rate: 3.0%
- 1,202,000 m² buildings
- 2,454,000 m² land

France

- Value: EUR 81m
- Gross yield: 8.8%
- Vacancy rate: 8.4%
- 150,000 m² buildings
- 376,000 m² land

Romania

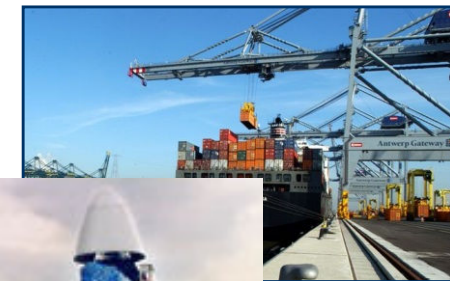
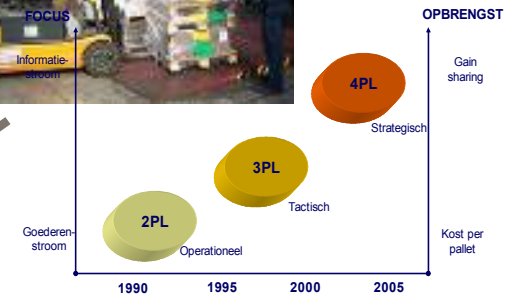
- Value: EUR 25m
- Gross yield: 9.3%
- Vacancy rate: 0.0%
- 7,000 m² buildings
- 861,000 m² land



Healthy sector & strategic logistics location



Know-how & 3PL evolution



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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 CO₂ 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)

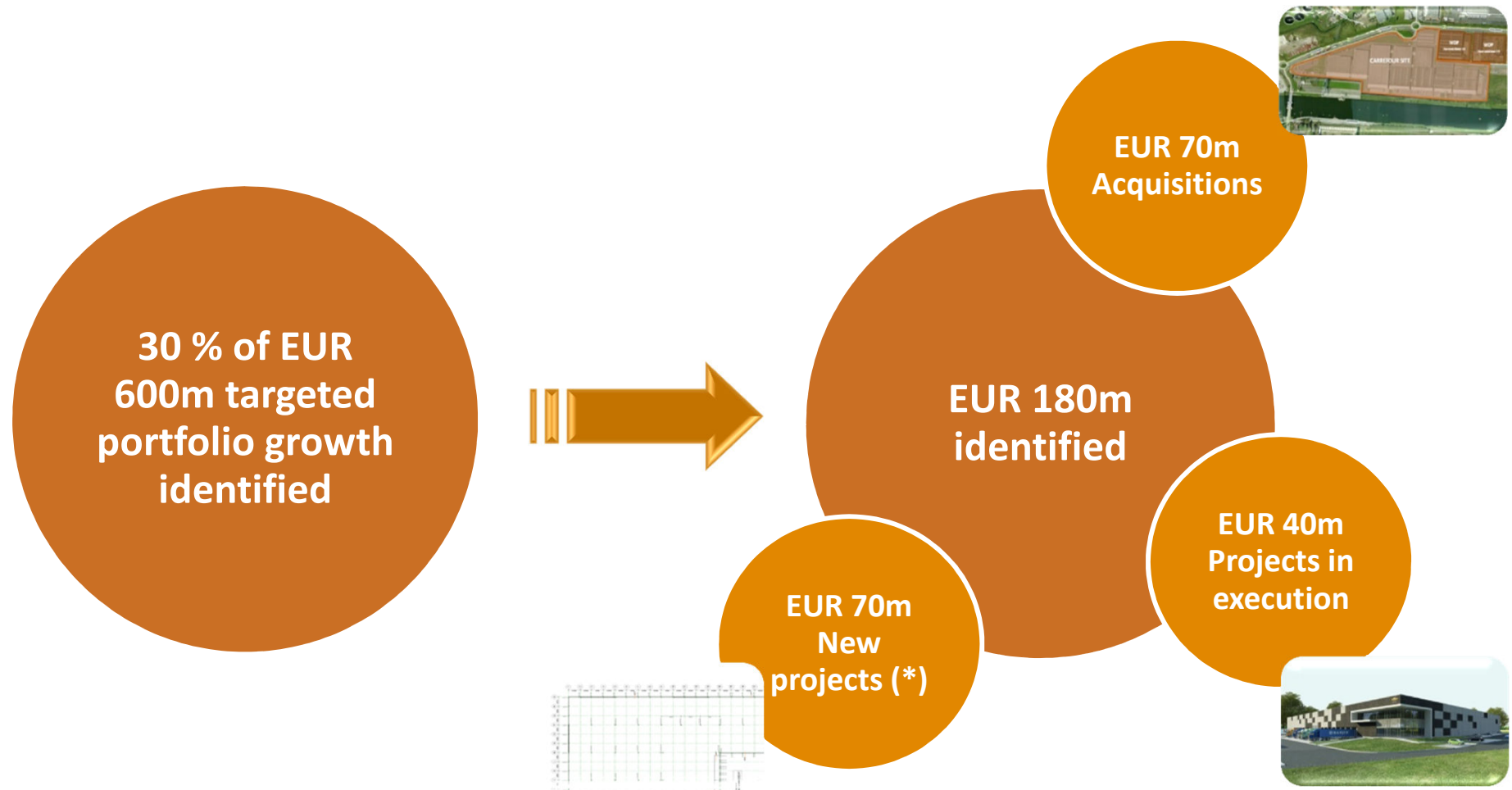


- **Creating growth & profitability**
- **Driven by a healthy sector in a strategic region for logistics**

() 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 24). These projects concern three new developments in the Netherlands for which agreements in principle have been signed.



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Highlights H1 2013 – On track

■ Operational

- Strong fundamentals sustained (occupancy at 97% & lease duration at 7y)
- Global investment package of EUR 180m 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 H1 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 H1 2013 – On track

KEY FIGURES

Operational	30.06.2013	31.12.2012
Fair value of real estate portfolio (incl. solar panels) (EUR m)	1.193,1	1.163,1
Gross rental yield (incl. vacancy) (%)	8,2%	8,2%
Net initial yield (EPRA) (%)	7,5%	7,4%
Average lease duration (till first break) (y)	7,1	7,2
Occupancy rate (%)	97,2%	97,3%
Like-for-like rental growth (%)	2,0%	2,3%
Operating margin (%) (H1 2013 vs. H1 2012)	91,6%	91,3%

Per share data (EUR)	30.06.2013	30.06.2012
Net current result (EPRA)	1,93	1,82
Result on portfolio	0,23	0,04
IAS 39 result	0,98	-0,86
Net result	3,15	1,00
NAV (IFRS)	30,36	27,93
NAV (EPRA)	33,94	32,52
NNNAV (EPRA)	30,34	27,93



Purchases

Transaction	Country	Type	Investment
Vilvoorde	BE	logistic site	EUR 46m
Alphen aan de Rijn	NL	logistic site	EUR 2m
Barneveld	NL	logistic site	EUR 4m (*)
Zaltbommel	NL	logistic site	EUR 8m (*)
Venray	NL	logistic site	EUR 9m (*)



- **Total investment of circa EUR 70m**
- **Further deployment in core Benelux market**

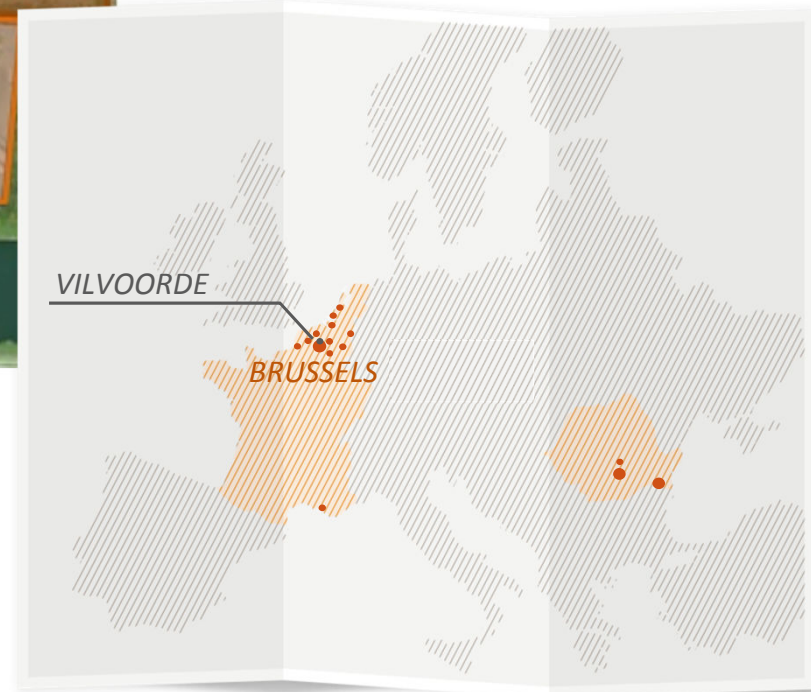
(*) All three acquisitions (Barneveld, Zaltbommel, Venray) were realized after balance sheet date. Barneveld concerns the turnkey delivery of the second phase of the new build warehouse facility leased to PON Onroerend Goed (see press release of 3 December 2012); Zaltbommel relates to the acquisition of a new distribution centre let to Oriental Merchant; in Venray a newly delivered logistic site let to Sligro Food Group was acquired.



Belgium – Vilvoorde (Cargovil)



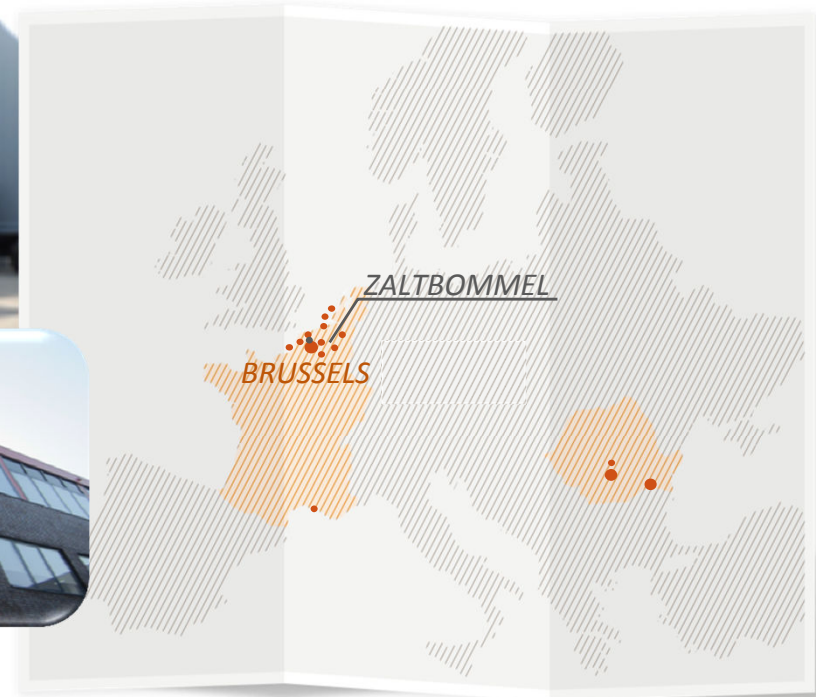
Acquisition of an existing 75,000 m² logistic site (13 units), fully rented out to Carrefour, on a prime multimodal location.



The Netherlands – Zaltbommel



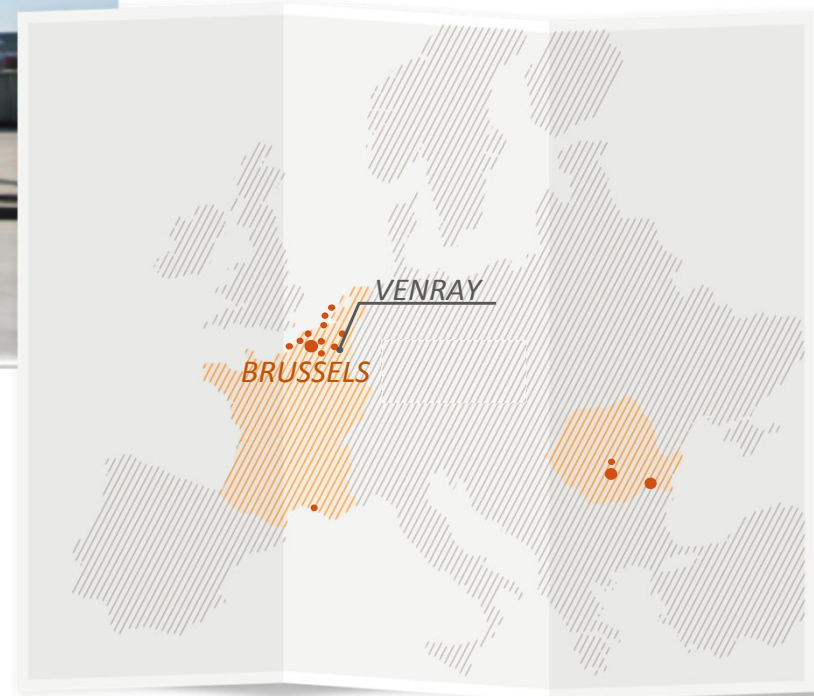
Acquisition of a new distribution centre fully rented out to Oriental Merchant.



The Netherlands – Venray



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



Disposals

Transaction	Country	Type	Divestment
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Executed

■ WDP CZ	CZ	logistics & retail	EUR 25m
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In execution

■ 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 ²	Q4 2013	Van Moer Group
Nivelles	BE	4,000 m ²	Q4 2013	GLS
Aalst	BE	3,000 m ²	Q4 2013	Tech Data
Londerzeel	BE	14,500 m ²	Q1 2014	Colfridis
Londerzeel	BE	9,500 m ²	Q3 2015	Lantmännen Unibake
Brasov	RO	5,000 m ²	Q4 2013	Inter Cars
Sarulesti	RO	n/r	Q4 2013	Solar ground park
Fundulea	RO	n/r	Q4 2013	Solar ground park
Total		56,000 m²		



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

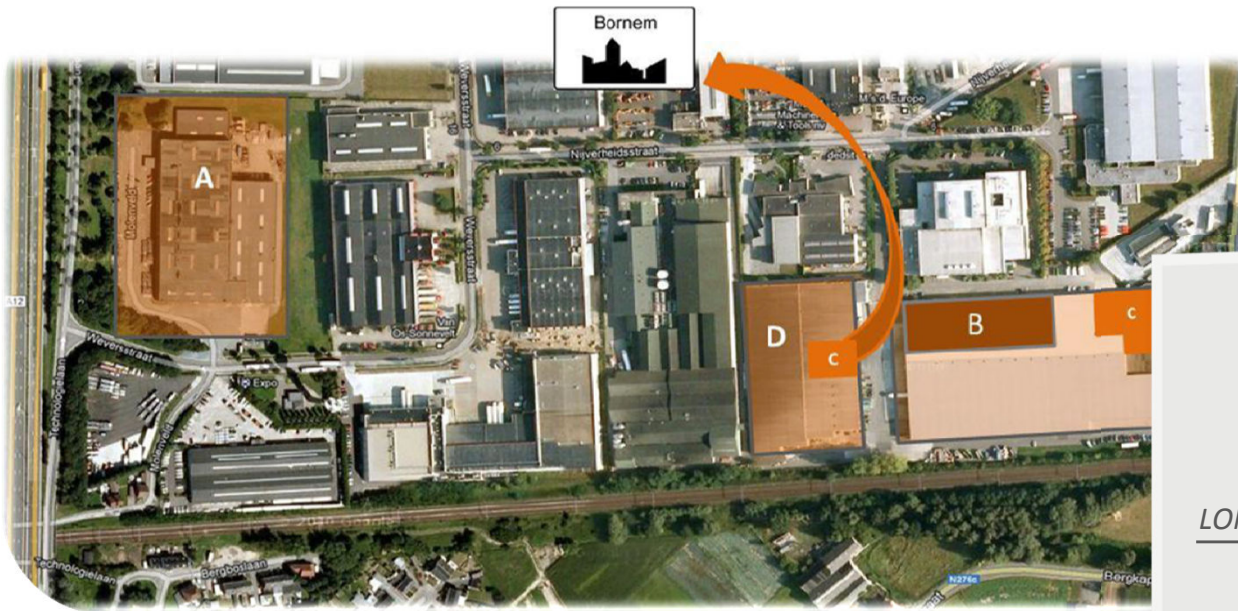
(*) Excluding the new pre-let development projects in the Netherlands for which agreements in principle have been signed but that are still subject to a number of customary conditions precedent. These projects encompass the development of circa 80,000 m² warehouses equating to a total investment of circa EUR 70m. More details will be provided when final plans have been firmed up.

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

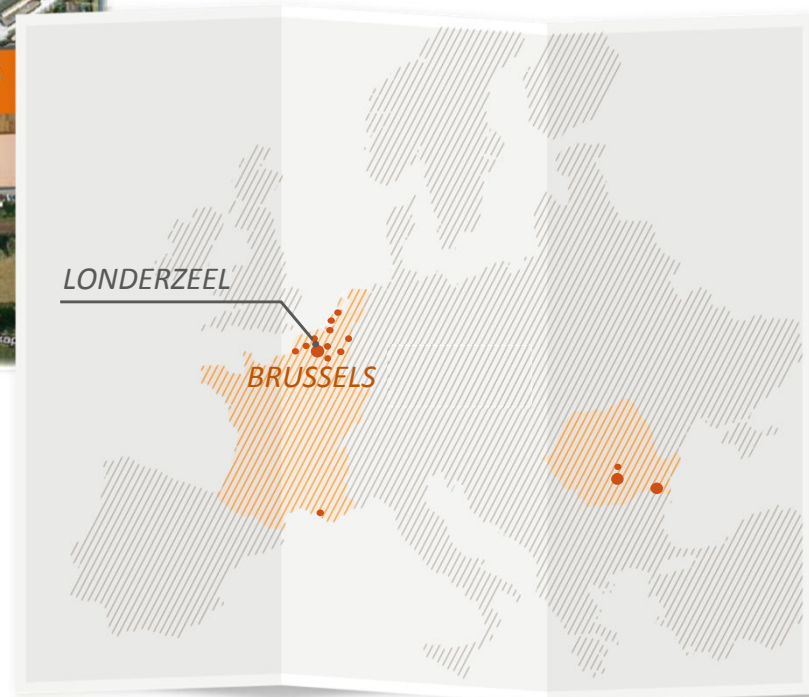


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Belgium – Londerzeel project (overall)



Development, renovation, redevelopment and relocation project.



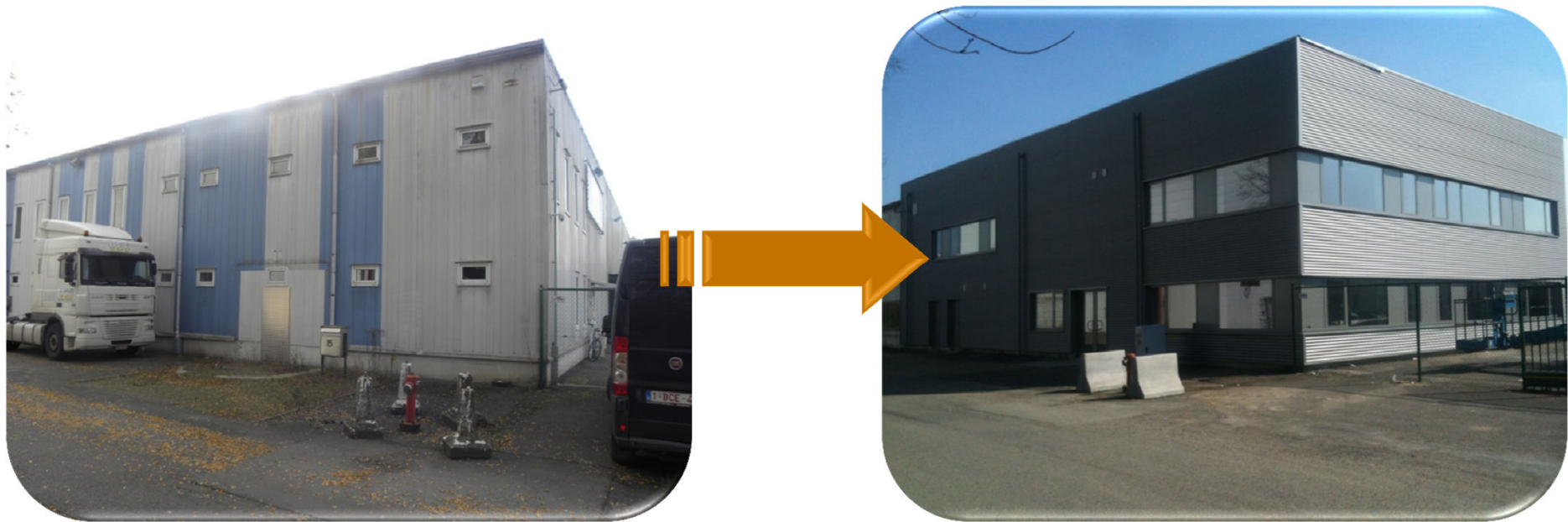
- A: new warehouse for Colfridis.*
- B: light renovation - Crown Baele moves into an adapted industrial complex.*
- C: Davigel centralizes its activities by relocating to Bornem.
Now there is room for a newly built warehouse at D.*
- D: construction of deep-freeze warehouse for Lantmännen Unibake.*



Belgium – Londerzeel project (Davigel)



Belgium – Londerzeel project (Crown Baele)



Belgium – Londerzeel project (Colfridis)



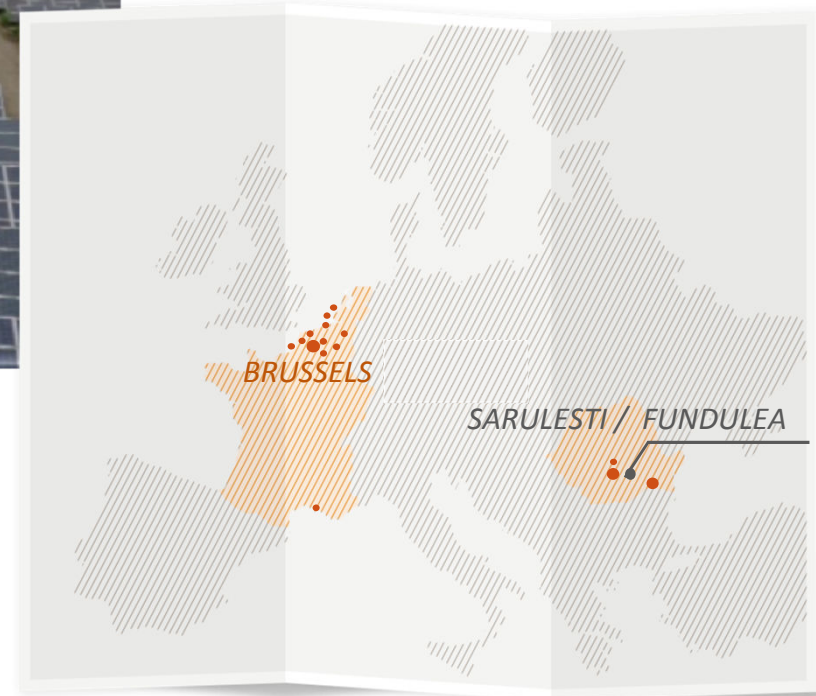
New development of a 14,500 m² tailor made warehouse along A12 motorway.



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)*



Development potential (uncommitted)

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



- **Land positions with a fair value of EUR 37m**
- **Development potential of > 350,000 m² (***)**

(*) Potential surfaces that could be built on the respective sites.

(**) Concession.

(***) Initiation subject to preletting, secured financing & permits.

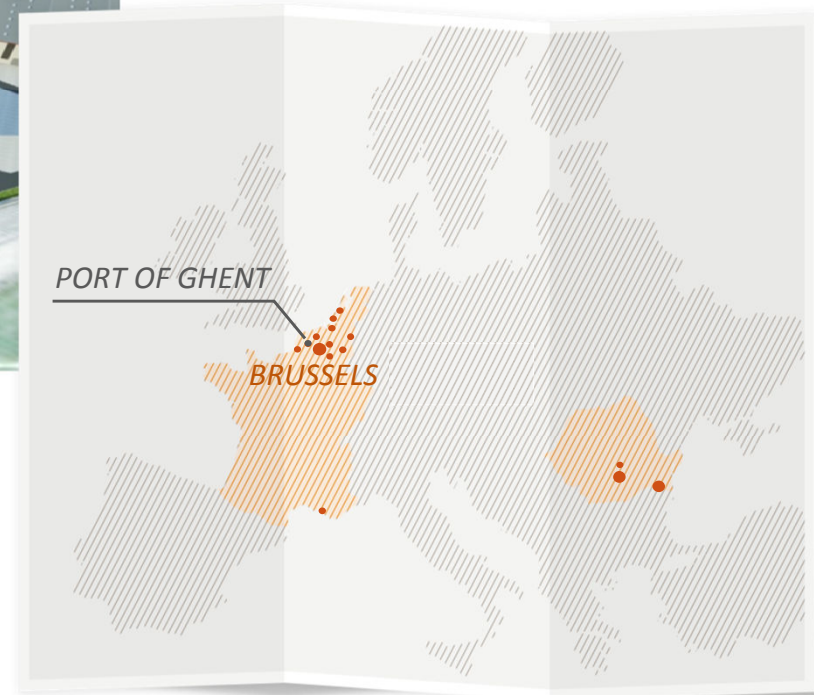


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Development potential: **WDP**Port of Ghent



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

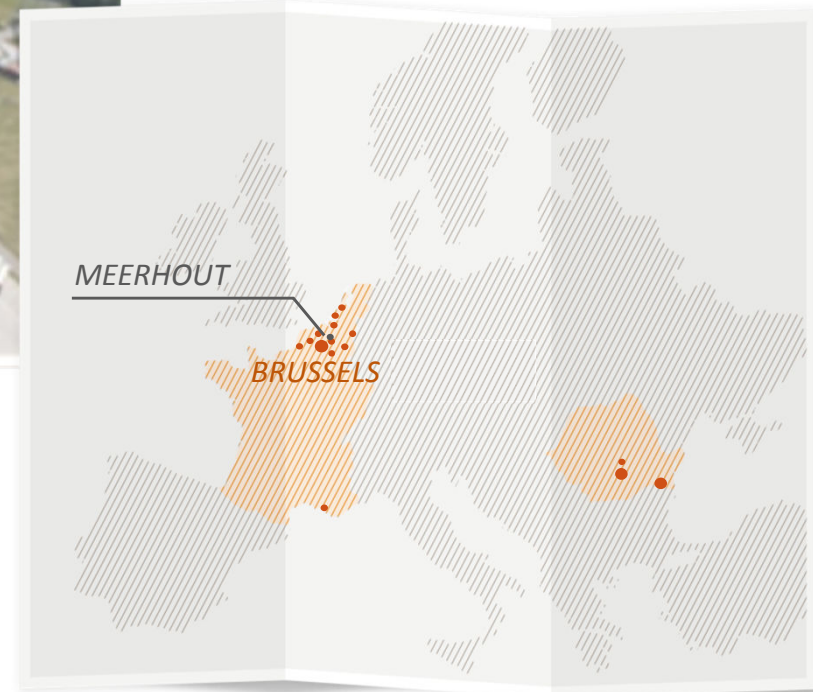


Development potential: Meerhout



Multimodal site with potential for 23,000 m² 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 m² 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 are being 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.*

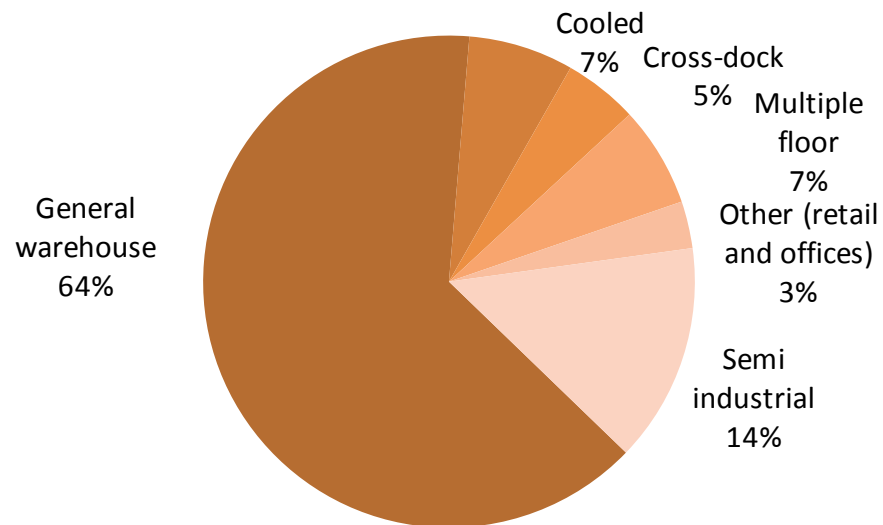


Strong portfolio quality

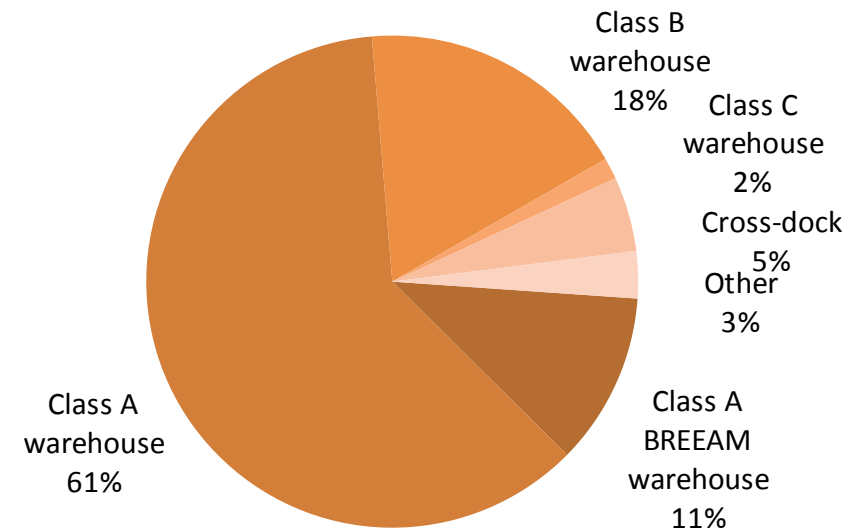
■ Investments reflect long-term thinking & entrepreneurship

- 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

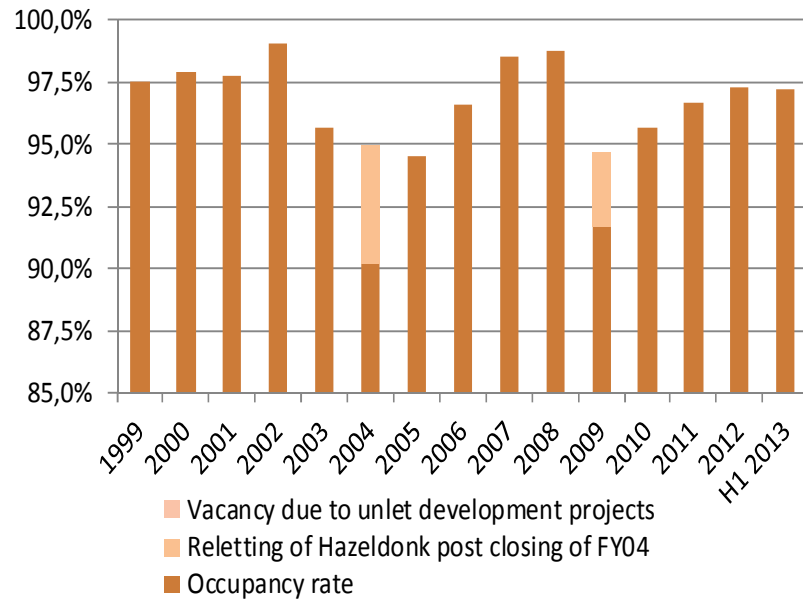


Occupancy

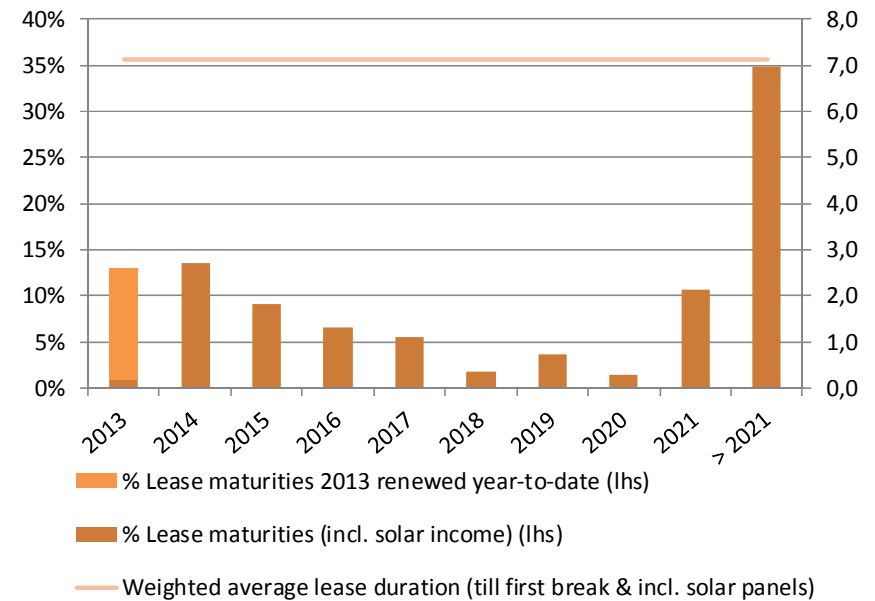
■ Continued high occupancy

- Occupancy rate 97.2% end H1 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



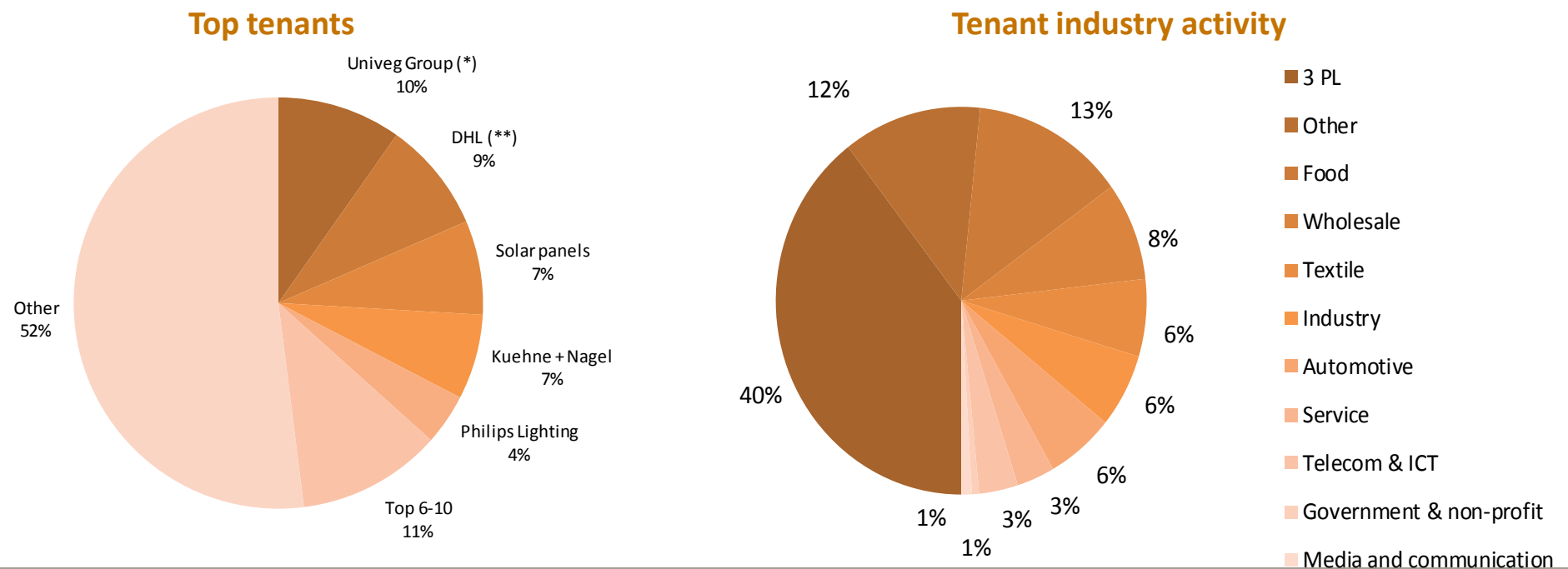
Lease maturity profile (till first break)



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)	6,3y	8,8y
Rental contracts (incl. solar panels)	7,1y	9,4y



H1 2013 Consolidated results

EUR x 1.000	H1 2013	H1 2012	% Growth
Net current profit			
Net rental result	40.496	35.844	13,0%
Income from solar energy	3.244	3.238	0,2%
Other operating income/charges	-111	-279	n.r.
Property result	43.629	38.803	12,4%
Property costs	-1.288	-1.011	27,4%
Corporate overheads	-2.364	-2.433	-2,8%
Net profit on property	39.977	35.359	13,1%
Financial result excl. IAS 39 result	-10.377	-10.131	2,4%
Taxes on net current result	-25	-143	n.r.
Deferred taxes on net current result	-200	-30	n.r.
Net current profit	29.375	25.055	17,2%
Result on the portfolio			
Changes in fair value of property investments (+/-)	2.752	542	n.r.
Result on the disposals of property investments (+/-)	666	-1	n.r.
Deferred taxes on the result of the portfolio	124	12	n.r.
Result on the portfolio	3.541	553	n.r.
IAS 39 result			
Variation in the fair value of financial instruments	14.961	-11.879	n.r.
Deferred taxes on revaluation of IRSs	-	-	n.r.
IAS 39 result	14.961	-11.879	n.r.
NET PROFIT	47.878	13.729	n.r.



H1 2013 Consolidated results

Per share data	H1 2013	H1 2012	% Growth
Net current result (EPRA) (*)	1,93	1,82	6,0%
Portfolio result	0,23	0,04	
IAS 39 result	0,98	-0,86	
Net profit	3,15	1,00	
Weighted average number of outstanding shares	15.198.946	13.744.468	10,6%
Net current result (EPRA) (**)	1,88	1,76	6,8%
Total number of dividend entitled shares	15.655.288	14.260.534	9,8%

(*) 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.



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H1 2013 Consolidated B/S

EUR x 1.000	30.06.2013	31.12.2012	30.06.2012
Intangible fixed assets	162	213	249
Property investments	1.115.584	1.060.615	1.008.646
Other tangible fixed assets (incl. solar panels)	68.568	69.018	71.010
Financial fixed assets	11.391	11.396	11.396
Trade receivables and other fixed assets	8.678	5.580	4.668
Deferred tax assets	-	-	-
Fixed assets	1.204.382	1.146.822	1.095.970
Assets intended for sale	9.708	34.564	20.115
Trade debtors receivables	10.171	8.393	9.773
Tax receivables and other current assets	4.119	2.458	2.194
Cash and cash equivalents	3.724	1.801	2.176
Deferrals and accruals	3.815	2.388	4.647
Current assets	31.537	49.604	38.905
TOTAL ASSETS	1.235.920	1.196.425	1.134.874



H1 2013 Consolidated B/S

EUR x 1.000	30.06.2013	31.12.2012	30.06.2012
Capital	121.952	117.349	111.178
Issue premiums	159.221	138.428	111.584
Reserves	146.183	159.078	161.755
Net result of the financial year	47.878	35.326	13.729
Equity capital	475.234	450.181	398.247
Long-term financial debt	518.130	481.446	469.850
Other long-term liabilities	56.414	73.027	66.920
Long-term liabilities	574.544	554.473	536.770
Short-term financial debt	166.863	178.418	176.387
Other short-term liabilities	19.279	13.353	23.471
Short-term liabilities	186.142	191.771	199.857
TOTAL LIABILITIES	1.235.920	1.196.425	1.134.873
Metrics			
NAV (IFRS)	30,36	29,85	27,93
NAV (EPRA)	33,94	34,64	32,52
NNNAV (EPRA)	30,34	29,85	27,93
Share price	48,65	47,24	42,06
Premium / (discount) vs. NAV (EPRA)	43,3%	36,4%	29,3%
Debt ratio	56,5%	56,1%	58,7%



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 85m 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 H1 2013 (vs. 3.6% in FY 2012)
- High hedge ratio maintained (currently at 80%) with a duration of 5.6y

(*) 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.

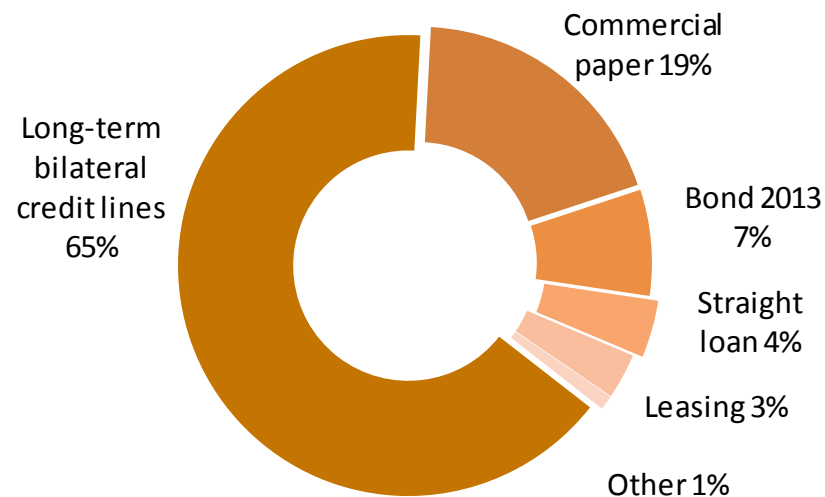


Financing structure

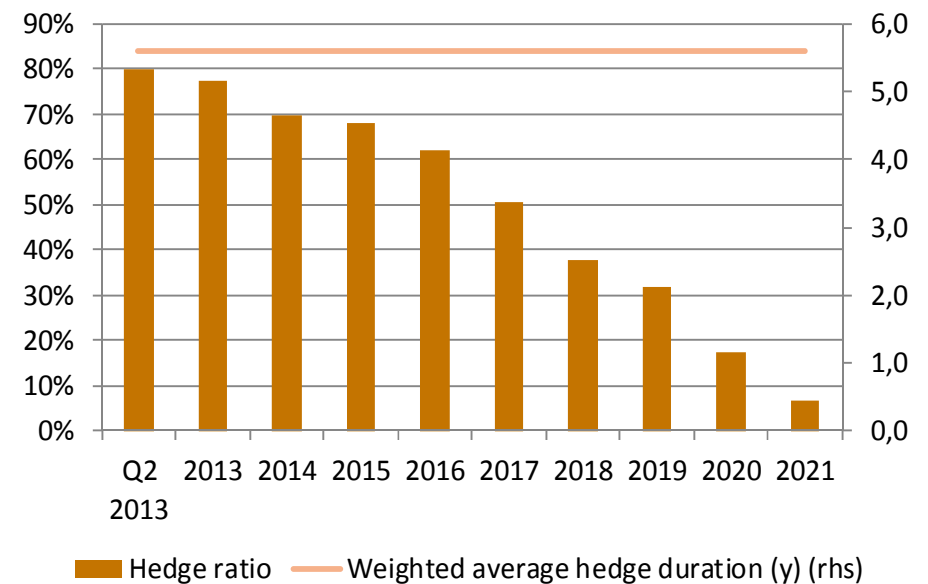
■ Solid debt metrics

- Debt ratio H1 2013 at 56.5%
- ICR at 3.8x based on long-term visibility and high hedge ratio (currently at 80%) (*)
- Cost of debt at 3.6%

Debt composition



Evolution hedge ratio



(*) The ICR of 3.8x over H1 2013 is positively skewed as a result of the income on the Czech assets that was recognized as financial income during H1 2013 until their effective disposal on 20 June 2013. On a normalized basis the ICR would have been 3.5x.

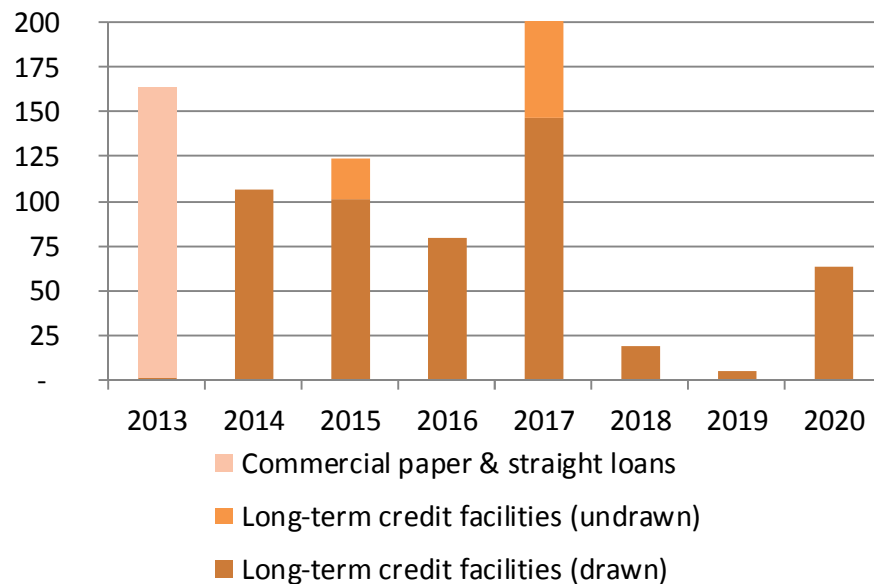


Financing structure

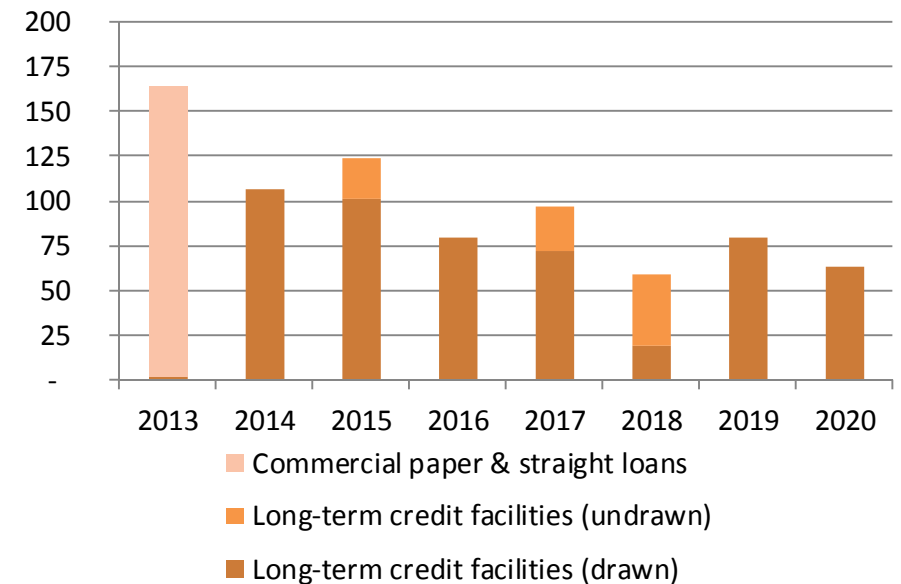
■ Well-spread debt maturities

- Duration of outstanding debt of 2.7y (incl. commercial paper)
- Duration of long-term credit facilities of min. 3.5y and max. 4.0y (*)
- Committed undrawn long-term credit lines of EUR 85m (**)

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 programme and available short-term credit facilities.

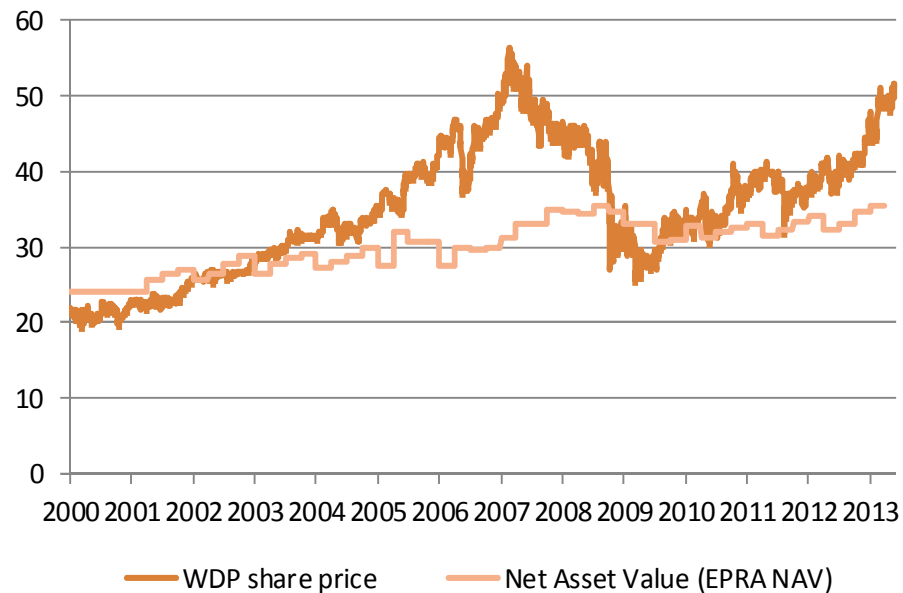


WDP share

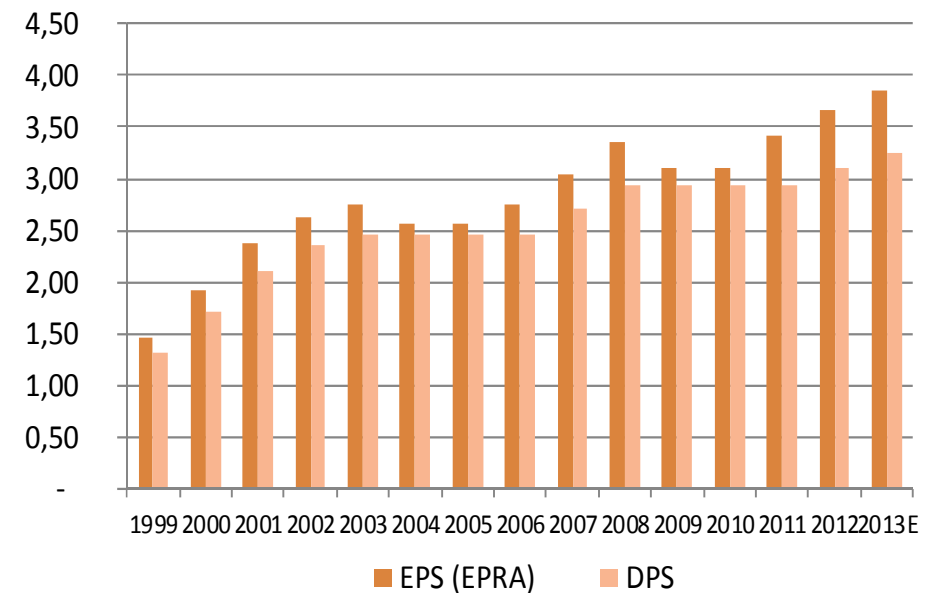
■ Share statistics

- NAV (EPRA) per share of EUR 33.94 at H1 2013
- Market cap of ca. EUR 800m
- Free float of 72% - Family Jos De Pauw 28%

WDP share price vs. NAV

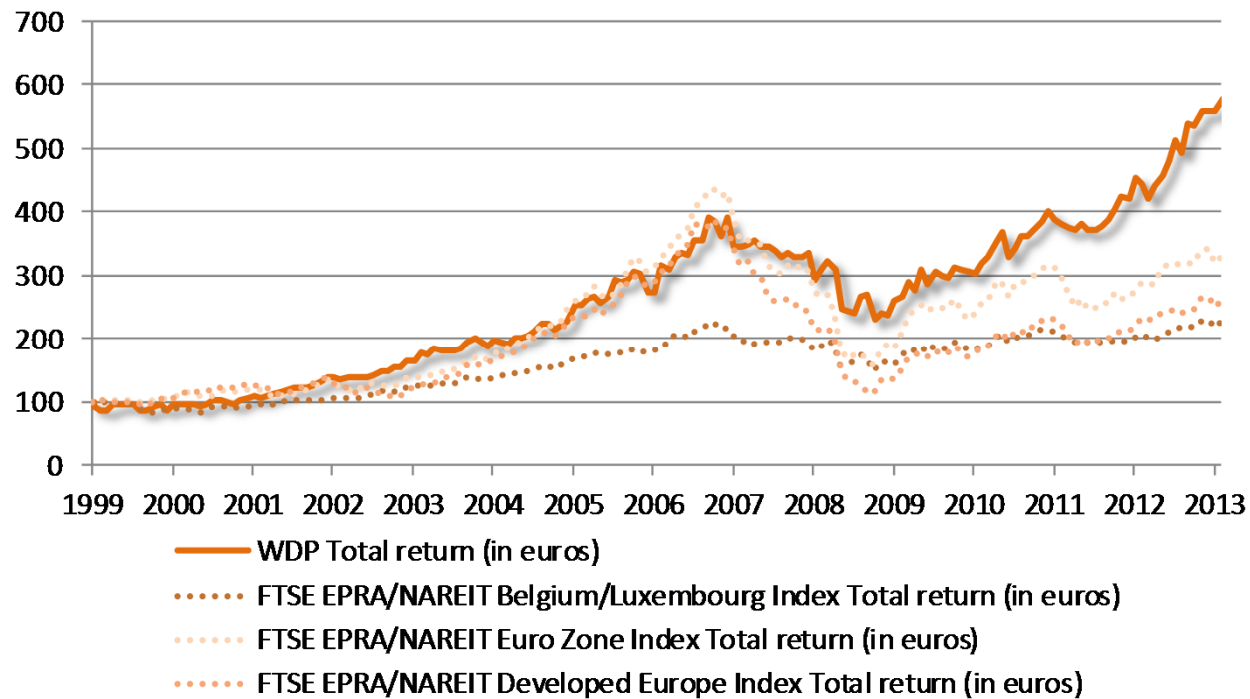


EPS & DPS history



WDP share

■ Return of WDP share



Outlook 2013

- 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

() 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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