

EQUITY OFFERING

INVESTOR PRESENTATION

NOVEMBER
2016



WDP

WAREHOUSES WITH BRAINS

AGENDA

- > Executive summary
- > Accelerated investment rhythm
- > Roll-out growth plan 2016-20
- > Strong financial position
- > Outlook
- > Transaction details
- > Key investment highlights
- > Prospectus & disclaimer

EXECUTIVE SUMMARY

FUNDING INCREASED PIPELINE

NEW INVESTMENTS
ANNOUNCED TODAY

120m

euros

CUMULATIVE IDENTIFIED
VOLUME WITHIN
GROWTH PLAN 2016-20

330m

euros

EQUITY OFFERING TO FUND PIPELINE

ca. 190m (*)

euros

Matching investments with synchronized equity issue
EPS guidance 2016 confirmed and aim for stable EPS 2017
Commitment reference shareholder (25%)



WAREHOUSES WITH BRAINS

(*) Expected net proceeds based on the closing share price as of 15 November 2016, i.e. 81.56 euros.

EXECUTIVE SUMMARY

FUNDING INCREASED PIPELINE

Accelerated investment rhythm

- > On 16 November 2016, WDP announces 120m euros of new investments in the Netherlands
- > To date, WDP has already secured 330m euros of the targeted 1bn euro portfolio growth in 2016-20
- > Of this pipeline, the cost to date equals 115m with 215m euros capex spread over next 18 months

Continuation of matching investments with simultaneous equity issuance

- > In line with its strategy & track record, WDP wishes to maintain a balanced capital structure
- > Therefore, WDP is offering around 2.4m new shares or an amount equivalent to circa 190m euros (*)
- > Offering to significantly strengthen balance sheet, allowing to fund future investment opportunities

Outlook

- > Earnings guidance 2016 confirmed: EPS (EPRA) of 5.30 euros and DPS (gross) of 4.25 euros
- > Based on offering and existing pipeline, WDP aims for stable EPS in 2017 compared to 2016
- > Debt ratio (proportionate) 49.6% on a pro forma basis compared to 58.4% at Q3 2016 (**)
- > Long-term objectives growth plan 2016-20 confirmed

(*) Expected net proceeds based on the closing share price as of 15 November 2016, i.e. 81.56 euros.

(**) In compliance with the Royal Decree of 13 July 2014 concerning Regulated Real Estate Companies.

NEW INVESTMENTS (PRE-LET)

NEW INVESTMENTS

120m
euros

Yield on cost
6.50-6.75%





HEERLEN FOR CEVA

PHARMA HUB
REPEAT BUSINESS

33,000 M² DEVELOPMENT
+ EXTENSION POTENTIAL
LOGISTIC SERVICES

INVESTMENT BUDGET: 32m euros





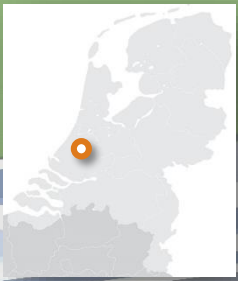
VENLO FOR DB SCHENKER

NEW CLIENT
CENTRALIZATION

50,000 M² DEVELOPMENT
N°1 NL HOTSPOT

INVESTMENT BUDGET: 30m euros





VEGHEL FOR KUEHNE + NAGEL

TAILOR-MADE
REDEVELOPMENT

48,000 M²
EXTENSION OF
FMCG CAMPUS

INVESTMENT BUDGET: 22m euros

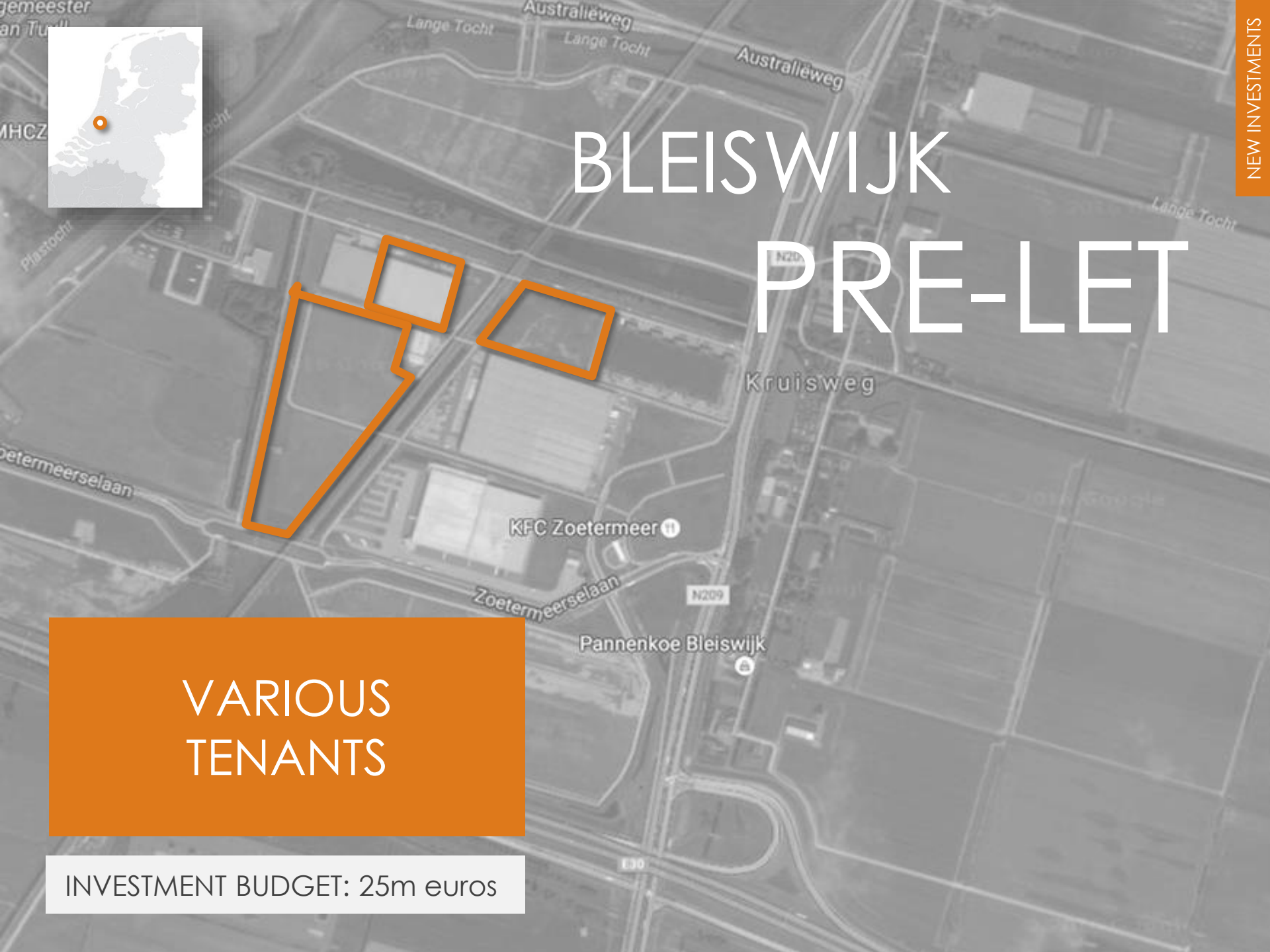




BLEISWIJK PRE-LET

VARIOUS
TENANTS

INVESTMENT BUDGET: 25m euros



DE LIER (HOEK VAN HOLLAND) FOR DE JONG



PACKAGING
FOR AGF
ADD-ON TO THE GREENERY-DEAL

ACQUISITION of 45.000 M²
FUTURE REDEVELOPMENT
WITH TENANT

INVESTMENT BUDGET: 9m euros

GROWTH PLAN 2016-20

ROLL-OUT SCORECARD AS OF NOVEMBER 2016



(*) Including solar projects.

(**) The identification rate of 33% was realized within the first 11 months of the 5-year growth plan 2016-20. The package of 330 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.

GROWTH PLAN 2016-20

SOURCES OF GROWTH

TARGETED PORTFOLIO GROWTH SECURED

330m
euros

REPEAT BUSINESS

175m
euros

NEW CLIENTS

155m
euros

SECTOR OF ACTIVITIES

Fruit, vegetables and food

Pharma

High value goods

E-commerce

FMCG

Automotive



WDP

WAREHOUSES WITH BRAINS

ACQUISITIONS

GROWTH PLAN 2016-20

Transaction		M ²	Tenant
BE	Londerzeel	35 000	Distrilog Group
BE	Puurs	35 000	Neovia (partly)
NL	Duiven	1 100	G4S
NL	Amsterdam	2 300	G4S
NL	Bleiswijk	70 000 (*)	Land reserve
NL	Schiphol	8 300	Kuehne + Nagel
NL	Barendrecht C-D	47 000	The Greenery
NL	Alphen aan den Rijn	14 000	Hoogvliet
NL	De Lier	45 000	De Jong
NL	Sale and rent back	11 000	to be confirmed
LU	Bettembourg	13 750	Ampacet
RO	Cluj	7 400	Various
		289 850	

Capex

125m euros

Gross initial yield

7.30%

Cost to date

75m euros

Cost to come

50m euros

(*) Square meters of land.

PROJECTS IN EXECUTION (PRE-LET)

GROWTH PLAN 2016-20

Country	Completion	M ² /MWp	Tenant
BE Zellik	2Q17	30 000	Euro Pool System
BE Sint-Katelijne-Waver	4Q16	10 000	Greenyard
NL Breda	4Q16	12 000	The Greenery
NL Solar	4Q16/1Q17	12	Various
NL Barendrecht (A)	2Q17	21 000	The Greenery
NL Oosterhout	2Q17	10 000	Brand Masters
NL Venlo	2Q17	50 000	DB Schenker
NL Barendrecht (C-D)	4Q17/4Q18	23 700	The Greenery
NL Heerlen	4Q17	33 000	CEVA Logistics
NL Veghel	2Q18	48 000	Kuehne + Nagel
NL Bleiswijk	2Q18	40 000	Various
FR Lille - Libercourt	1Q17	24 000	Being commercialized
RO Braila	4Q16	26 000	Yazaki
RO Ramnicu Valcea	1Q17	7 000	Bekaert Deslee
RO Bucharest	3Q17	22 000	Decathlon
		356 700	

Capex
205m euros

Yield on cost (**)
7.00%

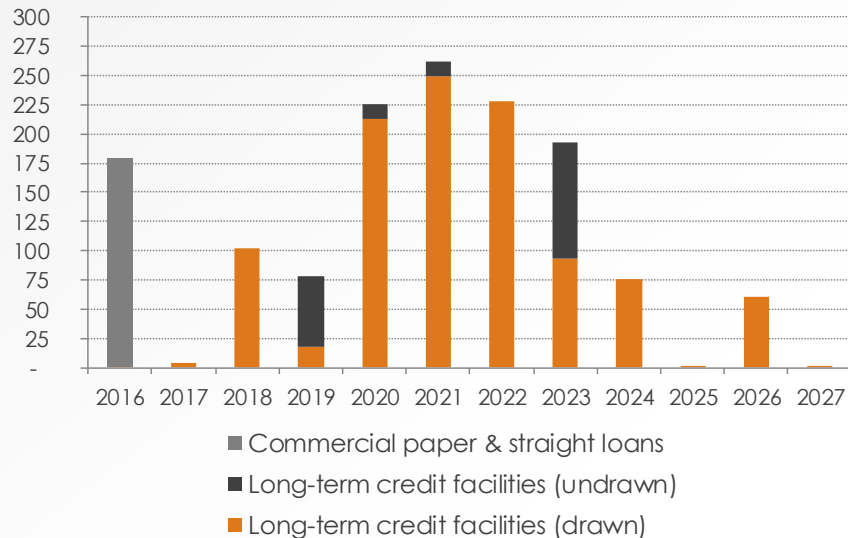
Cost to date
40m euros

Cost to come
1 65m euros

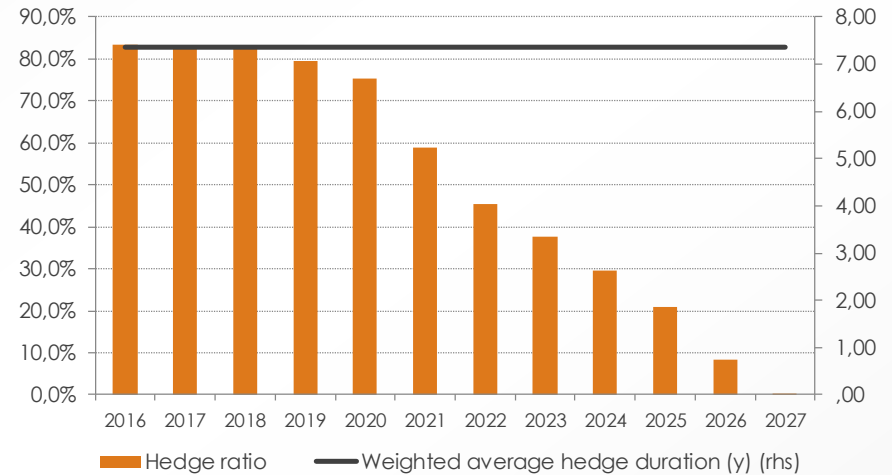
(**) Weighted average and excluding solar projects.

STRONG FINANCIAL POSITION

Debt maturities (max.) (*)



Evolution hedge ratio



- > Solid debt metrics and active liquidity management
 - > Committed undrawn long-term credit lines of 180m euros (**) – no 2017 debt maturities
 - > ICR Q3 2016 at 4.1x based on long-term visibility
 - > All-in cost of debt at 2.6% based on high hedge ratio (at 84%) (***)

(*) 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.

(***) Hedge ratio at 30 September 2016 i.e. excluding the offering. Percentage of debt at fixed rate and at floating rate and subsequently covered by fluctuations in interest rates by interest rate derivatives. This economic parameter is not obliged under Article 8 of the GVV/SIR Law.

OUTLOOK 2016

BUILDING FURTHER

GUIDANCE
CONFIRMED

EPS

5.30

euros

DPS

4.25

euros

Debt ratio (pro forma) ~ 50% (*)



WDP

WAREHOUSES WITH BRAINS

(*) Including the offering, the debt ratio of the company, which was 58.4% on 30 September 2016, will decrease to 49.6% on a pro forma basis per 30 September 2016.

OUTLOOK 2016 (*)

BUILDING FURTHER

EPS (EPRA) 5.30 euros (**)

- > Equivalent to +6% vs. 5.00 euros in 2015 (and +9% excl. non-recurring items in 2015) (***)
- > Based on adjusted net result (EPRA) of circa 101m euros in absolute terms

DPS (gross) 4.25 euros (**)

- > Equivalent to +6% vs. 4.00 euros in 2015 and implying CAGR of 7% during 2012-16E
- > Based on a low payout ratio

Underlying assumptions:

- > Occupancy rate projected to be minimum 96% on average throughout 2016
- > High lease renewal rate (13% lease expiries in 2016, of which already 97% renewed)
- > Portfolio growing to > 2bn euros and a gearing ratio of 49.6% based on 30 September 2016 pro forma
- > Cost of debt at 2.6%

Aiming for no EPS dilution in 2017

(*) 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.

(**) EPS or 'earnings per share' defined as 'adjusted net result (EPRA) per share' and DPS defined as 'dividend per share (gross)'.
 (***) 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).

GROWTH PLAN (*)

2016-20



Portfolio growth

1bn
euros

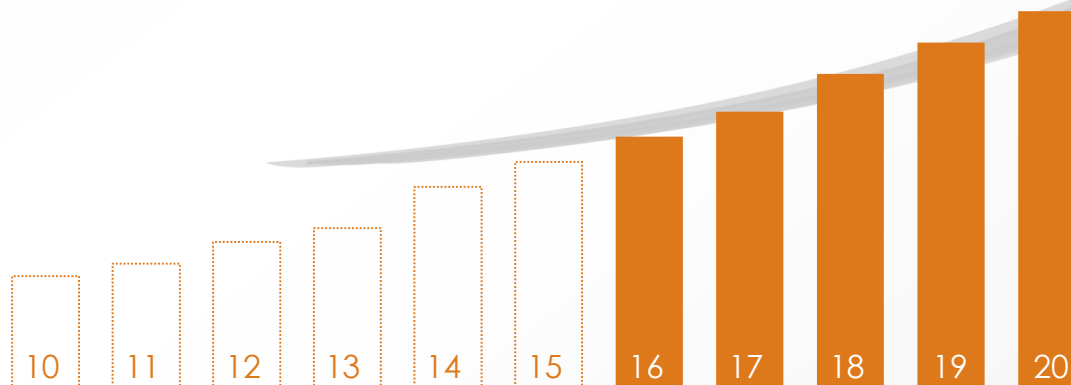
EPS growth

25%
cumulatively

EPS
6.25
euros

Portfolio
3bn
euros

DPS
5.00
euros



WDP
WAREHOUSES WITH BRAINS

(*) As published per 17 February 2016 with the FY15 results.

GROWTH PLAN (*)

2016-20

Based on

- > Increasing portfolio with 50% or 1bn 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

TRANSACTION DETAILS

USE OF PROCEEDS

FUNDING OF INVESTMENT PIPELINE

- > Strengthening equity with ca. 190m euros (*) to fund growth plan 2016-20 while also maintaining a balanced capital structure with a debt ratio between 55-60%
- > The company intends to use all of the net proceeds to finance its existing committed investment pipeline, thereby maintaining its financial strategy to match property investments by simultaneous issuance of capital
- > Including the offering, the debt ratio (proportionate) of the company, which was 58.4% on 30 September 2016, will decrease to 49.6% on a pro forma basis.
- > Commitment by reference shareholder, family Jos De Pauw, to participate for 25% in the offering, in line with their existing stake.

**WDP**

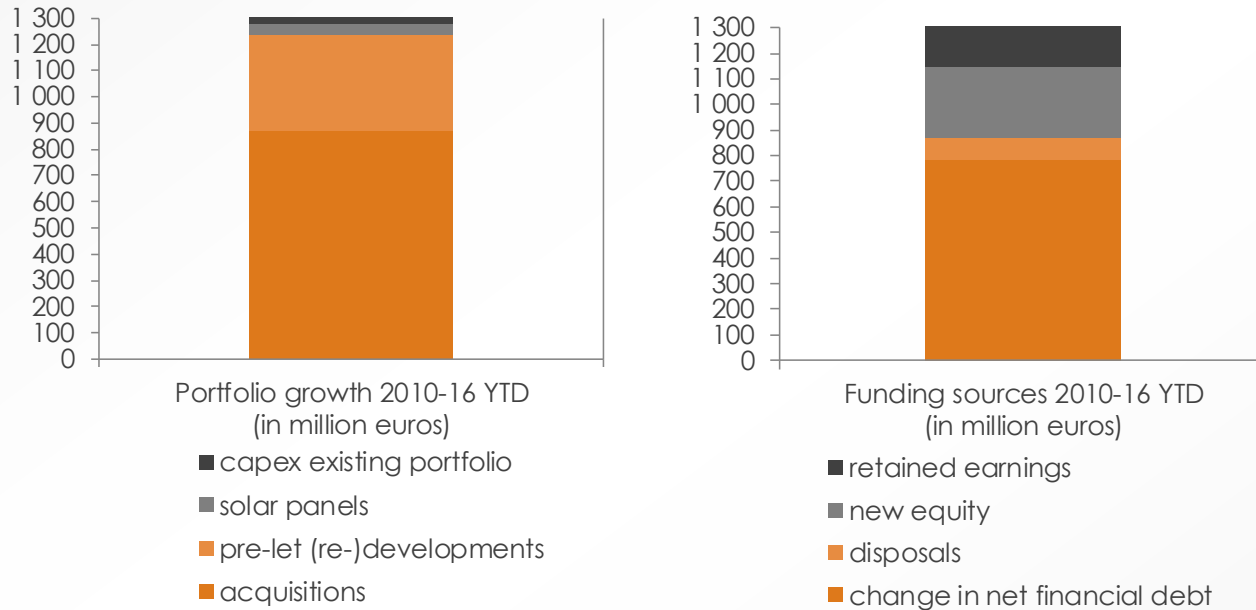
WAREHOUSES WITH BRAINS

(*) Expected net proceeds based on the closing share price as of 15 November 2016, i.e. 81.56 euros.

TRANSACTION DETAILS

USE OF PROCEEDS

MATCHING PRINCIPLE CONTINUED



- > Total investment of >1.3bn euros in 2010-16 YTD
- > Matching investments with debt and equity issuance

TRANSACTION DETAILS

PUBLIC OFFERING TO SUBSCRIBE FOR NEW SHARES

Issuer	WDP Comm. VA
Size of the offering	Offering of 2,369,560 shares within the authorised capital. The size of the offering is expected to be determined on 17 November 2016 based on the private placement in which only Institutional Investors are permitted to participate.
Issue price	The issue price is expected to be determined on 17 November 2016 based on a private placement with only institutional investors.
Private placement	The private placement of 1,777,170 new shares (i.e. all new shares with the exception of the new shares for which the reference shareholder has committed to exercising its priority allocation rights, i.e. 25%), on 16 and 17 November 2016. The allocation is subject to a full claw-back by way of the priority allocation to existing shareholders.
Priority allocation right and ratio	The new shares shall be allocated with priority to the existing shareholders holding priority allocation rights and the other holders of priority allocation rights who exercise such priority allocation rights during the subscription period, at a ratio of 1 new share for 8 coupons No. 26. The priority allocation rights will not be tradable on a regulated market. (*)

(*) Existing shareholders who opt not to exercise all of the priority allocation rights assigned to them, will incur future dilution of voting and dividend rights with respect to the 2016 financial year and thereafter, and are exposed to a risk of financial dilution of their interest. This risk stems from the fact that the offering is carried out at an issue price that is below the current trading price. In addition, the priority allocation right is not tradable on a regulated market and the company therefore does not offering existing shareholders who fail to exercise their priority allocation rights (in whole or in part) any option to liquidate these rights on a regulated market and limit the financial dilution of their holdings. Existing shareholders may also be subject to dilution to the extent that the priority allocation rights they hold do not grant them the right to subscribe for a rounded number of new shares in accordance with the ratio. (see securities note at section 6.8.3.)

TRANSACTION DETAILS

PUBLIC OFFERING TO SUBSCRIBE FOR NEW SHARES

Subscription period (*)	From 09:00 am (CET) on 21 November 2016 to 05:00 pm (CET) on 23 November 2016.
Dividend	The new shares shall be issued with coupons No. 27 et seq. attached. The new shares therefore confer the right to profits starting from 1 January 2016. The new shares confer rights to dividends for the entire 2016 financial year. WDP expects a gross dividend per share for 2016 of 4.25 euros.
Coupon	Detachment of coupon No. 26 relating to the priority allocation right on 17 November 2016 (after trading).
Joint Global Coordinators	ING Belgium SA/NV and Kempen & Co N.V.
Joint Bookrunners	ABN AMRO Bank N.V., Belfius Bank SA/NV, BNP Paribas Fortis SA/NV and KBC Securities SA/NV

(*) Investors shall pay the Issue Price in full, in euros, along with any and all applicable stock exchange taxes and charges (see sections '5.10.4 Tax on stock exchange transactions', '6.2.5 Actions to be taken to accept the offering', '6.4.1 Paying agent institutions' and '6.7 Cost of the offering' in the securities note.

TRANSACTION DETAILS

TIMELINE

16 November 2016

Decision of the Board of Directors to increase the capital.

Press release announcing the offering, the number of new shares, the ratio and the start of the private placement (after trading).

Publication of the prospectus on the company website (after trading).

16 November 2016 (after trading) - 17 November 2016

Private placement with institutional investors.

Suspension of trading during private placement, requested by the company.

17 November 2016

Decision by the manager of the company regarding the determination of the issue price.

Press release with results of the private placement and the issue price (subject to acceleration/extension).

Provisional allocation of new shares to institutional investors, subject to full claw-back.

Detachment of coupon No. 26 relating to the priority allocation right (after trading).

18 November 2016

Publication of the pricing addendum on the company website.

TRANSACTION DETAILS

TIMELINE

21 November 2016 (09:00 am CET)	Opening date of the offering with priority allocation right.
23 November 2016 (05:00 pm CET)	Closing date of the offering with priority allocation right.
24 November 2016	Press release on the results of the subscription with priority allocation rights and the results of the offering (announced on the company website) (suspension of trading until publication, requested by the company). Definitive allocation of new shares.
28 November 2016	Payment for the new shares subscribed for with priority allocation rights and in the private placement. Statement on completion of the capital increase. Delivery of new shares to subscribers. Admission to trading of new shares on the regulated markets Euronext Brussels and Euronext Amsterdam.

The Company may adjust the dates and times of the capital increase and the periods indicated in the Schedule above and in the Prospectus. In this case, the Company shall notify the regulated markets Euronext Brussels and Euronext Amsterdam of this and inform investors by means of a publication in the Belgian financial press and on the Company website. Where required by law, the Company shall also publish an addendum to the Prospectus in accordance with subsection '3.3 No declarations' of the securities note.

KEY INVESTMENT HIGHLIGHTS

CONSISTENT PERFORMANCE

Strong business model

- > Benelux market leadership, strong track record and stable reference shareholder
- > Excellent portfolio quality and very good diversifications

Earnings resilience

- > Long-term visibility over cash flows enabled by quality portfolio in key logistics region
- > Stable capital structure and solid debt coverage metrics

Strong investment pipeline & solid financial position

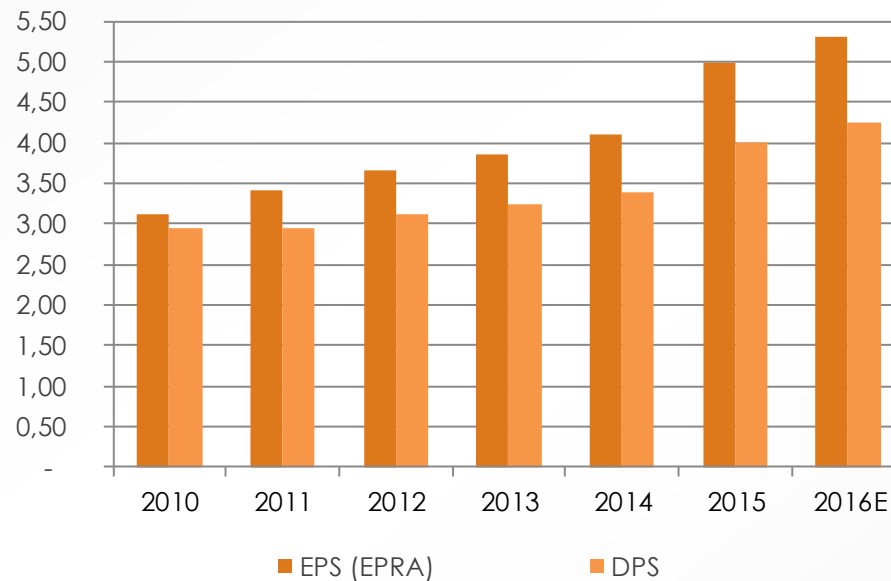
- > Increased investment pipeline based on attractive risk/reward profile
- > Buffer of undrawn long-term credit facilities to cover existing commitments

Robust earnings outlook

- > Guidance 2016 EPS and DPS confirmed and aim for no EPS dilution in 2017 including the offering
- > Long-term objectives growth plan 2016-20 confirmed

KEY INVESTMENT HIGHLIGHTS

CONSISTENT PERFORMANCE



- > Earnings growth based on constant capital structure
 - > Creating growth and profitability
 - > Efficient deployment of capital (debt and equity)

PROSPECTUS

The prospectus (*) is, and the pricing addendum shall be made available in Dutch, French and English and is/shall be made available to investors free of charge at the registered office of the company (Blakebergen 15, 1861 Wolveterm, Belgium).

The prospectus and the pricing addendum (once approved by the FSMA) shall also be made available at no cost to investors at: (i) ING Belgium SA/NV, upon request by phone at +32 2 464 60 01 (NL), by phone at +32 2 464 60 02 (FR) or by phone at +32 2 464 60 04 (EN); (ii) Kempen & Co N.V upon request via e-mail on the following address: equitycapitalmarkets@kempen.com (NL and ENG); (iii) ABN AMRO Bank N.V., upon request by phone at +31 20 344 2000 and upon request via e-mail on the following address: corporate.broking@nl.abnamro.com (NL and ENG); (iv) Belfius Bank SA/NV, upon request by phone at +32 2 222 12 02 (NL, FR and ENG); (v) BNP Paribas Fortis SA/NV, upon request by phone at +32 2 433 41 13 (NL, FR and ENG); and (vi) KBC Securities SA/NV by phone at +32 2 429 37 05 (NL, FR and ENG), KBC Bank SA/NV by phone at +32 3 283 29 70 (NL, FR and ENG), CBC Banque SA/NV by phone at +32 800 92 020 (NL, FR and ENG) and via Bolero by phone at +32 78 353 353 (NL, FR and EN). The prospectus and the pricing addendum (once approved by the FSMA) are also available on the websites of (i) ING Belgium SA/NV, via ing.be/equitytransactions, ing.be/aandelentransacties and ing.be/transactionsdactions, (ii) Belfius Bank SA/NV, via www.belfius.be/wdp, (iii) BNP Paribas Fortis SA/NV, via www.bnpparibasfortis.be/sparenenbeleggen and www.bnpparibasfortis.be/epargneretplacer, and (iv) KBC Securities SA/NV, via www.kbcsecurities.be, KBC Bank SA/NV, via www.kbc.be/corporateactions, CBC Banque SA/NV, via www.cbc.be/corporateactions, and via Bolero, via www.bolero.be and on the website of the company (www.wdp.eu/kapitaalverhoging2016), subject to any applicable legal restrictions.



WDP
WAREHOUSES WITH BRAINS

(*) The registration document of 22 March 2016, the securities note of 16 November 2016 and the pricing addendum that is expected to be published on 18 November 2016, comprise the prospectus.

DISCLAIMER

This document has been prepared by the management of Warehouses De Pauw Comm. VA (the "Company") and the Company assumes responsibility for the information contained in this document. It does not constitute or form part of, and should not be construed as, an, offering solicitation or invitation to subscribe for, underwrite or otherwise acquire, any shares of the Company or any member of its group nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any shares of the Company or any member of its group, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. This document is not a prospectus. Any purchase of, subscription for or application for, shares in the Company to be issued in connection with the offering should only be made on the basis of information contained in the prospectus issued by the Company in connection with the offering, the pricing addendum which is expected to be approved by the FSMA and to be published on 18 November 2016 and any other supplements to the prospectus, as the case may be. The prospectus contains detailed information about the Company and its management, risks associated with investing in the Company, as well as financial statements and other financial data.

The information included in this document has been provided to you solely for your information and background and is subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in this document and any opinions expressed in relation thereto are subject to change without notice. No representation or warranty, express or implied, is made as to the fairness, accuracy, reasonableness or completeness of the information contained herein.

This document includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results, condition, performance, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results, condition, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results and condition and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if the Company's results, condition, and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this document or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

This document and any materials distributed in connection with this document are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in the United States, Canada, Australia, Japan or any other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.. The distribution of this document as well as the offering, subscription, purchase or sale of the new shares as described in the prospectus may be restricted in certain countries by laws or regulations. All persons in possession of this document must inform themselves about and comply with any such restrictions.

The Company's shares have not been nor will they be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or with any other securities regulatory authority of any state or other jurisdiction of the United States, and the Company's shares may not be offered or sold in the United States without prior registration under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws.

An investment in shares entails significant risks. Investors are asked to take note of the risk factors detailed in chapter 1 "Risk factors" of the securities note and in chapter 1: "Risk factors" (p.4-13) of the registration document. Any decision to invest in new shares in the framework of the offering must be based on all information provided in the prospectus. Potential investors must be able to bear the economic risk of investing in the Shares and must be able to cover a total or partial loss of their investment. The Dutch version of the securities note and of the summary were approved on 16 November 2016 by the FSMA in accordance with Article 23 of the Belgian Act of 16 June 2006, and constitute, together with the registration document, the prospectus. A separate pricing addendum, which shall be approved by the FSMA, is expected to be published as a supplement to the prospectus on 18 November 2016.



CONTACT DETAILS



Joost Uwents
CEO
+32 (0)476 88 99 26
joost.uwents@wdp.eu

Mickael Van den Hauwe
CFO
+32 (0)473 93 74 91
mickael.vandenhauwe@wdp.eu





WDP

WAREHOUSES WITH BRAINS