



WDP

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WDP H1 2012 results

August 22, 2012

Agenda

- Introduction
- Highlights H1 2012
- Acquisition Lake Side Portfolio
- Operational review
- Portfolio overview
- Financing structure
- Results analysis
- WDP share
- Outlook

Introduction

- By Mark Duyck, Chairman

“The cult of equity is dying”
Bill Gross, Pimco



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Highlights H1 2012

■ Operational

- Occupancy rate 97.3% (+ 60bps in H1 2012) & letting of Venlo project (28,000m²)
- Strategic acquisition in second home market the Netherlands (Lake Side Portfolio)
- Confirmation of Benelux market leadership (deployment in the Netherlands)

■ Financial

- Renewed success of optional dividend (reinforcing equity base to fund growth)
- Strengthening financing (several new credit facilities)
- Controlled cost of debt (based on high hedge ratio)

■ Results

- Continued growth of the net current result in H1 2012 (+8% on a per share basis) (*)
- Dividend forecast of EUR 3.10 per share confirmed (+5% compared to 2011)
- Guidance net current result increased to minimum EUR 51m (EUR 3.60 per share) (*)

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

Highlights H1 2012

KEY FIGURES

Operational

	30.06.2012	31.12.2011
Fair value of real estate portfolio (incl. solar panels) (EUR m)	1.098,6	989,4
Gross rental yield (incl. vacancy) (%)	8,2%	8,3%
Net initial yield (EPRA) (%)	7,5%	7,5%
Average lease duration (till first break) (y)	7,2	7,2
Occupancy rate (%)	97,3%	96,7%
Like-for-like rental growth (%)	2,9%	2,8%
Operating margin (%) (H1 2012 vs. H1 2011)	91,1%	91,8%

Per share data (EUR)

	30.06.2012	30.06.2011
Net current result (EPRA)	1,82	1,70
Result on portfolio	0,04	-0,11
IAS 39 result	-0,86	0,53
Net result	1,00	2,12
NAV (IFRS)	27,93	29,09
NAV (EPRA)	32,52	31,32
NNNAV (EPRA)	27,93	29,09



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Acquisition Lake Side Portfolio

■ Lake Side Portfolio transaction (*)

- Acquisition of a high quality, long leased logistics portfolio in the Netherlands
- 8 modern logistics/industrial facilities rented out to quality tenants

■ Financial details

- Asset deal of 8 freehold properties for a total investment of EUR 105m (**)
- Annualized rental income of EUR 8.2m generating a gross initial yield of 7.8% (***)

■ Strategic fit

- Further deployment in second home market the Netherlands
- Strengthening portfolio quality & lengthening lease duration

(*) See press releases of 22 March 2012 and 25 April 2012.

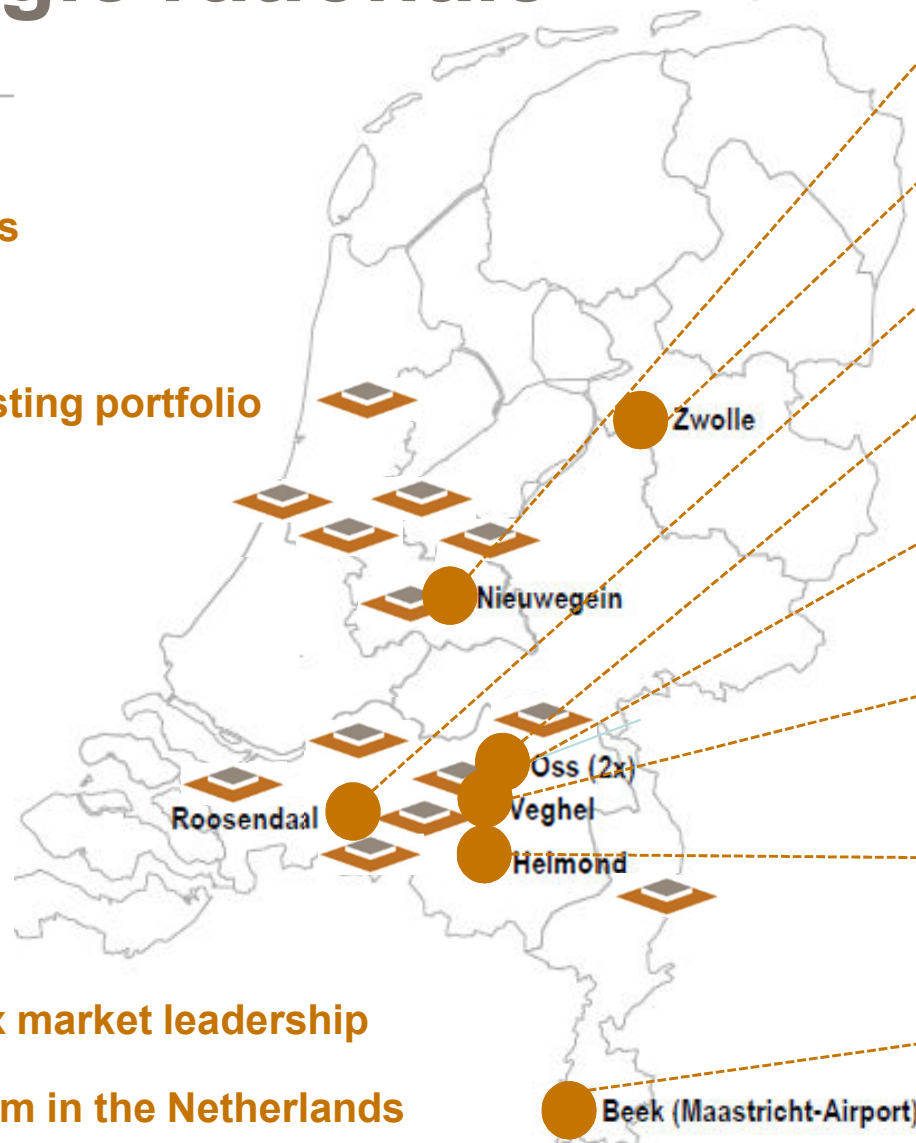
(**) Including transaction costs.

(***) Calculated by dividing the annualized gross rental income by the purchase price (including transaction costs). Over H1 2012, the Lake Side Portfolio contributed EUR 1.8m in rental income.



Strategic rationale

- Excellent quality assets
 - Long duration leases
 - Complementary to existing portfolio
-
- 2010-13 growth plan
 - Strengthening Benelux market leadership
 - Building strong platform in the Netherlands



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Overview assets Lake Side Portfolio

Location	Type	Tenant	Site area (m²)	Gross Lettable Area (m²)	Occupancy rate	Gross annual rent (EUR m)	Lease duration (y)
Nieuwegein	Logistic	V&D	42.980	44.423	100%	2,5	15,3
Zwolle	Logistic	Kuehne + Nagel	35.826	19.765	100%	1,2	7,6
Helmond	Industrial	Prinsen	16.874	13.025	100%	0,7	15,0
Veghel	Industrial	Vetipak	10.000	9.820	100%	0,5	9,1
Oss	Industrial	Vetipak	10.089	11.074	100%	0,5	14,0
Roosendaal (*)	Industrial	BIS Industrial Services	32.000	9.091	100%	0,8	10,0
Oss	Logistic	Movianto	21.600	16.905	100%	0,9	10,0
Beek (Maastricht-Airport) (*)	Logistic	Koninklijke Mosa	38.200	25.197	100%	0,9	15,0
Total			207.569	149.300	100%	8,2	12,5

(*) Under construction with deliveries scheduled in H2 2012.

Purchases

Transaction	Country	Type	Investment
■ Lake Side Portfolio	NL	logistics portfolio	EUR 105m (*)
■ 6 properties transferred during H1 2012			EUR 83m
■ 2 projects scheduled for delivery & transfer in H2 2012			EUR 22m
■ Solar panels	BE	1.2MWp on rooftops	EUR 2m



- Total investment of > EUR 100m
- Profitable strengthening of market position

(*) The transfer of the properties will occur in phases during 2012. The 6 leased buildings which are already completed were transferred on 27 April 2012 for approximately EUR 83m. The 2 fully pre-leased projects currently under construction with investment budgets of respectively approximately EUR 10m and approximately EUR 12m are expected to be completed and transferred respectively in early September 2012 and early December 2012.

Disposals (under negotiation)

Transaction	Country	Type	Divestment
■ Various	BE	logistics	EUR 21m



- EUR 20m disposals under negotiation (at fair value) (*)
- Smaller non-strategic assets

(*) A total of 7 properties are currently held as 'Assets for sale'. For 4 of these properties a final, binding sales agreement has been signed.



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Projects executed

Location	Country	Surface	Completion	Tenant
■ Mollem	BE	3,200m ²	Q1 2012	Lactalis
■ Mollem	BE	3,100m ²	Q2 2012	Vemoflex
■ Venlo (*)	NL	15,000m ²	Q2 2012	Arrow Electronics
Total		21,300m ²		



- Total capex of EUR 7m (**)
- Yield on total cost around 8%

(*) Because of unstable market conditions the completion of this project was postponed in 2009. After the letting to Arrow Electronics, the finalization of the project has been accelerated in Q2 2012 taking into account a limited cash-out of EUR 2m.

(**) For Venlo only taking into account the required investment to finish the project.



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Projects in execution (pre-let)

Location	Country	Surface	Completion	Tenant
■ Willebroek	BE	15,000m ²	Q3 2012	Distrilog
■ Schiphol	NL	10,000m ²	Q3 2012	Rapid
■ Ternat	BE	10,000m ²	Q4 2012	ATS, Bpost etc
Total		35,000m ²		



- Total capex of EUR 21m (EUR 10m disbursed to date) (*)
- Yield on total cost around 8%

(*) Since the Ternat project concerns a renovation, only refurbishment spends were taken into account.



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Projects on hold (unlet)

Location	Country	Surface	Strategy
■ n/a	n/a	n/a	n/a




- No unfinished & unlet projects left, down y/y from 45,000m²
- Further optimization of balance sheet



Development potential (uncommitted)

Location	Country	Buildable surface (*)
■ St.-Niklaas	BE	16,000m ²
■ Nivelles	BE	25,000m ²
■ Courcelles	BE	10,000m ²
■ Trilogiport	BE	50,000m ² (**)
■ Heppignies	BE	80,000m ²
■ Libercourt	FR	24,000m ²
■ Neprevaska	CZ	10,000m ²
■ Various	RO	tbd



- Land positions with a fair value of EUR 42m
- Initiation subject to preletting, secured financing & permits

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

(**) Concession.

Sustainability

■ Investments renewable energy

- Realized projects to cover rooftops of 4 sites in Belgium with 1.2MWp solar panels
- Total of 16MWp solar panels in operation on rooftops in Belgium
- H1 2012: solar panel income stands for 8% of revenues

■ Various initiatives to reduce CO₂ footprint

- Initiated sustainable lighting project (cfr. Mollem – first ‘fully-LED’ warehouse in BE)
- BREEAM certification for new projects (Willebroek, Schiphol)
- Constant dialogue with tenants to reduce heating and electricity consumption

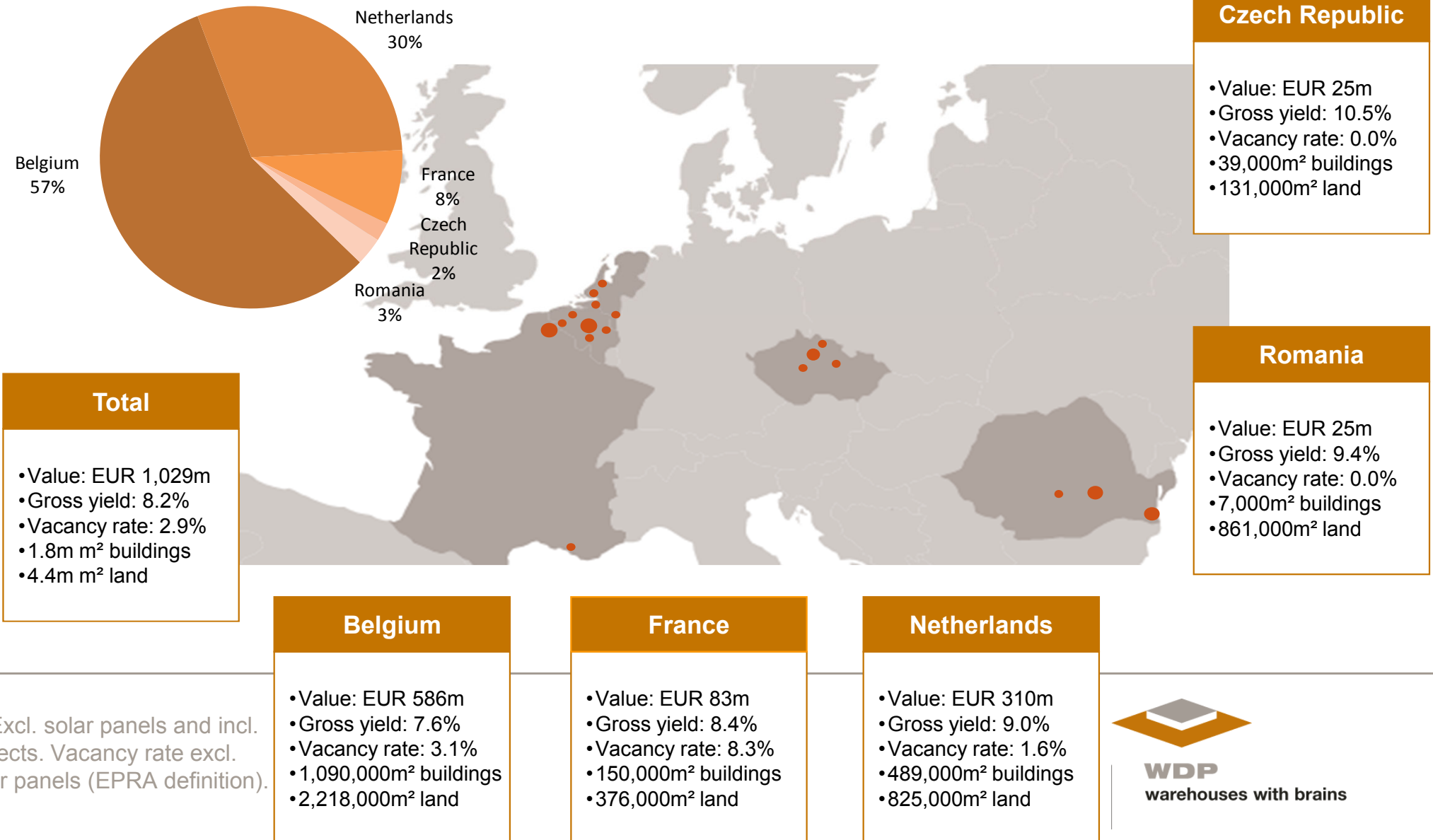
■ Looking ahead

- Political headwind reduces economic viability and lengthens project lead time
- Examining various alternatives (*)
- Lake Side Portfolio – two buildings covering 40% of the surfaces BREEAM certified

(*) Like 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.

Geographical footprint

Portfolio fair value split H1 2012 (*)

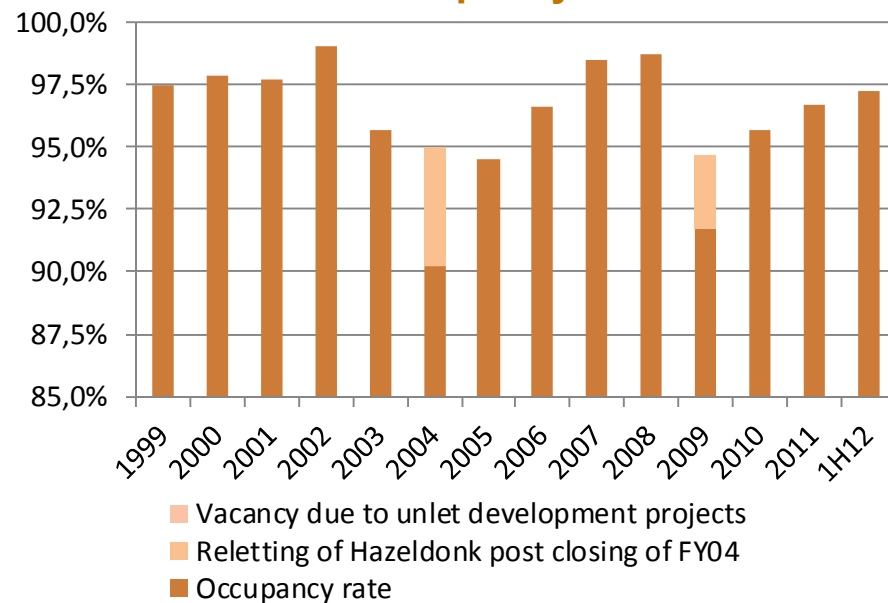


Occupancy

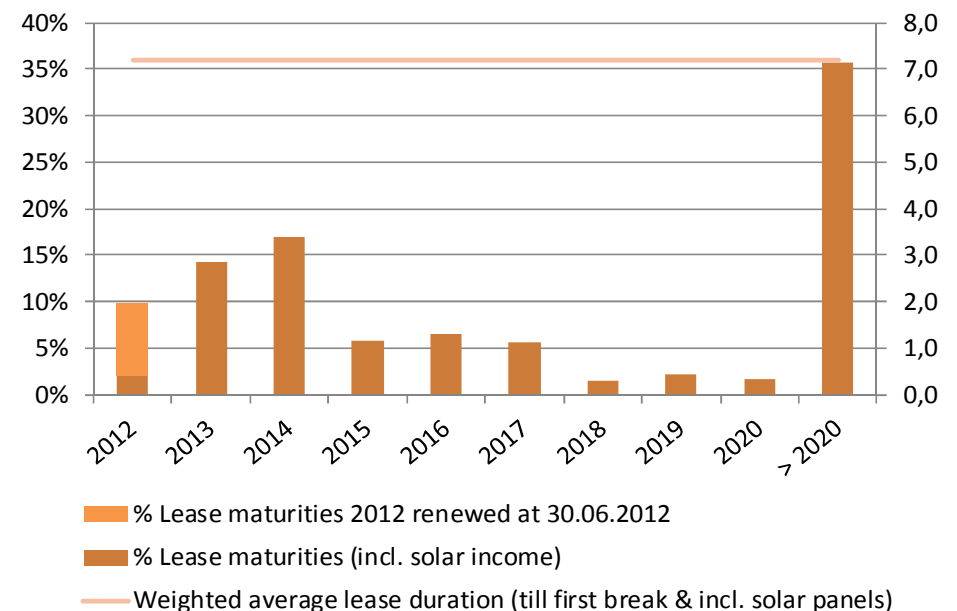
■ Continued high occupancy

- Occupancy rate 97.3% at H1 2012 (vs. 96.7% end 2011)
- 80% of 2012 rental breaks secured
- Expected occupancy of minimum 95% end 2012

Historical occupancy rate



Lease maturity profile (till first break)

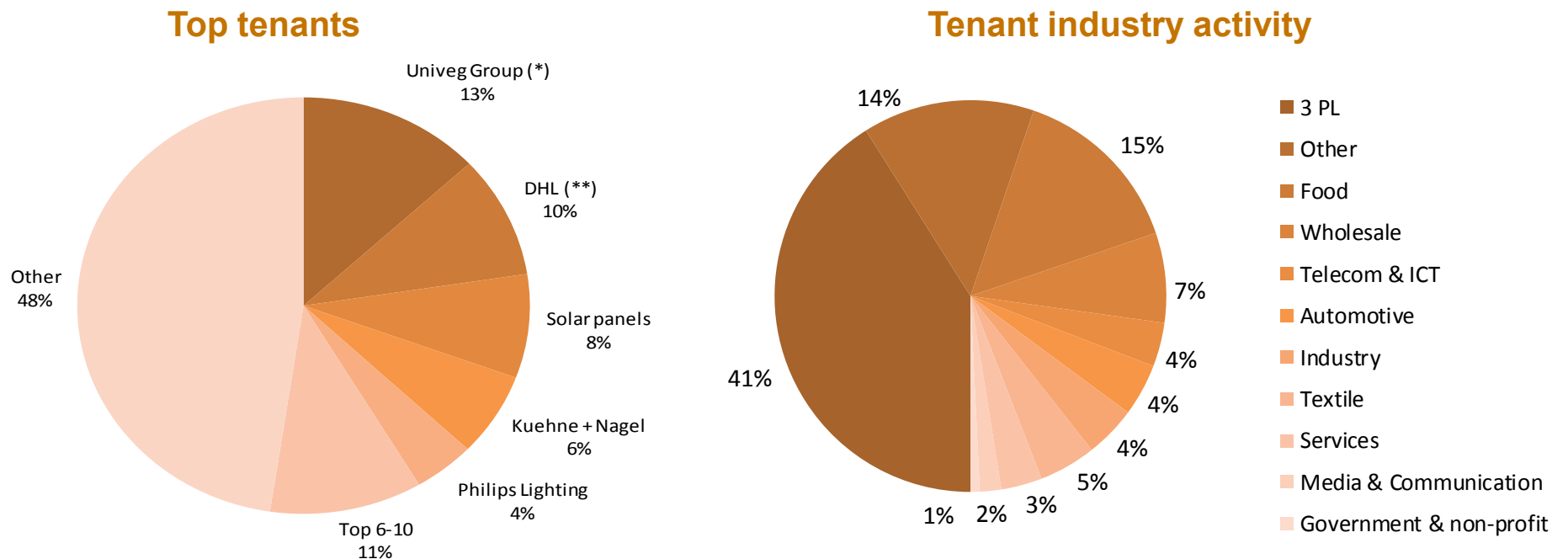


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Diversified client base...

■ 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



(*) Due to the growth of WDP and the disposal by Univeg of several non-core activities, the weight of Univeg within WDP's revenues will evolve towards 10% by year-end 2012.

(**) The client relationship with DHL concerns multiple rental contracts spread over 10 buildings, 3 countries and 3 business units.

...with long-term leases

■ Income visibility

- Circa 40% of contracts have a duration of minimum 10y
- Including Lake Side Portfolio with 12.5y weighted average lease length
- Strong historical client retention rate

Lease duration

Weighted average lease duration (y)	Till first break	Till expiration
Rental contracts (excl. solar panels)	6,4y	8,6y
Rental contracts (incl. solar panels)	7,2y	9,3y



H1 2012 Consolidated results

EUR x 1.000	H1 2012	H1 2011	% Growth	2011
Net current profit				
Net rental result	35.844	30.345	18,1%	63.103
Income from solar energy	3.238	3.411	-5,1%	6.209
Other operating income/charges	-280	-154	82,2%	-218
Property result	38.803	33.602	15,5%	69.094
Property costs	-1.012	-721	40,4%	-1.403
Corporate overheads	-2.433	-2.020	20,5%	-4.362
Net profit on property	35.357	30.861	14,6%	63.329
Financial result excl. IAS 39 result	-10.131	-9.231	9,7%	-18.917
Taxes on net current result	-143	-105	35,9%	-87
Deferred taxes on net current result	-30	-72	-58,1%	-58
Net current profit	25.053	21.453	16,8%	44.268
Result on the portfolio				
Changes in fair value of property investments (+/-)	543	-766	n.r	3.399
Result on the disposals of property investments (+/-)	-1	44	n.r	17
Deferred taxes on the result of the portfolio	12	-629	n.r	-708
Result on the portfolio	555	-1.352	n.r	2.708
IAS 39 result				
Variation in the fair value of financial instruments	-11.879	6.748	n.r	-17.272
Deferred taxes on revaluation of IRSs	-	-	n.r	-
IAS 39 result	-11.879	6.748	n.r	-17.272
NET PROFIT	13.729	26.849	n.r	29.704



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H1 2012 Consolidated results

Per share data	H1 2012	H1 2011	% Growth	2011
Net current result (EPRA) (*)	1,82	1,70	7,5%	3,42
Portfolio result	0,04	-0,11	n.r.	0,21
IAS 39 result	-0,86	0,53	n.r.	-1,33
Net profit	1,00	2,12	n.r.	2,29
Weighted average number of outstanding shares	13.744.468	12.656.120	8,6%	12.958.501
Net current result (**)	1,76	1,63	8,0%	3,25
Total number of dividend entitled shares	14.260.534	13.184.375	8,2%	13.638.521

(*) 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 2012 Consolidated B/S

EUR x 1.000	30.06.2012	31.12.2011	30.06.2011
Intangible fixed assets	249	310	376
Property investments	1.008.646	908.089	870.276
Other tangible fixed assets (incl. solar panels)	71.010	68.185	67.137
Financial fixed assets	11.396	11.418	11.433
Financial lease receivables	-	-	74
Trade receivables and other fixed assets	4.668	4.409	6.169
Deferred tax assets	-	-	-
Fixed assets	1.095.969	992.410	955.465
Assets intended for sale	20.115	14.310	2.301
Financial leasing receivables	-	-	77
Trade debtors receivables	9.773	6.649	8.969
Tax receivables and other current assets	2.194	1.431	2.001
Cash and cash equivalents	2.176	1.704	3.535
Deferrals and accruals	4.647	2.380	3.991
Current assets	38.905	26.474	20.875
TOTAL ASSETS	1.134.874	1.018.884	976.340



H1 2012 Consolidated B/S

EUR x 1.000	30.06.2012	31.12.2011	30.06.2011
Capital	111.178	106.336	102.903
Issue premiums	111.584	94.168	81.509
Reserves	161.755	171.127	172.288
Net result of the financial year	13.729	29.704	26.849
Equity capital	398.247	401.333	383.549
Long-term financial debt	469.850	422.536	415.938
Other long-term liabilities	66.920	55.058	30.854
Long-term liabilities	536.770	477.594	446.792
Short-term financial debt	176.387	126.187	132.378
Other short-term liabilities	23.471	13.770	13.619
Short-term liabilities	199.857	139.955	145.998
TOTAL LIABILITIES	1.134.873	1.018.882	976.339
Metrics			
NAV (IFRS)	27,93	29,43	29,09
NAV (EPRA)	32,52	33,35	31,32
NNNAV (EPRA)	27,93	29,43	29,09
Share price	42,06	37,06	38,41
Premium / discount	29,8%	11,1%	22,3%
Debt ratio	58,7%	55,1%	57,3%



Financial management

■ Management of capital structure

- EUR 22.4m equity raised through optional dividend
- Success rate of 73%, issue price EUR 36.0 (~ 5.6% discount to VWAP) (*)
- Debt ratio of 58.7% and expected to evolve towards 57% by year-end 2012

■ New financing

- Financing package with ABN AMRO increased by EUR 20m to EUR 125m (100+25)
- New 6y bullet loan of EUR 15m signed with Triodos Bank
- Buffer of EUR 55m committed undrawn long-term credit facilities

■ Controlled cost of debt

- Long-term hedges to cover debt taken up to acquire Lake Side Portfolio
- Reduction in the average financing cost to 3.7% in H1 2012 (vs. 4.0% in H1 2011)
- Based on a high hedge ratio (currently at 79%)

(*) The modalities were determined based on the basis of the volume-weighted average share price (or 'VWAP') during the 5 trading days on Euronext Brussels (corrected for the gross dividend of EUR 2.94 for 2011) preceding the announcement of the conditions of the optional dividend.

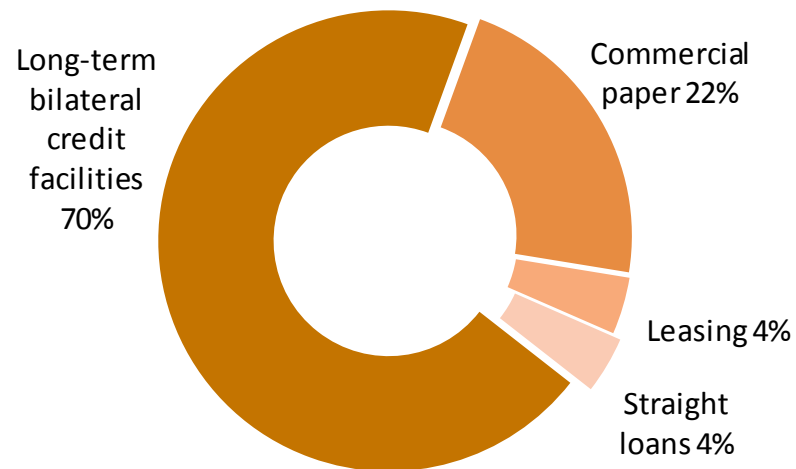


Financing structure

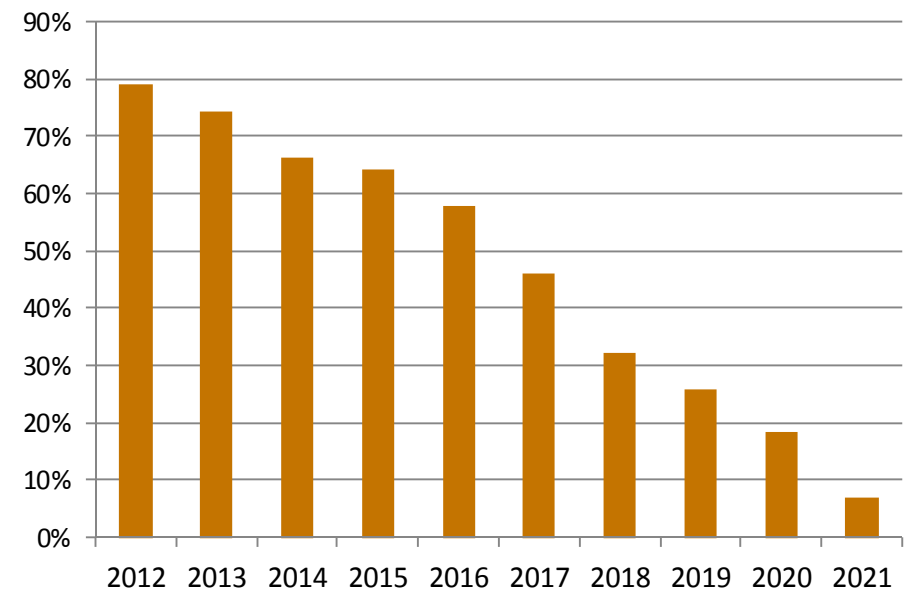
■ Solid debt metrics

- Debt ratio at 58.7%
- ICR at 3.3x
- Cost of debt at 3.7%

Debt composition



Evolution hedge ratio



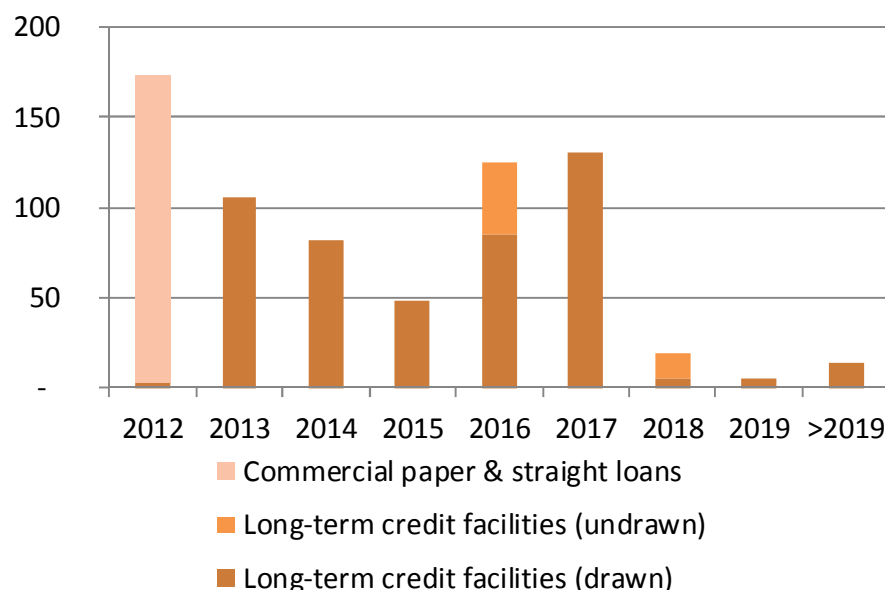
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Financing structure

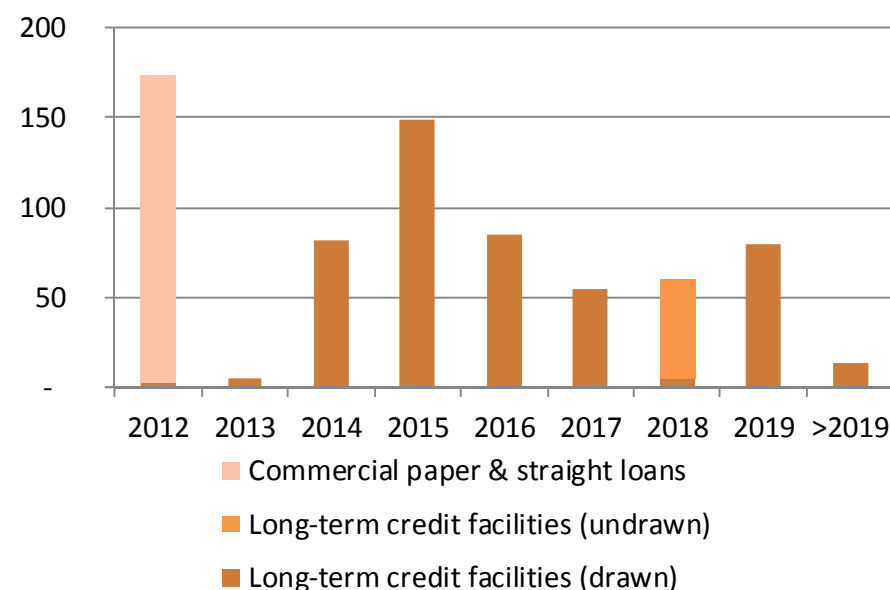
■ Well-spread debt maturities

- Duration of outstanding debt of 2.8y (incl. commercial paper)
- Duration of long-term credit facilities of min. 3.6y and max. 4.4y (*)
- Committed undrawn long-term credit lines of EUR 55m (**)

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.



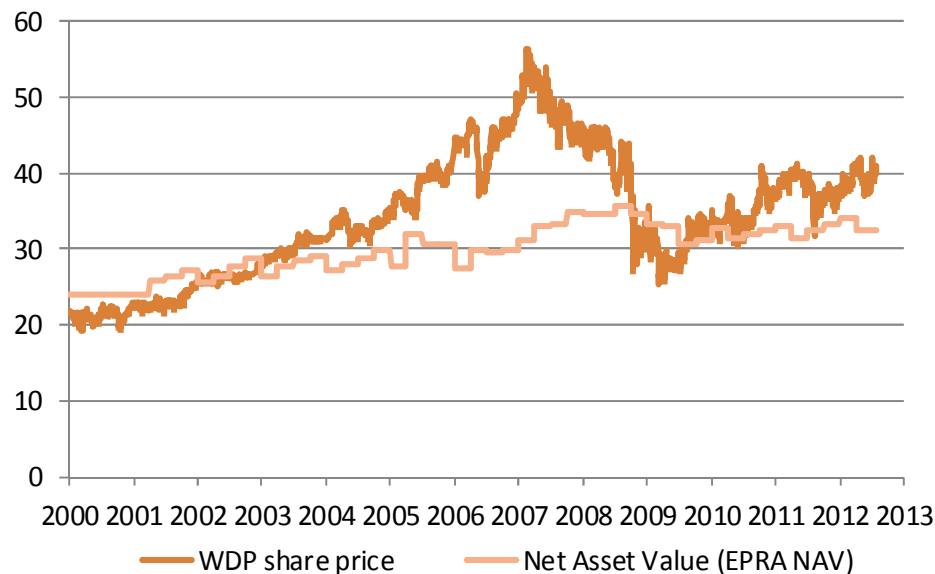
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WDP share

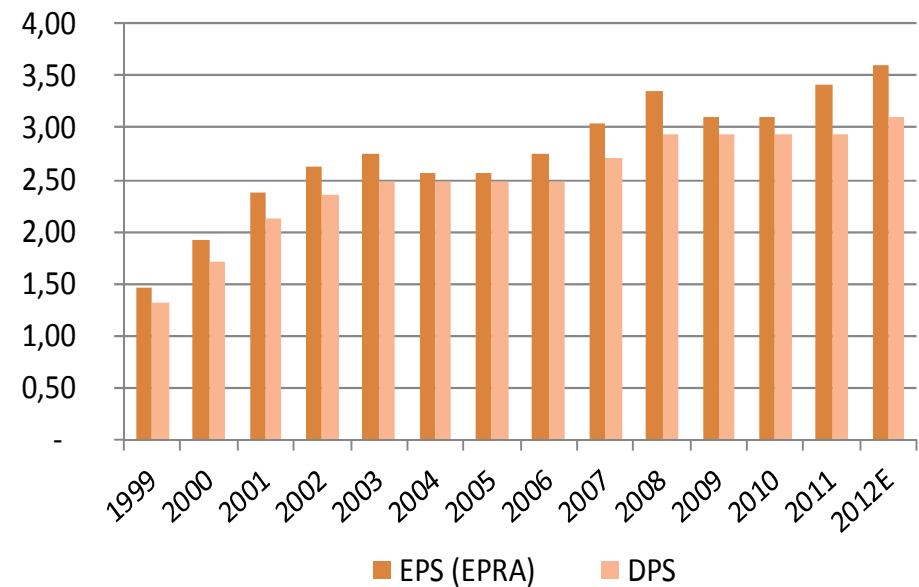
■ Share statistics

- NAV (EPRA) per share of EUR 32.4 at H1 2012
- Market cap of ca. EUR 575m
- Free float of 71% - Family Jos De Pauw 29%

WDP share price vs. NAV



EPS & DPS history



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WDP share

■ Return of WDP share

Total return	H1 2012	Average since IPO / year
WDP	22,0%	12,8%
GPR 250 Belgium	-0,3%	4,4%
GPR 250 Europe	13,1%	5,8%
BEL 20	6,9%	-2,6%



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Delivering on strategic growth plan

Strategic pillar

- Letting projects
- CO₂ investment plan
- Investments

Achievements

- Reduction of vacancy standing portfolio
- Secured pre-lettings for existing projects
- Leasing up projects that were on hold
- Today 16 of 30MWp
- Investigating various opportunities
- BREEAM & sustainable lighting projects
- >EUR 100m investment volume realized
- Pruning portfolio through disposals
- New projects in execution in BE & NL



- On track to realize 20% EPS growth over 2010-13
- Robust earnings growth supports projected dividend growth



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Outlook 2012

- Expected net current result of minimum EUR 51m or EUR 3.60 per share...
- ...including Lake Side Portfolio & based on good fundamentals (high occupancy, long lease duration, healthy underlying market) (*)
- Expected dividend +5% to EUR 3.10 per share...
- ...based on a payout ratio of 90%
- Gearing ratio expected of around 57%
- Expected occupancy rate of at least 95% end 2012

(*) Based on the present situation and barring unforeseen events (such as a material deterioration of the economic and financial environment) and a normal level of solar irradiation.

Disclaimer

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