
WAREHOUSES WITH BRAINS

Full Year Results 2009
February 17th 2010



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Introduction

Mark Duyck – Chairman

“Optimism is the cure for the downturn”

Sir David Tang



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Agenda

Full Year Results

- Portfolio: real estate projects 2009:
purchases – sales – projects executed – projects in execution – potential
- Occupancy rate
- Portfolio
- Strengthen our balance sheet
- Presentation of FY 2009 results
- Results per share and dividend
- WDP share
- Outlook
- Summarizing

Real estate projects 2009: Purchases

- Mechelen, Meer and Willebroek (Belgium) let to DHL

Total transaction of 30 million euro for 3 sites totaling 85,000 m² with capital increase of 21.8 million euro and WDP becoming the biggest DHL landlord in Belgium

- Nijvel (Belgium)

Building new project for Blount Europe in Courcelles,
acquisition of old Blount site in Nijvel

Real estate projects 2009: Sales

Sales of non-strategic buildings

Realised

- Retail part of Wespelaar
- Neder-Over-Heembeek

Assets held for sale

- Sint-Jans-Molenbeek
- Part of land in Sint-Niklaas



Totaling 16.4 million euro



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Real estate projects 2009: Projects executed (pre-let)

- Aarschot – 8,500m² – Distrilog
 - Courcelles (phase I) – 10,000m² – Blount Europe NV
 - Raamsdonksveer – 7,000m² – BSB
 - Ridderkerk – 20,000m² – Univeg
 - Libercourt – 30,000m² – ID Logistics
-
- Completion of solar energy power stations totaling 10 MwP on WDP sites

Real estate projects 2009: Projects executed (not let)

- Courcelles (phase II) – 10,000m²
- Nivelles – 10,000m²
- Venlo – 13,000m²
- Seclin (phase II) – 4,000m²



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Real estate projects 2009: Projects in execution (pre-let)

- Genk – completion 4 2010 – Terumo
- Merchtem – completion Q4 2010 – Retail Warehousing
- Nijmegen – completion 10 2010 – Ter Beke
- Tilburg – completion 3 2010 – K+N

➤ Yearly revenue impact of 3.2 million euro

- Solar energy project of 0.8 MwP on Genk site
Completion 5 2010

Real estate projects 2009: Projects in execution (not let)

- Venlo – 15,000m² (on hold)
- Puurs – 14,000m² (on hold)
- Ternat – 10,000m² (renovation, works not yet started)
- Libercourt – 6,000m²



Total investment to be executed
(pre-let and not let) of 25 million euro until completion
Financing in place



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Non-committed development potential

- Landbank Belgium and France
 - Sint-Niklaas, Courcelles III, Nivelles, Libercourt II
 - Concession at Trilogiport
 - At fair value in balance sheet for 14.5 million euro
- Landbank Romania
 - At fair value in balance sheet for 23.3 million euro



Can be initiated subject to:

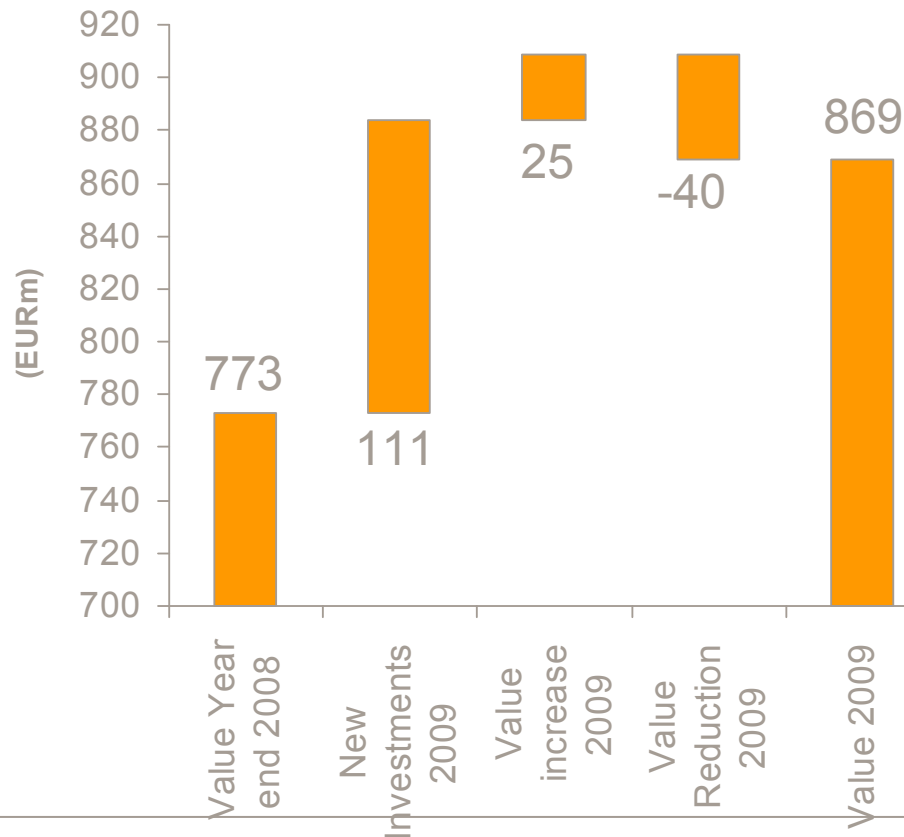
- pre-let on a long term basis
- secured financing
- building permits obtained



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Strength of the portfolio further underlined by...

Global portfolio evolution



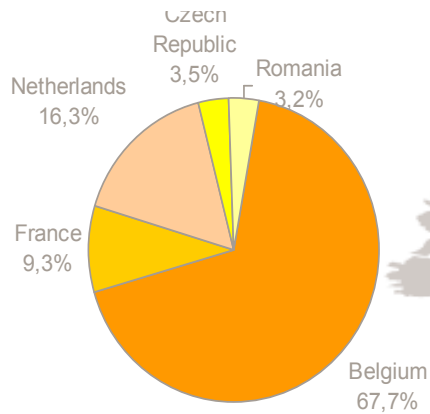
- Asset-backed investment
 - Real estate in prime locations; 35% of portfolio value is land
- Low geographical risk
 - 94% of the portfolio located in core Western Europe
- Replacement value exceeds fair value
 - Insured value portfolio + land value + developments exceeds fair value portfolio with more than EUR 150m
- Low operational risk
 - Average rent of EUR 38.74/m² for warehouses offers protection in turbulent times



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Geographical footprint

Fair value split as per 31/12/2009



Czech Republic

- Value: EUR 24m
- Gross yield: 10.92%
- 39,000m²

Romania

- Value: EUR 23m
- Gross yield: N/A
- 929,000m² (landbank)

Belgium

- Value: EUR 528m
- Gross yield: 8.07%
- 906,000m²

France

- Value: EUR 84m
- Gross yield: 9.03%
- 143,000m²

Netherlands

- Value: EUR 157m
- Gross yield: 8.51%
- 215,000m²



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Occupancy rate 2009

- Average occupancy rate 2009 of 95%
- Total occupancy rate reaches 92.3% on December 31st 2009
- Decrease of 7% compared to December 31st 2008
 - 4.2% on standing portfolio
 - 2.8% on projects executed not let

Preview occupancy rate 2010

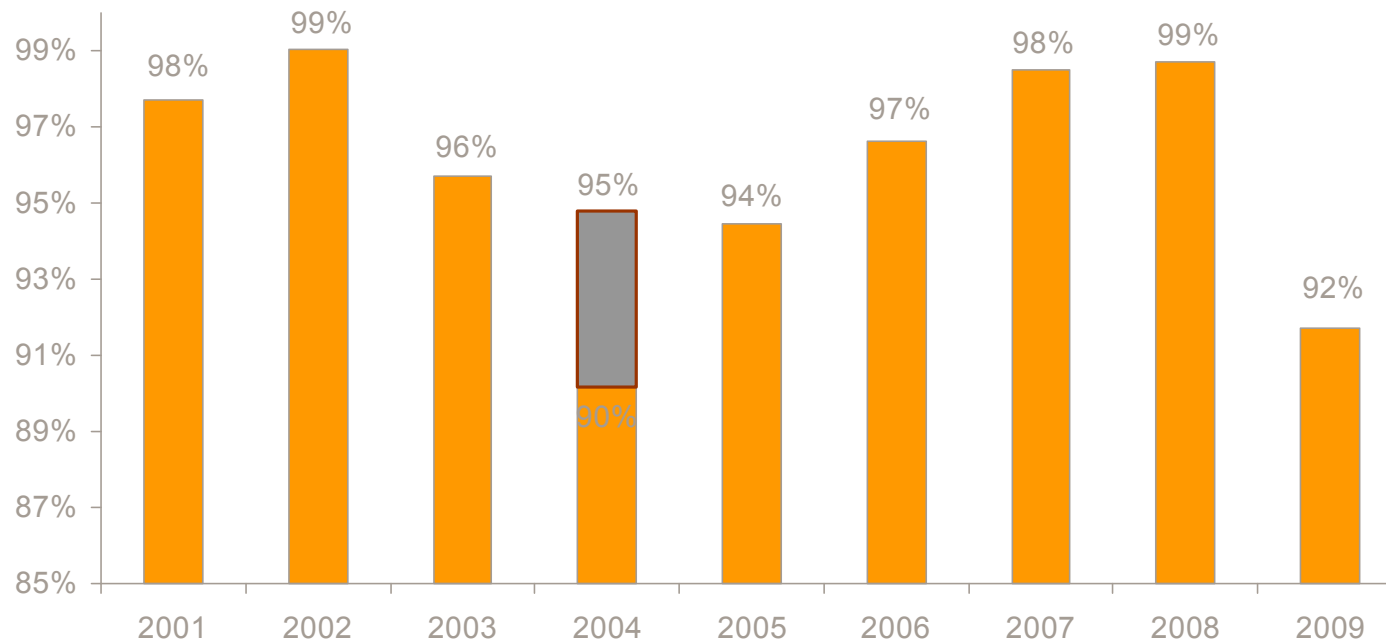
Standing portfolio

- Maximum 48,000m² lease contracts can expire in 2010 – negotiations for different sites ungoing
- Impact on occupancy rate max. 3%

Projects not-let

- Venlo, Libercourt on hold
- Ternat, Puurs renovation in function of tenants
- No new developments not pre-let since 2009

Historical occupancy rate



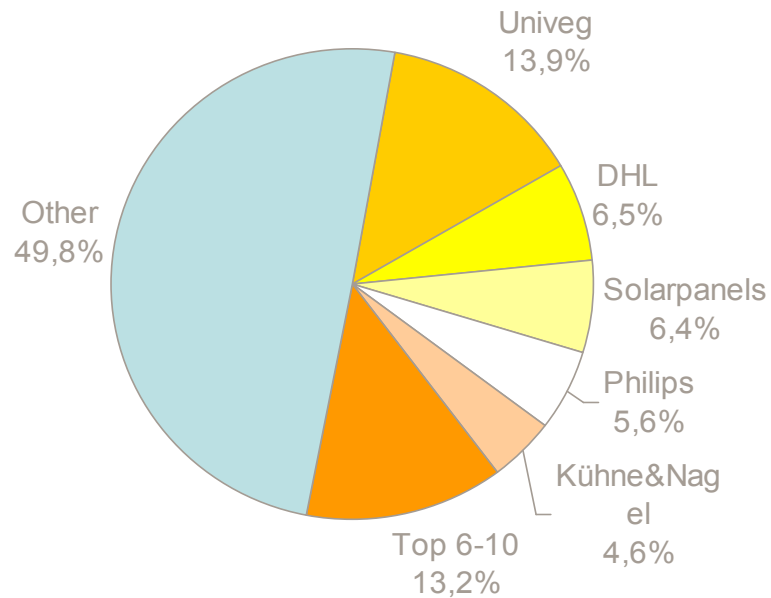
2004 vacancy was 90% but amounted to 95% excluding the impact of the vacancy of the Hazeldonk site



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High profile client base

Top tenants 31/12/2009



High profile corporates among Top-10 clients



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...with long term leases

- Well balanced industry portfolio
- > 75% of contracts longer than 2014
- No increase in DSO observed



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Strengthen our balance sheet

Realised in 2009:

- Sale & rent back transaction DHL with capital increase of 21.8 million euro
- Capital increase of 73 million euro by rights issue
- Sale of non-strategic assets totaling 2.9 million euro
- Capital gains on realisation of solar energy project, totaling 12.3 million euro



Gearing decreased in 2009 with 8% from 63.04% to 55.25%



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2009

Consolidated balance sheet (Assets) (in '000 euro)

	2009.DEC	2008.DEC	2007.DEC
Intangible fixed assets	286,61	183,63	105,00
Property investments	815.391,78	742.129,30	614.104,00
Other tangible fixed assets (incl. solar panels)	55.232,14	32.359,32	1.090,00
Financial fixed assets	11.737,25	10.618,30	9.598,84
Financial leasing receivables	194,76	277,39	355,00
Trade receivables and other fixed assets	168,25	319,50	470,16
Deferred taxes - assets	835,73	760,73	665,00
Fixes assets	883.846,52	786.648,16	626.388,00
Assets intended for sale	14.198,82	4.642,42	2.476,00
Financial leasing receivables	82,63	77,54	73,00
Trade debtors receivable	9.678,42	4.255,64	10.057,00
Tax receivables and other current assets	3.107,64	2.597,77	13.379,00
Cash and cash equivalents	2.203,86	1.273,31	9.015,00
Deferrals and accruals	2.958,60	3.208,07	2.062,00
Current assets	32.229,97	16.054,75	37.062,00
TOTAL ASSETS	916.076,49	802.702,91	663.450,00

2009

Consolidated balance sheet (Liabilities) (in '000 euro)

	2009.DEC	2008.DEC	2007.DEC
Capital	97.853,12	68.913,37	68.913,00
Issue premiums	63.960,55	,00	,00
Reserves	171.524,92	187.288,07	219.449,00
Profit	59.603,67	25.612,71	38.202,00
Impact on fair value of estimated transfer duties and transfer costs of the hypothetical disposal of property investments (-)	-27.123,83	-22.106,43	-18.662,00
Exchange rate differences	1.025,01	1.599,00	1.857,00
Minority interests	,00	,00	441,00
Equity capital	366.843,44	261.306,71	310.200,00
Long-term debts	413.650,52	328.895,23	219.118,00
Short-term liabilities	135.582,53	212.500,96	134.132,00
Liabilities	549.233,05	541.396,19	353.250,00
TOTAL LIABILITIES	916.076,49	802.702,91	663.450,00

Financing structure (I)

Financing	31/12/2009 (EURk)
Long term	
Long Term loans	337.000
Leasing	34.000
Other	9.700
Short term	
Commercial Paper	105.250
Straight loans	8.850
TOTAL	494.800

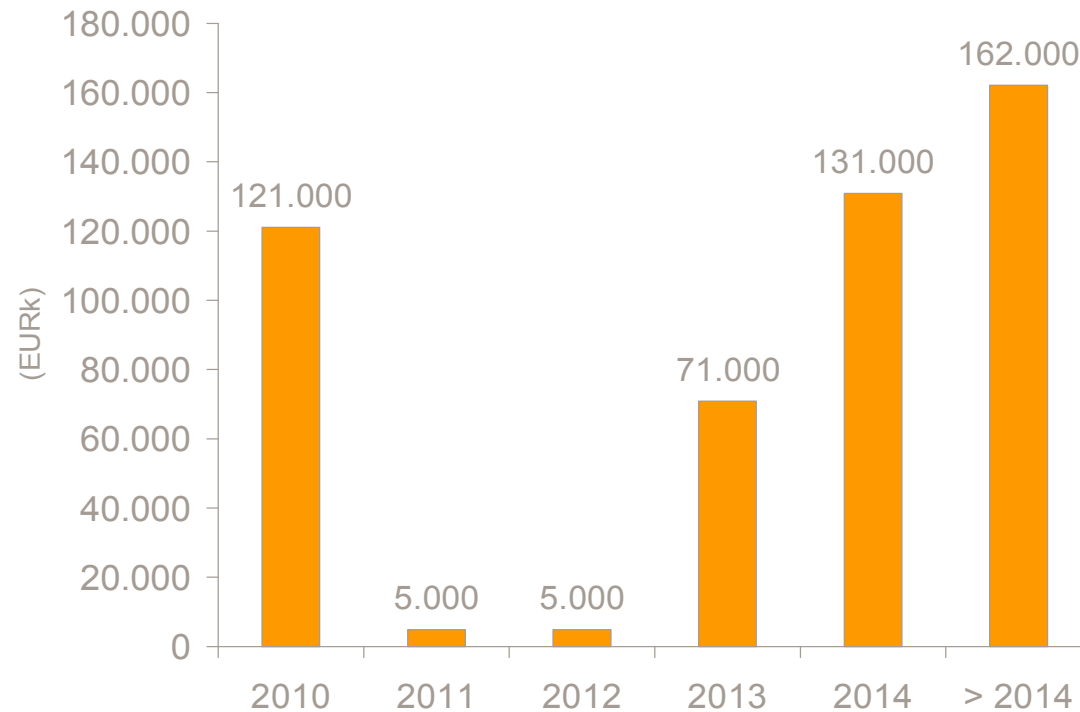
- Average cost of debt 2009: 4.11%
- Compared to 2008: 4.44%
- 88% of total debt hedged – duration 6.2 years



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Financing structure (II)



- Total average duration: 4.8 years
- Average duration long term loans: 6.1 years



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2009

Consolidated Results (in '000 euro)

	2009.DEC	2008.DEC	2007.DEC
Net current profit			
Net rental result	54.126,90	46.644,87	38.348,13
Other operating income/charges	3.645,89	235,46	-71,44
Property result	57.772,79	46.880,33	38.276,69
Property costs	-1.082,89	-1.194,63	-1.389,44
Corporate overheads	-3.325,17	-3.453,60	-2.675,48
Net profit on property	53.364,73	42.232,10	34.211,77
Financial result, excl. IAS 39 result	-18.086,19	-12.751,73	-7.691,24
Taxes on net current result	-220,45	-396,41	-114,88
Deferred taxes on net current result	-1.022,67	-360,90	-161,33
Net current profit	34.035,42	28.723,06	26.244,32
Result on the portfolio*			
Changes in fair value of property investments (+/-)	-26.790,51	-17.918,94	27.300,54
Result on the disposals of property investments (+/-)	10,81	80,32	-930,17
Deferred taxes on the result of the portfolio	4.104,74	2.101,21	-238,82
Result on the portfolio	-22.674,96	-15.737,41	26.131,55
IAS 39 result			
Variation in the fair value of financial instruments (IAS 39 impact)	-10.923,05	-29.184,26	689,16
Deferred taxes on revaluation of IRSs	,00	413,68	131,04
IAS 39 result	-10.923,05	-28.770,58	820,20
NET PROFIT	437,41	-15.784,93	53.196,07

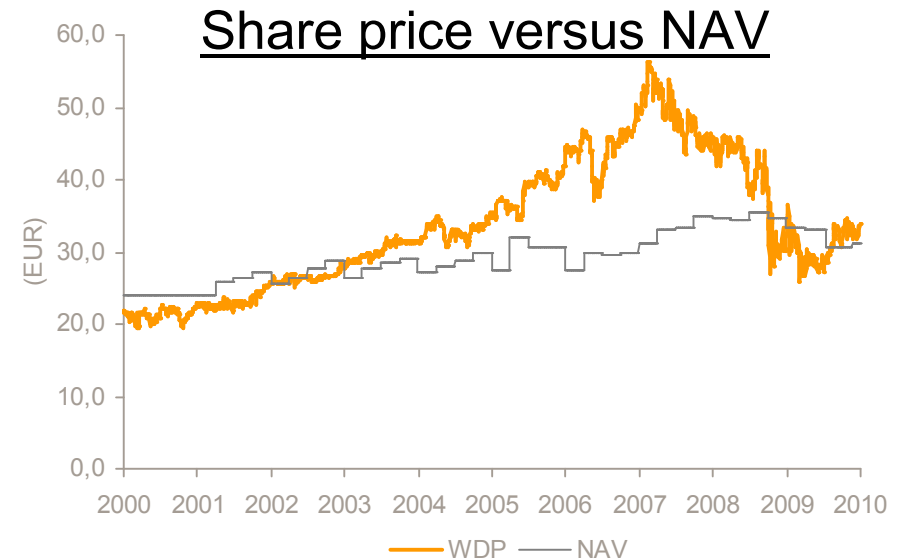
2009

Results per share and dividend

- Net current result per share of 3.14 euro compared to 3.34 euro over the same period last year (*)
- Proposed total dividend of 2.94 euro (net 2.50 euro) for FY 2009
- Dividend in 2 parts (coupon nr 18 for 1 HY – coupon nr 19 for 2 HY) to avoid dilution, both to be settled in May 2010

(*): due to the creation of new shares on the occasion of the capital increase in June 2009

WDP share



- NAV per share: EUR 32,5 (31/12/2009 – excl IAS 39)
- Share price of EUR 31,42 (15/02/2010)
- Market capitalization of circa EUR 394m (15/02/2010)
- Free float 69% - Family Jos De Pauw 31%

2009

Return of the WDP share

	31/12/2009	Average since IPO/Year
WDP	27.39%	11.77%
GPR 250 Belgium	10.83%	5.53%
GPR 250 Europe	41.21%	5.55%
BEL 20	31.59%	-2.07%

Bron: Global Property Research (Kempen BV)

2010 Outlook

- Expected net current result of min. 37 to 39 million euro
- Expected net current result per share of min. 2.95 to 3.11 euro
- Total expected dividend of gross 2.94 euro per share
- After execution of all current projects for 2010, the 2009 dividend and the 2010 results: gearing will stay at 55% end of 2010, based on the balance and valuation of 31st December 2009

Summarizing

2009

- Net current result of 34.0 million euro (+18.5%)
- Net current result per share of 3.14 euro
- Occupancy rate of 92%
- NAV of 32.05 euro (excluding IAS 39 result and before profit distribution)
- Gearing down to 55.25% thanks to various initiatives

2010

- Net current result of between 37 and 39 million euro
- Dividend equaling 2009 dividend
- Gearing stabilizes on 55%

“Optimism is the cure for the downturn”

2010 Financial Calendar

- Annual report March 31st 2010
- AGM April 28th 2010
- Ex dividend date April 30th 2010
- Payment date dividend May 6th 2010
(HY 1 2009 coupon nr 18 and HY 2 2009 coupon nr 19)

For further information, see financial calendar at www.wdp.be

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Question time



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