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2015 annual results

18 February 2016

Taco de Groot, CEO
Reinier Walta, CFO
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Good results 2015 through focus on premium city high street shops

Direct result 2015:
€ 2.58 per share

€ 164 million of acquisitions in premium cities Amsterdam, Antwerp and Paris

€ 86 million of divestments of non-strategic assets at on average 3.2% above book value

Share of premium city high street shops grew to 68%

Positive indirect result of € 0.86 per share in 2015 (2014: € 0.77 negative per share)

Premium city high street shops virtually fully occupied at 99.7%

Stable value movements with value increase of 6.3% on premium city high street shops

Proposed dividend:
€ 2.05 per share

Expected direct result for 2016 between
€ 2.30 - € 2.40 per share

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Developments in the Dutch retail market

- Polarisation increases between popular and less popular locations and retailers
- Retailers need to distinguish themselves in order to be successful
- In 2015, a number of retailers with outdated business concepts went bankrupt in the Netherlands
- Active asset management resolves more than half of the leases and limits impact on rent income to less than 2% of total rent income
- Negotiations for other locations ongoing
- These developments have been taken into account in the 2016 forecast

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Good and resilient results for premium city high street shops

- Premium city high street shops are virtually fully occupied
- Positive like-for-like rental growth on premium city high street shops
- Positive value movements on premium city high street shops more than compensate the decline on high street and non-high street shops

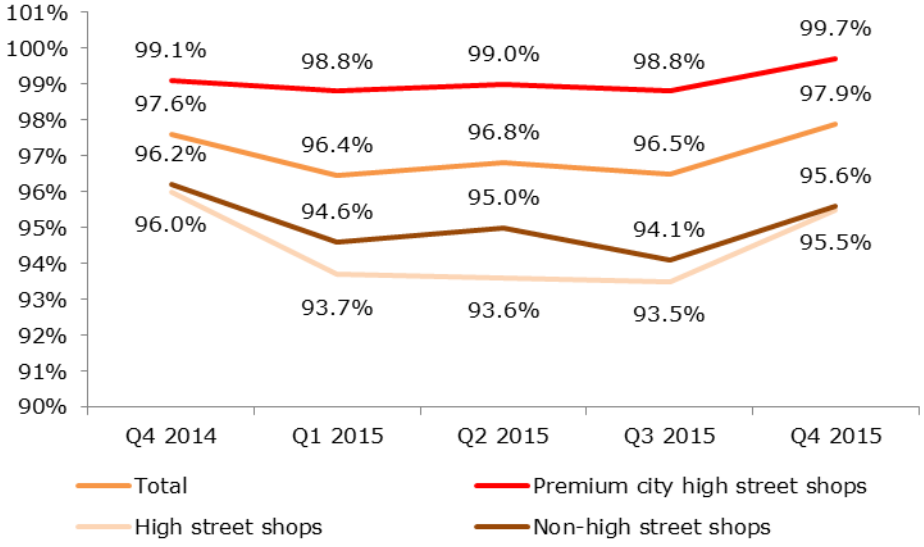
Shops	Premium city high street	High street	Non-high street	Total
	%	%	%	%
Occupancy year-end 2015	**99.7**	95.5	95.6	97.9
Like-for-like rental growth	**1.8**	(3.6)	(3.2)	(0.9)
Value movements*	**6.3**	(3.5)	(7.8)	1.7

** Excluding acquisitions and divestments*

Occupancy rates increased

- Premium city high street shops practically fully occupied
- Occupancy rates high street and non-high street shops also up again

Development occupancy rate



Elsensesteenweg 41-43, Brussels

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Continued rise in rent increases on leasing activity of premium city high street shops

- On average premium city high street shops show a 24.4% rent increase (2014: 3.6%) on concluded lease contracts
- Polarisation between popular and less popular locations clearly visible

	Leasing activity	Number of contracts	Average rent change on signed contracts	
	€ million	#	€ million	%
Premium city high street shops	3.5	27	0.7	24.4
High street shops	3.8	73	(0.7)	(15.8)
Non-high street shops	3.3	39	(0.4)	(10.7)
Total	**10.6**	**139**	**(0.4)**	**(3.9)**

Premium city acquisitions add up to € 164 million

Amsterdam: portfolio grew with € 119 million

Antwerp: portfolio expanded with € 29 million

Paris: first acquisitions in Le Marais for € 16 million

Divestments of non-strategic assets resulted in further quality improvement of the portfolio

Divestments totalling € 86.4 million and on average 3.2% above book value

- Netherlands: € 20.5 million
- Belgium: € 30.5 million
- France: € 35.4 million

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Financial results 2015

Reinier Walta, CFO

Key financial figures

Direct result:
€ 2.58 per share

Indirect result:
€ 0.86 per share

Loan-to-value:
41.6%

	2015	2014
Direct result per share	€ 2.58	€ 2.44
Indirect result per share	€ 0.86	€ (0.77)
Value movements	1.7%	0.3%
Like-for-like gross rental growth	(0.9)%	0.7%
Average interest rate (spot)	2.7%	3.5%
LTV	41.6%	40.3%
NAV	€ 42.90	€ 41.09
EPRA NAV	€ 44.41	€ 42.68

Robust portfolio and solid financing define good 2015 results

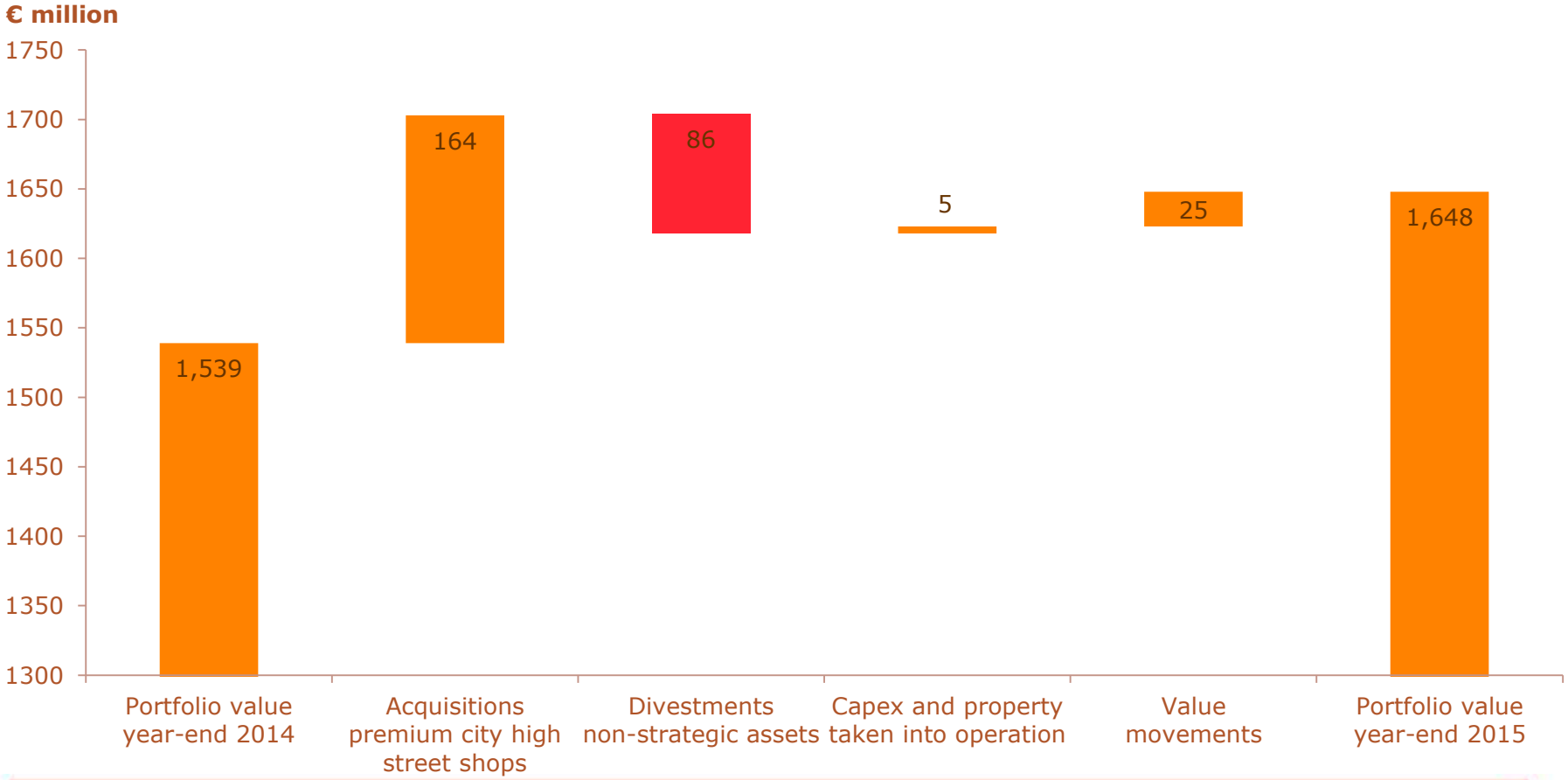
Direct result per share in €

Like-for-like gross rental growth positive for premium city high street shops

- Positive like-for-like rental growth premium city high street shops on biggest part of the portfolio

		Like-for-like gross rental growth	
	Share of total portfolio	In € million	In %
Premium city high street shops	68%	0.8	1.8
High street shops	17%	(0.8)	(3.6)
Non-high street shops	15%	(0.8)	(3.2)
Total	**100%**	**(0.8)**	**(0.9)**

The portfolio grew in quality and size due to successful execution of the strategy



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Stable financing position

LTV:
41.6%

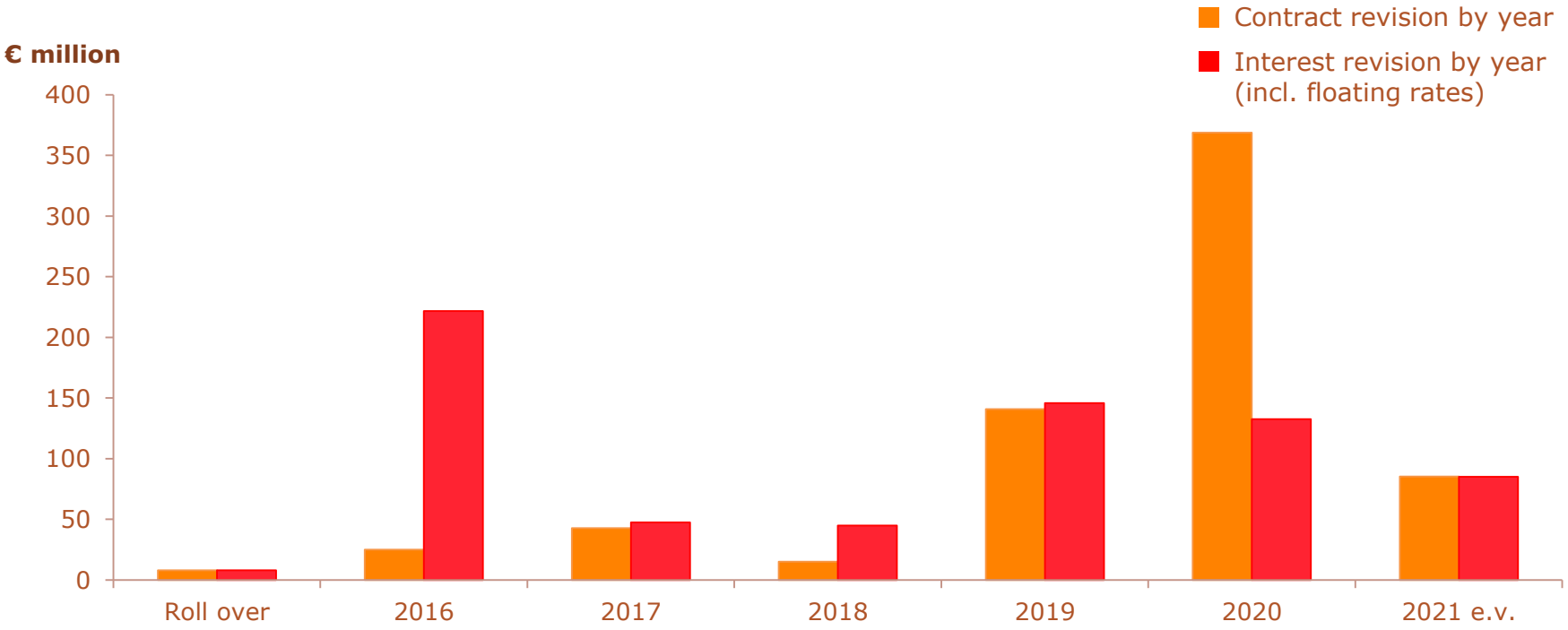
Interest rate:
2.7%

Non bank loans:
44.6%

	At year-end 2015	At year-end 2014
Total credit facilities	€ 685 million	€ 617 million
Unused credit facility	€ 100 million	€ 150 million
Loan-to-value	41.6%	40.3%
Average interest rate (spot)	2.7%	3.5%
Average maturity	4.0 yrs	4.7 yrs
Interest coverage ratio	4.1	3.5
Share of non-bank loans	44.6%	49.4%
Share of fixed interest rate loans	66.5%	73.1%

Expiring debt limited in the coming years

- Low refinancing requirements in the coming three years
- Share of fixed vs floating rates at target: 66.5% vs 33.5%



2016 outlook

Taco de Groot, CEO

Summary 2015 developments

- Premium city high street shops determine good results
- Direct result 2015 positively impacted by timing of rotation in the portfolio and later than expected bankruptcies among outdated retailers
- Indirect result positive due to positive value movements and positive net sales proceeds
- Solid financial position

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Outlook 2016

- Polarisation in the retail landscape continues
- Retailers will have to keep distinguishing themselves in order to be successful
- In the Netherlands circumstances stay challenging for certain retailers
- Further quality improvement through less risky, lower yielding acquisitions and riskier, higher yielding divestments
- Expected direct result 2016 between € 2.30 - € 2.40 per share

Appendix

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Overview of the portfolio per type and country

- Premium city high street shop portfolio increased to € 1.1 billion i.e. 68% of the total portfolio

Shops	Premium city high street		High street		Non-high street		Total	
	€ million	%	€ million	%	€ million	%	€ million	%
The Netherlands	426	57	178	24	139	19	743	100
France	300	89	34	10	5	1	338	100
Belgium	209	59	60	16	88	25	357	100
Spain/Portugal	55	72	15	19	7	9	77	100
Turkey	133	100	-	-	-	-	133	100
Total	**1,123**	**68**	**286**	**17**	**239**	**15**	**1,648**	**100**

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