



Vastned 2013 half-year results

14 August 2013

Analyst conference call / webcast 11.00 am

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Highlights H1 2013

Clear progress on executing high street strategy

Share of high street shops in the portfolio increased from 52% to 60%

Loan-to-value improved to 41.5%
(30 June 2012: 44.9%)

Divestments ahead of schedule totalling € 165 million
(target: € 200 million by year-end 2015)

Several investments in premium venues in Amsterdam and Bordeaux

Direct investment result € 29.3 million
i.e. € 1.54 per share

Dividend

- Interim dividend € 0.92 per share
- Expected dividend FY 2013 € 2.55 per share

High street shops continue to outperform other investments on important parameters

- Like-for-like rental growth levels positive
- More resilient value movements
- Occupancy rates more solid

Market developments and trends in the retail sector

Retailers faced with new reality

More bankruptcies in Dutch market (e.g. Free Record Shop, Schoenenreus, De Harens Smid)

Reletting of these shops quickly realised due to favourable locations

Despite economic downturn retail market a very dynamic market

Store and location increasingly part of branding and marketing strategy

Innovation, service, and quality of staff are keys to future success of retailers

Consumer confidence remains weak, therefore stronger focus on consumer demand

Strategy Vastned right answer to changing retail landscape

Divestment target year-end 2015: € 200 million; realised end of June 2013: € 165 million

€ 165 million of non-strategic assets divested in H1 2013:

- France: € 149 million
- The Netherlands: € 14 million
- Belgium: € 2 million

On average divestments sold at 1.7% below book value

Divestment proceeds used for high street shops acquisitions and strengthening of the balance sheet

Recent high street acquisitions further increase quality of the portfolio



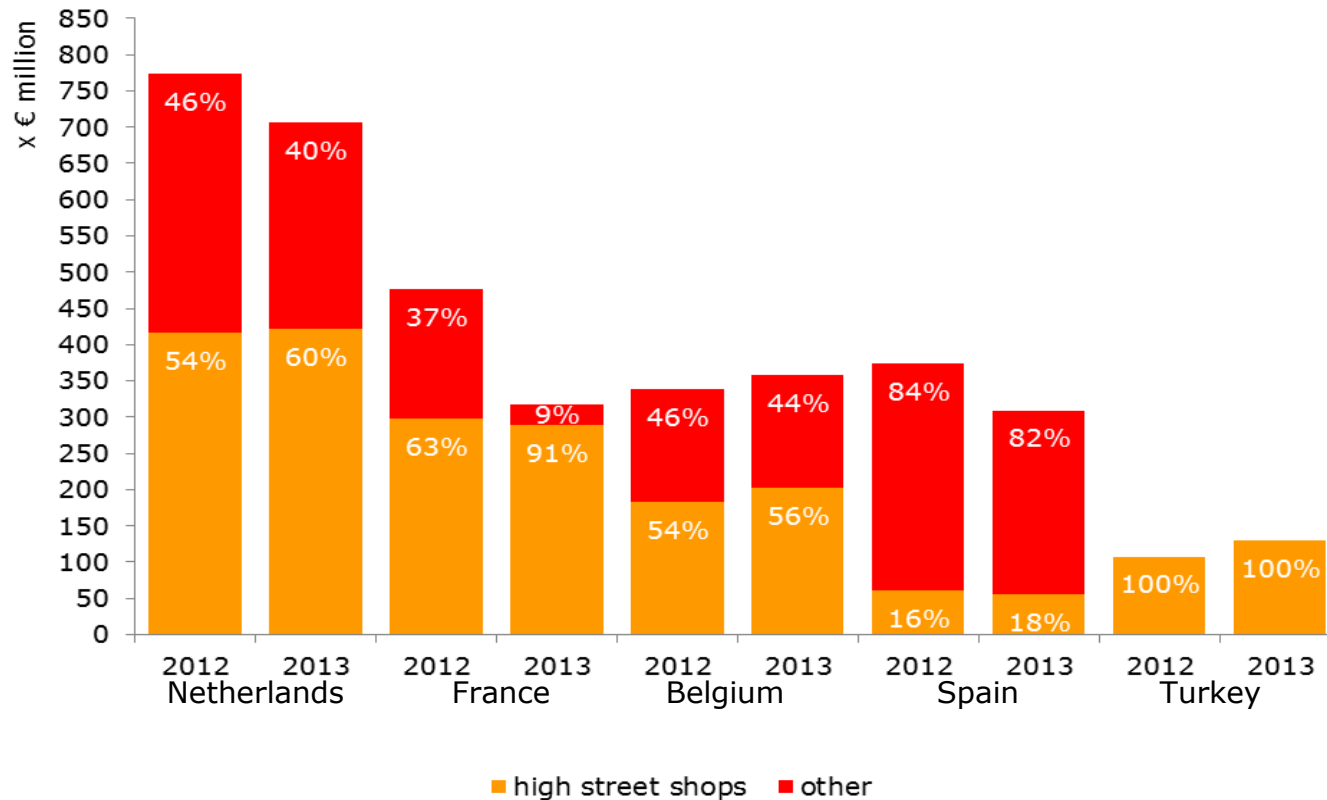
Acquisition of high-end premium venues

- Cluster of 5 properties in luxury street of Bordeaux at Cours de l'Intendance
- 1 in mass-market shopping street of Bordeaux at Rue de la Porte Dijeaux
- 2 high-end venues in the P.C. Hoofstraat in Amsterdam



H1 2013

Share of high streets shops in total portfolio increased from 52% to 60% of the portfolio





Country performance

The Netherlands: New leases and high street acquisitions



Key figures

- Total portfolio end of June 2013: € 707 million
- Share of high street shops: 60%
- Occupancy rates
 - High street shops: 96.3%
 - Other: 97.2%
 - Total: 96.7%



Developments in H1 2013

- Retail market experiences difficulties due to economic crisis
- Over 40 leases were signed and occupancy rates kept at high levels
- Leasing contracts with bankrupted retailers (Free Record Shop and Schoenenreus) all renewed with restarts or new tenants
- Occupancy rate 'other' higher than high street shops as previous divestments improved occupancy rate significantly
- Acquisition of high street shops of Hugo Boss and Zadig & Voltaire in P.C. Hoofstraat, Amsterdam
- Divestment of € 14 million of non-strategic assets in several smaller cities

France: Firm increase in portfolio quality with share of high street shops up to 91%



Key figures

- Total portfolio end of June 2013: € 317 million
- Share of high street shops: 91%
- Occupancy rates
 - High street shops: 97.6%
 - Other*: 78.0%
 - Total: 95.0%



Developments in H1 2013

- Difference between performance high street shops and other investments becomes more apparent
- Major contracts were signed with e.g. KIKO in Bordeaux and FNAC in Angers
- € 149 million of divestments included shopping centres Val Thoiry and Dunkirk, various properties in smaller cities, and apartments in Lille
- Acquisition of six premium venues in Bordeaux in July let to Louis Vuitton, Nespresso, Gregory, Rodier, Serge Blanco, and New Look.

* just 9% of French portfolio

Belgium: Steady results despite economic downturn



Key figures

- Total portfolio end of June 2013: € 358 million
- Share of high street shops: 56%
- Occupancy rates
 - High street shops: 95.4%
 - Other: 96.0%
 - Total: 95.7%

Developments in H1 2013

- Belgian retail market also hit by economic crisis, but consumer confidence remains high
- Rituals opened its doors in the Leysstraat in Antwerp
- 18 leases signed amongst others with Desigual in Namur and H&M in Tongeren
- Occupancy rates high street shops down due to vacancy in Turnhout
- € 2 million divestments of retail parks in some smaller cities

Spain: Market remains challenging



Key figures

- Total portfolio end of June 2013: € 309 million
- Share of high street shops: 18%
- Occupancy rates
 - High street shops: 100%
 - Other: 87.6%
 - Total: 89.0%



Developments in H1 2013

- Spanish economy as well as retail turnover still under pressure
- However, numerous reletting and new leasing contracts signed, albeit at lower rental levels
- High street shop like-for-like rental income increased by 10%
- Occupancy rates shopping centres remain key focus

Turkey: Steady performance



Key figures

- Total portfolio end of June 2013: € 129 million
- Share of high street shops: 100%
- Occupancy rates
 - High street shops: 80.9%
 - Other: n.a.



Developments in H1 2013

- A five-year lease renewal has been signed with Turkcell
- Development of H&M flagship store in final stage; delivery expected mid-August and opening before the end of the year
- Negotiations for Istasyon Caddesi 27 at advanced stage. When signed occupancy rate back to 100%



2013 half-year financial results
Tom de Witte, CFO

H1 2013

Value of high street shops more resilient than other investments

In € million	Value	Value movements total portfolio	High street	Other
		%	%	%
The Netherlands	707	(2.3)	(1.5)	(3.4)
France	317	(1.2)	(0.8)	(5.9)
Belgium	358	7.9	8.9	6.9
Spain*	309	(6.5)	(0.5)	(6.6)
Turkey	129	0.1	0.1	n.a.
Total	1,820	(0.7)	0.8	(2.8)

* Including Portugal

H1 2013

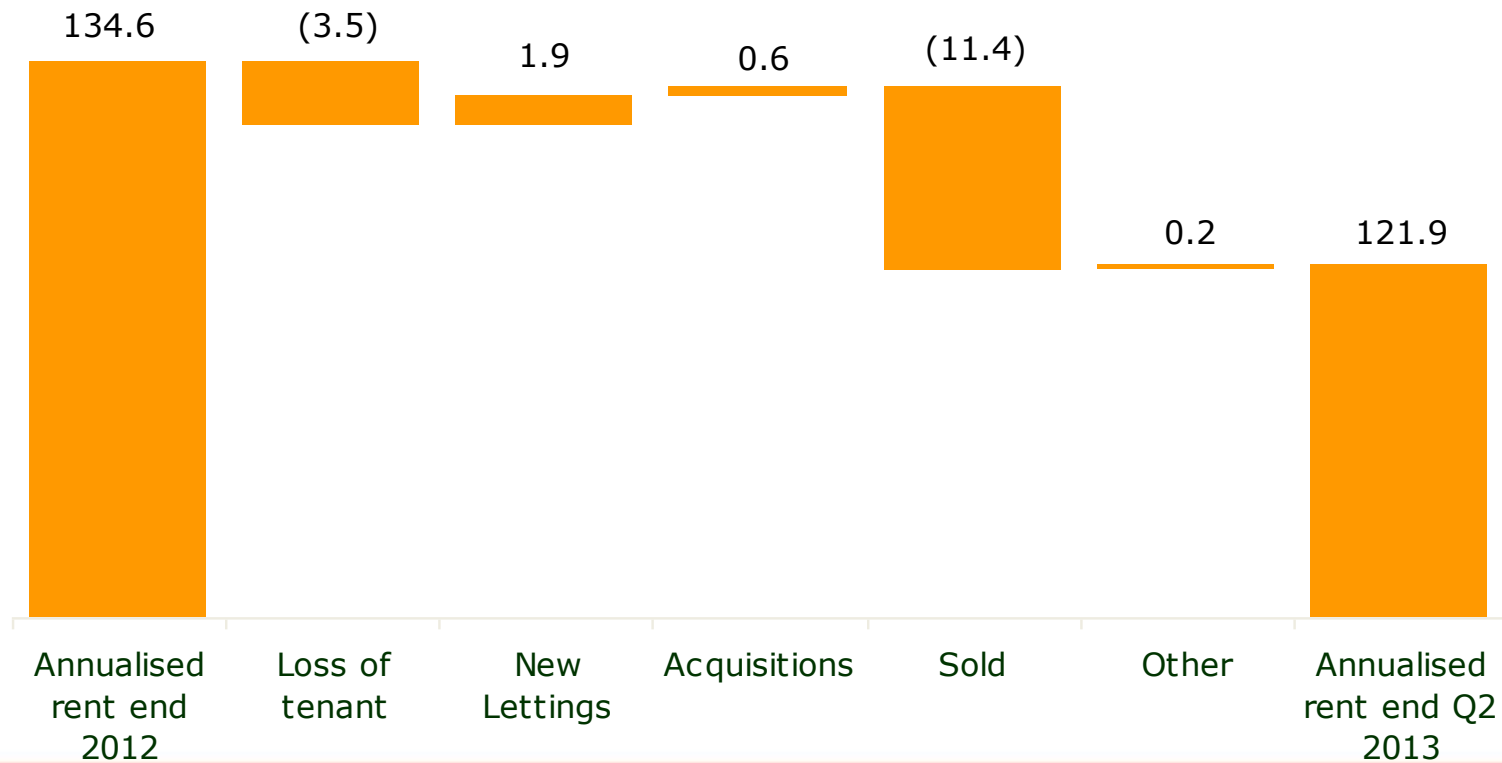
Positive like-for-like rental growth for high street shops in all countries

	Total portfolio	High street	Other
	%	%	%
The Netherlands	(0.7)	0.5	(2.1)
France	0.8	0.2	1.6
Belgium	2.0	1.6	2.4
Spain*	(8.3)	10.4	(10.5)
Turkey	4.2	4.2	n.a.
Total	(1.7)	1.3	(4.2)

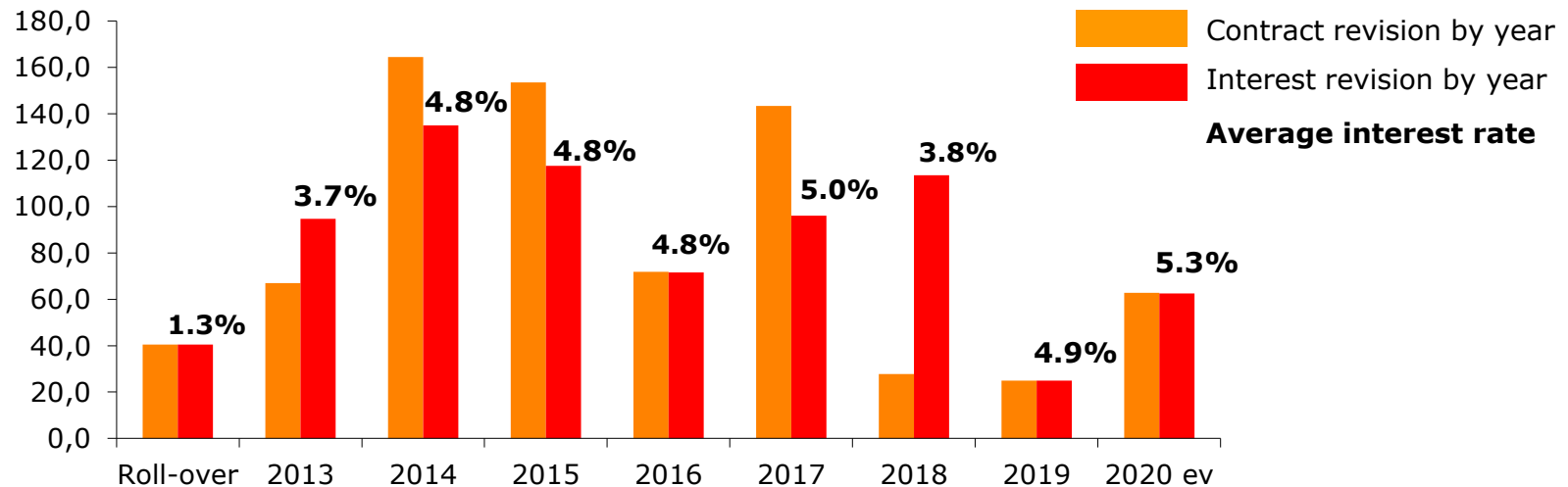
* including Portugal

Strategic rotation in portfolio impacts rental income

Annualised rent
(* € 1 million)



Balance sheet strengthened and loan-to-value improved to 41.5%



- Loan to value improved to 41.5%; well within target range of 40% – 45%
- Current unused credit facility increased to € 222.5 million
- Average interest rate declined to 4.1% (4.2%)
- Interest coverage ratio: 3.0
- Short term debt limited to 17.8% of total debt
- 89.4% of loan portfolio has a fixed interest rate

Direct investment result impacted by strategic rotation of the portfolio

In € million	H1 2013	H1 2012	Δ
Gross rental income	64.4	67.1	(2.7)
Operating expenses	(7.9)	(8.7)	0.8
Net financing costs	(17.4)	(18.2)	1.4
General expenses	(4.6)	(4.4)	(0.2)
Taxes	(1.4)	(0.9)	(0.5)
Non-controlling interests	(3.8)	(3.2)	(0.6)
Direct investment result	29.3	31.6	(2.3)

Movement direct investment result per share

Direct investment result per share H1 2012	1.69	in €
Like-for-like net rental growth	(0.02)	
Increase due to acquisitions, net of interest	0.06	
Decrease due to divestments, net of interest	(0.16)	
Taking into operation of investment properties in pipeline	0.05	
Capitalised interest (investment properties in pipeline)	(0.02)	
Net financing costs movement	0.02	
Decrease due to stock dividend	(0.03)	
Increase general expenses	(0.01)	
Increase income tax expense	(0.02)	
Increase minority interest	(0.02)	
Direct investment result per share H1 2013	1.54	

Outlook 2013

- Consumer confidence remains a challenge for retailers
- Focus in FY 2013 on occupancy rates, hands-on management approach and continued conservative financing strategy
- Continued acquisitions of high street shops with upside potential in pragmatic and sensible way
- As announced before, high street strategy will lead to lower direct investment result in the short term, but to more stable and predictable results in the long term
- Expected dividend FY 2013 € 2.55 per share