vastned

Presentation – Annual results 2011

March 9, 2012

Analyst meeting / webcast 11.00 AM

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2011: Focus on quality high street properties

2011 - Year of Change

- Termination of collaboration with VastNed Offices/Industrial
- Fully retail real estate focused management team
- Launch sharpened strategy, focus on quality high street properties: ***Venues for Premium Shopping***
    - Increase share of quality high streets to 65%
    - Building a more tenant-oriented organisation
    - Optimise conservative financing strategy
- Some first results in 2011:
    - High street acquisitions; portfolio divestments
    - Four new loan agreements totaling €145 million
    - Start account management international clients

2011: Stable results

- Direct investment result € 67.0 million
  (2010: € 67.8 million)

- Increase in value: € 32.4 million = 1.7%
  (2010 € 35.5 million)
- Average occupancy stable at 95.4%
  (2010: 95.2%)
- Like-for-like rental growth 0.9%
  (high street portfolio +1.8%)
- Leasing activity 10.8% of gross rental income
  (2010: 8.1%)

- NAV € 53.72 per share
- Dividend € 3.61 per share
  (2010: € 3.68 per share)
- Dividend yield around 10%
  (based on current share price)

Main 2011 developments per country

The Netherlands:
- Divestments of portfolio after balance sheet date for € 23 million, above book value
- Leasing activity resulting in a/o improved occupancy Retail Park Roermond (Swiss Sense)

France:
- Acquisition of 9 high street shops in Bordeaux for € 30.1 million
- Value increase 4.7% mainly due to improvement in rental levels

Spain:
- Focus on maintaining occupancy comes at a cost: stable occupancy % required approximately 20% lower effective rent levels on new contract.
- Upgrade SC Madrid Sur and replacing Eroski by hypermarket giant E. Leclerc

Belgium:
- Value portfolio increased by 6.4% mainly due to improvement in rental levels
- Acquisition high street shops in Namur (contract with Desigual in Q1 2012)
- High leasing activity (14.1% of gross rental income) at higher rental levels

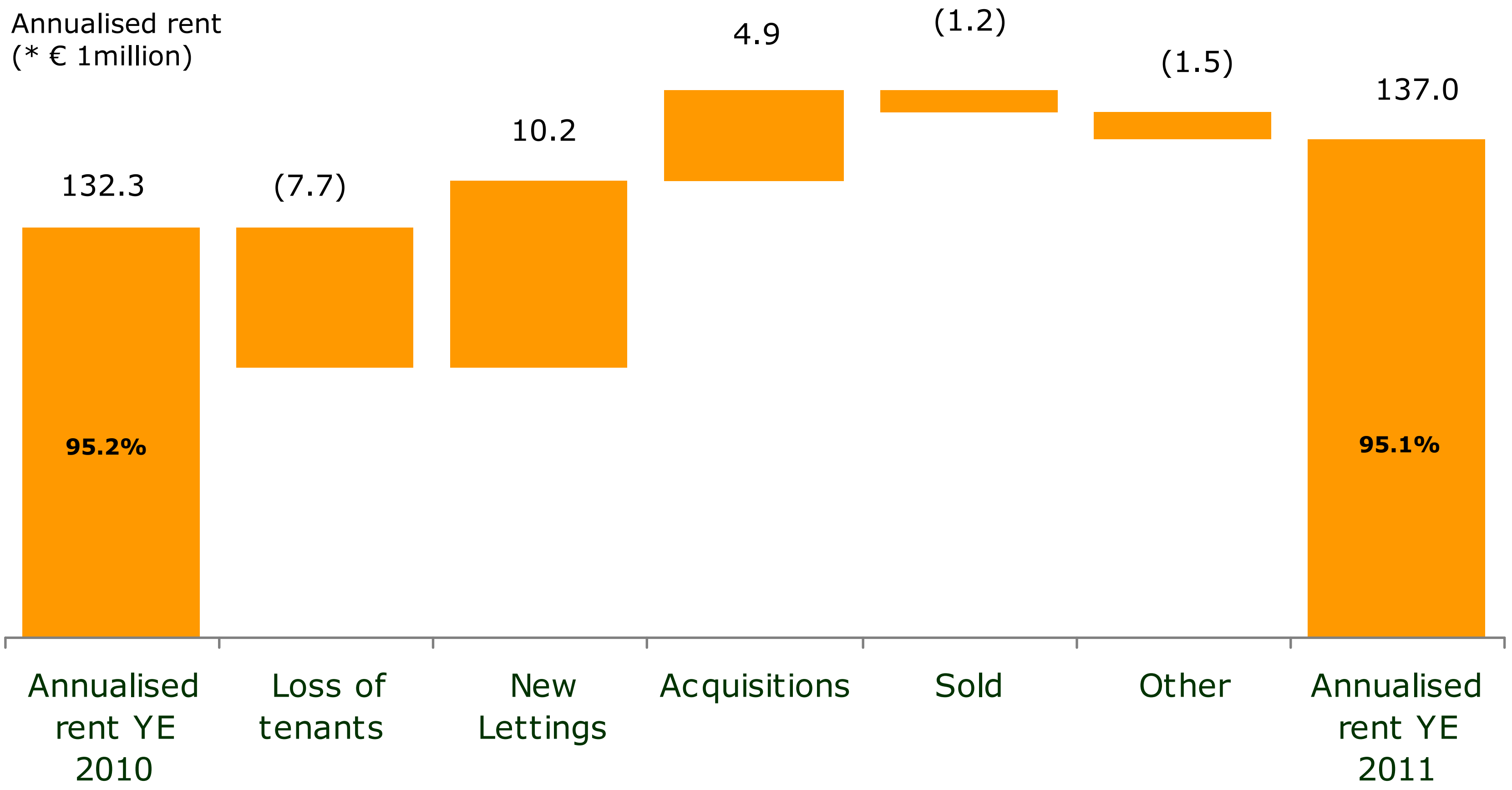
Turkey:
- International retail brand Zara chooses Vastned location at top high street in Istanbul
- Acquisition of high street shop in up-market Nişantaşi area

Occupancy rate stable in every country

Country	Spot Dec 31, 2011	Spot Dec 31, 2010	Average FY 2011	Average FY 2010
The Netherlands	96.5	96.6	96.6	97.6
France	94.3	93.4	94.4	92.9
Spain	92.4	91.9	92.6	91.7
Belgium	96.6	98.8	97.6	99.0
Turkey	100.0	95.8	96.0	83.3
Portugal	100.0	100.0	100.0	100.0
Total	**95.1**	**95.2**	**95.4**	**95.2**

In %

New lettings compensate loss of tenants



Leasing activity results in higher rents except for Spain

Total leasing activity FY 2011 | Headline and effective rents

Country	Volume theoretical gross rent (in %)	Movement in gross rent (in %) headline	Movement in gross rent (in %) effective
Netherlands	6.0	6.0	0.9
France	5.2	17.4	2.9
Spain	14.8	(18.7)	(21.9)
Belgium	14.1	4.2	1.3
Turkey	149.8	-	-
Total	**10.8***	**(2.7)**	**(6.8)**

* Equals € 15.5 million

The Netherlands: First Pull & Bear store in The Hague

Strong locations attract strong retailers

- The Hague, Spuistraat 13 where we swapped Dutch retailer Sting for Spanish Pull & Bear with a 14% uplift
- Utrecht, Oudegracht 153: Jack & Jones was replaced by Spanish Mango with a 9% uplift
- Leases (Swiss Sense, Big Bazar and Timmermans) bring Retail Park Roermond back on track (91% occupancy)

New rental contracts in numbers

- € 2.3 million on new lettings
- € 1.0 million on lease renewals
- Totalling 63 contracts

France: High end retailers lease at venues for premium shopping

City centres in Lille and Bordeaux show premium quality

- Lille, Rue de la Grande Chaussée 25: exclusive lingerie chain La Perla provided a 317% uplift in rental
- Bordeaux, Cours George Clemenceau 12: Paule Ka opens its Bordeaux shop with a 18% uplift for Vastned
- Lille, Rue des Chats Bossus 13: Kenzo lands in the upmarket shopping area of Lille with a 10% uplift for the landlord

New rental contracts in numbers

- € 1.0 million on new lettings
- € 0.5 million on lease renewals
- Totalling 23 contracts

Maintaining occupancy successful, but at a cost in Spain

Occupancy amounted to 92.4% thanks to great team efforts

- Spanish high street shops 100% let
- Badalona, Monitigalá: electronics chain Worten forms essential replacement of Zara. Negative reversion at 48%
- Malaga, La Rosaleda: furniture specialist Collección Hogar enters the centre. Negative reversion at 13%
- Madrid, Madrid Sur: Eroski was replaced by French food retailer E. Leclerc. Negative reversion at 11%. Together with centre refurbishment essential for Madrid Sur.

New rental contracts in numbers

- € 3.6 million on new lettings
- € 1.5 million on lease renewals
- Totalling 61 contracts

Namur acquisition shows quality by Desigual lease in Belgium

High street shops are in demand

- Turnhout, Gasthuisstraat 5-7: Swedish H&M leases over 1,000 sqm. Negative reversion at 10%
- Antwerp, Meir 99: Inditex' Massimo Dutti label renews lease for its 583 sqm unit. Positive reversion of 10%
- Namur, Place de L'Ange: merge of three units to welcome Desigual for 522 sqm. Post balance sheet event.

New rental contracts in numbers

- € 0.8 million on new lettings
- € 2.4 million on lease renewals
- Totalling 43 contracts

Istanbul strategy pays off given leases to strong retailers

Istanbul strategy in a nutshell

- Only absolute prime high street
- Only Istanbul, no secondary cities
- Buying empty, full refurbishment and back-to-back-lease with international and national retailers

Strong leasing

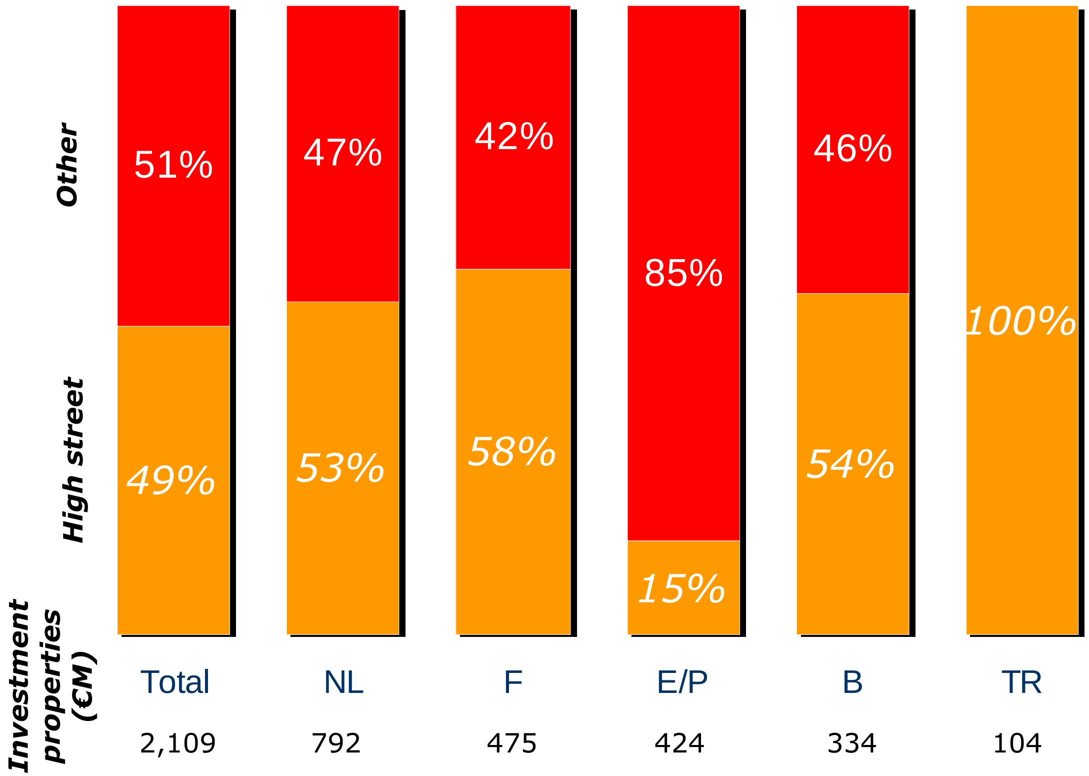
- Zara leases, thanks to full conversion into retail space, former bank building for 15 years at € 2.3 million per annum,
- Istiklal Caddesi 119 fully leased by signing upper floor lease and post balance sheet signing second Turkcell lease replacing & Style with a 9% uplift

New rental contracts in numbers

- € 2.4 million on new lettings
- Totalling 2 contracts

Slowly but steady towards 65% high street assets

Sector spread per country at FY 2011



Positive value movements all over the portfolio. Value in Spain decreased in 2011 with 2.8%

Value movements investments properties (* € 1 million)

Country	***Q1 2011***	***Q2 2011***	***Q3 2011***	***Q4 2011***	***FY 2011***	***FY 2010***
The Netherlands	6.9	5.3	(11.0)	0.4	1.6	11.4
France	0.7	9.6	4.3	5.1	19.7	22.1
Spain	0.6	(2.3)	(4.9)	(5.0)	(11.6)	(4.5)
Belgium	10.4	1.7	4.0	3.1	19.2	4.5
Turkey	1.5	0.3	0.9	0.7	3.4	2.2
Portugal	0.1	-	-	-	0.1	(0.2)
Total	**20.2**	**14.6**	**(6.7)**	**4.3**	**32.4**	**35.5**

Direct investment result stable at € 67.0 million

Direct investment result (* € 1 million)

	FY 2011	*FY 2010*	*Δ*
Gross rental income	132.5	126.6	5.9
Operating expenses	(16.9)	(14.8)	(2.1)
Net financing costs	(35.1)	(30.8)	(4.3)
General expenses/taxes	(7.1)	(6.8)	(0.3)
Non-controlling interests	(6.4)	(6.4)	-
Direct investment result	**67.0**	**67.8**	**(0.8)**

Positive like-for-like rental growth reduced by higher operating expenses

Development of net rental income *(* € 1 million)*	**NL**	**F**	**E**	**B**	**Tr**	**P**	**Total**
Net rental income FY 2010	**42.4**	**22.1**	**25.6**	**19.2**	**1.4**	**1.1**	**111.8**
Indexation / renewals	*0.7*	*0.3*	*0.5*	*0.4*	*0.2*	*(0.1)*	*2.0*
Rent free and incentives	-	-	*(0.2)*	*0.1*	-	-	*(0.1)*
Turnover rent and other	-	*(0.1)*	*(0.6)*	-	-	-	*(0.7)*
Vacancy	*(0.5)*	*0.4*	*0.3*	*(0.3)*	*0.1*	-	-
Operating expenses	*(1.1)*	*0.3*	*(0.4)*	-	*(0.2)*	*(0.1)*	*(1.5)*
Net like for like growth	(0.9)	0.9	(0.4)	0.2	0.1	(0.2)	(0.3)
Acquisitions	3.9	0.9	0.1	0.1	-	-	5.0
Disposals	(0.7)	-	-	-	(0.2)	-	(0.9)
Net rental income FY 2011	**44.7**	**23.9**	**25.3**	**19.5**	**1.3**	**0.9**	**115.6**

Movement direct investment result per share 2011 (*€ 1)

Direct investment result per share FY 2010	**3.68**
Like-for-like net rental growth	(0.02)
Increase due to acquisitions, net of interest	0.11
Decrease due to disposals, net of interest	(0.03)
Increase in capitalised interest (investment properties in pipeline)	0.01
Net financing costs movement	(0.09)
Decrease due to stock dividend	(0.03)
Decrease general expenses	(0.02)
Decrease income tax expense	-
Increase minority intersts	-
Direct investment result per share FY 2011	**3.61**

Financial structure in line with conservative policy

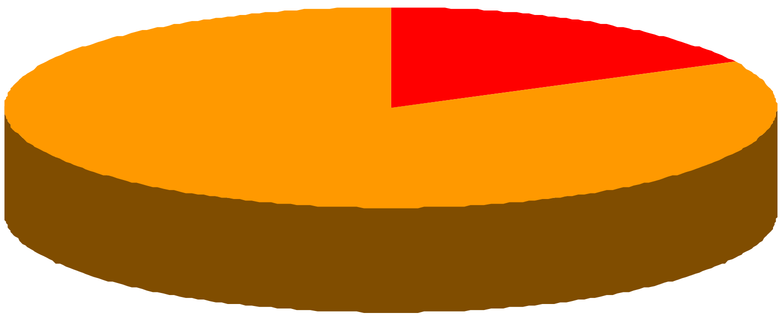
Focus on low refinancing risk
- Well spread expiry profile of long-term debt
- Only € 25 million of long-term debt to be refinanced in 2012

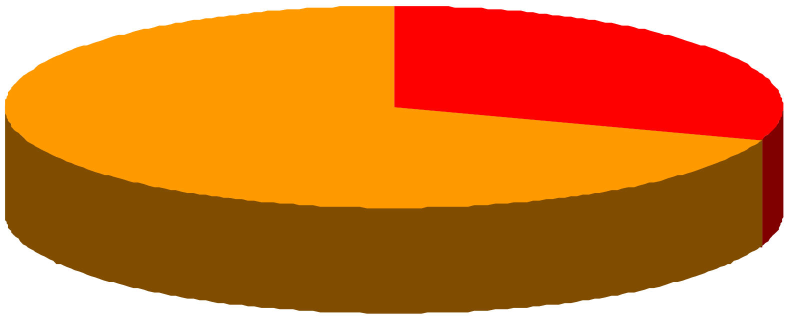
Alternative financing
- New additional private placement of € 50 million increases non bank financing debt to 13%

Conservative financing pays off in current debt market
- Total debt of € 916.7 million results in a solvency ratio of 52.6% (group equity + deferred taxes divided by total assets above minimum of 45%)
- Loan to Value equals 43.1% (strategic margin 40-45%)
- Interest coverage ratio equals 3.1
- Compliant with all banking covenants (solvency and ICR's)
- Current unused credit facility of € 87.8 million

Well underway in optimisation of conservative financing

Breakdown of total debt
(100% = € 916.7 million)



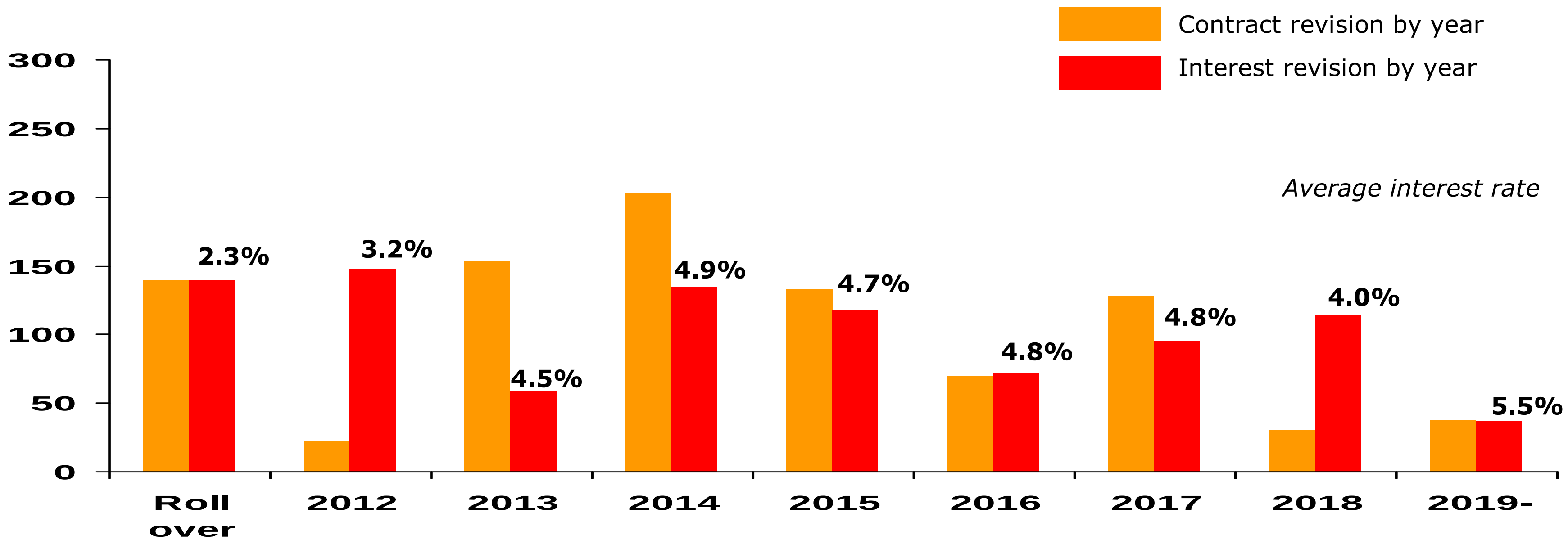


Overview of debt

Average duration (in years)	**FY 2011**	**FY 2010**
- Contract long term debt	3.6	3.7
- Interest revision (fixed loans)	4.3	4.7

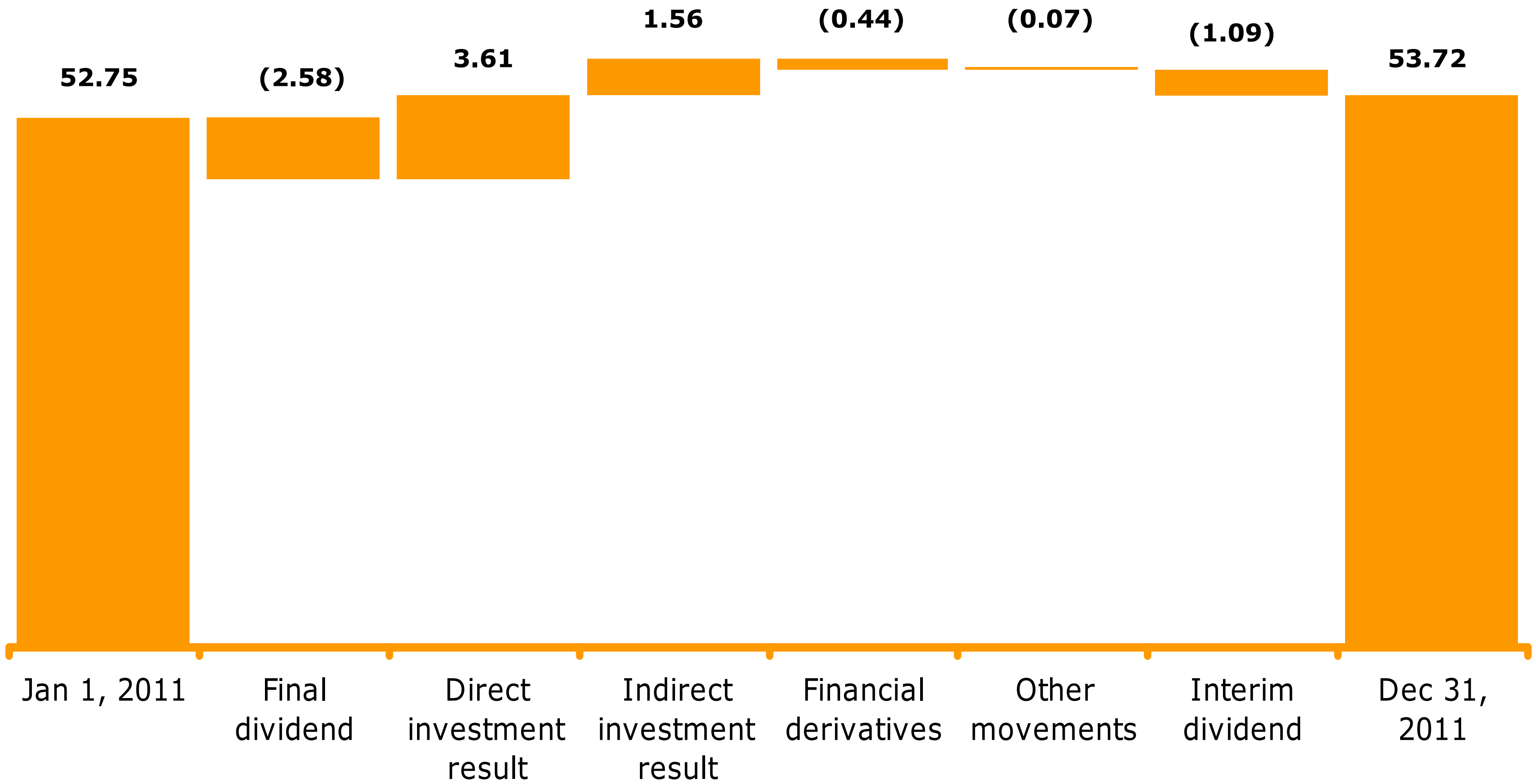
Average interest rate total debt	**FY 2011**	**FY 2010**
- Fixed	4.76%	4.65%
- Floating	2.74%	1.93%
- Average	4.19%	4.10%

Well spread expiry schedule of loan portfolio YE 2011



- Vastned uses financial derivatives to hedge interest rate risks
- The total market value of these derivatives is € 45.5 million negative (December 31, 2010: € 37.5 million negative)

Positive development of Net Asset Value FY 2011 (* € 1 per share)



Dividend 2011

- Dividend proposal:

  Direct investment result will be fully distributed

• Direct investment result per share	€ 3.61
Interim dividend paid in August 2011	(1.09)
Final dividend to be paid in May 2012	€ 2.52

  - Final dividend will be at the choice of the shareholder either in cash or in stock, respecting the limits imposed by the FBI status.
  - Dividend yield 10%, based on share price of [price Thursday 8 March]

Forecast 2012

- The rotation in the property portfolio can put some pressure on rental income, but will generate better yields in the future.
- Whether and how these issues affect the direct investment result for 2012 is hard to say, as they will depend on the speed with which they can be realised.
- The general expenses will rise somewhat in 2012 due to the ending of the collaboration agreement with VastNed Offices/Industrial.
- Vastned expects that its well-spread, high-quality property portfolio will be able to show limited like-for-like growth in 2012 in spite of the difficult economy.
- The broadening of financing base will increase the interest expenses somewhat.

Contact details

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Appendix

Attractive acquisitions, primarily in high streets

	Acquisitions	
High street shops		
Country/City	*Address*	*Net investment value (* € 1 million)*
France		
Bordeaux	City centre 9 units	30.1
Turkey		
Istanbul	Abdi Ipekçi Caddesi 41,	16.8
Belgium		
Namur	Place dÁnge 4, 'Jardin d'Harscamp'	10.3
Total high street		57.2
Other		
Netherlands		
Zwijndrecht	Shopping centre Walburg (33 units)	40.4
Total		**97.6**

FY 2011 Divestments were above book value

	Divestments	
Country/ City	*Adress*	*Net proceeds (* € 1 million)*
The Netherlands		
Amsterdam	Jan Evertsenstraat 100, 106 en 108	1.7
Mijdrecht	Prinses Margrietlaan 24-52 Westeinde 19 (1 unit)	5.1
Vriezenveen		0.3
France		
Lille	Avenue Foch 21	0.6
	Rue de la Clef 43	<0.1
	Rue Jacquemars Giélée 106	0.9
	Rue de la Monnaie 83 (partly)	0.6
	Square Dutilleul (partly)	0.1
Belgium		
Antwerpen	Carnotstraat 18-20	1.6
Vilvoorde	Leuvensestraat 43	0.2
Turkey	'Bomonti Park'	
Istanbul	Kazim Orbay Caddesi 3	5.1
Totaal		**16.2**