



Vastned 2014 half-year results

Taco de Groot, CEO Vastned

Tom de Witte, CFO Vastned

Highlights H1 2014

Strong premium city high street results

- Spot occupancy rate: 99.1%
- Like-for-like rental growth: 1.8%
- Value movement: 2.3%

H1 2014 result

- Direct result: € 1.21 per share
- Indirect result: €(0.72) per share

Stable occupancy rates

- Average occupancy rate in H1 2014: 96.4%
- Spot rate H1 2014: 96.6%

High street acquisitions in the Netherlands of € 11.6 million in H1 2014

- After balance sheet date acquisitions of € 30 million in Gent and Lyon

€ 53.7 million of divestments in H1 2014 at book value

- Netherlands: € 4.3 million
- France: € 45.5 million
- Belgium: € 3.9 million

Estimated 2014 direct result between € 2.10 - € 2.30 per share

- Estimated dividend 2014 at least: € 1.90 per share

Strong performance premium city high street shops



Nespresso, Cours de l'Intendance 62, Bordeaux

In %	Premium city high street shops	High street shops	Non high street shops	Total
Spot occupancy	99.1	94.8	94.4	96.6
Like-for-like rental growth	1.8	(0.8)	(1.0)	0.1
Value movements*	2.3	(2.4)	(4.4)	(0.4)

* Excluding acquisitions

European retail developments

- Shop personnel and personal service remain key
- Technological developments conquer the retail market:
 - Whispering shop windows
 - Interactive mirrors
 - Ibeacon
 - RFID tags

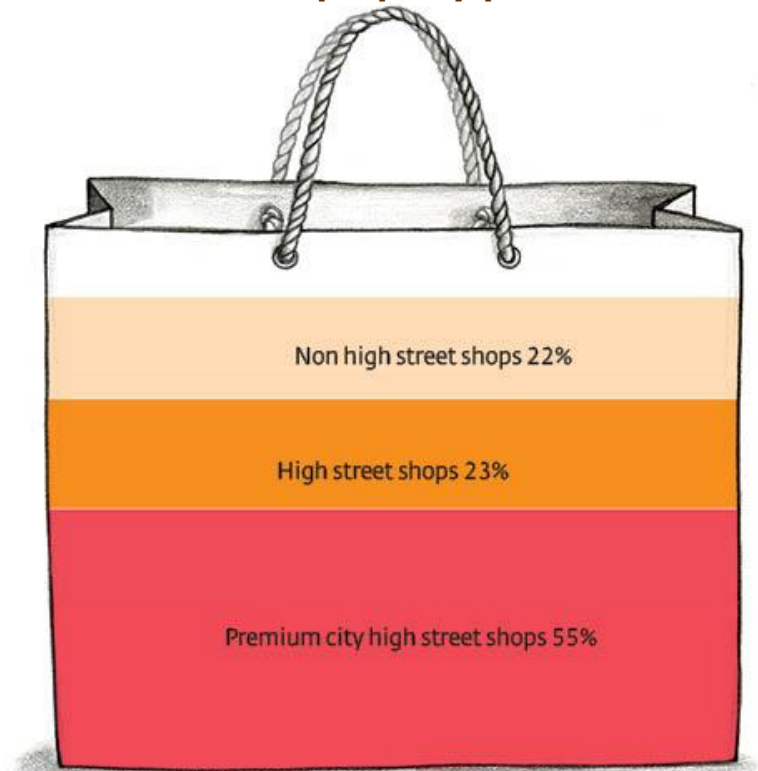


Divestments according to strategy

- Vastned sold non-strategic assets for a total of € 53.7 million around book value
 - Netherlands: € 4.3 million
 - France: € 45.5 million
 - Belgium: € 3.9 million

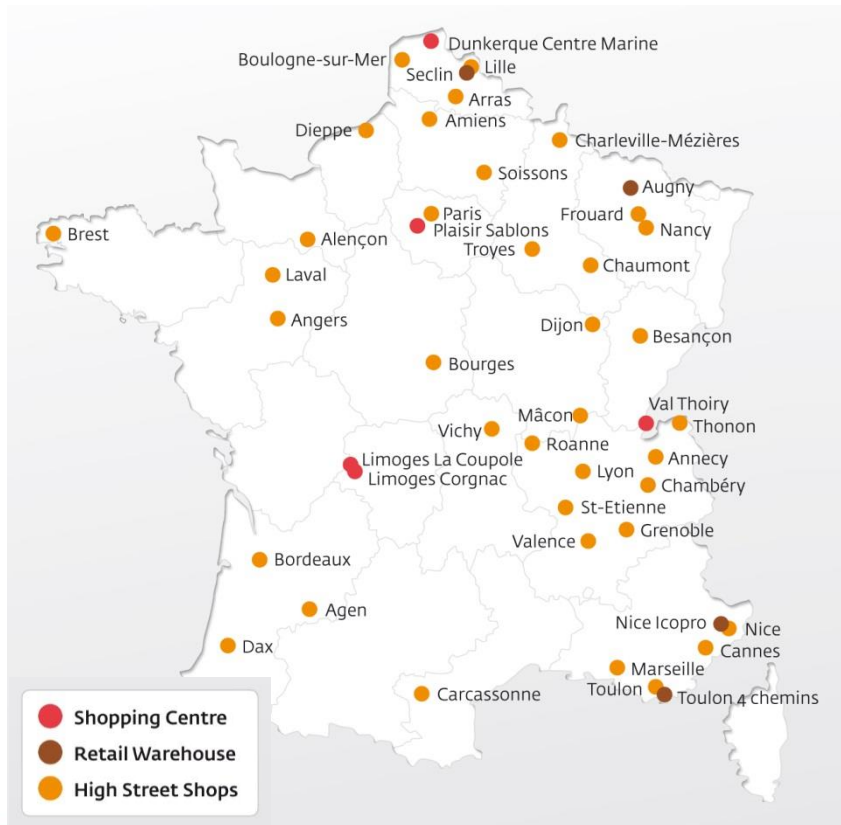
- The sale of the Spanish shopping centres/galleries was successfully finalised at the end of Q1 2014

Vastned property portfolio



Major progress booked in French portfolio

Portfolio year-end 2011: 42% premium cities



Portfolio half-year 2014: 81% premium cities



High street acquisitions further increase the quality of the portfolio

- Vastned acquired a total of € 11.6 million of high street shops in H1 2014:
 - Arnhem: € 1.7 million
 - Maastricht: € 2.3 million
 - Den Bosch: € 7.6 million

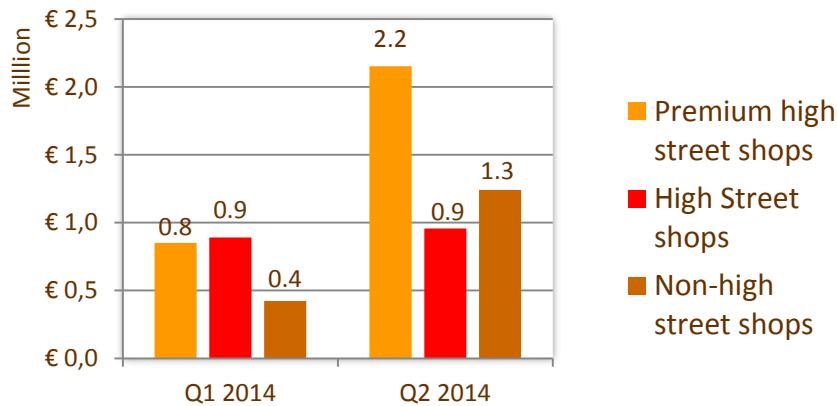
- After-balance-sheet date:
 - Gent: € 27.7 million
 - Lyon: € 2.6 million



H&M, Veldstraat 23-27, Gent

Vastned signed 70 lease contracts for € 6.5 million in H1 2014

Leasing activity in H1 2014



Premium city high street shops show positive results

Polarisation between locations becomes more apparent

	Leasing activity	Number of contracts	Average rent change on signed contracts
Premium city high street shops	€ 3.0 million	13	4.1%
High street shops	€ 1.8 million	27	(0.5)%
Non-high street shops	€ 1.7 million	30	(18.5)%
Total	€ 6.5 million	70	(4.0)%



H1 2014 country performance

The Netherlands: Polarisation in the retail market continues

Key figures

- Total portfolio as at end of June 2014: € 611 million
- Share of premium city high street shops: 39%
- Occupancy rates
 - Premium city high street shops: 97.8%
 - Total: 95.6%

Dutch property portfolio



Developments in H1 2014

- Unemployment still high and consumption low
- International retailers enter the Netherlands: IWC, Urban Outfitters, Forever 21, Topshop, Paprika, Cassis ...
- 44 lease contracts signed for € 2.6 million e.g. with MANGO and De Tuinen
- Divestment of non-strategic assets in Delft, Bussum, Vaassen and Houten for € 4.3 million
- High street acquisitions for € 11.6 million in Maastricht, Den Bosch and Arnhem

France: 81% invested in premium city high street shops

Key figures

- Total portfolio as at end of June 2014: € 323 million
- Share of premium city high street shops: 81%
- Occupancy rates
 - Premium city high street shops: 99.9%
 - Total: 97.2%

French property portfolio



Developments in H1 2014

- General French economy static
- Increased competition for premium city high street shops from large institutional investors
- 6 lease contracts signed for a total of € 0.3 million including 3 leases in Centre Commercial Limoges Cognac
- Total divestments: € 45.5 million
- Acquisition of high-end retail location: Rue Edouard Herriot 70 in Lyon for € 2.6 million

Belgium: Share of premium cities grown to 40%

Key figures

- Total portfolio as at end of June 2014: € 359 million
- Share of premium city high street shops: 40%
- Occupancy rates
 - Premium city high street shops: 98.4%
 - Total: 96.2%



G-star, Huidevetterstraat 12, Antwerp

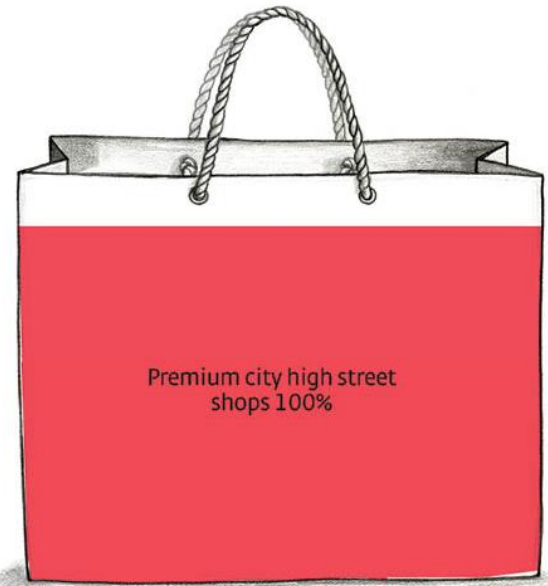
Developments in H1 2014

- Belgian retail market challenging
- 18 lease contracts signed for a total of € 2.6 million
- G-Star Raw opens flagship store on the Huidevetterstraat 12 in Antwerp
- Divestments in Belgium amount to € 3.9 million, 5% above book value
- Acquisition of H&M at Veldstraat 23-27 in Gent for € 27.7 million

Turkey: 100% high street and fully let

Key figures

- Total portfolio as at 30 June 2014: € 131 million
- Share of premium city high street shops: 100%
- Occupancy rates
 - Premium city high street shops: 100%



Developments in H1 2014

- Topshop renewed its lease contract for the second time
- Value of the portfolio in Istanbul stable (+1.6%)



Topshop, Istiklal Caddesi 18, Istanbul

Spain: Full focus on premium city high street shops

Key figures

- Total portfolio as at end of June 2014: € 64 million
- Share of premium city high street shops: 65%
- Occupancy rates
 - Premium city high street shops: 100%
 - Total: 100%

Developments in H1 2014

- Spanish economy and consumer confidence slowly improving
- High demand for Spanish high street locations
- Real Madrid renewed the lease at the Calle Carmen in Madrid
- Divestment Spanish shopping centres/galleries successfully finalised



Real Madrid, Calle Carmen, Madrid



H1 2014 financial results
Tom de Witte, CFO

Positive like-for-like rent growth driven by premium city high street shop results

	Premium city high street	High street	Non-high street	Total portfolio
	%	%	%	%
The Netherlands	2.2	(0.4)	(1.7)	(0.5)
France	1.5	(2.0)	(21.5)	(1.7)
Belgium	0.4	(0.8)	1.9	0.9
Spain/ Portugal	1.2	2.2	1.2	1.3
Turkey	4.3	-	-	4.3
Total	1.8	(0.8)	(1.0)	0.1

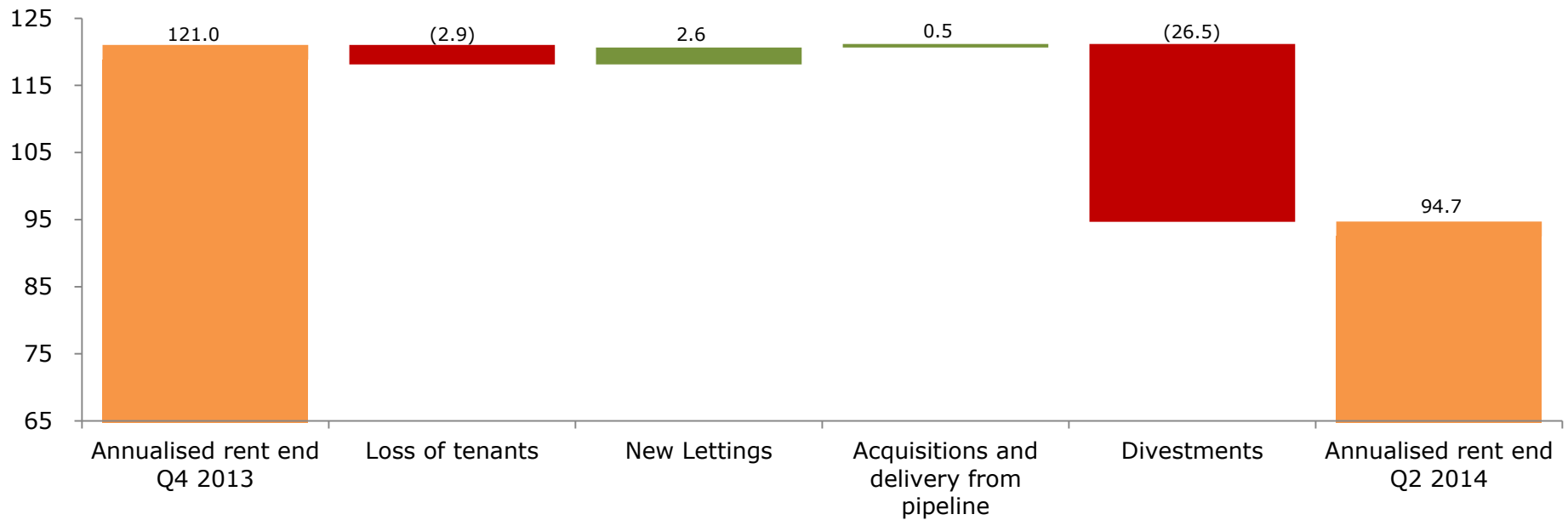
Value movements support premium city high street shop strategy

- Premium city high street shops show positive value movements in all countries: +2.3%
- Value increases in all countries except NL

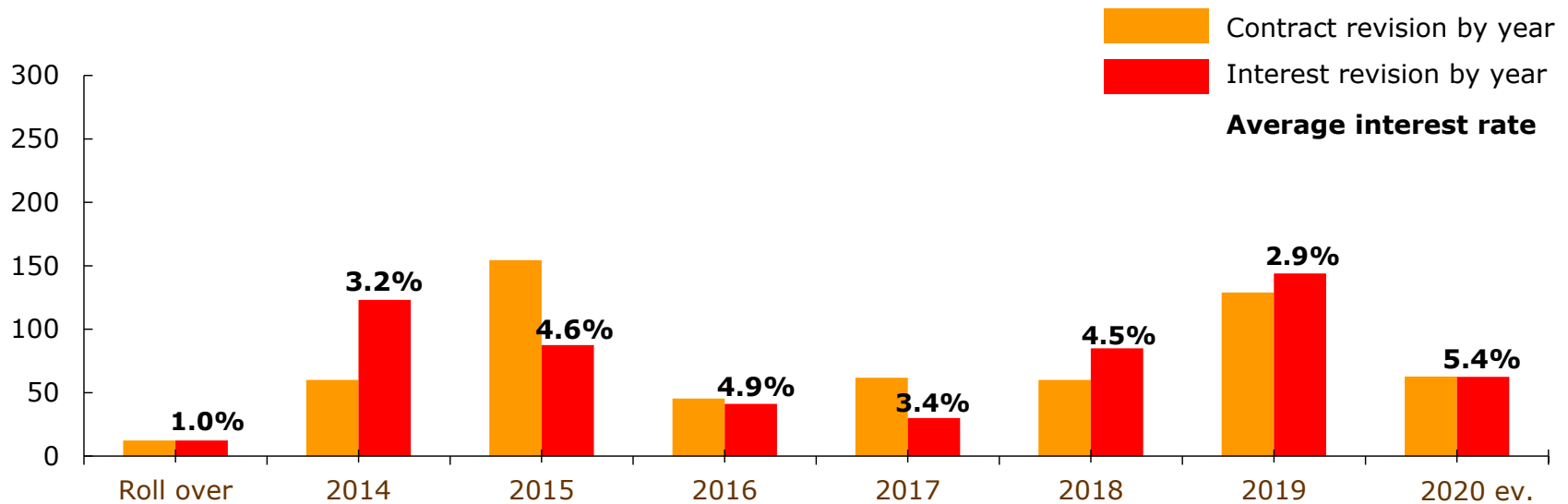
	Value	Premium city high streets	High street	Non-high street	Total
	in € million at end of June 2014	%	%	%	%
The Netherlands	611	1.2	(3.8)	(7.5)	(3.1)
France	323	4.2	1.7	(12.2)	3.1
Belgium	359	1.1	(0.6)	(0.2)	0.2
Spain/Portugal	65	3.7	(5.4)	1.2	1.2
Turkey	131	1.2	-	-	1.2
Total	1,488	2.3	(2.4)	(4.4)	(0.4)

Gross rental income lower, mainly due to Spanish divestment

Annualised rent
(€ 1 million)



Solid financial position



- Average interest rate remained 4.3%
- Successful placement of convertible bond of € 110 million with a coupon of 1.875%
- Total amount of alternative financing € 235 million
- Loan to value improved to 39.4%
- Interest coverage ratio: 3.0 (2013: 2.8)
- Current unused credit facility of € 262 million
- Long term debt 69% of total debt
- 86% of loan portfolio at a fixed interest rate

Net divestments improved quality of the portfolio

In € million	H1 2014	H1 2013	Δ
Gross rental income	49.9	64.4	(14.5)
Operating expenses	(5.9)	(7.9)	2.0
Net financing costs	(12.9)	(17.4)	4.5
General expenses/taxes	(5.6)	(6.0)	0.4
Non-controlling interests	(2.4)	(3.8)	1.4
Direct result	23.1	29.3	(6.2)

Movement direct investment result per share

in €

Direct investment result per share H1 2013	1.54
Like-for-like net rental growth	(0.03)
Increase due to acquisitions and pipeline projects, net of interest	0.06
Decrease due to divestments, net of interest	(0.47)
One-off related to sale Spanish shopping centres	0.07
Decreased financing costs other than through acquisitions and divestments	0.02
Decrease general expenses and income tax	0.02
Direct investment result per share H1 2014	1.21



H&M, Istiklal Caddesi, Istanbul

Outlook 2014

- Vastned will continue to pragmatically execute the high street strategy with focus on growth in premium cities
- Retail market will keep facing challenges in 2014
- Estimated direct investment result 2014 between € 2.10 - € 2.30 per share
- Estimated dividend full-year 2014 at least € 1.90 per share
- At the EGM of 24 november the nomination of Reinier Walta as CFO Vastned will be put to vote



Q&A

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