



2015 half-year results

20 August 2015

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Robust portfolio and solid financing define strong H1 2015 results

Direct result H1 2015 higher at €1.23 per share (H1 2014: € 1.21 per share)

Indirect result H1 2015 positive at € 0.16 per share (H1 2014: € 0.73 negative per share)

Occupancy rate of premium city high street shops solid at 99.0% at H1 2015 (total portfolio: 96.8%)

Consumer confidence increasing and first signs of recovery in the Dutch retail market

Expected direct result 2015 increased to € 2.40 - € 2.50 per share from € 2.10 - € 2.30 per share

Expected dividend 2015 € 2.05 per share

First signs of recovery in the retail landscape supported by increasing consumer confidence and spending

- In the Dutch retail market the number of bankruptcies among retailers was less than expected
- Polarisation between popular and less popular locations in the French market is clearly visible
- Belgian retail market is late cyclical and is starting to show the first signs of polarisation
- Consumer confidence increasing in Spain, albeit fragile
- In Turkey/Istanbul retail sales of tenants are strong; however geopolitical situation instable

Strong performance of premium city high street shops continues

- Premium city high street shop portfolio grew to € 1.1 billion and is 65% of the total portfolio

Shops	Premium city high street	High street	Non-high street	Total
	%	%	%	%
Spot occupancy	99.0	93.6	95.0	96.8
Like-for-like rental growth	0.3	(3.2)	(3.6)	(1.6)
Value movements*	3.2	(1.0)	(2.9)	1.2

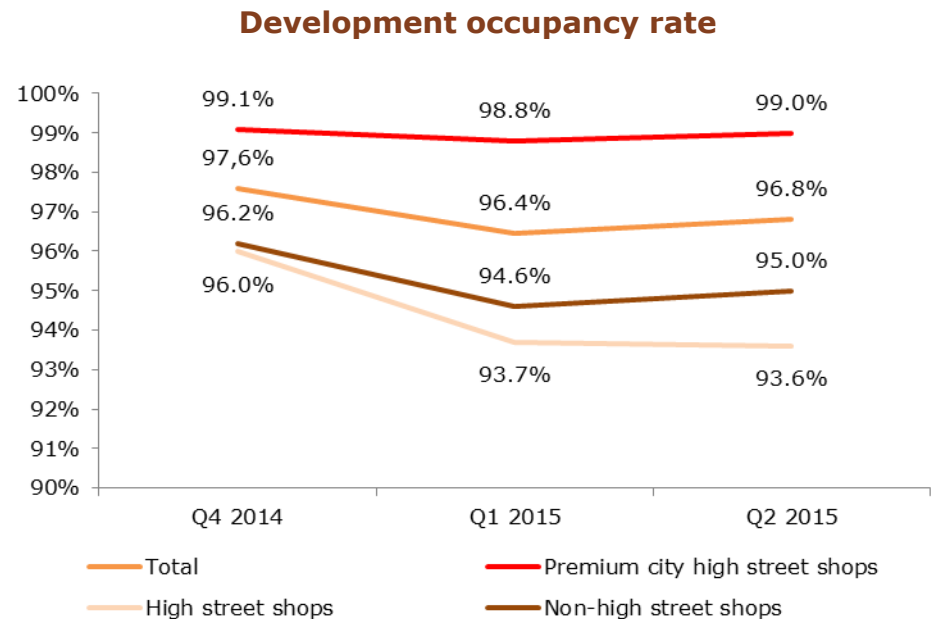
* Excluding investments and divestments

Occupancy rates stabilised gradually

- Occupancy rates improved after drop in the first quarter
- Premium city high street shop occupancy rate remains high at 99.0%



P.C. Hooftstraat 46-50, Amsterdam



Quality enhancement determines positive leasing activity

- On average premium city high street shops show a 38.1% rent increase
- Polarisation between popular and less popular locations clearly visible in the leasing activity

	Leasing activity	Number of contracts	Average rent change on signed contracts
	€ million	#	%
Premium city high street shops	2.4	13	38.1
High street shops	1.9	38	(14.1)
Non-high street shops	1.5	23	1.0
Total	5.8	74	6.9

Growth of total portfolio through acquisitions of € 134.4 million



Korte Gasthuisstraat 17/Groendalstraat 18, Antwerp

Amsterdam

- Portfolio increased with € 119.0 million
 - Kalverstraat 11-17/Rokin 12-16
 - P.C. Hoofdstraat 35
 - P.C. Hoofdstraat 37

Antwerp

- Portfolio increased with € 15.4 million
 - Korte Gasthuisstraat 17/Groendalstraat 18
 - Schuttershofstraat 22

Divestments of non-strategic assets of € 29 million,
5.3% above book value, improve quality of the portfolio

Netherlands

- Assets sold for € 5.0 million

France

- Assets sold for € 19.5 million

Belgium

- Assets sold for € 4.5 million



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Vastned attracts reputable premium retailers

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H1 2015 financial results

Key financial figures

Direct result:
€ 1.23 per share

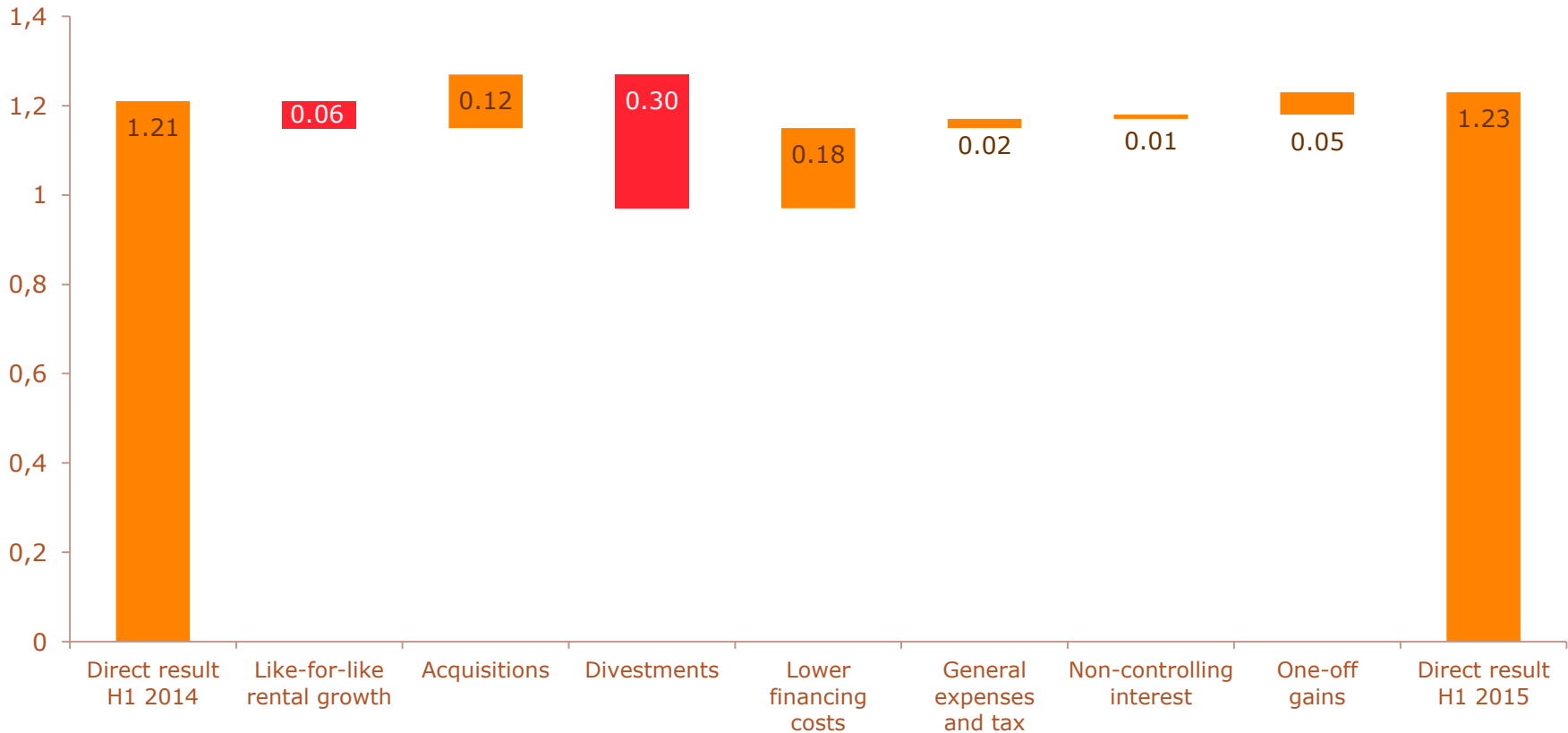
Indirect result:
€ 0.16 per share

Loan-to-value:
44.4%

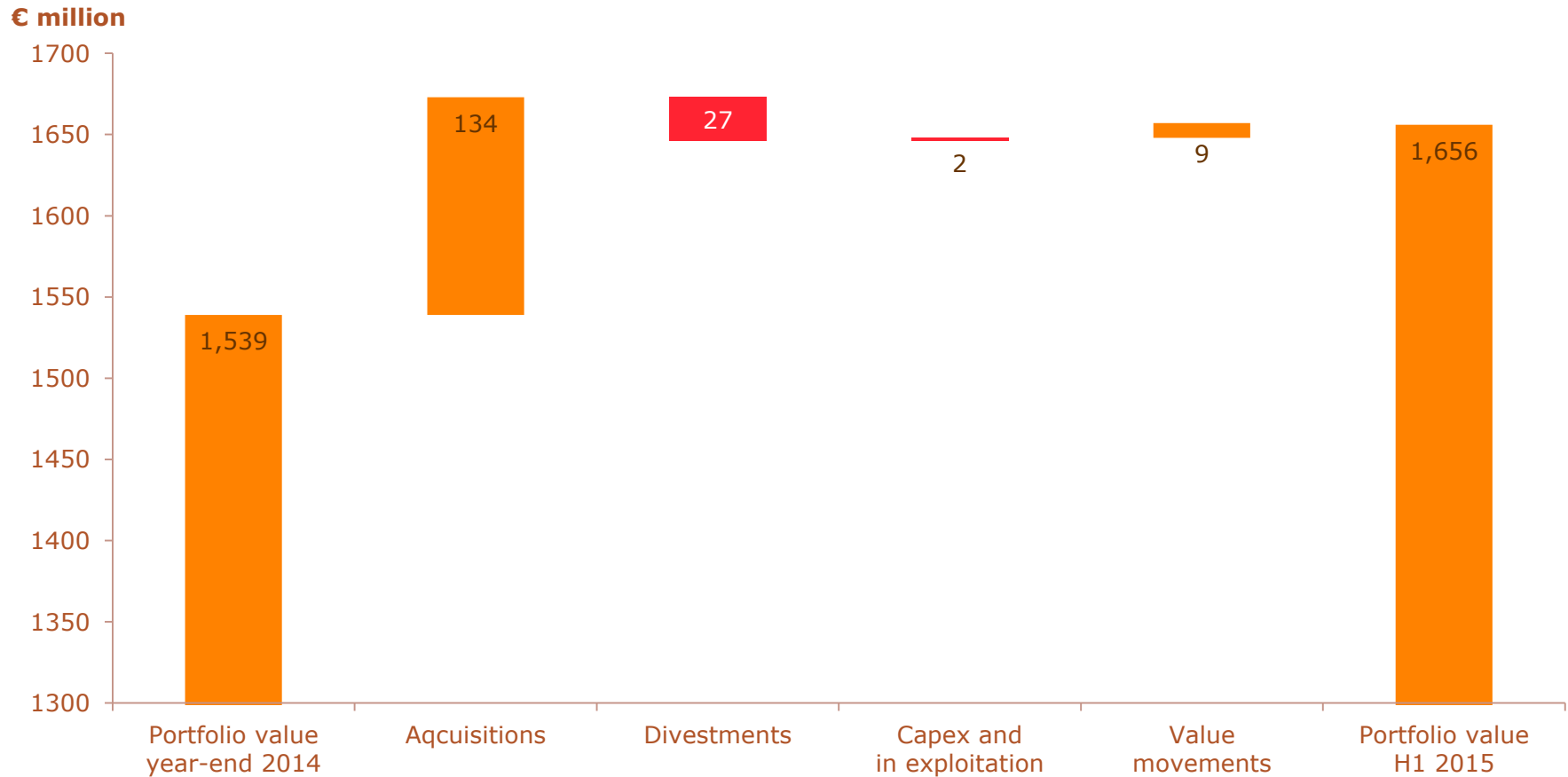
	H1 2015	H1 2014
	At 30 June 2015	At year-end 2014
Direct result per share	€ 1.23	€ 1.21
Indirect result per share	€ 0.16	€ (0.73)
Value movements	1.2%	0.3%
Like-for-like gross rental growth	(1.6)%	0.7%
Average spot interest rate	2.7%	3.5%
LTV	44.4%	40.3%
NAV	€ 41.54	€ 40.67
EPRA NNAV	€ 40.89	€ 40.09

Robust portfolio and solid financing define strong H1 2015 results

Direct result per share in €



The portfolio increased due to acquisitions and positive value movements



Premium city high street shops drive positive overall value movements

Shops	Value	Premium city high street	High street	Non-high street	Total
	In € million	%	%	%	%
The Netherlands	758	3.0	(1.1)	(3.6)	0.1
France	320	3.3	(2.2)	(17.8)	2.0
Belgium	371	3.2	(0.6)	(0.7)	1.3
Spain/Portugal	74	11.4	3.1	-	8.3
Turkey	133	0.8	-	-	0.8
Total	1,656	3.2	(1.0)	(2.9)	1.2

Value movements excl. acquisitions and divestments

Like-for-like gross rental growth

Shops	Premium city high street	High street	Non-high street	Total
	%	%	%	%
The Netherlands	0.3	(4.2)	(5.6)	(3.4)
France	(1.6)	(4.9)	1.4	(2.0)
Belgium	0.6	3.7	(1.1)	0.5
Spain/Portugal	(2.2)	(6.8)	(0.8)	(3.4)
Turkey	4.3	n.a.	n.a.	4.3
Total	0.3	(3.2)	(3.6)	(1.6)

Quality financing conditioned improved

LTV:
44.4%

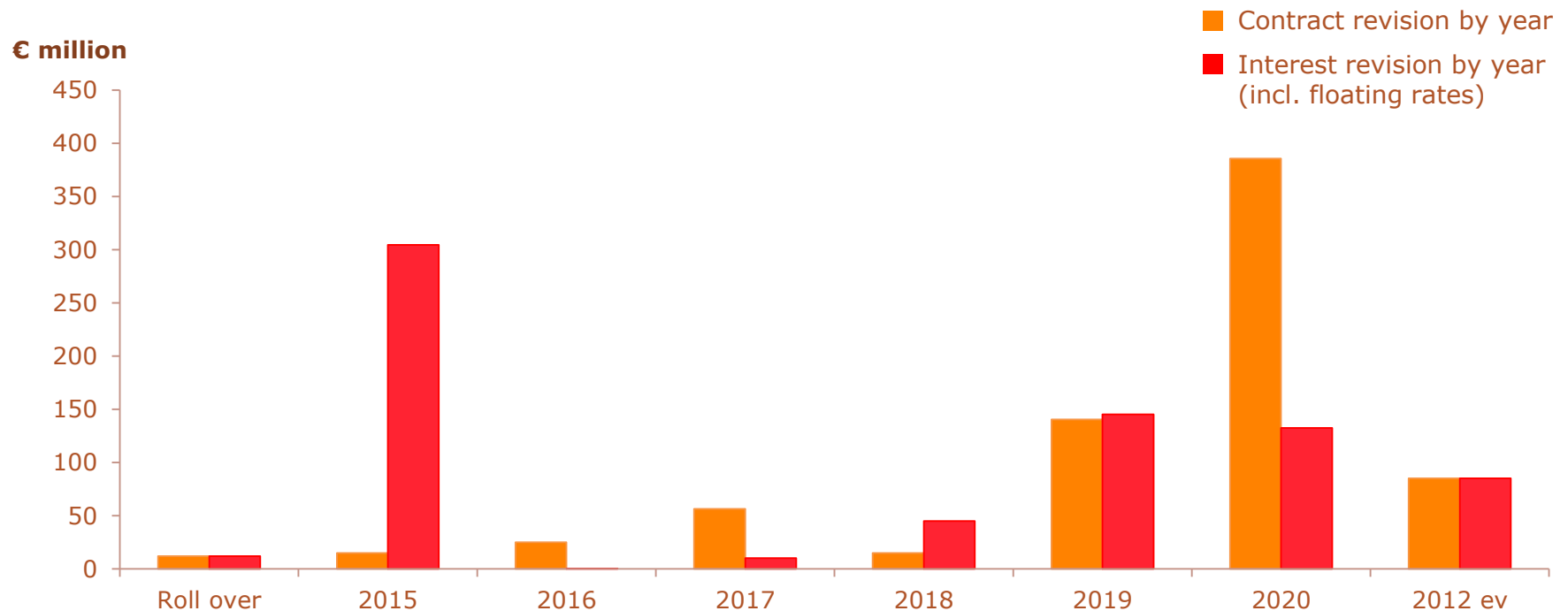
Interest rate:
2.7%

Non bank loans:
41.6%

	At 30 June 2015	At year-end 2014
Total facilities	€ 799 million	€ 642 million
Unused credit facility	€ 65 million	€ 150 million
Loan-to-value	44.4%	40.3%
Average interest rate (spot)	2.7%	3.5%
Average maturity	4.5 yrs	4.7 yrs
Interest coverage ratio	3.9	3.5
Share of non-bank loans	41.6%	49.4%
Share of fixed interest rate loans	63.1%	73.1%

Debt expiry profile

- Low refinancing requirements in the coming years
- Share of fixed vs floating rates at target: 63.1% vs 36.9%



Outlook 2015

- Robust portfolio and solid financing
- First signs of retail market recovery with consumer confidence picking up and less bankruptcies than expected
- Occupancy rates stabilised gradually
- Net acquisitions result in higher rent income in H2 2015
- Estimated direct result 2015 increased from € 2.10-€ 2.30 per share to € 2.40-€ 2.50 per share
- Expected dividend for 2015 € 2.05 per share



Appendix

Total portfolio by country and type

- Premium city high street shop portfolio increased to 65% of the total portfolio

Shops	Premium city high street		High street		Non-high street		Total	
	€ million	%	€ million	%	€ million	%	€ million	%
The Netherlands	410	54	193	25	155	21	758	100
France	279	87	32	10	9	3	320	100
Belgium	196	53	63	17	112	30	371	100
Spain/Portugal	52	69	14	20	8	11	74	100
Turkey	133	100	-	-	-	-	133	100
Total	1,070	65	303	18	284	17	1,656	100

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