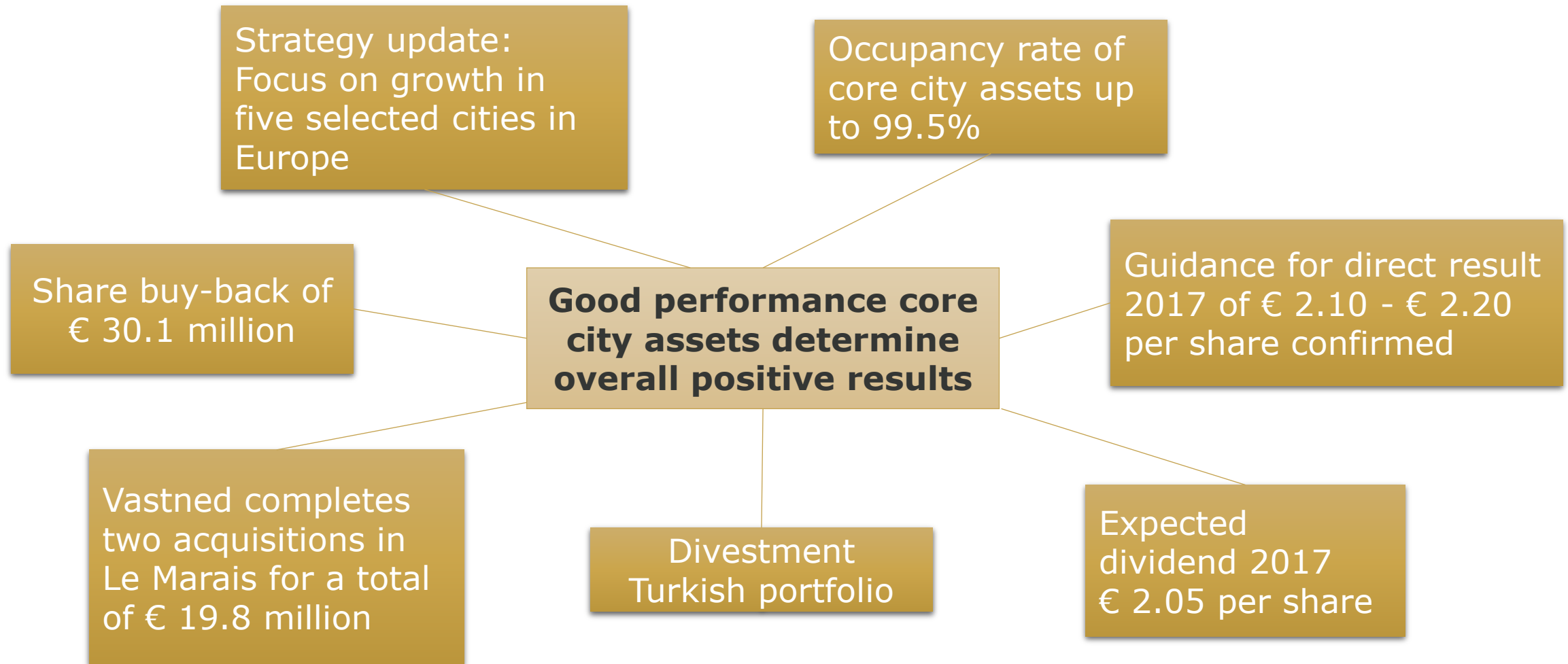




H12017 results

Core city assets drive positive results Vastned

Highlights H1 2017



Core city assets drive positive key parameters

- Share of core city assets is growing, resulting in positive key parameters of the total portfolio
- Core city assets virtually fully let
- Core city assets grew by 4.8% in value resulting in 3.1% value growth of the total portfolio

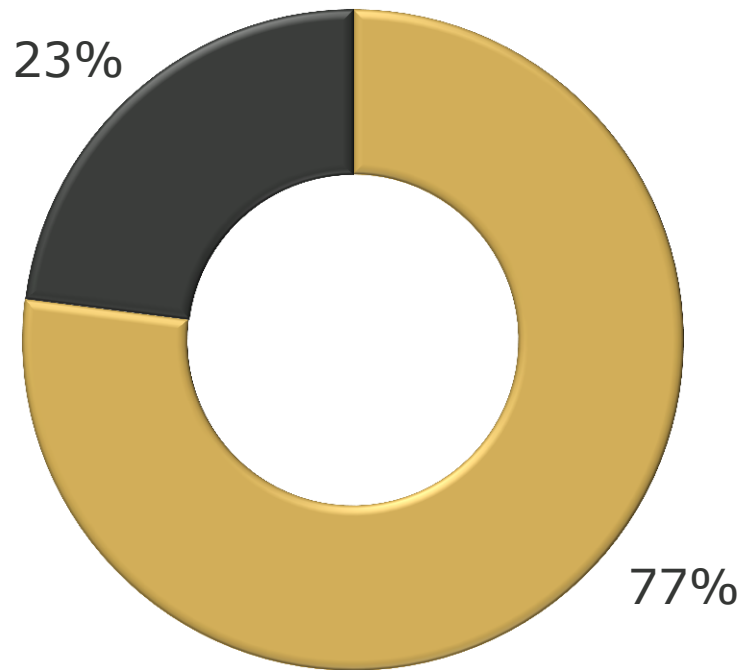


| | Core city assets | Mixed retail locations | Total |
|---------------------------------------|------------------|------------------------|-------|
| in % | | | |
| Occupancy rate | 99.5 | 95.3 | 97.3 |
| Like-for-like gross rental growth | 3.8 | (3.2) | 1.1 |
| Value movement* | 4.8 | (1.9) | 3.1 |
| Share of the portfolio (in %) | 77 | 23 | 100 |
| Value of the portfolio (in € million) | 1,219 | 360 | 1,579 |

* Excluding acquisitions and divestments

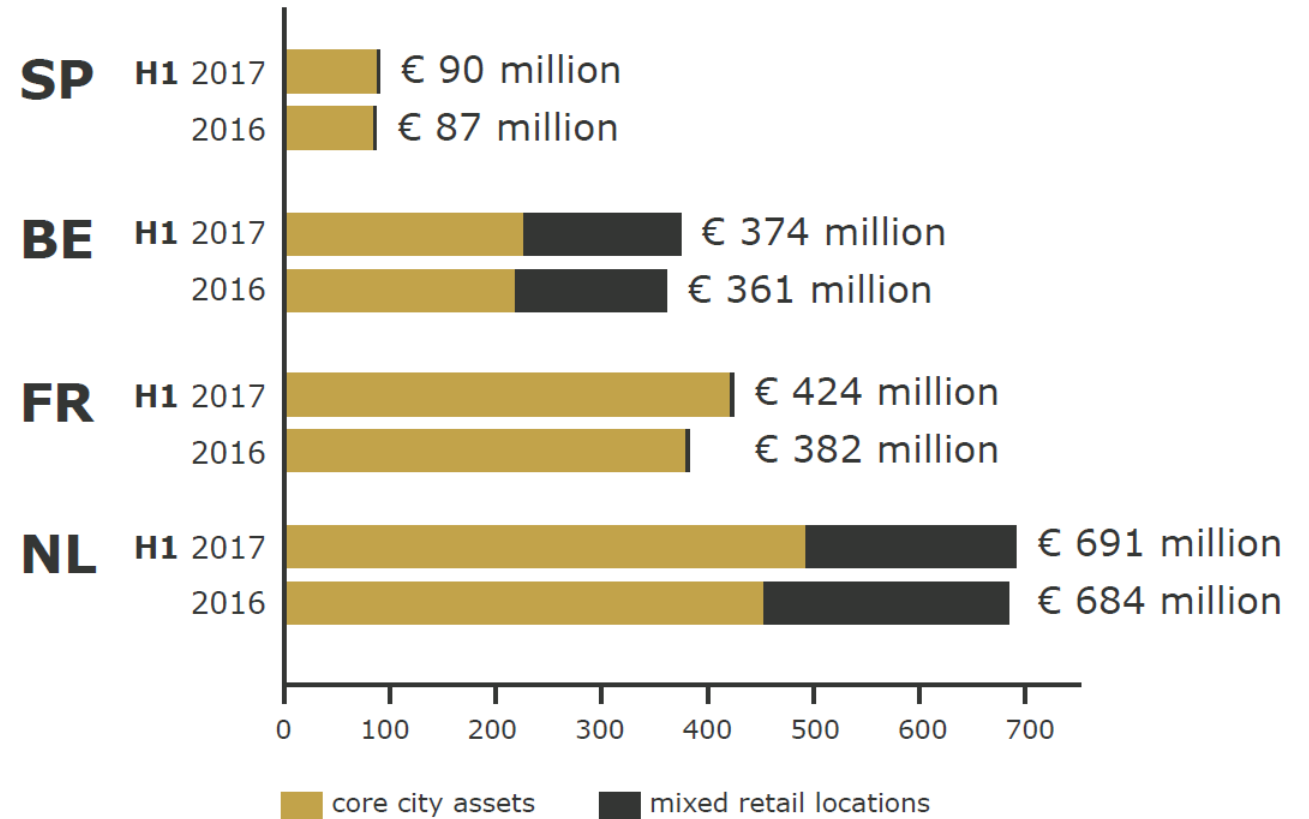
Core city assets grew to 77% of the portfolio

Total portfolio at 30 June 2017: € 1,579 million



■ Core city assets ■ Mixed retail locations

Spread per country at 30 June 2017



■ core city assets ■ mixed retail locations

European retail market developments

- European economy shows positive signs
- Increased consumer confidence and spending not necessarily means increased spending in all stores
- Food and beverage is increasingly determining the popularity of big European cities
- Retailers need to continue to anticipating and adapting to the new retail reality



Occupancy rates remain steadily high in all our markets

- Occupancy rate of core city assets increased to 99.5% at 30 June 2017 (year-end 2016: 99.0%)
- Overall occupancy rate remains high at 97.3% (year-end 2016: 97.1%)



| | Core city assets | | Mixed retail locations | | Total | |
|--------------|------------------|---------------|------------------------|---------------|--------------|---------------|
| | H1 2017 | Year-end 2016 | H1 2017 | Year-end 2016 | H1 2017 | Year-end 2016 |
| Netherlands | 99.7 | 99.1 | 92.0 | 92.3 | 96.0 | 95.8 |
| France | 99.3 | 98.6 | 83.0 | 88.3 | 98.3 | 97.9 |
| Belgium | 99.4 | 99.2 | 97.5 | 97.6 | 98.5 | 98.5 |
| Spain | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Total | 99.5 | 99.0 | 93.5 | 93.9 | 97.3 | 97.1 |

Leasing activity

- Vastned concluded 14 leases for core city assets in H1 2017 that resulted in a 10% rent increase and kept occupancy rate at virtually 100%
- Nespresso introduces its newest concept store at Vastned's recently acquired rue des Francs Bourgeois 29 in Paris
- Despite clear polarisation Vastned signed 37 leases for mixed retail locations for € 2.6 million



| H1 2017 | Leasing activity | | Number of leases concluded | Rental change | |
|------------------------|------------------|--------------|----------------------------|---------------|--------------|
| | € million | As % of TGOI | # | € '000 | % |
| Cory city assets | 2.1 | 2.6 | 14 | 193 | 10.1 |
| Mixed retail locations | 2.6 | 3.2 | 37 | (268) | (9.4) |
| Total | 4.7 | 5.8 | 51 | (75) | (1.6) |

Vastned expands cluster in Le Marais, Paris

- Vastned acquired two additional assets in Le Marais, Paris
- Cluster in Le Marais grows to 6 assets in 2 years' time
- Vastned attracts Nespresso as new tenant for rue des Francs Bourgeois 29
- Realised value increase since first acquisition: 30%
- Realised rent increases since first acquisition: 19%

| Rue des Rosiers 19 | |
|--------------------|---------------|
| Acquisition price | € 4.0 million |
| GLA | 76 sqm |
| Tenant | Scalpers |

| Rue des Francs Bourgeois 29 | |
|-----------------------------|----------------|
| Acquisition price | € 15.9 million |
| GLA | 228 sqm |
| Tenant | Nespresso |





Financial results H12017

H1 2017 Financial key figures

Direct result:
€ 1.07 per share

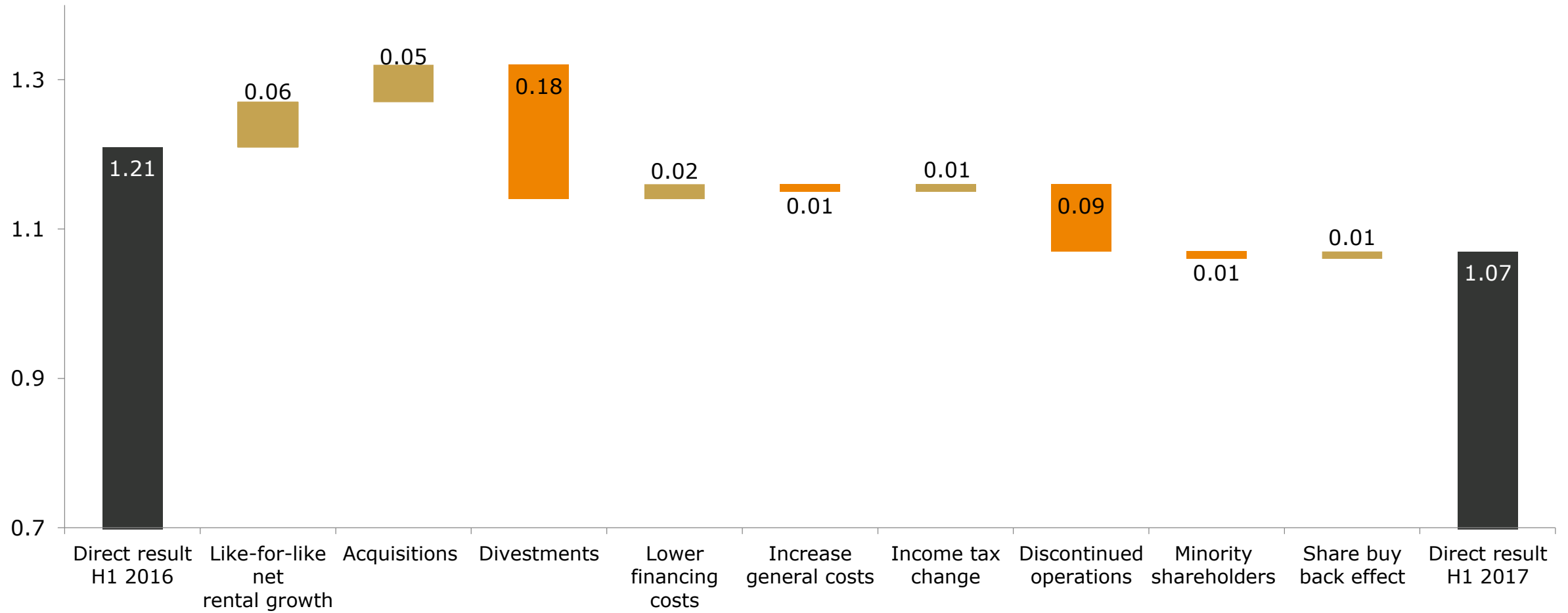
Indirect result:
€ 2.34 per share

Loan-to-value:
40.2%

| | H1 2017/ at 30 June 2017 | FY 2016/ At year-end 2016 | H1 2016/ at 30 June 2016 |
|-----------------------------------|-----------------------------|------------------------------|-----------------------------|
| Direct result per share | € 1.07 | € 2.42 | € 1.21 |
| Indirect result per share | € 2.34 | € (1.03) | € (0.55) |
| Value movements* | 3.1% | (0.3)% | (0.3)% |
| Like-for-like gross rental income | 1.1% | (0.5)% | (0.1)% |
| Average interest rate (spot) | 2.8% | 2.7% | 2.6% |
| LTV | 40.2% | 41.8% | 42.9% |
| NAV | € 45.04 | € 42.26 | € 42.14 |
| EPRA NNNNAV | € 44.39 | € 41.68 | € 41.62 |

* Excluding acquisitions and divestments

Strategic steps drive the direct result



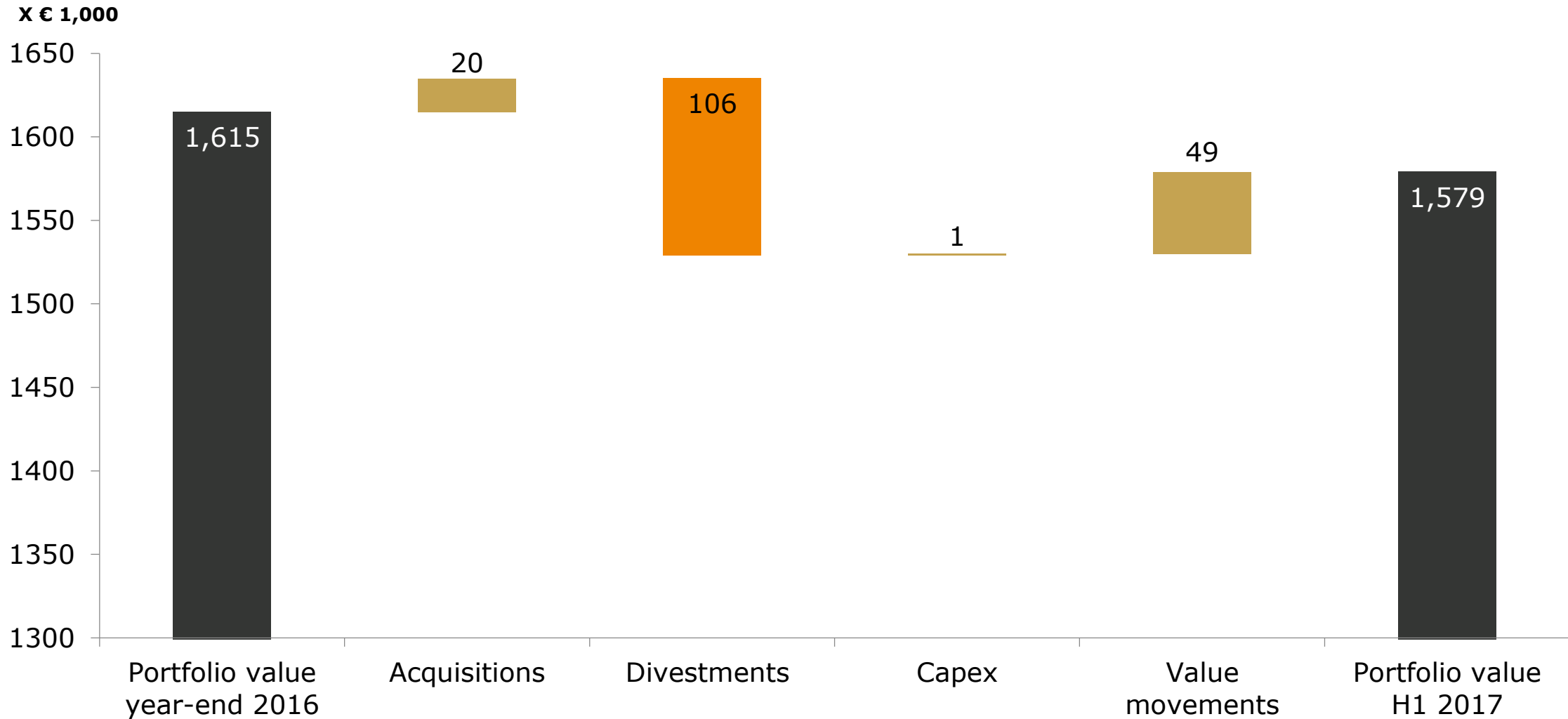
Like-for-like rental growth positive mainly due to core city assets results

- Core city assets realise 3.8% like-for-like gross rental income growth with biggest increases in Belgium and France
- Due to the rotation towards a higher quality portfolio the results of core city assets weight heavier on the total



| | Core city assets | | Mixed retail locations | | Total | |
|--------------|------------------|------------|------------------------|--------|-----------|-------|
| | € million | % | € million | % | € million | % |
| Netherlands | 0.1 | 1.1 | (0.5) | (5.9) | (0.4) | (0.8) |
| France | 0.4 | 4.9 | (0.1) | (18.4) | 0.2 | 3.0 |
| Belgium | 0.4 | 8.1 | 0.2 | 4.2 | 0.6 | 6.2 |
| Spain | 0.04 | 3.8 | 0.001 | 1.6 | 0.04 | 3.6 |
| Total | 0.9 | 3.8 | (0.5) | (3.2) | 0.4 | 1.1 |

Quality rotation drives portfolio development



Value increase of core city assets of 4.8% drive overall value increase of 3.1%

- Highest value increases for core city assets in the Netherlands and France of € 25.0 million and € 21.2 million respectively
- Polarisation between locations also visible in valuations



| Value movements | Core city assets | | Mixed retail locations | | Total | |
|-----------------|------------------|-----|------------------------|--------|-----------|-----|
| | € million | % | € million | % | € million | % |
| Netherlands | 25.0 | 5.4 | (12.7) | (5.9) | 12.3 | 1.8 |
| France | 21.2 | 5.6 | (1.4) | (26.2) | 19.8 | 5.2 |
| Belgium | 6.3 | 2.9 | 7.1 | 4.9 | 13.4 | 3.7 |
| Spain | 2.0 | 2.3 | 0.0 | 0.0 | 2.0 | 2.3 |
| Total | 54.5 | 4.8 | 7.0 | (1.9) | 47.4 | 3.1 |

* Excluding acquisitions and divestments

Solid financial position

Loan-to-value:
40.2%

Average interest rate:
2.8%

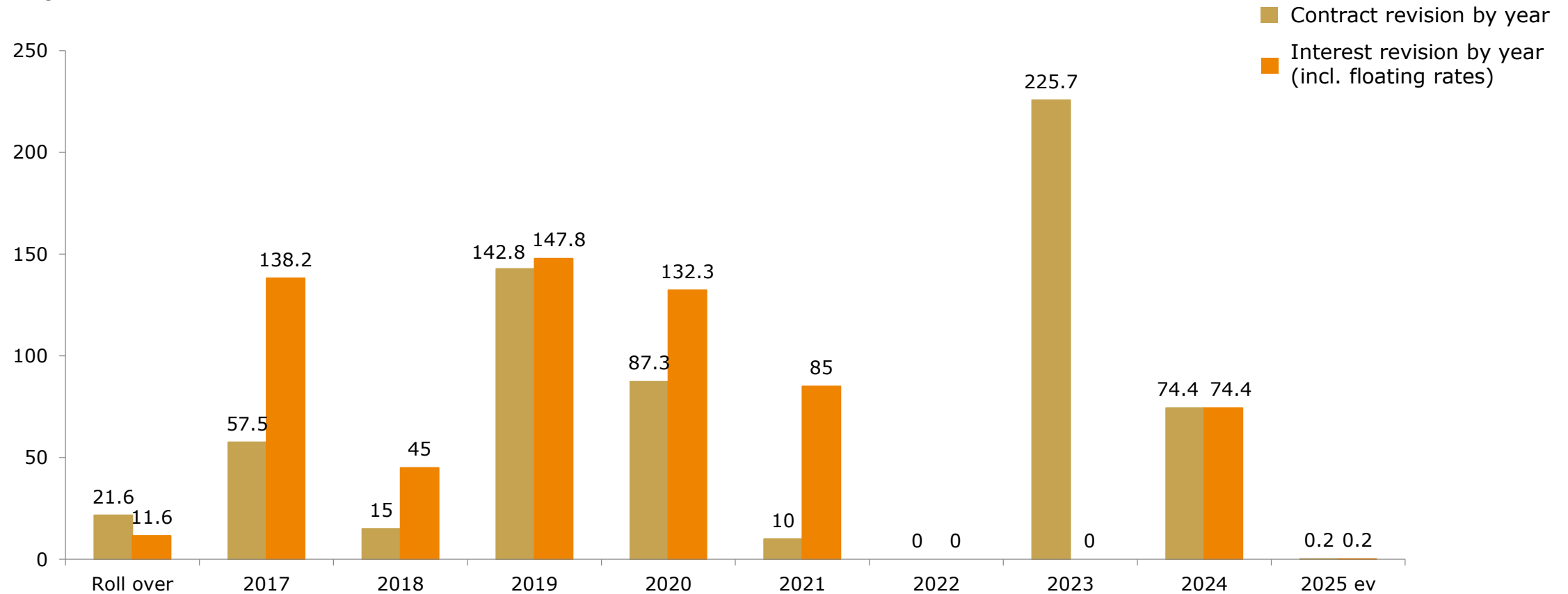
Non-bank financing:
48.5%

| | At 30 June 2017 | Year-end 2016 |
|------------------------------------|-----------------|---------------|
| Total used credit facilities | € 634 million | € 674 million |
| Unused credit facility | € 202 million | € 162 million |
| Loan-to-value | 40.2% | 41.8% |
| Average interest rate (spot) | 2.8% | 2.7% |
| Average duration | 4.4 yr | 4.4 yr |
| Interest coverage ratio | 3.8 | 4.0 |
| Share of non-bank financing | 48.5% | 45.6% |
| Share of fixed interest rate loans | 83.9% | 78.9% |

Loan expiries

— Syndicated credit facility was extended with one more year to 2023

€ million



Vastned buys back own shares for an amount of € 30.1 million

Highlights

- Buy back programme through a so-called Dutch auction
 - Price range of € 33.69 and € 35.19 per share
- 849,846 shares were bought back at € 35.19 per share
- Repurchased shares will be kept as treasury shares
- Total amount of outstanding shares reduced from 19,036,646 to 18,186,800





After balance sheet
events and outlook

After balance sheet date events and outlook

- Vastned acquired three adjacent core city assets at Steenhouwersvest 44-48 in Antwerp for about € 6 million
- Especially strong retailers with shops in well-known and upcoming high streets benefit from the improved sentiment in Europe
- Retailers need to remain innovative in order to continue to be appealing to consumers
- High demand and limited supply of high quality retail assets will result in further yield compression
- Expected direct result 2017 confirmed between € 2.10 - € 2.20 per share
- Expected dividend 2017 € 2.05 per share (interim-dividend € 0.64 per share)



Q&A

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