



Full-Year Results 2019

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Highlights 2019

Solid performance of the portfolio impacted by the vacancy of one large unit in Paris

Value movements: -0.8%
Value of the portfolio virtually unchanged

Like-for-like rental growth: -3.0%
Impacted by the temporary vacancy of one large unit in Paris

Occupancy rate: 98.0%
Strong recovery occupancy rate during the year

Direct result 2019 in line with expectations: € 2.03 per share

Adjusted for the non-recurring items in 2018, direct result 2019 is stable year on year

Loan-to-value: 41.6%
Average interest rate at year-end 2019: 2.2%

Expanded clusters in Amsterdam, with acquisitions of € 14 million; divested € 12 million

Dividend proposal for 2019: € 2.05 per share

Guidance for expected growth in direct result 2020: € 2.05 - € 2.15 per share

Vastned is well positioned in the retail market

- Retail environment remains challenging and the transition of the sector will continue
- Vastned's portfolio transformation is complete with 83% of the portfolio located in high streets of large historic European cities
- Vastned recognized the trend on time that retailers have become more selective in choosing the location of their shops and focus on the top locations in city centres
- Vastned closed attractive new contracts in 2019 and 2020, with good quality tenants. Vacancies are quickly relet, at market rates
- As a result, Vastned's strategic assets in all countries are virtually fully let
- Vastned increases the use of data analysis to improve the quality of its portfolio, attract the right tenants and maintain the occupancy rate high



Kalverstraat 11-17, Amsterdam

Continued solid results in 2019

- Solid performance of the vast majority of our portfolio, driven by the continued focus on high street assets in large European cities
- Portfolio virtually fully let
- Like-for-like gross rental growth impacted by the vacancy of Rue de Rivoli 118-120 in Paris
- Value of the portfolio nearly unchanged¹⁾

Key figures	2019	2018
%		
Occupancy rate at 31 December	98.0	98.6
Like-for-like gross rental growth	(3.0)	0.8
Value movements ¹⁾	(0.8)	0.4
Appraisal value at 31 December (€ million) ²⁾	1,571	1,580

1) Excluding acquisitions and divestments

2) Including assets held for sale

Occupancy rate high, portfolio virtually fully let

- Overall occupancy rate broadly stable year on year; 98.0% at year-end 2019
 - Strong recovery in overall occupancy rate during 2019
 - JD Sports leases Rue de Rivoli 118-120 in Paris from January 2020

Occupancy rate	Year-end 2019	June 30 2019	Year-end 2018
%			
The Netherlands	96.6	96.2	98.5
France	99.8	81.9	99.2
Belgium	98.8	95.7	98.0
Spain	100.0	100.0	100.0
Total	98.0	93.1	98.6

Leasing activity

- Signed new contracts with JD Sports, Skechers, Boggi Milano and Snipes in France, with Jumbo and Rituals in the Netherlands and with Pampling, Heytens and Edisac in Belgium
- Renewed contracts with among others Mango in Utrecht, UGG in Paris, Zara in Brussels and H&M in Ghent

Leasing activity	Q4 2019	FY 2019
Number of leases	19	76
Rental income (€ million)	2.4	12.4
% of total theoretical annual rent	3.2	16.7
Rental change (€ million)	0.1	(1.6)
% rental change	2.4	(11.7)



Rue de Rivoli 118-120, Paris

Further improved the quality of the portfolio

- Expanded cluster in Amsterdam for in total € 14 million
 - Ferdinand Bolstraat 85/1e Jan Steenstraat 89
 - Nes 67/Sint Barberenstraat 4
 - Keizersgracht 233/Hartenstraat
- Divested non-strategic properties in the Netherlands and Belgium for in total € 12 million
 - Retail assets in small cities in the Netherlands for € 8.9 million and € 3.2 million in Belgium



Keizersgracht 233/Hartenstraat

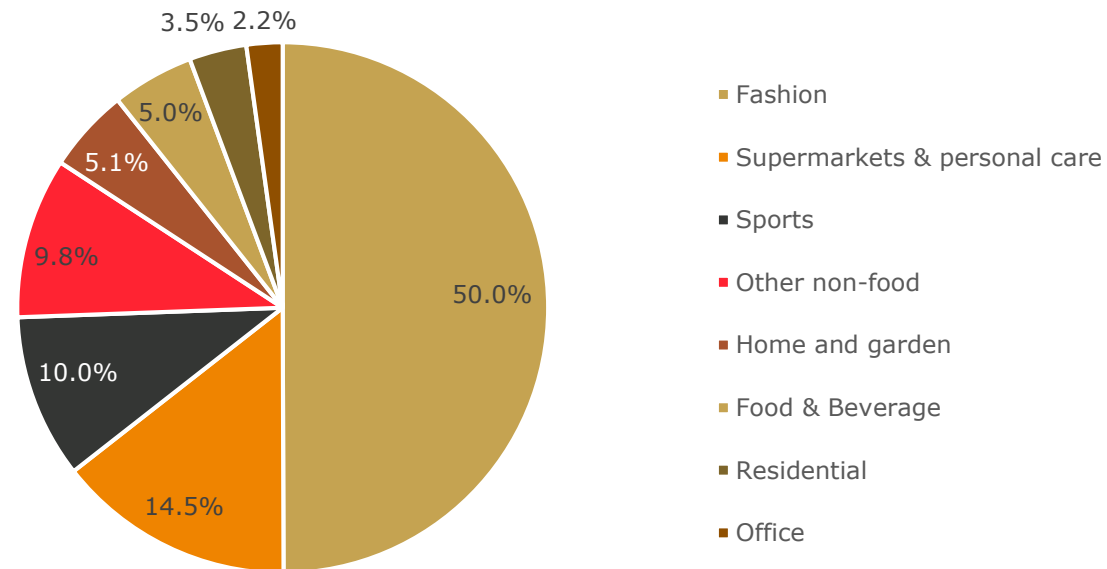
83% of the portfolio located in high streets of large historic European cities

- More than € 1.8 billion assets rotated since the introduction of the high street strategy in September 2011
- Occupancy rate increased from 95.1% year-end 2011 to 98.0% year-end 2019

	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
€ million										
Acquisitions	81	111	104	103	164	76	38	49	14	740
Divestments	16	146	271	261	87	95	123	71	12	1,082
Total	97	257	375	364	251	171	161	120	26	1,822

Exposure to retail branches

- Exposure to sports increased after new agreement with JD Sports and Skechers in Paris
- Food & Beverage increased in recent years
- Intent to reduce exposure to fashion



Other developments in 2019

- Funding highlights:
 - New € 50 million 7 years placement with Pricoa Capital Group
 - New € 40 million 5 years private placement with Barings
 - Extended duration with one year for Revolving Facilities on both corporate level (€ 325 million facility) and Vastned Belgium level (total facility amount € 65 million)
- New interest rate derivatives concluded at market conditions for a notional amount of € 150 million
- Finalized the share buyback programme of in total € 35 million
 - of which € 25 million was completed in 2019



Financial Results

2019 financial key figures

Direct result:
€ 2.03 per share

Indirect result:
€ (0.73) per share

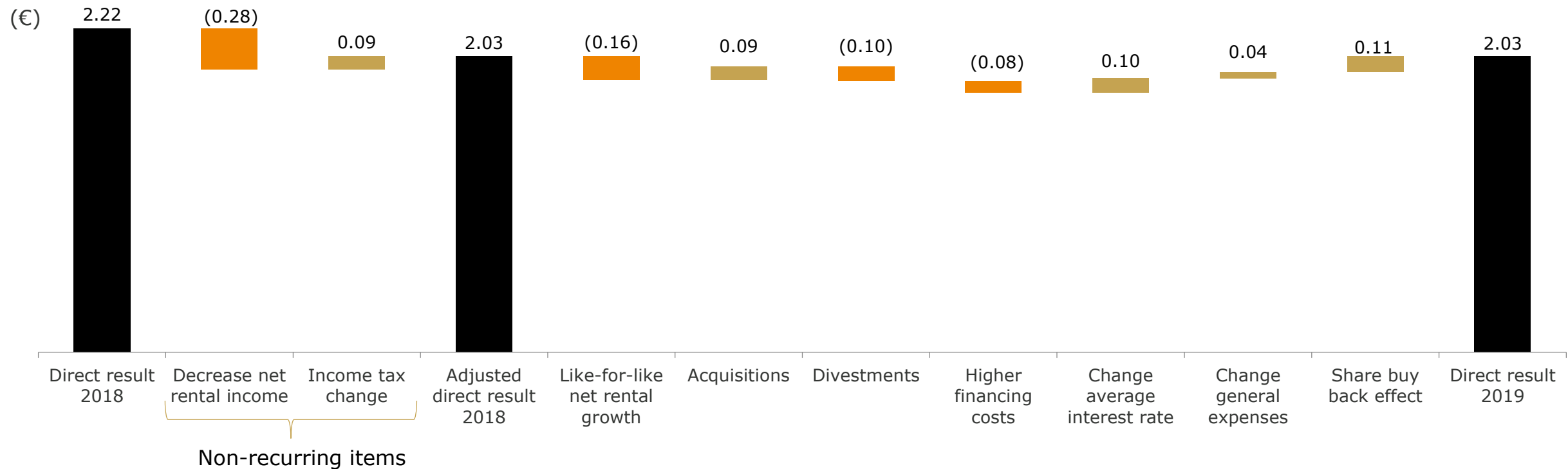
Loan-to-value:
41.6%

	FY 2019 / 31 December 2019	FY 2018 / 31 December 2018
Direct result per share	€ 2.03	€ 2.22
Indirect result per share	€ (0.73)	€ 0.04
Like-for-like gross rental income	(3.0)%	0.8%
Value movements*	(0.8)%	0.4%
Loan-to-value ratio	41.6%	39.0%
Average interest rate (spot)	2.2%	2.5%
NAV	€ 46.28	€ 46.40
EPRA NNNNAV	€ 46.20	€ 46.49

* Excluding acquisitions and divestments

Direct result per share 2019

- Direct result per share decreased to € 2.03
- Adjusted for the non-recurring items in 2018, direct result per share is stable year-on-year



Like-for-like rental growth

- Like-for-like rental growth for the total portfolio was (3.0)% in FY 2019, mainly impacted by the vacancy of Rue de Rivoli 118-120 in Paris

Rental growth	FY 2019		FY 2018	
	€ million	%	€ million	%
The Netherlands	0.1	0.4	0.6	2.0
France	(2.7)	(17.6)	0.2	1.5
Belgium	<(0.1)	(0.2)	0.2	1.1
Spain	0.5	17.5	(0.5)	(16.2)
Total	(2.1)	(3.0)	0.5	0.8

Portfolio value development*

(€ million)



* Including assets held for sale

Value of the portfolio virtually unchanged

- The portfolio decreased € 12.5 million in value* in FY 2019, down 0.8%
 - Decrease is mainly due to the decrease in value of the property at the Rue de Rivoli 118-120 in Paris; France overall stable, Spain increased, but value decreased in Belgium and the Netherlands

Value movements*	FY 2019		FY 2018	
	€ million	%	€ million	%
The Netherlands	(4.0)	(0.6)	18.8	2.9
France	0.0	0.0	(6.6)	(1.7)
Belgium	(10.8)	(2.8)	(7.1)	(1.8)
Spain	2.3	2.4	0.8	0.9
Total	(12.5)	(0.8)	5.9	0.4

* Excluding acquisitions and divestments

Solid financial position

Loan-to-value ratio:
41.6%

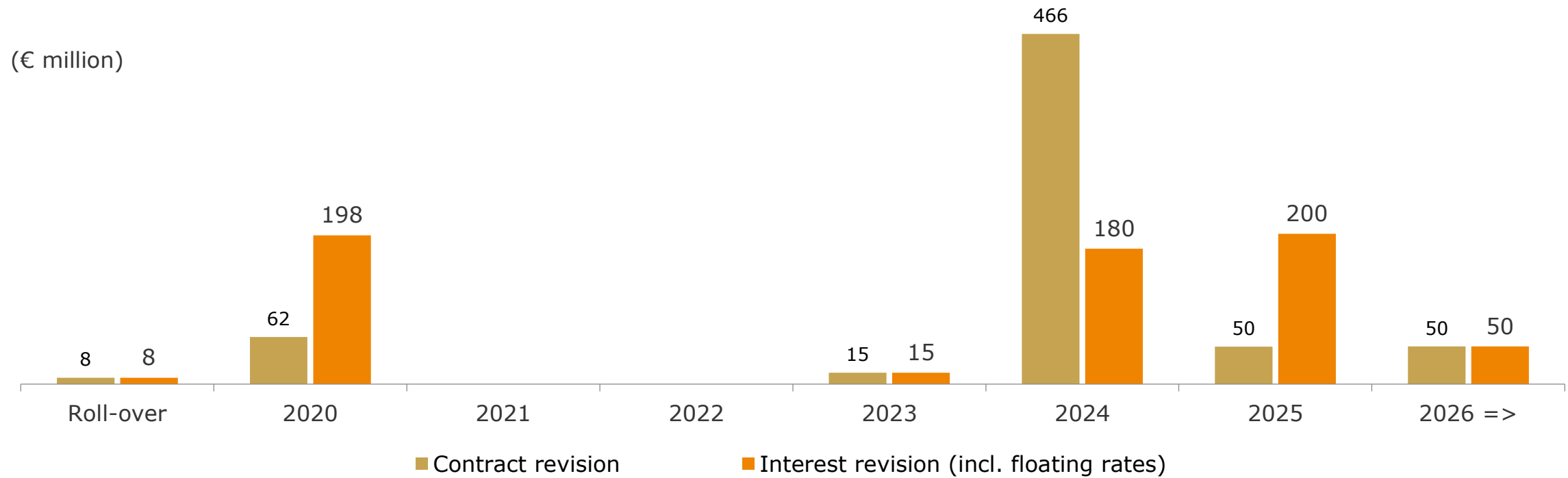
Average interest rate:
2.2%

Non-bank financing:
42.6%

	31 December 2019	31 December 2018
Total used credit facilities	€ 651 million	€ 616 million
Unused credit facilities	€ 119 million	€ 198 million
Loan-to-value ratio	41.6%	39.0%
Average interest rate (spot)	2.2%	2.5%
Average maturity contract revision (LTD)	4.9 year	4.7 year
Interest coverage ratio	4.2	4.5
Share of non-bank financing of interest-bearing loans	42.6%	52.3%
Share of fixed interest rate loans	77.9%	87.1%

Loan expiries

— Average maturity of the loan portfolio (LTD) is 4.9 years





Outlook 2020

Positive outlook for 2020

- Positive outlook for 2020, driven by the expected improvement in occupancy rate in 2020 compared to 2019
- Focus on maintaining occupancy rate at high level
- Step-by-step execution of the strategy
 - Optimisation of existing portfolio
 - Cautious acquisitions in selected European cities
 - Divestment of non-strategic assets
- Results
 - Direct result 2020 expected to grow to € 2.05 - € 2.15 per share

Q&A

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