

18 February 2016

2015 ANNUAL RESULTS

Vastned: focus on premium city high street shops drives good results

High lights:

- Share of premium city high street shops up to 68% (year-end 2014: 60%)
- Premium city high street shops virtually fully occupied at an occupancy rate at 99.7% (year-end 2014: 99.1%)
- At a high 97.9% the occupancy rate of the total portfolio remains stable (year-end 2014: 97.6%)
- Solid 6.3% value increase on premium city high street shops (2014: 5.1%)
- Like-for-like gross rental income growth on premium city high street shops 1.8% (2014: 2.9%)
- Loan-to-value at year-end 2015 well within desired range of 40%-45% at 41.6%
- Direct result up to € 2.58 per share (2014: € 2.44)
- Positive indirect result, rising to € 0.86 per share (2014: € 0.77 negative)
- Rotation in the portfolio, selling riskier, i.e. higher yielding assets, and acquiring less risky, i.e. lower yielding assets, impacts anticipated 2016 direct result
- 2016 direct result guidance between € 2.30 and € 2.40 per share

Rotterdam, 18 februari 2016 – Vastned, the listed European retail property company focusing on 'venues for premium shopping', performed well in 2015 with a direct result of € 2.58 per share and a positive indirect result of € 0.86 per share.

Taco de Groot, Chief Executive Officer van Vastned: *'Vastned ended the year with good results driven by our focus on premium city high street shops. With an occupancy rate of nearly 100%, a like-for-like gross rental income growth of 2% and value increases of 6%, the premium city high street shops performed well over the past year. Not only did we realise a positive direct result this year, but also a positive indirect result. The direct result for 2015 was higher than expected because we had anticipated more bankruptcies in the Netherlands among retailers earlier in the year, rather than at the end of December. This positively impacted the rental income in 2015. Furthermore, the timing of the acquisition of Kalverstraat 11-17 for € 108 million in the middle of 2015 and the divestment of the Belgian portfolio for € 26 million at the end of December generated higher than expected rental income during 2015. The indirect result was positive due to value uplifts of the premium city high street shops and positive net sales proceeds.*

In 2015 we investigated acquisition opportunities totalling € 3 billion. We have a highly selective acquisition policy and a clear focus on the best retail properties in the best shopping streets of the bigger European cities with historical city centres. From among the opportunities studied, we eventually acquired properties for € 164 million, expanding the portfolios in Amsterdam, Antwerp and

Paris. We also sold non-strategic assets for € 86 million, 3% above book value. These acquisitions and divestments, combined with the value movements, resulted in an increase of the share of premium city high street shops from 60% at year-end 2014 to 68% at year-end 2015. Our aim is to take that share up to 75%.

Over the past year we have taken steps in the rotation towards a portfolio of higher-quality. Also this year we expect to book further progress. The focus will be on selling riskier, i.e. higher yielding assets, and buying less risky, i.e. lower yielding assets. This, combined with our expectation that especially in the Netherlands retailers will continue to face difficult times, we expect a direct result for 2016 of between € 2.30 and € 2.40 per share.

As in 2015, we will continue to focus on improving the quality of the portfolio with acquisitions in the best shopping streets of major European cities with historic city centres and divestments of non-strategic assets, especially in the Netherlands. Moreover, a conservative financing profile and a proactive and hands-on organisation remain important conditions for a successful execution of our strategy.'

KEY PARAMETERS

Last year, the premium city high streets shops showed positive results on all key parameters. For example, the like-for-like gross rental income rose by 1.8%, the occupancy rate was close to 100% and the value rose by 6.3% on balance. This exceeded the value decreases in the other two categories.

Key parameters

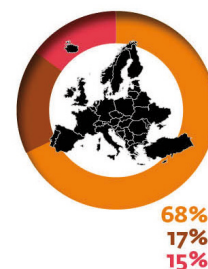
In %	Premium city high street shops	High street shops	Non-high street shops	Total
Occupancy rate	99.7	95.5	95.6	97.9
Like-for-like gross rental income growth	1.8	(3.6)	(3.2)	(0.9)
Value movement*	6.3	(3.5)	(7.8)	1.7
Value (in € million)	1.123	286	239	1.648

*excluding acquisitions and divestments

REVIEW OF THE PROPERTY PORTFOLIO

Introduction

In 2015, the quality of the portfolio further improved and the share of premium city high street shops rose to 68% at year-end 2015, from 60% at year-end 2014. The premium city high street shop portfolio grew by € 207 million due to acquisitions and value increases, and represented a value of € 1.1 billion at year-end 2015 (year-end 2014: € 0.9 billion). At year-end 2015 the total size of the property portfolio was € 1.6 billion (year-end 2014: € 1.5 billion).



PREMIUM CITY HIGH STREET SHOPS
HIGH STREET SHOPS
NON-HIGH STREET SHOPS

Occupancy rate

At year-end 2015 the premium city high street shops, which represent the larger part of the portfolio, were virtually fully occupied at an occupancy rate of 99.7% (year-end 2014: 99.1%). The occupancy rate of the total portfolio, at year-end 2015, was 97.9%, up from 97.6% at year-end 2014.

Year-end 2015

in %	Netherlands	France	Belgium	Spain/ Portugal	Turkey	Total
Premium city high street shops	99.7	99.5	100.0	100.0	99.5	99.7
High street shops	94.8	92.9	98.1	100.0	n.a.	95.5
Non-high street shops	96.3	85.7	95.7	100.0	n.a.	95.6
Total	97.3	97.7	98.3	100.0	99.5	97.9

Year-end 2014

in %	Netherlands	France	Belgium	Spain/ Portugal	Turkey	Total
Premium city high street shops	99.0	98.5	100.0	100.0	99.3	99.1
High street shops	95.9	97.3	93.8	100.0	n.a.	96.0
Non-high street shops	97.1	76.8	97.7	100.0	n.a.	96.2
Total	97.3	96.5	97.9	100.0	99.3	97.6

Leasing activity

In 2015, Vastned concluded 139 leases amounting to € 10.6 million. In 2014, this was 137 leases for € 10.4 million in total. When compared to 2014 the rent increase realised on the premium city high street shops rose sharply to 24.4%. In 2015, Vastned realised € 0.7 million higher rental income on the leases concluded for premium city high street shops. The rent increase in 2014 was 3.6%, or € 0.1 million. The tenants Vastned signed leases with in 2015, included retailers like Ted Baker, for Leidsestraat 64-66 in Amsterdam (+ 106%), Costa Coffee for Rue Faidherbe 50 in Lille (+36%), AS Adventure for Zonnestraat 6-10 in Ghent (+87%) and Manila Grace for Schuttershofstraat 30 in Antwerp (+48%).

The polarisation between the popular shopping streets and secondary retail locations is clearly visible in the leasing activity. In total, Vastned concluded 73 leases for high street shops amounting to € 3.8 million. In spite of the fact that rents for leases concluded for high street shops in smaller/medium-sized cities fell by 15.8% on average, Vastned realised rent increases there too. For example, Vastned signed leases with Wam Denim for Kalendarstraat 6 in Enschede (+22%) and with Okaidi in Mechelen (+9%).

In the non-high street shop category, Vastned concluded 39 leases totalling € 3.3 million. The 10.7%, or € 0.4 million, negative change in rental income was mainly due to the long-term lease renewal with Media Markt for a retail warehouse in Castellón de la Plana in Spain. Vastned managed to extend the lease by eight years, but the rent was brought in line with the lower market rent. This pushed the rental income for this location down by approx. 34%, or € 0.3 million. In spite of the difficult market conditions in this segment, there were instances of rent increases on the non-high street shops. In Tilburg, Vastned concluded a lease with supermarket EM-TÉ for Westermarkt 38 at a 26% higher rent. In Belgium, 'baanwinkels' remain very popular among both retailers and consumers. In retail park 't Gouden Kruispunt in Tielt-Winge Vastned concluded successful leases with Trendy (+27%) and Big Bazar (+36%).



Ted Baker, Leidsestraat 64-66, Amsterdam

Leasing activity per type

	Volume in € million and as a % of the gross rental income		Movement in gross rental income	
	2015		2015	
	in € million	%	in € million	%
Premium city high street shops	3.5	3.6	0.7	24.4
High street shops	3.8	3.9	(0.7)	(15.8)
Non-high street shops	3.3	3.5	(0.4)	(10.7)
Total	10.6	11.0	(0.4)	(3.9)

Lease incentives

The lease incentives, such as rent-free periods, lease discounts and other payments or contributions to tenants, averaged at 2.5% in 2015. This was equal to 2014 (2.5%).

	2015		2014	
	werkelijk	ifrs	werkelijk	IFRS
Premium city high street shops	(2.2)	(2.7)	(3.4)	(2.9)
High street shops	(2.4)	(2.4)	(3.2)	(2.7)
Non-high street shops	(2.3)	(2.4)	(2.0)	(1.9)
Totaal	(2.3)	(2.5)	(2.9)	(2.5)

Value movements

The value of the premium city high street shops, excluding acquisitions and divestments, rose on average by 6.3%. The value of the high street shops in smaller and medium-sized cities and non-high street shops, excluding acquisitions and divestments, fell by 3.5% and 7.8% respectively. This resulted in an average value increase of 1.7% for the total portfolio, excluding acquisitions and divestments, which in absolute terms, is equal to a value increase of € 25 million.

Value movements*

	in € million	in %
Premium city high street shops	55.6	6.3
High street shops	(10.2)	(3.5)
Non-high street shops	<u>(20.4)</u>	<u>(7.8)</u>
<i>Total</i>	25.0	1.7

*excluding acquisitions and divestments



H&M, Rue de Rivoli 118-120, Paris

Acquisitions

In 2015, Vastned expanded its portfolio with eleven premium city high street shops or € 164 million.

Amsterdam

In Amsterdam, the cluster on P.C. Hoofstraat was expanded further with the acquisition of numbers 35 and 37 amounting to € 11 million in total. Meaning that after three years Vastned now owns eight premium high street shops in the most luxurious shopping street of the Netherlands. In addition, on the most popular part of Kalverstraat in Amsterdam Vastned acquired Kalverstraat 11-17, which accommodates flagship stores of Forever 21 and Pull & Bear, for a total amount of € 108 million.

Antwerp

Vastned expanded its portfolio in Antwerp with five retail properties at a value of € 29 million. In the luxury shopping area around Schuttershofstraat, Vastned sharply amplified its premium city high street shops portfolio, acquiring numbers 22 and 55. Adjoining Schuttershofstraat, Vastned acquired Arme Duivelstraat 6 and the concept store at Graanmarkt 13. Furthermore Vastned made an acquisition on one of the popular mass market shopping streets, buying Korte Gasthuisstraat 17/ Groendalstraat 18.

Paris

In Le Marais in Paris, Vastned bought its first two retail properties on one of its most prominent shopping streets, Rue des Rosiers, for € 16 million. This area is much loved by local Parisiens, but is also gaining in popularity among tourists. In addition to Adidas Original en Suite.341, to whom Vastned leases the retail units, other international retailers such as Ted Baker, Uniqlo, Gucci and Karl Lagerfeld are moving into Le Marais.

Divestments

Over the past year, Vastned divested a large number of non-strategic assets in cities like Capelle aan den IJssel, Purmerend, Rotterdam, Angers, Grivegnée, Tienen and Vilvoorde. Hereby Vastned further improved the quality of the portfolio, which will generate more predictable and stable long-term results. In the course of 2015 Vastned sold non-strategic assets totalling € 86 million, which was 3.2% above book value. The net sales proceeds have or will be used to further expand clusters on the popular shopping streets of European premium cities.

REVIEW OF THE 2015 FINANCIAL RESULTS

2015 result attributable to Vastned Retail N.V. shareholders

The result is comprised of the direct and the indirect result. The result more than doubled from € 31.7 million in 2014 to € 65.5 million in 2015. The main factor in this increase was an improvement of the indirect result from € 14.8 million negative in 2014 to € 16.3 million positive in 2015, which was largely due to positive value movements. The direct result improved, in particular on the back of lower financing costs, from € 46.5 million in 2014 to € 49.2 million in 2015.

Direct result

The direct result rose by 6% from € 46.5 million in 2014 to € 49.2 million in 2015. The main reason for the increase, in addition to the quality improvement of the property portfolio (high yielding assets sold, better quality but lower yielding assets acquired), was the reduction of financing costs due to the lower average interest rate.

Indirect result

The indirect result improved from € 14.8 million negative in 2014 to € 16.3 million positive in 2015. This increase was mainly due to the quality improvement in the portfolio, which led to a € 26.0 million positive value movement in the property portfolio. The net sales proceeds realised in 2015 were € 2.7 million positive after deduction of sales costs.

The value movements in the interest rate derivatives due to the lower market interest rate were € 1.7 million negative. Also, in 2015 a number of interest derivatives were unwound, whereby the negative value of these derivatives of € 4.8 million was transferred from equity to the profit and loss account at the time of unwinding. This transfer does not affect the net asset value. In 2015, an amount of € 4.3 million was allocated to the provision for deferred tax liabilities, in particular in Spain and Turkey.

NET INCOME FROM INVESTMENTS

Gross rental income

The gross rental income fell from € 96.4 million in 2014 to € 93.2 million in 2015. The main reason for the decrease was the rotation in the portfolio towards higher quality, whereby more risky assets, i.e. higher yielding assets, were sold and less risky assets, i.e. lower yielding assets, were acquired. The table on page 12 provides an extensive breakdown by type and country of the developments in the gross rental income.



Salvatore Ferragamo,
Calle Serrano 36, Madrid

-Acquisitions and properties taken into operation (€ 6.3 million increase)

Acquisitions in the Netherlands, Belgium and France increased Vastned's gross rental income by € 6.2 million compared to 2014.

Of the increase, € 4.9 million relates to additional gross rental income due to acquisitions in the Netherlands in 2014 and 2015. Acquisitions in premium cities in France and Belgium in 2014 and 2015 respectively generated € 0.3 and € 1.1 million in additional gross rental income.

-Divestments (€ 8.8 million decrease)

In line with its premium city high street strategy, Vastned sold non-strategic assets totalling € 86.4 million in 2015. In 2014, € 99.0 million in non-strategic assets was sold; in March 2014 the sale of the Spanish shopping centres/galleries was also finalised. This caused a € 8.8 million fall in the gross rental income compared to 2014.

-Like-for-like rent growth (€ 0.7 million decrease)

The like-for-like rent growth of the gross rental income was € 0.7 million negative.

As the table on page 12 shows, the like-for-like growth for premium city high street shops was € 0.8 million positive. The like-for-like growth of the gross rental income was reduced, however, by negative growth in gross rental income due to lower rental income from relettings in the high street and non-high street shop segments, especially in the Dutch portfolio.

Operating expenses (including ground rents and net service charge expenses)

Operating expenses fell from € 10.7 million in 2014 to € 10.3 million in 2015. Of this decrease, € 1.2 million was due to divestments of non-strategic assets in Belgium, Spain, France and the Netherlands, while acquisitions of premium city high street shops in the Netherlands increased operating expenses by € 0.5 million. Like-for-like, the operating expenses of the high street shops and non-high street shops saw a limited increase.

The operating expenses expressed as a percentage of the gross rental income came to 11.0% (2014: 11.1%). Premium city high street shops have lower operating expenses (8.5%) than high street shops (15.1%) and non-high street shops (12.7%).

Value movements investment properties

Taking account of acquisition costs the value movements were € 26.0 positive (2014: € 0.8 million negative). The value movements comprise a value increase of the premium city high street shops of € 56.9 million, but also value movements on the high street shops and non-high street shops of € 10.3 million negative and € 20.6 million negative. The French, Spanish, Belgian and Turkish property portfolios showed value increases of € 23.2 million, € 7.7 million, € 2.2 million and € 1.1 million respectively.

The value of the Dutch property portfolio decreased by € 8.2 million, which included a positive value movement of the premium city high street shops of € 14.3 million, while the value of the high street shops and non-high street shops decreased by € 22.5 million in total.

Net sales proceeds

In 2015, Vastned sold non-strategic assets totalling € 86.4 million. Of these divestments, € 35.4 million were made in the French property portfolio, while in Belgium € 30.5 million in non-strategic assets was sold and in the Netherlands € 20.5 million. The net sales proceeds realised in 2015 was € 2.7 million positive after deduction of sales costs.

EXPENDITURE

Net financing costs

The net financing costs including value movements of financial derivatives decreased from € 29.8 million in 2014 to € 26.7 million in 2015. The development of the net financing costs is presented in the table below.

Development net financing costs

(x € million)

Net financing costs 2014	29.8
Increase through net acquisitions	1.6
Net decline due to lower average interest rates and changes in fixed / variable and working capital	(7.8)
Less one-off interest payments	1.5
Non-cash component convertible bond	0.2
Value movements financial derivatives	0.5
Reclassification non-realised results on financial derivatives from equity	0.9
Net financing costs 2015	26.7

The net financing costs increased due to on average higher interest-bearing debts as a result of acquisitions; however, due to changes in the composition of the loan portfolio and the expiry, unwinding and retaking out of financial derivatives, the average interest rate on the interest-bearing loan capital fell from 4.1% in 2014 to 2.8% in 2015.

In 2015 a number of interest derivatives were unwound, whereby the negative value of these derivatives of € 4.8 million (2014: € 3.9 million) was transferred from equity to the profit and loss account at the time of unwinding. This transfer does not affect net asset value.

The value movements in the interest rate derivatives were € 1.7 million negative due to the lower market interest rate (2014: € 1.2 million negative). As of 1 July 2015, hedge accounting is no longer used, which is to say that as of this date the value movements of interest rate derivatives are recognised in the profit and loss account.

General expenses

The general expenses decreased from € 8.9 million in 2014 to € 8.5 million in 2015, predominantly due to lower personnel costs. In early 2014 the Spanish shopping centres/galleries and the retail park were transferred. The transfer of our Spanish team was part of the transaction, which reduced the general expenses in Spain. Furthermore, in 2014 the termination compensation related to the departure of the then CFO was recognised in the general expenses.

Current income tax expense

The current income tax expense was € 1.2 million in 2015 (2014: € 0.5 million). For the normally taxed entities in especially Turkey, Belgium and Portugal the income tax was € 1.6 million. The tax burden in France was € 0.4 million positive due to our successful challenge of an additional tax assessment imposed in 2014, which released the provision formed for this.

Movement deferred tax assets and liabilities

The movements in deferred tax assets and liabilities in 2015 were € 4.4 million negative (2014: € 4.3 million negative). The € 4.4 million allocation to the provision for deferred tax liabilities in 2015 was mainly due to the value increase of the Spanish and Turkish property portfolios.

Result attributable to non-controlling interests

The result attributable to non-controlling interests relates to the share of minority shareholders in the result of Vastned Retail Belgium N.V.

The result attributable to non-controlling interests of € 5.3 million (2014: € 7.1 million) consists of the direct and indirect results attributable to non-controlling interests of € 4.4 million positive (2014: € 4.8 million positive) and € 0.9 million positive (2014: € 2.3 million positive) respectively. The direct result attributable to non-controlling interests decreased by € 0.4 million due to the fact that on balance more property was sold than acquired in Belgium. The indirect result attributable to non-controlling interests fell by € 1.4 million. This decrease was due to lower positive value movements in the Belgian property portfolio compared to 2014.

FINANCING STRUCTURE

As at year-end 2015, Vastned's balance sheet showed a healthy financing structure with a loan-to-value ratio of 41.6% (year-end 2014: 40.3%) and a solvency, being group equity plus deferred tax liabilities divided by the balance sheet total, of 56.0% (year-end 2014: 56.5%).

At year-end 2015 the outstanding interest-bearing loans totalled € 685.5 million (year-end 2014: € 617.0 million). Of this, 44.6% or € 305.9 million comprised non-bank loans, which is in line with Vastned's strategy to finance at least 25% of the outstanding loans through non-bank loans. The unused credit facilities at year-end 2015 were € 99.8 million.

Vastned has also set itself the objective of financing two thirds of the loans at a fixed interest rate. And it has succeeded in doing so: 66.5% of the loans has a fixed interest rate. The average (spot) interest rate at 31 December 2015 was 2.7% and the average duration based on contract expiry dates was 4.0 years at year-end 2015; the weighted average duration based on rent review dates was 3.8 years.

With a solvency of 56.0% and an interest coverage ratio of 4.1, Vastned complies with all the loan covenants. All financing contracts stipulate a 45% minimum solvency rate and usually require a 2.0 interest coverage ratio. Most financing agreements include a negative pledge clause, with a limited threshold for the provision of security.

Loan portfolio

	Fixed interest rate ¹	Floating interest rate	Total	% of total
Long-term debt	431.1	221.4	652.5	95.2
Short-term debt	25.0	8.0	33.0	4.8
	456.1	229.4	685.5	100.0
% of total	66.5	33.5	100.0	

1) Interest derivatives included

DIVIDEND 2015

In the Annual General Meeting of shareholders of 20 April 2016, Vastned will propose to declare a dividend for the 2015 financial year of € 2.05 per share, which equals 79% of the direct result. This is in line with the dividend policy to distribute a dividend of at least 75% of the direct result. Taking into account the interim dividend of € 0.74 per share distributed in August 2015, a final dividend of € 1.31 per share will be proposed. The final dividend will be made payable on 13 May 2016.

OUTLOOK 2016

Vastned expects the polarisation in the retail landscape to continue in 2016. As in 2015, retailers will have to continue to distinguish themselves in order to be successful, inter alia by investing in their (online) supply, service and quality of the staff and the physical and online store. That is the only way for existing retailers to compete with new market entrants, who approach customers in a different way from established players.

At the end of 2015 a number of retailers had to file for bankruptcy, including several of Vastned's tenants. Since this happened at the end of December, there was little impact on the 2015 result. The extent to which these bankruptcies will influence the 2016 results depends on various factors, including the location of the premises affected and the speed of which each bankruptcy is settled. As in 2015, Vastned will continue to focus on improving the quality of the portfolio with acquisitions in the best shopping streets of major European cities with historic city centres and divestments of non-strategic assets, especially in the Netherlands. The timing of these acquisitions and divestments cannot be foreseen, but does impact the direct result. Moreover, a conservative financing profile and a proactive and hands-on organisation remain important conditions for a successful execution of the strategy.

Over the past year we have taken steps in the rotation towards a portfolio of higher-quality. Also this year Vastned expects to book further progress. The focus will be on selling riskier, i.e. higher yielding assets, and acquiring less risky, i.e. lower yielding assets. This, combined with our expectation that especially in the Netherlands retailers will continue to face difficult times, a direct result for 2016 of between € 2.30 and € 2.40 per share is expected.

EU TRANSPARANCY DIRECTIVE

For purposes of the EU Transparency Directive Vastned announces that the Netherlands is its Home Member State.

CONFERENCE CALL

At 18 February 2016 at 11.00 am CET Vastned will comment on the annual results for 2015 in a conference call with analysts and shareholders. The conference call can be followed in a live web-cast on www.vastned.com.

FINANCIAL CALENDAR 2016

Date	Time	Subject
20 April 2016		Annual General Meeting of shareholders
22 April 2016		Ex-dividend date
25 April 2016		Record date final dividend
11 May 2016	before trading	Trading update Q1 2016
13 May 2016		Payment final dividend
2 August 2016	before trading	Half-year results 2016
4 August 2016		Ex-interim-dividend date
5 August 2016		Record date interim-dividend
25 August 2016		Payment interim-dividend
1 November 2016	before trading	Trading update first nine months 2016

About Vastned

Vastned is a listed European retail property company focusing on venues for premium shopping. Vastned invests in selected cities in Europe and Istanbul, with a clear focus on the best retail property in the most popular shopping streets in the bigger cities (high streets). Vastned's tenants are strong and leading international and national retail brands. The property portfolio has a size of € 1.6 billion.

Further information

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DEVELOPMENT NET RENT INCOME (X € MILLION)

PREMIUM CITY HIGH STREET SHOPS	Netherlands	France	Belgium	Spain/ Portugal	Turkey	Total
Gross rental income 2014	12.6	12.8	7.7	2.2	7.6	42.9
Acquisitions	4.8	0.2	1.1	-	-	6.1
Taken into operation	-	0.1	-	-	-	0.1
Divestments	(0.1)	(0.3)	(0.1)	-	-	(0.5)
Like-for-like rent growth	0.4	-	-	-	0.4	0.8
Gross rent income 2015	17.7	12.8	8.7	2.2	8.0	49.4
Operating expenses	(2.0)	(1.0)	(0.5)	(0.2)	(0.5)	(4.2)
Net rent income 2015	15.7	11.8	8.2	2.0	7.5	45.2
Net rent income 2014	11.0	11.8	6.9	2.1	7.1	38.9
Operating expenses as % of gross rental income						
- in 2015	11.2%	8.3%	5.6%	7.6%	6.1%	8.5%
- in 2014	13.0%	7.3%	10.1%	6.5%	6.5%	9.3%

HIGH STREET SHOPS

HIGH STREET SHOPS	Netherlands	France	Belgium	Spain/ Portugal	Turkey	Total
Gross rental income 2014	15.7	3.4	3.8	1.3	-	24.2
Acquisitions	0.1	-	-	-	-	0.1
Taken into operation	-	-	-	-	-	-
Divestments	(0.5)	(1.1)	(0.4)	-	-	(2.0)
Like-for-like rent growth	(0.8)	(0.1)	0.3	(0.1)	-	(0.7)
Gross rent income 2015	14.5	2.2	3.7	1.2	-	21.6
Operating expenses	(2.6)	(0.2)	(0.4)	(0.1)	-	(3.3)
Net rent income 2015	11.9	2.0	3.3	1.1	-	18.3
Net rent income 2014	13.2	3.1	3.5	1.2	-	21.0
Operating expenses as % of gross rental income						
- in 2015	18.2%	7.4%	10.6%	6.5%	-	15.1%
- in 2014	15.6%	8.7%	9.1%	8.6%	-	13.3%

NON-HIGH STREET SHOPS

NON-HIGH STREET SHOPS	Netherlands	France	Belgium	Spain/ Portugal	Turkey	Total
Gross rental income 2014	13.6	1.3	10.5	3.9	-	29.3
Acquisitions	-	-	-	-	-	-
Taken into operation	-	-	-	-	-	-
Divestments	(0.3)	(0.1)	(2.8)	(3.1)	-	(6.3)
Like-for-like rent growth	(0.5)	(0.1)	(0.1)	(0.1)	-	(0.8)
Gross rent income 2015	12.8	1.1	7.6	0.7	-	22.2
Operating expenses	(1.8)	(0.4)	(0.6)	-	-	(2.8)
Net rent income 2015	11.0	0.7	7.0	0.7	-	19.4
Net rent income 2014	11.8	1.0	9.5	3.5	-	25.8
Operating expenses as % of gross rental income						
- in 2015	14.0%	33.9%	8.3%	4.4%	-	12.7%
- in 2014	13.2%	27.2%	9.5%	10.2%	-	12.1%

TOTAL

TOTAL	Netherlands	France	Belgium	Spain/ Portugal	Turkey	Total
Gross rental income 2014	41.9	17.5	22.0	7.4	7.6	96.4
Acquisitions	4.9	0.2	1.1	-	-	6.2
Taken into operation	-	0.1	-	-	-	0.1
Divestments	(0.9)	(1.5)	(3.3)	(3.1)	-	(8.8)
Like-for-like rent growth	(0.9)	(0.2)	0.2	(0.2)	0.4	(0.7)
Gross rent income 2015	45.0	16.1	20.0	4.1	8.0	93.2
Operating expenses	(6.4)	(1.6)	(1.5)	(0.3)	(0.5)	(10.3)
Net rent income 2015	38.6	14.5	18.5	3.8	7.5	82.9
Net rent income 2014	36.0	15.9	19.9	6.8	7.1	85.7
Operating expenses as % of gross rental income						
- in 2015	14.2%	9.9%	7.5%	6.7%	6.1	11.0%
- in 2014	14.0%	9.0%	9.7%	8.8%	6.5	11.1%

KEY FIGURES

Results (x € 1,000)

	31 December 2015	31 December 2014
Gross rental income	93,174	96,397
Direct result	49,189	46,461
Indirect result	16,282	(14,755)
<i>Result</i>	65,471	31,706

Balans (x € 1,000)

Properties	1,647,900	1,538,783
Equity	901,013	865,999
Equity Vastned Retail shareholders	816,640	782,213
Long-term liabilities	692,130	641,843
Solvency based on banks' definition (in %)	56.0	56.5
Loan-to-value (in %)	41.6	40.3
Interest coverage ratio	4.1	3.5
Financial occupancy rate total portfolio (in %)	96.5	96.6
Premium city high street shops (in %)	98.6	99.1
High street shops (in %)	93.4	94.6
Non-high street shops (in %)	95.2	94.7
Average number of ordinary shares in issue	19,036,646	19,036,646
Number of ordinary shares in issue (end of period)	19,036,646	19,036,646

Per share (x € 1)

Equity Vastned Retail shareholders at beginning of year (including final dividend)	41.09	41.23
Final dividend previous financial year	(1.27)	(1.63)
<i>Equity Vastned Retail shareholders at beginning of period (ex. final dividend)</i>	39.82	39.60
Direct result	2.58	2.44
Indirect result	0.86	(0.77)
<i>Result</i>	3.44	1.67
Remeasurement of defined benefit pension obligation	0.04	(0.14)
Value movements financial derivatives directly recognised in equity, after tax	0.09	0.29
Reclassification of unrealised results of financial derivatives to profit-and loss account, after tax	0.25	0.21
Translation differences on net investments, after tax	-	(0.02)
Equity component of convertible bond	-	0.21
Interim dividend	(0.74)	(0.73)
<i>Equity Vastned Retail shareholders at end of period (incl. final dividend)</i>	42.90	41.09
Share price (end of period)	42.35	37.45
Premium/(Discount) (in %)	(1.3)	(8.9)

DIRECT AND INDIRECT RESULT (x € 1,000)

Direct result

	FY 2015	FY 2014	HY2 2015	HY1 2015
Gross rental income	93,174	96,397	47,470	45,704
Ground rents paid	(149)	(113)	(76)	(73)
Net service charge expenses	(388)	(932)	(110)	(278)
Operating expenses	(9,717)	(9,685)	(4,259)	(5,458)
<i>Net rental income</i>	82,920	85,667	43,025	39,895
Financial income	826	2,908	368	458
Financial expenses	(20,258)	(27,006)	(9,892)	(10,366)
<i>Net financing costs</i>	(19,432)	(24,098)	(9,524)	(9,908)
General costs	(8,523)	(8,897)	(4,319)	(4,204)
<i>Direct result before taxes</i>	54,965	52,672	29,182	25,783
Current income tax expense	(1,227)	(462)	(1,142)	(85)
Movement in deferred tax assets and liabilities	(141)	(987)	(4)	(137)
<i>Direct result after taxes</i>	53,597	51,223	28,036	25,561
Direct result attributable to non-controlling interests	(4,408)	(4,762)	(2,284)	(2,124)
<i>Direct result attributable to Vastned Retail shareholders</i>	49,189	46,461	25,752	23,437

Indirect result

Value movements properties in operation	25.430	(628)	17.359	8.071
Value movements properties under renovation	608	410	191	417
Value movements properties in pipeline	(6)	(579)	-	(6)
<i>Total value movements properties</i>	26.032	(797)	17.550	8.482
Net sales proceeds	2.704	(2.606)	1.245	1.459
Financial costs	(817)	(595)	(412)	(405)
Value movements financial derivatives	(1.647)	(1.186)	(2.155)	508
Transfer of unrealised results on financial derivatives from equity	(4.812)	(3.932)	(119)	(4.693)
<i>Indirect result before taxes</i>	21.460	(9.116)	16.109	5.351
Movement in deferred tax assets and liabilities	(4.303)	(3.318)	(3.540)	(763)
<i>Indirect result after taxes</i>	17.157	(12.434)	12.569	4.588
Indirect result attributable to non-controlling interests	(875)	(2.321)	764	(1.639)
<i>Indirect result attributable to Vastned Retail shareholders</i>	16.282	(14.755)	13.333	2.949
<i>Result attributable to Vastned Retail shareholders</i>	65.471	31.706	39.085	26.386

Per share (x €)

Direct result attributable to Vastned Retail shareholders	2,58	2,44	1,35	1,23
Indirect result attributable to Vastned Retail shareholders	0,86	(0,77)	0,70	0,16
Result attributable to Vastned Retail shareholders	3,44	1,67	2,05	1,39

CONSOLIDATED PROFIT AND LOSS ACCOUNT (x € 1,000)

	FY 2015	FY 2014	HY2 2015	HY1 2015
Net income from properties				
Gross rental income	93,174	96,397	47,470	45,704
Ground rents paid	(149)	(113)	(76)	(73)
Net service charge expenses	(388)	(932)	(110)	(278)
Operating expenses	(9,717)	(9,685)	(4,259)	(5,458)
<i>Net rental income</i>	<u>82,920</u>	<u>85,667</u>	<u>43,025</u>	<u>39,895</u>
Value movements properties in operation	25,430	(628)	17,359	8,071
Value movements properties under renovation	608	410	191	417
Value movements properties in pipeline	(6)	(579)	-	(6)
<i>Total value movements properties</i>	<u>26,032</u>	<u>(797)</u>	<u>17,550</u>	<u>8,482</u>
Net sales proceeds	2,704	(2,606)	1,245	1,459
<i>Total net income from properties</i>	<u>111,656</u>	<u>82,264</u>	<u>61,820</u>	<u>49,836</u>
Expenditure				
Financial income	826	2,908	368	458
Financial expenses	(21,075)	(27,601)	(10,304)	(10,771)
Value movements financial derivatives	(1,647)	(1,186)	(2,155)	508
Reclassification of unrealised results on financial derivatives from equity	(4,812)	(3,932)	(119)	(4,693)
<i>Net financing costs</i>	<u>(26,708)</u>	<u>(29,811)</u>	<u>(12,210)</u>	<u>(14,498)</u>
General expenses	(8,523)	(8,897)	(4,319)	(4,204)
<i>Total expenditure</i>	<u>(35,231)</u>	<u>(38,708)</u>	<u>(16,529)</u>	<u>(18,702)</u>
<i>Result before taxes</i>	<u>76,425</u>	<u>43,556</u>	<u>45,291</u>	<u>31,134</u>
Current income tax expense	(1,227)	(462)	(1,142)	(85)
Movement deferred tax assets and liabilities	(4,444)	(4,305)	(3,544)	(900)
<i>Total income tax</i>	<u>(5,671)</u>	<u>(4,767)</u>	<u>(4,686)</u>	<u>(985)</u>
<i>Result after taxes</i>	<u>70,754</u>	<u>38,789</u>	<u>40,605</u>	<u>30,149</u>
Result attributable to non-controlling interests	(5,283)	(7,083)	(1,520)	(3,763)
<i>Result attributable to Vastned Retail shareholders</i>	<u>65,471</u>	<u>31,706</u>	<u>39,085</u>	<u>26,386</u>
Per share (x € 1)				
Result attributable to Vastned Retail shareholders	3.44	1.67	2.05	1.39
Diluted result attributable to Vastned Retail shareholders	3.20	1.64	1.89	1.30

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (x € 1,000)

	FY 2015	FY 2014	HY2 2015	HY1 2015
Result	70,754	38,789	40,605	30,149
Items not reclassified to the profit and loss account				
Remeasurement of defined benefit obligation	780	(2,639)	780	-
Items that have been or could be reclassified to the profit and loss account				
Value movements financial derivatives directly recognised in equity	1,698	5,659	(90)	1,788
Reclassification of unrealised results on financial derivatives to profit-and-loss account	4,812	3,932	119	4,693
Translation differences on net investments	-	(418)	-	-
<i>Other comprehensive income after taxes</i>	<u>7,290</u>	<u>6,534</u>	<u>809</u>	<u>6,481</u>
<i>Total comprehensive income</i>	<u>78,044</u>	<u>45,323</u>	<u>41,414</u>	<u>36,630</u>
Attributable to:				
Vastned Retail shareholders	72,691	38,138	39,895	32,796
Non-controlling interests	<u>5,353</u>	<u>7,185</u>	<u>1,519</u>	<u>3,834</u>
	<u>78,044</u>	<u>45,323</u>	<u>41,414</u>	<u>36,630</u>
Per share (x € 1)				
Total comprehensive income attributable to Vastned Retail shareholders	3.82	2.01	2.10	1.72

CONSOLIDATED BALANCE SHEET (x € 1,000)

	2015	2014
Assets		
Properties in operation	1,644,828	1,532,199
Properties under renovation	-	2,254
Accrued assets in respect of lease incentives	3,072	3,095
	<u>1,647,900</u>	<u>1,537,548</u>
Properties in pipeline	-	1,235
<i>Total properties</i>	<u>1,647,900</u>	<u>1,538,783</u>
Tangible fixed assets	1,146	1,086
Financial derivatives	-	722
<i>Total fixed assets</i>	<u>1,649,046</u>	<u>1,540,591</u>
Debtors and other receivables	2,211	9,567
Income tax	56	3,723
Cash and cash equivalents	2,762	12,712
<i>Total current assets</i>	<u>5,029</u>	<u>26,002</u>
<i>Total assets</i>	<u>1,654,075</u>	<u>1,566,593</u>
Equity and liabilities		
Capital paid-up and called	95,183	95,183
Share premium reserve	472,640	472,640
Hedging reserve in respect of financial derivatives	616	(5,691)
Translation reserve	(5,728)	(5,728)
Other reserves	188,458	194,103
Result attributable to Vastned Retail shareholders	65,471	31,706
Equity Vastned Retail shareholders	<u>816,640</u>	<u>782,213</u>
Non-controlling interests	84,373	83,786
<i>Total equity</i>	<u>901,013</u>	<u>865,999</u>
Deferred tax liabilities	24,586	19,860
Provisions in respect of employee benefits	6,047	6,561
Long-term interest-bearing loans	652,513	599,388
Financial derivatives	5,427	11,222
Long-term tax liabilities	-	1,128
Guarantee deposits and other long-term liabilities	3,557	3,684
<i>Total long-term liabilities</i>	<u>692,130</u>	<u>641,843</u>
Payable to banks	7,953	2,304
Redemption long-term interest-bearing loans	25,017	15,267
Financial derivatives	-	832
Income tax	5,108	8,818
Other liabilities and accruals	22,854	31,530
<i>Total short-term liabilities</i>	<u>60,932</u>	<u>58,751</u>
<i>Total equity and liabilities</i>	<u>1,654,075</u>	<u>1,566,593</u>

CONSOLIDATED STATEMENT OF MOVEMENTS IN EQUITY (x € 1,000)

	Capital paid up and called	Share premium reserve	Hedging reserve in respect of financial derivatives	Translation reserve	Other reserves	Result attributable to Vastned Retail shareholders	Equity Vastned Retail shareholders	Non-controlling interests	Total equity
Balance as at Januari 2014	95,183	468,555	(15,180)	(3,870)	331,405	(91,176)	784,917	81,245	866,162
Result	-	-	-	-	-	31,706	31,706	7,083	38,789
Remeasurement of defined benefit obligations	-	-	-	-	(2,639)	-	(2,639)	-	(2,639)
Value movements financial derivatives, after tax	-	-	5,557	-	-	-	5,557	102	5,659
Reclassification of unrealised results on financial derivatives to profit-and-loss account	-	-	3,932	-	-	-	3,932	-	3,932
Translation differences on net investments	-	-	-	(418)	-	-	(418)	-	(418)
Reclassification	-	-	-	(1,440)	1,440	-	-	-	-
<i>Total comprehensive income</i>	-	-	9,489	(1,858)	(1,199)	31,706	38,138	7,185	45,323
Equity component of onvertible bond	-	4,085	-	-	-	-	4,085	-	4,085
Final dividend for previous financial year in cash	-	-	-	-	-	(31,030)	(31,030)	(4,644)	(35,674)
2014 interim dividend in cash	-	-	-	-	(13,897)	-	(13,897)	-	(13,897)
Contribution from profit appropriation	-	-	-	-	(122,206)	122,206	-	-	-
<i>Balance as at 31 December 2014</i>	95,183	472,640	(5,691)	(5,728)	194,103	31,706	782,213	83,786	865,999
Result	-	-	-	-	-	65,471	65,471	5,283	70,754
Remeasurement of defined benefit obligations	-	-	-	-	780	-	780	-	780
Value movements financial derivatives, after tax	-	-	1,628	-	-	-	1,628	70	1,698
Reclassification of unrealised results on financial derivatives to profit-and-loss account	-	-	4,812	-	-	-	4,812	-	4,812
Reclassification	-	-	(133)	-	133	-	-	-	-
<i>Total comprehensive income</i>	-	-	6,307	-	913	65,471	72,691	5,353	78,044
Final dividend for previous financial year in cash	-	-	-	-	-	(24,177)	(24,177)	(4,766)	(28,943)
2014 interim dividend in cash	-	-	-	-	(14,087)	-	(14,087)	-	(14,087)
Contribution from profit appropriation	-	-	-	-	7,529	(7,529)	-	-	-
<i>Balance as at 31 December 2015</i>	95,183	472,640	616	(5,728)	188,458	65,471	816,640	84,373	901,013

EPRA NAV AND EPRA NNAV (x € 1,000)

	31-12-2015		31-12-2014	
		per share (x €)		per share (x €)
Equity Vastned Retail shareholders	816,640	42.90	782,213	41.09
Adjustment to account for effect of convertible bond	-	-	-	-
Diluted Equity Vastned Retail shareholders	816,640	42.90	782,213	41.09
Fair value of financial derivatives	3,995	0.21	9,762	0.51
Deferred tax	24,720	1.30	20,472	1.08
<i>EPRA NAV</i>	845,355	44.41	812,447	42.68
Fair value of financial derivatives	(3,995)	(0.21)	(9,762)	(0.51)
Fair value of interest-bearing loans real estate	(20,260)	(1.06)	(22,994)	(1.21)
Deferred tax	(15,753)	(0.83)	(10,236)	(0.54)
<i>EPRA NNAV</i>	805,347	42.31	769,455	40.42
Share price (year-end)		42.35		37.45
<i>Premium/(Discount) (in %)</i>		0.1		(7.3)

CONSOLIDATED CASH FLOW STATEMENT (X € 1,000)

	2015	2014
CASH FLOW FROM OPERATING ACTIVITIES		
Result	70,754	38,789
Adjustments for:		
Value movements in property	(26,032)	797
Net rsales proceeds	(2,704)	2,606
Net financing costs	26,708	29,811
Income tax	5,671	4,767
<i>Cash flow from operating activities before changes in working capital and provisions</i>	74,397	76,770
Movement current assets	(352)	3,253
Movement short-term liabilities	(748)	(358)
Movement provisions	122	(285)
	73,419	79,380
Interest received	2,206	1,554
Interest paid	(19,536)	(28,710)
Income tax paid	(1,292)	(100)
<i>Cash flow from operating activities</i>	54,797	52,124
CASH FLOW FROM INVESTMENT ACTIVITIES		
Acquisitions of and capital expenditure on properties	(175,290)	(94,635)
Disposal of properties	92,932	253,223
<i>Cash flow from properties</i>	(82,358)	158,588
Movement tangible fixed assets	(60)	379
<i>Cash flow from investment activities</i>	(82,418)	158,967
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(38,264)	(44,927)
Dividend paid to non-controlling interests	(4,767)	(4,646)
Interest-bearing loans drawn down	108,849	390,907
Interest-bearing loans redeemed	(42,294)	(530,340)
Settlement of financial derivatives	(5,853)	(14,506)
<i>Cash flow from financing activities</i>	17,671	(203,512)
MOVEMENT IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as at 1 January	12,712	5,133
<i>Cash and cash equivalents at end of period</i>	2,762	12,712

SEGMENTED INFORMATION (X € 1,000)
2015 per country

	Nether-lands	France	Belgium	Spain/Portugal	Turkey	Total
Net rental income	38,595	14,477	18,441	3,839	7,568	82,920
Value movements properties in operation	(8,225)	22,640	2,197	7,679	1,139	25,430
Value movements properties under renovation	-	608	-	-	-	608
Value movements properties in pipeline	(6)	-	-	-	-	(6)
Net sales proceeds	1,118	2,184	(654)	56	-	2,704
<i>Total net income from property</i>	31,482	39,909	19,984	11,574	8,707	111,656
Net financing costs						(26,708)
General expenses						(8,523)
Income tax						(5,671)
Non-controlling interests						(5,283)
<i>Result attributable to Vastned shareholders</i>						65,471

	Nether-lands	France	Belgium	Spain/Portugal	Turkey	Total
Properties in operation:						
Balance as at 1 January	647,061	329,021	355,951	68,654	131,512	1,532,199
- Acquisitions	119,030	16,074	28,871	-	-	163,975
- Capital expenditure	2,196	414	434	-	-	3,044
- Taken into operation	-	2,840	-	-	-	2,840
- Disposals	(18,415)	(33,140)	(31,105)	-	-	(82,660)
	749,872	315,209	354,151	68,654	131,512	1,619,398
- Value movements	(8,225)	22,640	2,197	7,679	1,139	25,430
Balance as at 31 December	741,647	337,849	356,348	76,333	132,651	1,644,828
- Accrued assets in respect of lease incentives	1,543	331	533	130	535	3,072
<i>Appraisal value as at 31 December</i>	743,190	338,180	356,881	76,463	133,186	1,647,900
Properties under renovation	-	-	-	-	-	-
Properties in pipeline	-	-	-	-	-	-
<i>Property</i>	743,190	338,180	356,881	76,463	133,186	1,647,900

2014 per country

	Nether-lands	France	Belgium	Spain/Portugal	Turkey	Total
Net rental income	36,048	15,870	19,875	6,736	7,138	85,667
Value movements properties in operation	(32,801)	14,037	9,758	5,221	3,157	(628)
Value movements properties under renovation	-	410	-	-	-	410
Value movements properties in pipeline	(579)	-	-	-	-	(579)
Net sales proceeds	725	(1,461)	(1,870)	-	-	(2,606)
<i>Total net income from property</i>	3,393	28,856	27,763	11,957	10,295	82,264
Net financing costs						(29,811)
General expenses						(8,897)
Income tax						(4,767)
Non-controlling interests						(7,083)
<i>Result attributable to Vastned shareholders</i>						31,706

	Nether-lands	France	Belgium	Spain/Portugal	Turkey	Total
Properties in operation:						
Balance as at 1 January	620,402	358,948	361,300	63,403	127,807	1,531,860
- Acquisitions	70,325	4,571	27,742	-	-	102,638
- Capital expenditure	894	345	36	30	548	1,853
- Taken into operation	-	(1,900)	-	-	-	(1,900)
- Disposals	(11,759)	(46,980)	(42,885)	-	-	(101,624)
	679,862	314,984	346,193	63,433	128,355	1,532,827
- Value movements	(32,801)	14,037	9,758	5,221	3,157	(628)
Balance as at 31 December	647,061	329,021	355,951	68,654	131,512	1,532,199
- Accrued assets in respect of lease incentives	1,370	342	585	-	798	3,095
<i>Appraisal value as at 31 December</i>	648,431	329,363	356,536	68,654	132,310	1,535,294
Properties under renovation	-	2,254	-	-	-	2,254
Properties in pipeline	1,235	-	-	-	-	1,235
<i>Property</i>	649,666	331,617	356,536	68,654	132,310	1,538,783

2015 per type

	Premium city high street shops	High street shops	Non-high street shops	Total
Net rental income	45,217	18,300	19,403	82,920
Value movements properties in operation	56,311	(10,246)	(20,635)	25,430
Value movements properties under renovation	608	-	-	608
Value movements properties in pipeline	-	-	(6)	(6)
Net sales proceeds	1,803	538	363	2,704
<i>Total net income from property</i>	103,939	8,592	(875)	111,656

Net financing costs				(26,708)
General expenses				(8,523)
Income tax				(5,671)
Non-controlling interests				(5,283)
<i>Result attributable to Vastned shareholders</i>				65,471

	Premium city high street shops	High street shops	Non-high street shops	Total
Properties in operation:				
Balance as at 1 January	912,022	328,681	291,496	1,532,199
- Reclassification	-	-	-	-
- Acquisitions	163,975	-	-	163,975
- Capital expenditure	2,502	80	462	3,044
- Taken into/out of operation	2,840	-	-	2,840
- Disposals	(16,810)	(33,135)	(32,715)	(82,660)
	1,064,529	295,626	259,243	1,619,398
- Value movements	56,311	(10,246)	(20,635)	25,430
<i>Balance as at 31 December</i>	1,120,840	285,380	238,608	1,644,828
- Accrued assets in respect of lease incentives	2,136	542	394	3,072
<i>Appraisal value as at 31 December</i>	1,122,976	285,922	239,002	1,647,900
Properties under renovation	-	-	-	-
Properties in pipeline	-	-	-	-
<i>Property</i>	1,122,976	285,922	239,002	1,647,900

2014 per type

	Premium city high street shops	High street shops	Non-high street shops	Total
Net rental income	38,951	20,990	25,726	85,667
Value movements properties in operation	34,191	(19,376)	(15,443)	(628)
Value movements properties under renovation	410	-	-	410
Value movements properties in pipeline	-	-	(579)	(579)
Net sales proceeds	(63)	(848)	(1,695)	(2,606)
<i>Total net income from property</i>	73,489	766	8,009	82,264
Net financing costs				(29,811)
General expenses				(8,897)
Income tax				(4,767)
Non-controlling interests				(7,083)
<i>Result attributable to Vastned shareholders</i>				31,706

	Premium city high street shops	High street shops	Non-high street shops	Total
Properties in operation:				
Balance as at 1 January	786,036	386,983	358,841	1,531,860
- Reclassification	2,315	185	(2,500)	-
- Acquisitions	100,813	1,825	-	102,638
- Capital expenditure	1,677	19	157	1,853
- Taken into/out of operation	(1,900)	-	-	(1,900)
- Disposals	(11,110)	(40,955)	(49,559)	(101,624)
	877,831	348,057	306,939	1,532,827
- Value movements	34,191	(19,376)	(15,443)	(628)
<i>Balance as at 31 December</i>	912,022	328,681	291,496	1,532,199
- Accrued assets in respect of lease incentives	2,036	515	544	3,095
<i>Appraisal value as at 31 December</i>	914,058	329,196	292,040	1,535,294
Properties under renovation	2,254	-	-	2,254
Properties in pipeline	-	-	1,235	1,235
<i>Property</i>	916,312	329,196	293,275	1,538,783

The accounting principles used in the press release comply with the International Financial Reporting Standards (IFRS).

The financial statements are presented in euros; amounts are rounded off to thousands of euros, unless stated differently. Properties and financial derivatives are valued at fair value. The other items in the financial statements are valued at historical cost.

In the presentation of the annual accounts, the board of management has made judgements concerning estimates and assumptions which impact the figures included in the annual accounts. The estimates and underlying assumptions concerning the future are based on historical experience and other relevant factors, given the circumstances at balance sheet date. The actual results may deviate from these estimates.

The estimates and underlying assumptions are evaluated regularly. Any adjustments are recognised in the period in which the estimate was reviewed, or if the estimate also impacts future periods, also in these future periods.

During the 2015 financial year none of the members of the supervisory board and the board of management of Vastned Retail had a personal interest in Vastned Retail's investments. To Vastned Retail's best knowledge, no property transactions were effected during the period under review involving persons or institutions that could be regarded as parties with direct interests in Vastned Retail.

The press release has not been audited.