



Half-Year Results 2018

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H1 2018 highlights

Solid results through successful strategy

Core city assets drive results:
Occupancy rate: 96.9%
Like-for-like rental growth: 0.6%
Value increase: 1.3%

Food & beverage: acquired core
city assets in Utrecht for € 11
million

Divested non-strategic properties
in the Netherlands and France for
€ 64 million

Takeover bid on Vastned Retail
Belgium did not succeed:
acceptance threshold was not
achieved

Loan-to-value: 37.3%
Average interest rate at 30 June
2018: 2.5%

Guidance direct result 2018
confirmed: € 2.10 - € 2.20 per
share

Expected dividend 2018:
€ 2.05 per share

European retail market developments

- Economic fundamentals and consumer spending improving in Europe
- Increased consumer confidence and spending not necessarily results in a rise in sales for all retailers
- Margins are under pressure since multi- or omnichannel strategies coincide with new challenges and a different cost base
- Retailers still need to adapt and anticipate to the new and changing retail reality
- Location and size of the store are key
- Food and beverage is increasingly determining the popularity of retail areas
 - 4.5% of rental income of Vastned from food and beverage



Leidsestraat 5, Amsterdam

Solid results due to continued focus on core city assets

- Solid key figures, driven by the continued mix shift towards core city assets
- Core city assets maintain high occupancy rate
- Core city assets grew 1.3% in value; total portfolio grew 1.0%

Key figures H1 2018	Core city assets	Mixed retail locations	Total
%			
Occupancy rate at 30 June 2018	96.9	94.4	96.2
Like-for-like gross rental growth	0.6	(1.6)	(0.1)
Value movement H1 2018*	1.3	(0.4)	1.0
Value at 30 June 2018 (€ million)	1,256	301	1,557
Share of total portfolio	81	19	100

* Excluding acquisitions and divestments

Occupancy rate

- Core city assets maintain high occupancy rate (96.9%)
 - Spain decreased due to the departure of Salvatore Ferragamo in Madrid; New tenant negotiations in progress
- Overall occupancy rate 96.2% at 30 June 2018

Occupancy rate	Core city assets		Mixed retail locations		Total	
	June 30 2018	Year-end 2017	June 30 2018	Year-end 2017	June 30 2018	Year-end 2017
The Netherlands	99.4	99.6	93.3	93.7	97.3	97.1
France	99.2	99.3	80.4	83.7	98.2	98.4
Belgium	97.8	99.9	96.9	98.4	97.4	99.1
Spain	65.9	100.0	100.0	100.0	67.6	100.0
Total	96.9	99.6	94.4	95.1	96.2	98.1

Leasing activity

- Concluded 21 leases for core city assets resulting in 3.2% rent increase
 - In Amsterdam, new leases were concluded with i.a. Japanese retailer UNIQLO, Claudia Sträter, BA&SH and Eyewish
 - In Bordeaux, a new contract was signed with NYX and the lease with Jules was renewed. In Paris, the lease with Camaïeu was renewed
- Despite a challenging secondary retail market, 22 leases were concluded for mixed retail locations



P.C. Hooftstraat 35, Amsterdam

	Number of leases concluded	Leasing activity		Rental change	
		#	€ million	% of TGOI	€ million
Cory city assets	21	6.3	8.2	0.2	3.2
Mixed retail locations	22	0.8	1.1	(0.1)	(10.6)
Total	43	7.1	9.3	0.1	1.4

Investments in food & beverage

- Consumers increasingly like to combine shopping with coffee, lunch or dinner
- Presence of food & beverage is becoming a key factor in the attractiveness of retail areas
- For this reason Vastned will further expand food & beverage in its portfolio that are located near the well-known high streets
- Vastned's portfolio currently comprises of 4.5% food & beverage properties



Oudegracht 136, Utrecht



Vredenburg 1, Utrecht

Further sharpened focus on core city assets

- Expanded core city assets in the Netherlands for € 11 million
 - Drieharingstraat 2-8, 14-18 and 22 in Utrecht's new culinary high street
- Divested non-strategic properties in the Netherlands and France for in total € 64 million
 - Shopping centers Walburg in Zwijndrecht and Vuldersbrink in Harderwijk
 - Mixed retail locations in Sneek, Hilversum, Oosterhout, Stadskanaal and Dordrecht
 - Rue Saint-Jean 44-45 in Nancy and Rue Saint-Ferréol 29 in Marseille



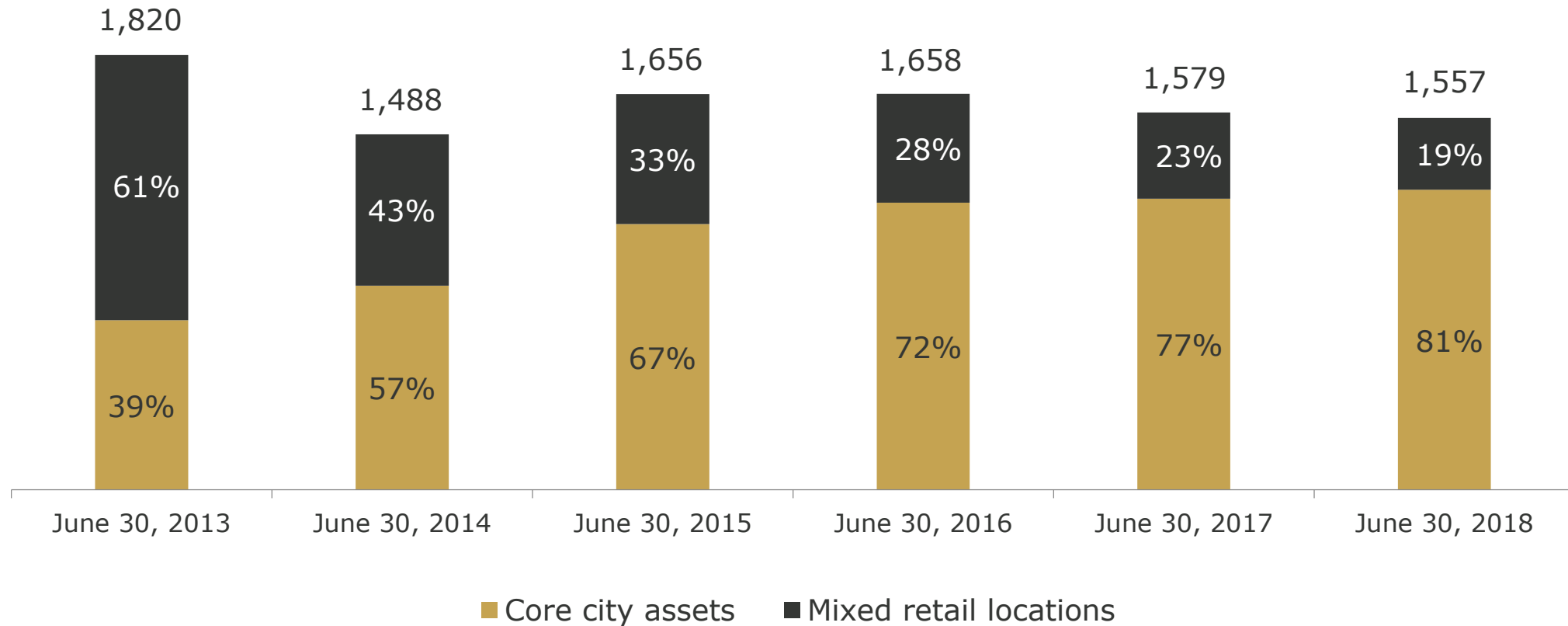
Drieharingstraat 2-8, 14-18 and 22, Utrecht



Rue Saint-Ferréol 29, Marseille

Core city assets now 81% of total portfolio

Portfolio development
(€ million, unless otherwise stated)



Takeover of Vastned Retail Belgium did not succeed

- On 14 January 2018, Vastned announced its intention to purchase the remaining 34.51% of the shares in Vastned Retail Belgium
- The takeover bid price was € 57.50 per share (including gross dividend for financial year 2017), representing a premium of 24.5% compared to the closing price on 12 January 2018
- Single acceptance period started 2 May 2018 and ended on 1 June 2018
- Acceptance threshold of 90% of the free float was not achieved: 1.2 million shares were tendered in the takeover bid, representing 70% of the free float
- Takeover did not succeed: Vastned Retail Belgium NV shareholders keep their shares, which remain listed on Euronext Brussels



Financial Results

H1 2018 financial key figures

Direct result:
€ 1.18 per share

Indirect result:
€ 0.58 per share

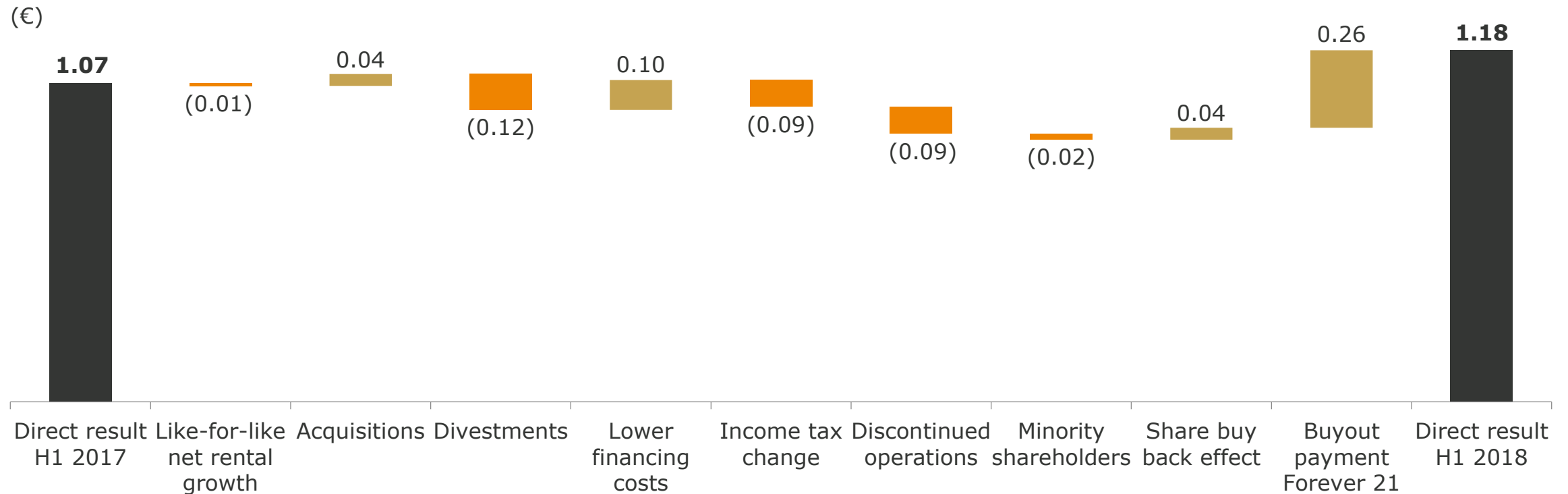
Loan-to-value:
37.3%

	H1 2018 / 30 June 2018	FY 2017 / 31 December 2017	H1 2017 / 30 June 2017
Direct result per share	€ 1.18	€ 2.22	€ 1.07
Indirect result per share	€ 0.58	€ 2.89	€ 2.34
Value movements*	1.0%	4.8%	3.1%
Like-for-like gross rental income	(0.1)%	1.3%	1.1%
Average interest rate (spot)	2.5%	2.5%	2.8%
Loan-to-value	37.3%	38.8%	40.2%
NAV	€ 46.40	€ 46.12	€ 45.04
EPRA NNNNAV	€ 46.08	€ 45.66	€ 44.39

* Excluding acquisitions and divestments

Direct result per share

- Direct result per share up 11 eurocents, benefitting from lower financing costs and the buyout payment from Forever 21



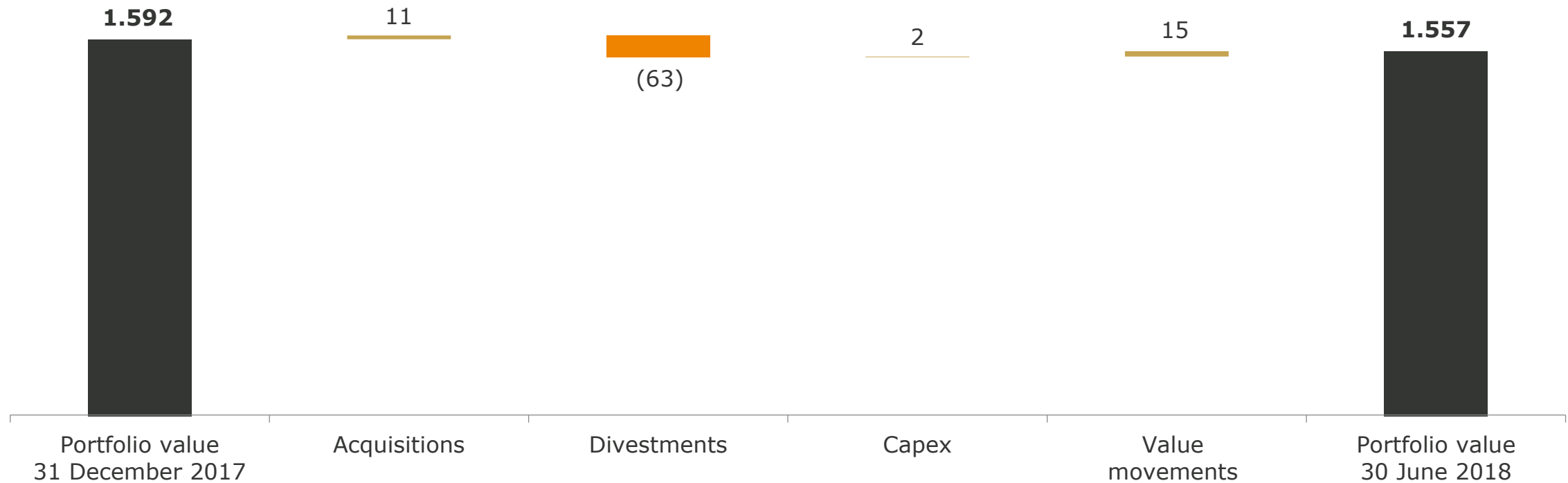
Like-for-like rental growth

- Like-for-like rental growth for the total portfolio was stable
- Growth in core city assets in the Netherlands and France was offset by a decline in mixed retail locations in the Netherlands

Rental growth H1 2018	Core city assets		Mixed retail locations		Total	
	€ million	%	€ million	%	€ million	%
The Netherlands	0.1	0.6	(0.2)	(3.4)	(0.1)	(0.9)
France	0.1	1.0	0.0	(1.5)	0.1	0.9
Belgium	0.0	0.8	0.0	0.8	0.0	0.8
Spain	0.0	(2.6)	0.0	1.1	0.0	(2.4)
Total	0.2	0.6	(0.2)	(1.6)	0.0	(0.1)

Portfolio value development

(€ million)



Value movements

- The portfolio increased € 15.2 million in value in H1 2018
 - Core city assets up 1.3%, driven by value growth in the Netherlands
 - Mixed retail locations decreased 0.4%: value growth in Belgium was offset by decreasing value of mixed retail locations in the Netherlands

Value movements H1 2018*	Core city assets		Mixed retail locations		Total	
	€ million	%	€ million	%	€ million	%
The Netherlands	15.2	3.0	(1.8)	(1.3)	13.4	2.1
France	1.8	0.5	0.1	4.2	1.9	0.5
Belgium	(1.2)	(0.5)	0.6	0.4	(0.6)	(0.2)
Spain	0.5	0.5	0.0	0.0	0.5	0.5
Total	16.3	1.3	(1.1)	(0.4)	15.2	1.0

* Excluding acquisitions and divestments

Financial position

Loan-to-value:
37.3%

Average interest rate:
2.5%

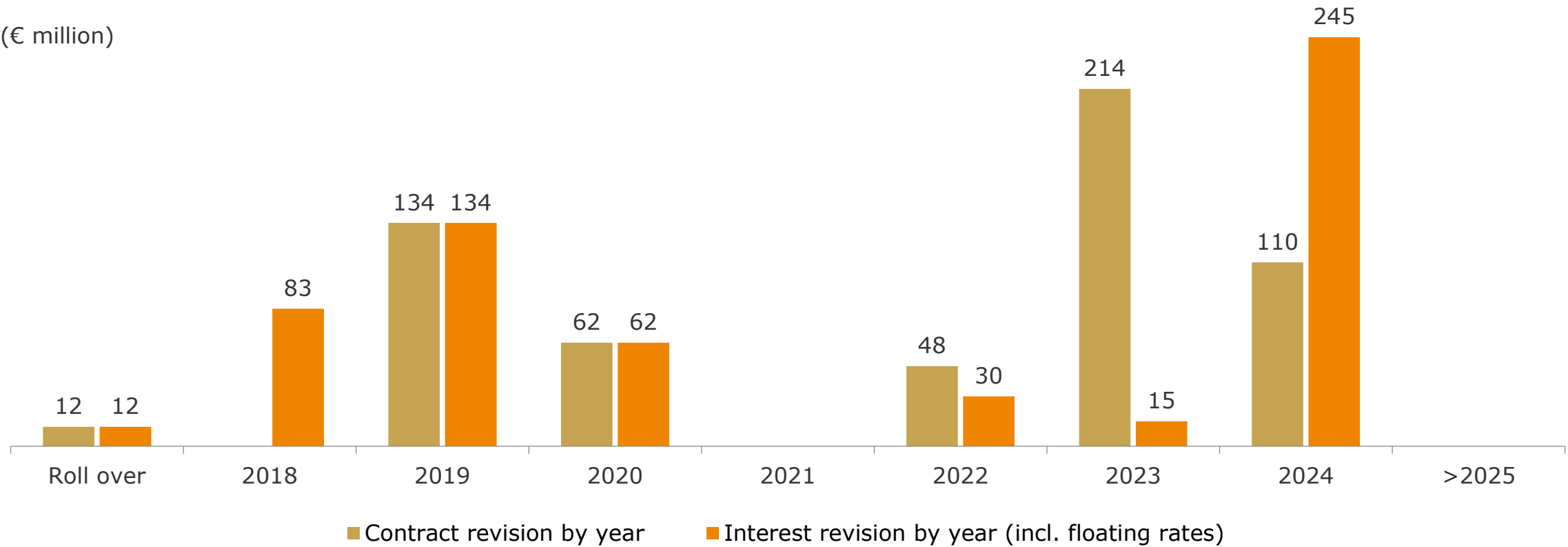
Non-bank financing:
46.8%

	30 June 2018	31 December 2017
Total used credit facilities	€ 581 million	€ 616 million
Unused credit facility	€ 234 million	€ 197 million
Loan-to-value	37.3%	38.8%
Average interest rate (spot)	2.5%	2.5%
Average duration	4.6 year	4.3 year
Interest coverage ratio	4.8	3.9
Share of non-bank financing of interest-bearing loans	46.8%	44.0%
Share of fixed interest rate loans	83.8%	78.8%

Loan expiries

- Average duration of the loan portfolio increased to 4.6 years (Year-end 2017: 4.3 years)

(€ million)





Outlook 2018

Outlook 2018

- Step-by-step execution of the strategy
 - Divestment of non-strategic assets in the Netherlands
 - Cautious acquisitions in selected European cities
 - Optimisation of existing portfolio

- Results
 - Expected direct result 2018 between € 2.10 and € 2.20 per share
 - Expected dividend 2018: € 2.05 per share (interim-dividend: € 0.71 per share)

Q&A



Appendix

Portfolio quality improvement

- Nearly € 1.8 billion assets rotated since the introduction of the high street strategy in September 2011
- Additional divestments expected for 2H 2018 / 1H 2019: € 20-30 million of mixed retail assets in the Netherlands
- Core city assets now make up 81% of total portfolio and the overall occupancy rate increased from 95.1% year-end 2011 to 96.2% at 30 June 2018

	2011	2012	2013	2014	2015	2016	2017	2018 YTD	Total
€ million									
Acquisitions	81	111	104	103	164	76	38	11	688
Divestments	16	146	271	261	87	95	123	64	1,063
Total	97	257	375	364	251	171	161	75	1,751

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