

2013 ANNUAL RESULTS

Results underline strategic choice

HEADLINES

- Vastned realises strategic objectives through active acquisition and divestment policy
- Direct investment result 2013 of € 2.85 per share at top of expected range of € 2.75- € 2.85 per share
- Indirect investment result 2013 € 7.53 negative per share mainly due to write-off in anticipation of sale of Spanish shopping centres/galleries
- Expected dividend 2013 € 2.55 per share (2012: € 2.55 per share)
- Occupancy rate year-end 2013 94.0%, fractionally lower than year-end (95,0%) due to decreased occupancy rates of Spanish shopping centres. Occupancy rate premium city high street shops 99.2%
- Like-for-like gross rent growth of total portfolio 1.1% negative. Like-for-like gross rent growth in premium cities 4.2% positive
- Expected direct investment result 2014 between € 2.10 and € 2.30 per share due to net divestments in 2013 and early 2014

Taco de Groot, Vastned CEO: 'In 2013, Vastned's team has made big steps in the execution of its strategy. With an active and at the same time pragmatic acquisition and divestment policy we have realised one of the key objectives, namely to raise the share of high street shops in the portfolio to 65%. During the past year, this ratio went up from 55% to 69%. In 2013, we sold non-core investment properties totalling € 269 million, including a number of big shopping centres in Dunkirk, Thoiry and Houten. The sales proceeds were used to strengthen the balance sheet and to expand our high street shop portfolio. We bought high street shops in the historic city centres of Bordeaux, Utrecht, Amsterdam, Maastricht and Bruges. In early 2014 we announced the sale of seven Spanish shopping centres/galleries and a retail park for € 160 million. This sale is right in line with our strategy: it sharply raises the quality of our portfolio and significantly improves our risk profile. We have included the write-down due to the intended sale of the Spanish shopping centres/galleries in the 2013 indirect result. This is one of the main reasons for the lower indirect investment result compared to 2012. The direct investment result for 2013 was € 2.85 per share. This is encouraging in view of the market conditions, and at the top of the range of the guidance we pronounced in November.'

At year-end, the loan-to-value was 44.6%; with the divestment of the Spanish shopping centres/galleries it will improve to 39.7%. Furthermore, we extended our spreading across financiers by concluding a € 40 million loan with the Belgian Belfius in the second half of the year.

After achieving our main objectives in 2013, we published a sharpened strategy in early 2014. In order to grow, we are going to focus specifically on high street shops in a selected number of premium cities. Premium cities are cities where consumers prefer to shop and where national and international retailers like to have a presence. The results show that these locations perform better and produce stabler results in the long term. To achieve this, we will continue our acquisition and divestment policy step by step and pragmatically. An essential part of our strategy is that acquisitions are made when we anticipate either rent growth or value growth opportunities in the middle to long term.

The progress we have made and the quality of the current portfolio provide sufficient basis for pronouncing an expected range for the 2014 direct investment result of between € 2.10 and € 2.30.'



Louis Vuitton, Cours de l'Intendance in Bordeaux

PROPERTY PORTFOLIO

Investment properties

Introduction

In line with its strategy focused on premium cities, going forward Vastned will publish the key indicators for the high street shops in premium cities. Year-end 2013, 46% of Vastned's property portfolio consists of premium city high street shops. Last year, high street shops in premium cities outperformed the other investments on the main parameters. The premium city high street shops are virtually fully let, with an occupancy rate of 99.2%. The like-for-like gross rent growth was 4.2% and the value movements of the portfolio of premium city high street shops over the year were 2.2% positive.

Key parameters

	in %	Premium city high street shops	High street shops other	Other	Total
Occupancy rate year-end 2013		99.2	94.7	89.7	94.0
Like-for-like gross rent growth		4.2	(1.1)	(3.6)	(1.1)
Value movements		2.2	(2.0)	(13.7)	(5.8)

The breakdown of the property portfolio by country and type is as follows:

In € million	Premium city high street shops	High street shops other	Other	Total
Netherlands	223	215	185	623
France	255	86	18	359
Belgium	141	71	150	362
Spain/Portugal	40	15	166	221
Turkey	129	n.a	n.a	129
Total	788	387	519	1,694

After finalisation of the sale of the Spanish shopping centres/galleries, the Spanish property portfolio (incl. Portugal) will still comprise € 63 million.

Occupancy rate

The occupancy rate of the total portfolio was 94.0% at year-end 2013. The decreased occupancy rate of the Spanish shopping centre in particular contributed to the fall compared to 2012 (95.0%). The occupancy rate of the premium city high street shops was 99.2% at year-end 2013. In spite of the difficult retail market in Europe, the occupancy rate in the Netherlands was virtually stable, and the occupancy rate in France rose. The occupancy rate of the Belgian portfolio was under some pressure due to increased vacancy in smaller cities. The Spanish letting market remained challenging due to the ongoing economic problems and retailers scaling back the number of their outlets. In order to maintain the occupancy rate of the Spanish shopping centres, significant lease discounts were granted, but this failed to stop the fall of the occupancy rate. The letting of inter alia the high street shop at Istasyon Caddesi 27 to the popular Turkish fashion retailer Koton brought the occupancy rate in Turkey to 100% in the course of the year.

Occupancy rate by country

in %	Year-end 2013	Year-end 2012	Average 2013	Average 2012
Netherlands	96.8	97.0	96.5	96.6
France	95.4	94.4	95.2	94.8
Belgium	95.4	97.1	95.7	97.5
Spain/Portugal	86.6	90.4	89.0	90.8
Turkey	100.0	100.0	88.8	100.0
<i>Total</i>	94.0	95.0	94.0	95.1

Occupancy rate by type

2013 in %	Premium city high street shops	High street shops other	Other	Total
Netherlands	98.9	95.5%	96.4	96.8
France	99.2	95.7%	76.1	95.4
Belgium	98.6	89.0%	95.8	95.4
Spain/Portugal	100.0	100.0%	84.9	86.6
Turkey	100.0	n.a.	n.a.	100.0
<i>Total</i>	99.2	94.7	89.7	94.0

Leasing activity

The total leasing activity in 2013 was € 18.5 million (2012: € 18.3 million). This equalled 14.4% of the theoretical gross rental income (2012: 12.9%). 265 leases were concluded in total.

Over the past year, Vastned signed new leases with leading retailers like Armani, Schaap en Citroen, Zadig&Voltaire, Rituals, KIKO and Pull&Bear. Attracting these strong retailers contributes to the enhanced quality of the portfolio that Vastned strives for, just as acquisitions in premium city locations do. A total of 158 lease renewals was concluded, representing € 10.7 million in rental income (2012: € 9.1 million). The new leases and lease renewals in 2013 were concluded at on average 12.7% below the former rent level (2012: 2.9% below the former rent level), which was mainly due to lower rents in the shopping centres in Spain. These Spanish leases were signed at on average 33.2% below the former rent level. In contrast, the leases for premium city high street shops of the total property were concluded at on average 3.2% higher rents.

Taking lease incentives into account, the new and renewed leases were concluded at on average 17.3% below the former rent level (2012: 8.3% below the former rent level). For premium city high street shops, the figure was 0.3% above the former rent level.



Leasing activity

	Volume in € and % of gross rental income 2013		2013	2012
	€ million	%	Movement in gross rent in %	Movement in gross rent in %
Netherlands	6.1	13.7	(7.0)	(1.8)
France	2.1	9.5	(3.7)	(0.3)
Belgium	2.4	10.4	5.1	9.9
Spain/Portugal	5.6	18.0	(24.8)	(27.4)
Turkey	2.3	28.4	(15.6)	21.0
<i>Total</i>	18.5	14.4	(12.7)	2.9

Lease incentives

Lease incentives, such as rent-free periods, lease discounts and other payments or contributions to tenants, comprised 4.1% of the gross rental income (2012: 2.9%). In absolute terms, lease incentives increased to € 4.7 million (€ 3.7 million), mainly due to lease incentives provided in the Spanish and Dutch property portfolios.

Lease incentives

in %	2013 actual	2012 actual	2013 IFRS	2012 IFRS
Netherlands	(2.4)	(1.2)	(1.8)	(1.0)
France	(3.1)	(2.2)	(2.8)	(1.9)
Belgium	(2.2)	(1.2)	(1.6)	(1.5)
Spain/Portugal	(7.3)	(6.3)	(7.5)	(6.4)
Turkey	(13.5)	(19.3)	(4.9)	(2.2)
<i>Total</i>	(4.1)	(2.9)	(3.4)	(2.5)

Value movements investment properties

The value movements of the investment properties were € 121.6 million negative (€ 122.2 million negative). This was mainly due to the € 110.1 million depreciation of the Spanish property portfolio, which already includes the write-down in relation to the sale of the Spanish shopping centres/galleries and the retail park in early 2014. The portfolio of premium city high street shops (excluding acquisitions) showed a value growth of 2.2% in 2013.

Value movements

in %	Premium city high street	High street shops other	Other	Total
Netherlands	1.9	(5.7)	(5.3)	(3.7)
France	1.7	(0.8)	(3.1)	(0.4)
Belgium	8.2	9.6	6.2	7.6
Spain/Portugal	0.6	(4.5)	(39.8)	(33.2)
Turkey	(1.8)	n.a.	n.a.	(1.8)
<i>Total</i>	2.2	(2.0)	(13.7)	(5.8)

Acquisitions

In 2013, Vastned acquired € 103.7 million in high street shops in premium cities. The purchases were located in the historic city centres of Bordeaux, Utrecht, Amsterdam, Maastricht and Bruges. With these acquisitions, Vastned increased its footprint in these cities.

Acquisitions 2013

Netherlands

Amsterdam

P.C. Hoofstraat 49-51
 P.C. Hoofstraat 78
 Leidsestraat 23

Utrecht

Oudegracht 157-159
 Oudegracht 124
 Steenweg 31-33
 Bakkerstraat 16 -16a

Maastricht

Wolfstraat 27-29

Belgium

Brugge

Steenstraat 38

France

Bordeaux

Cours de l'Intendance 56-66
 Rue de la Porte Dijeaux 35-37

Divestments

In 2013, Vastned sold 62 non-core properties for € 269 million*. These comprised retail locations in smaller cities and large shopping centres in Thoiry, Dunkirk and Houten. The target of € 200 million in disposals Vastned set itself in early 2013 was realised and exceeded. The properties were sold at on average 3.4% below book value, resulting after deduction of sales costs in a sales result of € 9.5 million negative. After deduction of third party interests in shopping centre Het Rond the sales result was € 6.7 million negative.

Early 2014, agreement was also reached on the sale of seven Spanish shopping centres/galleries and a retail park in Alicante for € 160 million. Vastned sold this portfolio because these shopping centres are expected to require considerable investment in order to attract and retain top retailers, and pressure on rent levels will continue. In the present economic climate retailers are highly selective. In view of the wide choice of competing shopping centres in Spain, it is unlikely that these shopping centres will profit from any recovery in the Spanish economy. The pressure on rent levels and value decreases will therefore continue unabated.

* This includes 100% of shopping centre Het Rond. Vastned had a 50% stake in this shopping centre.

INVESTMENT RESULT VASTNED SHAREHOLDERS 2013

The investment result is comprised of the direct and the indirect investment result. In 2013, the investment result was € 89.0 million negative (2012: € 41.0 million negative), which was caused mainly by the write-down in anticipation of sale of Spanish shopping centres/galleries. This write-down led to a lower indirect investment result in 2013 of € 143.2 million negative (2012: € 103.6 million negative). The direct investment result in 2013 was € 54.2 million (2012: € 62.6 million). This is equal to € 2.85 per share and therefore at top of expected range of € 2.75-€ 2.85 per share.

In € million	2013	2012
Direct investment result	54.2	62.6
Indirect investment result	(143.2)	(103.6)
Investment result	(89.0)	(41.0)

Direct investment result

The direct investment result in 2013 was € 54.2 million. This was lower than the € 62.6 million realised in 2012, but it was due to the net divestments in the portfolio. In line with its strategy focused on high street shops in premium cities, Vastned has further enhanced the quality in its portfolio, inter alia by selling non-core investment properties. The sales proceeds were used for acquisitions of high street shop in premium cities and to further strengthen the balance sheet. This made Vastned a net seller in 2013. The net sales caused net rental income to fall by € 8.9 million, but also led to on average lower interest-bearing debts and to a € 1.5 million net decrease of financial expenses. In addition, there was a marginal increase of general expenses, mainly as a result of higher consultancy costs of € 0.2 million. Income tax due on the reporting period rose to € 0.7 million, primarily due to the amended tax legislation in Spain as of 1 January 2013.

Indirect investment result

The indirect investment result for 2013 was € 143.2 million negative (2012: € 103.6 million negative). The fall of the indirect investment result compared to the year before was caused mainly by a € 121.6 million value decrease of the property portfolio compared to the 2013 starting value caused by the depreciation of the Spanish property portfolio. Anticipating on the sale of the Spanish shopping centres/galleries concluded in early 2014, in 2013 a write-down totalling € 110.1 million was made. The values of the Dutch, French and Turkish property portfolios fell by 3.7%, 0.4% and 1.8% respectively in 2013. In contrast, the values of the portfolios of premium city high street shops in the Netherlands and France rose by 1.9% and 1.7%. In Belgium, the value of the property portfolio rose by 7.6% compared to 2013 starting values. This rise was mainly caused by aligning the appraisal methodology for the Belgian property portfolio between Vastned and Vastned Retail Belgium in early 2013, which resulted in a positive revaluation of this portfolio of € 28.0 million (Vastned share: € 18.3 million).

Due to repayments on loans as a result of net divestments and the sale of the Spanish shopping centres/galleries in early 2014, a number of financial derivatives no longer qualify as full hedges under IFRS. As a result, the negative value movements of these financial derivatives of € 13.7 million (€ 10.0 million after taxes) have been taken from equity through the indirect investment result to the profit and loss account. These movements did not affect the net asset value.

NET INCOME FROM INVESTMENT PROPERTIES

Gross rental income

Gross rental income was € 123.2 million in 2013. Particularly due to the execution of our strategy, as a result of which over the past year more non-core investment properties were sold than premium city high street shops were bought, the property portfolio shrank, reducing the gross rental income by 7.7% compared to 2012.

Acquisitions and investment properties taken into operation (€ 7.2 million increase)

Vastned purchased premium city high street shops totalling approx. € 225 million in 2012 and 2013. These acquisitions and the taking into operation of high street shops in Istanbul resulted in a positive contribution to the gross rental income of € 7.2 million.

Divestments (€ 16.2 million decrease)

In line with its high street strategy, Vastned sold non-core property totalling € 415 million in 2012 en 2013. This caused the gross rental income to fall by € 16.2 million compared to 2012.

Like-for-like gross rent growth (€ 1.3 million decrease)

The total like-for-like growth of gross rental income was € 1.3 million negative. This was mainly caused by lower gross rental income in Spain (incl. Portugal) of € 1.4 million due to adverse economic circumstances and the corresponding granting of lease incentives in order to maintain the occupancy rate.

The like-for-like gross rent growth of the high street shops in premium cities of 4.2% (€ 1.2 million positive) surpassed the like-for-like gross rent growth of the other investment properties.

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

Operating expenses as a percentage of gross rental income were 13.4% (2012: 13.3%). Operating expenses fell from € 17.8 million in 2012 to € 16.5 million in 2013. This was mainly due to lower maintenance costs and other operating expenses as a result of sales in the Netherlands, in particular the sale of Retailpark Roermond at the end of 2012, which had relatively high operating costs. In Belgium and Spain operating costs also decreased, in Belgium due to lower maintenance costs and in Spain due to a release of the provision for doubtful debtors. We succeeded in collecting a claim for which we had already made a provision. In France operating expenses rose due to higher net service charge expenses, an additional allocation to the provision for doubtful debtors and higher maintenance costs.

Value movements investment properties

The value movements of the investment properties in 2013 were € 121.6 million negative (€ 122.2 million negative). The decrease mainly involved the Spanish, and to a lesser extent the Dutch, French and Turkish portfolios. The value decrease in Spain was sharp, at € 100.1 million. In anticipation of the sale of the Spanish shopping centres/galleries to a consortium of The Baupost Group, GreenOak and Grupo Lar, which was finalised in early 2014, these centres were written down by € 108,6 million in 2013. This write-down reflected the poor outlook of these centres in view of considerable capital requirements and ongoing pressure on rent levels.

Net result on investment property divestments

In 2013, non-core investments were sold for € 268.9 million*. € 110.5 million of these divestments was made in the Dutch portfolio, and concerned next to shopping centre Het Rond in Houten mainly solitary non-core properties in cities like Borculo, Bemmelen, Sittard and Zoetermeer. In France, non-core investments totalling € 151.5 million were sold, including shopping centres Val Thoiry in Thoiry and Centre Marine in Dunkirk. In Belgium, € 6.9 million in non-core investment properties were sold in cities like Schelle, Vilvoorde and Sint-Jobbe-à-Goor.

The net result on the divestments realised in 2013 after deduction of sales costs was € 9.5 million negative (i.e. 3.4% below book value). € 6.6 million negative of this was realised on divestments in the Netherlands, especially on the sale of shopping centre Het Rond (€ 5.6 million negative, of which Vastned's share was € 2.8 million negative). In France, the net result on divestments was € 3.2 million negative, while in Belgium a positive net result on divestments of € 0.3 million was realised.

EXPENDITURE

Net financing costs

The net financing costs including value movements of financial derivatives increased from € 37.3 million in 2012 to € 46.7 million in 2013. The development of the net financing costs is explained in the table.

Development net financing costs (x € million)

Net financing costs 2012	37.3
Decrease due to net sales	(2.6)
Less capitalisation of interest on investment properties in pipeline	1.0
On balance increase due to rise in average interest, changes in fixed/variable and working capital	0.1
Value movements interest rate derivatives	(2.8)
Transfer of unrealised results on financial derivatives from equity	13.7
Net financing costs 2013	46.7

The average interest rate on the total interest-bearing loan capital rose from 4.1% to 4.3% because compared to 2012 a relatively bigger part of the loan portfolio was financed with a fixed interest rate. This was due to the fact that the sales proceeds were partly used to repay loans with a variable interest rate.

The movements of the interest rate derivatives not designated as full hedges under IFRS were € 1.4 million positive. Due to repayments of loans as a result of net sales and the sale of the Spanish shopping centres in early 2014 a number of derivatives no longer qualify as full hedges under IFRS. In compliance with IFRS rules, the negative value of these financial derivatives of € 13.7 million has been taken from equity to the profit and loss account, so that it does not affect net asset value.

General expenses

The general expenses increased marginally from € 8.8 million in 2012 to € 9.0 million in 2013. General expenses increased due to additional tax advice and a lower amount of operating expenses charged on to tenants, but decreased on the other hand due to lower taxation and personnel expenses.

* This includes 100% of shopping centre Het Rond. Vastned had a 50% stake in this shopping centre.

Income tax payable on the reporting period

Income tax was € 2.4 million (2012: € 1.7 million). In 2012, Vastned complied with the former SOCIMI tax regime in Spain. As of 1 January 2013, the tax regime for property companies in Spain was changed drastically. As it has not been possible so far to get a definitive answer from the Spanish tax and customs administration on whether a Dutch 'N.V.' can fully comply with the requirements placed on it, Vastned has resolved to err on the side of caution and apply the normal Spanish tax regime. This led to an approx. € 0.6 million higher tax expense on the operating result in Spain. In Turkey, the tax expense rose by approx. € 0.1 million due to a higher (taxable) investment result.

Movement deferred tax assets and liabilities

The movements in deferred tax assets and liabilities in 2013 were € 6.1 million positive (2012: € 17.7 million positive). The value decreases in the Spanish property portfolio resulted on balance in a release of the deferred tax liability, which was offset by an increase of the deferred tax liability in Turkey. This item also includes taxes on unrealised results on financial derivatives of € 3.8 million positive transferred from equity. This movement did not affect the net asset value.

Investment result attributable to non-controlling interests

The investment result attributable to non-controlling interests of € 12.7 million (2012: € 5.5 million) consists of the direct and indirect investment results attributable to non-controlling interests of € 6.8 million positive (2012: € 6.7 million positive) and € 5.9 million positive (2012: € 1.2 million negative) respectively.

FINANCING

In September 2013, a new long-term loan of € 40.0 million with a five-year term taken out. With this new loan, provided by Belfius, further spreading across multiple financiers was achieved.

As at year-end 2013, Vastned balance sheet showed a healthy financing structure with a loan-to-value of 44.6% (year-end 2012: 43.9%) and a solvency, being group equity plus deferred tax liabilities divided by the balance sheet total, of 51.5% (year-end 2012: 51.5%). After receipt of the sales proceeds from the Spanish shopping centres/galleries, the loan-to-value will be 39.7% and solvency will be 56.7%, creating extra room for acquisitions of high street shops in premium cities. With a solvency of 51.5% and an interest coverage ratio of 2.8, Vastned complies with all the loan covenants. The average term of the long-term loans (based on contract duration) was 2.8 years at year-end 2013 (2012: 3.5 years). The average term of the long-term loans (based on rent review dates) was 2.9 years at year-end 2013 (2012: 3.9 years).

Breakdown of interest-bearing loan loans 2013

In € million	Fixed interest ¹⁾	Variable interest	Total	% of total
Long-term liabilities	453.8	82.7	536.5	71.0
Short-term liabilities	176.6	42.6	219.2	29.0
<i>Total</i>	630.4	125.3	755.7	100.0
% of total	83.4	16.6	100.0	

1) Taking account of interest rate derivatives

DIVIDEND 2013

At the annual general meeting of shareholders of 15 May 2014, Vastned will propose to pay out a dividend of € 2.55 per share for the 2013 financial year. Taking the interim dividend of € 0.92 distributed in August 2013 into account, a final dividend € 1.63 per share will be adopted. The final dividend will be made payable on 29 May 2014.

OUTLOOK 2014

After achieving its main objectives in early 2014, Vastned has further sharpened its strategy. Vastned will focus specifically on premium cities: the best shopping cities in Europe where consumers prefer to shop and retailers like to have a presence. Vastned aims to increase the share of high street shops in premium cities to 75% of its total portfolio, because the company is convinced these are the locations that in the long term will lead to solid and sustainable value development and to predictable and stable investment results. In order to realise this objective, Vastned will continue disposing of non-core investment properties and acquiring high street shops in premium cities - step by step and in its well-known pragmatic way, taking value creation potential as an essential condition for acquisitions. All this will be done while maintaining the present prudent financial structure, in which a loan-to-value of 40-45% is adhered to.

With the announced divestment of the shopping centres/galleries in Spain in early 2014, we have set another major step forward, raising the share of high street shops in premium cities to 51%. The net divestments in 2013 and the announced sale of the Spanish shopping centres/galleries will obviously result in lower gross rental income and therefore in a lower investment result compared to 2013. Due to these sales, the quality of the portfolio has been significantly improved, so that rental income has become more stable and predictable. Vastned believes the current property portfolio provides sufficient ground to pronounce an expected range for the direct investment result 2014. Naturally barring unforeseen circumstances, Vastned anticipates that the direct investment result 2014 will be between € 2.10 and € 2.30 per share.

CONFERENCE CALL

On 6 March 2014 at 11am, Vastned will hold a conference call for analysts and shareholders, which can be followed live via an audiocast on www.vastned.com.

ABOUT VASTNED

Vastned is a listed European retail property company focusing on venues for premium shopping. Vastned invests in selected cities in Europe and Turkey, 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 € 1.7 billion.

Further information:

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KEY FIGURES

	31 December 2013	31 December 2012 ¹
Results (x € 1,000)		
Gross rental income	123,238	133,484
Direct investment result	54,195	62,562
Indirect investment result	<u>(143,231)</u>	<u>(103,562)</u>
<i>Investment result</i>	(89,036)	(41,000)
Balance sheet (x € 1,000)		
Investment properties	1,694,395	1,980,985
Equity	872,623	1,018,371
Equity Vastned Retail shareholders	791,365	899,666
Long-term liabilities	574,472	752,980
Solvency based on banks' definition (in %)	51.5²	51.5
Loan-to-value (in %)	44.6²	43.9
Interest coverage ratio	2.8	3.0
Financial occupancy rate (in %)	94.0	95.1
Average number of ordinary shares in issue	19,036,646	18,876,591
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)	47.26	53.72
Adjustment in respect of IAS 19R	<u>-</u>	<u>(0.06)</u>
	47.26	53.66
Final dividend previous financial year	(1.54)	(2.52)
<i>Equity Vastned Retail shareholders at beginning of period (excluding final dividend)</i>	<u>45.72</u>	<u>51.14</u>
Direct investment result	2.85	3.31
Indirect investment result	(7.53)	(5.48)
<i>Investment result</i>	<u>(4.68)</u>	<u>(2.17)</u>
Net result on sale of Vastned Retail Belgium N.V. shares	-	0.11
Recalculation of defined benefit pension obligations	0.02	(0.13)
Value movements financial derivatives taken directly to equity, after tax	0.98	(0.27)
Transfer of unrealised results on financial derivatives to profit-and-loss account, after tax	0.52	-
Translation differences net investments, after tax	(0.07)	(0.02)
Other movements	-	(0.39)
Interim dividend	(0.92)	(1.01)
<i>Equity Vastned Retail shareholders at end of period (including final dividend)</i>	<u>41.57</u>	<u>47.26</u>
Share price (end of period)	32.985	32.75
Premium / (Discount) (in %)	(20.7)	(30.7)

¹ Application of IAS 19R as of 1 January 2013 resulted in an adjustment of the (direct) investment result 2012 (increase of €14), equity and equity Vastned Retail shareholders (decrease of €3,591), long-term liabilities (increase of €3,591) and solvency based on banks' definition (decrease of 0.2%).

² Solvency and loan-to-value will amount, after realisation of the divestment of the Spanish shopping centres and unwinding of Spanish Interest Rate Swaps zal, ceteris paribus, to 56.7% and 39.7% respectively.

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

	year 2013	year 2012 ¹	2e half-year 2013	1e half-year 2013
Net income from investment properties				
Gross rental income	123,238	133,484	58,833	64,405
Ground rents paid	(584)	(603)	(277)	(307)
Net service charge expenses	(3,243)	(3,056)	(1,798)	(1,445)
Operating expenses	(12,663)	(14,129)	(6,506)	(6,157)
<i>Net rental income</i>	<u>106,748</u>	<u>115,696</u>	<u>50,252</u>	<u>56,496</u>
Value movements investment properties in operation	(119,567)	(126,359)	(106,741)	(12,826)
Value movements investment properties in pipeline	49	4,118	96	(47)
Value movements investment properties hold for sale	(2,057)	-	(2,057)	-
<i>Total value movements investment properties</i>	<u>(121,575)</u>	<u>(122,241)</u>	<u>(108,702)</u>	<u>(12,873)</u>
Net result on investment property divestments	(9,468)	1,206	(6,442)	(3,026)
<i>Total net income from investment properties</i>	<u>(24,295)</u>	<u>(5,339)</u>	<u>(64,892)</u>	<u>40,597</u>
Expenditure				
Financial income	956	1,889	443	513
Financial expenses	(35,347)	(37,805)	(17,459)	(17,888)
Value movements financial derivatives	1,385	(1,397)	519	866
Transfer of unrealised results on financial derivatives from equity	(13,741)	-	(6,585)	(7,156)
<i>Net financing costs</i>	<u>(46,747)</u>	<u>(37,313)</u>	<u>(23,082)</u>	<u>(23,665)</u>
General expenses	(8,955)	(8,791)	(4,351)	(4,604)
<i>Total expenditure</i>	<u>(55,702)</u>	<u>(46,104)</u>	<u>(27,433)</u>	<u>(28,269)</u>
<i>Investment result before taxes</i>	<u>(79,997)</u>	<u>(51,443)</u>	<u>(92,325)</u>	<u>12,328</u>
Income tax payable on the reporting period	(2,407)	(1,734)	(998)	(1,409)
Movement deferred tax assets and liabilities	2,334	17,672	423	1,911
Transfers of taxes on unrealised results financial derivatives from equity	3,770	-	3,770	-
<i>Total income tax payable on the reporting period</i>	<u>3,697</u>	<u>15,938</u>	<u>3,195</u>	<u>502</u>
<i>Investment result after taxes</i>	<u>(76,300)</u>	<u>(35,505)</u>	<u>(89,130)</u>	<u>12,830</u>
Investment result attributable to non-controlling interests	(12,736)	(5,495)	827	(13,563)
<i>Investment result attributable to Vastned Retail shareholders</i>	<u>(89,036)</u>	<u>(41,000)</u>	<u>(88,303)</u>	<u>(733)</u>
PER SHARE (x € 1)				
Investment result attributable to Vastned Retail shareholders	(4.68)	(2.17)	(4.64)	(0.04)
Deluted investment result attributable to Vastned Retail shareholders	(4.68)	(2.17)	(4.64)	(0.04)

¹ Application of IAS 19R as of 1 January 2013 resulted in an adjustment of financial expenses (increase of €99) and general expenses (decrease of € 113), so that the investment result 2012 increased by € 14.

DIRECT AND INDIRECT INVESTMENT RESULT (x € 1,000)

	year 2013	year 2012 ¹	2e half-year 2013	1e half-year 2013
DIRECT INVESTMENT RESULT				
Gross rental income	123,238	133,484	58,833	64,405
Ground rents paid	(584)	(603)	(277)	(307)
Net service charge expenses	(3,243)	(3,056)	(1,798)	(1,445)
Operating expenses	(12,663)	(14,129)	(6,506)	(6,157)
<i>Net rental income</i>	<u>106,748</u>	<u>115,696</u>	<u>50,252</u>	<u>56,496</u>
Financial income	956	1,889	443	513
Financial expenses	(35,347)	(37,805)	(17,459)	(17,888)
<i>Net financing costs</i>	<u>(34,391)</u>	<u>(35,916)</u>	<u>(17,016)</u>	<u>(17,375)</u>
General expenses	(8,955)	(8,791)	(4,351)	(4,604)
Direct investment result before taxes	<u>63,402</u>	<u>70,989</u>	<u>28,885</u>	<u>34,517</u>
Income tax payable on the reporting period	(2,407)	(1,734)	(998)	(1,409)
<i>Direct investment result after taxes</i>	<u>60,995</u>	<u>69,255</u>	<u>27,887</u>	<u>33,108</u>
Direct investment result attributable to non-controlling interests	(6,800)	(6,693)	(3,037)	(3,763)
Direct investment result attributable to Vastned Retail shareholders	<u>54,195</u>	<u>62,562</u>	<u>24,850</u>	<u>29,345</u>
INDIRECT INVESTMENT RESULT				
Value movements investment properties in operation	(119,567)	(126,359)	(106,741)	(12,826)
Value movements investment properties in pipeline	49	4,118	96	(47)
Value movements investment properties hold for sale	(2,057)	-	(2,057)	-
<i>Total value movements investment properties</i>	<u>(121,575)</u>	<u>(122,241)</u>	<u>(108,702)</u>	<u>(12,873)</u>
Net result on investment property divestments	(9,468)	1,206	(6,442)	(3,026)
Value movements financial derivatives	1,385	(1,397)	519	866
Transfer of unrealised results on financial derivatives from equity	(13,741)	-	(6,585)	(7,156)
<i>Indirect investment result before taxes</i>	<u>(143,399)</u>	<u>(122,432)</u>	<u>(121,210)</u>	<u>(22,189)</u>
Movement deferred tax assets and liabilities	2,334	17,672	423	1,911
Transfers of taxes on unrealised results financial derivatives from equity	3,770	-	3,770	-
<i>Indirect investment result after taxes</i>	<u>(137,295)</u>	<u>(104,760)</u>	<u>(117,017)</u>	<u>(20,278)</u>
Indirect investment result attributable to non-controlling interests	(5,936)	1,198	3,864	(9,800)
<i>Indirect investment result attributable to Vastned Retail shareholders</i>	<u>(143,231)</u>	<u>(103,562)</u>	<u>(113,153)</u>	<u>(30,078)</u>
<i>Investment result attributable to Vastned Retail shareholders</i>	<u>(89,036)</u>	<u>(41,000)</u>	<u>(88,303)</u>	<u>(733)</u>
PER SHARE (x € 1)				
Direct investment result attributable to Vastned Retail shareholders	2.85	3.31	1.31	1.54
Indirect investment result attributable to Vastned Retail shareholders	(7.53)	(5.48)	(5.95)	(1.58)
Investment result attributable to Vastned Retail shareholders	<u>(4.68)</u>	<u>(2.17)</u>	<u>(4.64)</u>	<u>(0.04)</u>

¹ Application of IAS 19R as of 1 January 2013 resulted in an adjustment of financial expenses (increase of €99) and general expenses (decrease of € 113), so that the investment result 2012 increased by € 14.

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

	year 2013	year 2012 ¹	2e half-year 2013	1e half-year 2013
Investment result	(76,300)	(35,505)	(89,130)	12,830
Unrealised results that upon realisation are not taken to the profit-and-loss account				
Recalculation of defined benefit obligations	376	(2,434)	376	-
Unrealised results that upon realisation are or could be taken to the profit-and-loss account				
Value movements financial derivatives taken directly to equity	22,525	(3,440)	10,260	12,265
Transfer of unrealised results on financial derivatives to profit and loss account	13,741	-	6,585	7,156
Translation differences net investments	(1,406)	(435)	(1,305)	(101)
Taxes on results that are or could be taken directly to equity	(7,154)	(1,360)	(7,897)	743
<i>Other comprehensive income</i>	28,082	(7,669)	8,019	20,063
Total comprehensive result	(48,218)	(43,174)	(81,111)	32,893
Attributable to:				
Vastned Retail shareholders	(61,471)	(48,851)	(80,528)	19,057
Non-controlling interests	13,253	5,677	(583)	13,836
	(48,218)	(43,174)	(81,111)	32,893
PER SHARE (x € 1)				
Total investment result attributable to Vastned Retail shareholders	(3.23)	(2.59)	(4.23)	1.00

CONSOLIDATED BALANCE SHEET PER 31 DECEMBER (x € 1,000)

	2013	2012 ¹
ASSETS		
Investment properties in operation	1,531,860	1,926,713
Other assets in respect of lease incentives	2,702	4,733
	<u>1,534,562</u>	<u>1,931,446</u>
Investment properties in pipeline	1,890	49,539
<i>Total investment properties</i>	<u>1,536,452</u>	<u>1,980,985</u>
Tangible fixed assets	1,465	1,595
Financial derivatives	1,417	2,222
Deferred tax liabilities	-	345
<i>Total fixed assets</i>	<u>1,539,334</u>	<u>1,985,147</u>
investment properties hold for sale	157,943	-
Debtors and other receivables	7,844	12,959
Income tax	679	513
Cash and cash equivalents	5,133	4,908
<i>Total currents assets</i>	<u>171,599</u>	<u>18,380</u>
<i>Total assets</i>	<u>1,710,933</u>	<u>2,003,527</u>
EQUITY AND LIABILITIES		
Capital paid-up and called	95,183	95,183
Share premium reserve	468,555	468,555
Hedging reserve in respect of financial derivatives	(15,180)	(44,747)
Translation reserve	(3,870)	(2,464)
Other reserves	335,713	424,139
Investment result attributable to Vastned Retail shareholders	(89,036)	(41,000)
<i>Equity Vastned Retail shareholders</i>	<u>791,365</u>	<u>899,666</u>
<i>Equity non-controlling interests</i>	81,258	118,705
<i>Total equity</i>	<u>872,623</u>	<u>1,018,371</u>
Deferred tax liabilities	8,583	13,037
Provisions in respect of employee benefits	4,061	4,352
Long-term interest-bearing loans	536,540	676,618
Financial derivatives	15,874	49,393
Long-term tax liabilities	2,256	561
Guarantee deposits and other long-term liabilities	7,158	9,019
<i>Total long-term liabilities</i>	<u>574,472</u>	<u>752,980</u>
Payable to banks	20,722	77,023
Redemption long-term liabilities	198,398	115,522
Financial derivatives	15,856	3,202
Income tax	1,708	792
Other liabilities and accruals	27,154	35,637
<i>Total short-term liabilities</i>	<u>263,838</u>	<u>232,176</u>
<i>Total equity and liabilities</i>	<u>1,710,933</u>	<u>2,003,527</u>

¹ Application of IAS 19R as of 1 January 2013 resulted in an adjustment of the (direct) investment result 2012 (increase of €14), equity and equity Vastned Retail shareholders (decrease of €3,591), long-term liabilities (increase of €3,591) and solvency based on banks' definition (decrease of 0.2%).

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

	Capital paid up and called	Share pre- mium reserve	Hedging reserve in respect of financial derivatives	Translation reserve	Other reserves	Investment result at- tributable to shareholders Vastned Retail	Equity sha- reholders Vastned Retail	Equity non- controlling interests	Total equity
Balance as at 31 December 2012	93,106	470,705	(39,765)	(2,029)	382,279	96,097	1,000,393	105,308	1,105,701
Adjustment related to IAS19R	-	-	-	-	(1,171)	-	(1,171)	-	(1,171)
Balance as at 1 January 2012	93,106	470,705	(39,765)	(2,029)	381,108	96,097	999,222	105,308	1,104,530
Investment result	-	-	-	-	-	(41,000)	(41,000)	5,495	(35,505)
Recalculation of defined benefit obligations	-	-	-	-	(2,434)	-	(2,434)	-	(2,434)
Value movements financial derivatives, after taxes	-	-	(4,982)	-	-	-	(4,982)	182	(4,800)
Translation differences net investments	-	-	-	(435)	-	-	(435)	-	(435)
<i>Total comprehensive result</i>	-	-	(4,982)	(435)	(2,434)	(41,000)	(48,851)	5,677	(43,174)
Purchase of shares in subsidiaries	-	-	-	-	2,012	-	2,012	14,100	16,112
Stock dividend	2,077	(2,077)	-	-	-	-	-	-	-
Costs stock dividend	-	(73)	-	-	-	-	(73)	-	(73)
Final dividend previous financial year in cash	-	-	-	-	-	(33,417)	(33,417)	(6,380)	(39,797)
Interim dividend 2012 in cash	-	-	-	-	(19,227)	-	(19,227)	-	(19,227)
Contribution from profit appropriation	-	-	-	-	62,680	(62,680)	-	-	-
<i>Balance as at 31 December 2012</i>	95,183	468,555	(44,747)	(2,464)	424,139	(41,000)	899,666	118,705	1,018,371
Investment result	-	-	-	-	-	(89,036)	(89,036)	12,736	(76,300)
Recalculation of defined benefit obligations	-	-	-	-	376	-	376	-	376
Value movements financial derivatives, after taxes	-	-	18,624	-	-	-	18,624	517	19,141
Reclassification of unrealised results on financial derivatives to profit and loss account	-	-	9,971	-	-	-	9,971	-	9,971
Translation differences net investments	-	-	-	(1,406)	-	-	(1,406)	-	(1,406)
Reclassification	-	-	972	-	(972)	-	-	-	-
<i>Total comprehensive result</i>	-	-	29,567	(1,406)	(596)	(89,036)	(61,471)	13,253	(48,218)
Disposal of shares in subsidiaries	-	-	-	-	-	-	-	(43,208)	(43,208)
Final dividend for previous financial year in cash	-	-	-	-	-	(29,316)	(29,316)	(7,492)	(36,808)
Interim dividend 2013 in cash	-	-	-	-	(17,514)	-	(17,514)	-	(17,514)
Contribution from profit appropriation	-	-	-	-	(70,316)	70,316	-	-	-
<i>Balance as at 31 December 2013</i>	95,183	468,555	(15,180)	(3,870)	335,713	(89,036)	791,365	81,258	872,623

EPRA NAV AND EPRA NNNAV (x € 1.000)

	31-12-2013		31-12-2012	
	per share	per share	per share	per share
	(x € 1)		(x € 1)	
Equity Vastned Retail shareholders	791,365	41.57	899,666	47.26
Market value of financial derivatives	29,068	1.53	48,063	2.52
Deferred taxes	9,209	0.48	24,037	1.26
EPRA NAV	829,642	43.58	971,766	51.04
Market value of financial derivatives	(29,068)	(1.53)	(48,063)	(2.52)
Market value of interest-bearing loans	(9,556)	(0.50)	185	0.01
Deferred taxes	(7,262)	(0.38)	(15,832)	(0.83)
EPRA NNNAV	783,756	41.17	908,056	47.70
Share price (ultimo)		32.985		32.75
Premium/(Discount) (in %)		(19.9)		(31.3)

CONSOLIDATED CASH FLOW STATEMENT (X € 1,000)

	2013	2012
CASH FLOW FROM OPERATING ACTIVITIES		
Investment result	(76,300)	(35,505)
Adjustments for:		
Value movements investment properties	121,575	122,241
Net result on investment property divestments	9,468	(1,206)
Net financing costs	46,747	37,313
Income tax	(3,697)	(15,938)
Cash flow from operating activities before changes in working capital and provisions	97,793	106,905
Movement current assets	2,482	(1,405)
Movement short-term liabilities	(6,767)	2,386
Movement provisions	(69)	(1,910)
	93,439	105,976
Interest paid (on balance)	(34,633)	(35,600)
Income tax paid	(1,501)	(207)
<i>Cash flow from operating activities</i>	57,305	70,169
CASH FLOW FROM INVESTMENT ACTIVITIES		
Acquisition of investment properties and investments	(113,332)	(121,305)
Disposal of investment properties	225,779	144,210
<i>Cash flow from property</i>	112,447	22,905
Movement tangible fixed assets	130	(480)
<i>Cash flow from investment activities</i>	112,577	22,425
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(46,830)	(52,717)
Dividend paid to non-controlling interests	(7,497)	(6,451)
Interest-bearing loans drawn down	64,100	100,566
Interest-bearing loans redeemed	(179,436)	(149,533)
Disposal of shares in subsidiaries	-	16,112
<i>Cash flow from financing activities</i>	(169,663)	(92,023)
MOVEMENT IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents as at 1 January	4,908	4,339
Translation differences on cash and cash equivalents	6	(2)
<i>Cash and cash equivalents at year-end</i>	5,133	4,908

DEVELOPMENT OF INVESTMENT PROPERTIES:

				2013				2012
	in operation	in pipeline	hold for sale	total	in operation	in pipeline	total	
INVESTMENT PROPERTIES IN OPERATION								
Balance as at 1 January	1,926,713	49,539	-	1,976,252	2,034,900	89,581	2,124,481	
Acquisitions	103,662	-	-	103,662	110,630	-	110,630	
Investments	4,826	3,116	-	7,942	5,027	5,376	10,403	
Taken into operation	50,219	(50,219)	-	-	37,292	(37,292)	-	
Reclassification to investment properties hold for sale	(156,638)	-	156,638	-	-	-	-	
Reclassification to other assets in respect of lease incentives	-	-	3,362	3,362	-	-	-	
Divestments	(277,355)	(595)	-	(277,950)	(134,777)	(10,000)	(144,777)	
	1,651,427	1,841	160,000	1,813,268	2,053,072	47,665	2,100,737	
Value movements	(119,567)	49	(2,057)	(121,575)	(126,359)	1,874	(124,485)	
<i>Balance as at 31 december other assets in respect of lease incentives</i>	1,531,860	1,890	157,943	1,691,693	1,926,713	49,539	1,976,252	
	2,702	-	-	2,702	4,733	-	4,733	
<i>Taxation value as at 31 December</i>	1,534,562	1,890	157,943	1,694,395	1,931,446	49,539	1,980,985	
Netherlands	621,413	1,890	-	623,303	717,280	2,250	719,530	
Belgium	361,678	-	-	361,678	331,109	-	331,109	
France	359,406	-	-	359,406	471,882	595	472,477	
Turkey	128,632	-	-	128,632	80,399	46,694	127,093	
Spain/Portugal	63,433	-	157,943	221,376	330,776	-	330,776	
<i>Taxation value as at 31 December</i>	1,534,562	1,890	157,943	1,694,395	1,931,446	49,539	1,980,985	
High street shops in premium cities	787,889	-	-	787,889	627,786	46,694	674,480	
Other high street shops	387,343	-	-	387,343	419,906	-	419,906	
Other investment properties	359,330	1,890	157,943	519,163	883,754	2,845	886,599	
<i>Taxation value as at 31 December</i>	1,534,562	1,890	157,943	1,694,395	1,931,446	49,539	1,980,985	

INDIRECT INVESTMENT RESULT:

	Value movements investment properties		Net sales proceeds investment properties		Value movements financial derivatives		Change deferred tax assets/liabilities		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Netherlands	(27,988)	(26,129)	(6,537)	(1,339)	(1,948)	693	(344)	(133)	(36,817)	(26,908)
Belgium	24,913	6,005	273	1,779	1,586	(2,090)	(23)	27	26,749	5,721
France	(6,124)	(12,610)	(3,204)	524	-	-	-	-	(9,328)	(12,086)
Turkey	(2,303)	2,414	-	(23)	-	-	(1,154)	(415)	(3,457)	1,976
Spain/Portugal	(110,073)	(91,921)	-	265	(11,994)	-	7,625	18,193	(114,442)	(73,463)
	(121,575)	(122,241)	(9,468)	1,206	(12,356)	(1,397)	6,104	17,672	(137,295)	(104,760)
Attributable to non-controlling interests	(8,132)	1,140	2,736	(520)	(548)	585	8	(7)	(5,936)	1,198
	(129,707)	(121,101)	(6,732)	686	(12,904)	(812)	6,112	17,665	(143,231)	(103,562)
High street shops in premium cities	8,691	14,725	365	1,972	-	-	(1,272)	93	7,784	16,790
Other high street shops	(8,512)	(2,309)	(1,319)	709	-	-	89	55	(9,742)	(1,545)
Other investment properties	(121,754)	(134,657)	(8,514)	(1,475)	-	-	3,295	17,524	(126,973)	(118,608)
Not allocated to segments	-	-	-	-	(12,356)	(1,397)	3,992	-	(8,364)	(1,397)
	(121,575)	(122,241)	(9,468)	1,206	(12,356)	(1,397)	6,104	17,672	(137,295)	(104,760)
Attributable to non-controlling interests	(8,132)	1,140	2,736	(520)	(548)	585	8	(7)	(5,936)	1,198
	(129,707)	(121,101)	(6,732)	686	(12,904)	(812)	6,112	17,665	(143,231)	(103,562)

NET RENT INCOME:

	Gross rent income		Exploitation costs incl. ground and non-chargeable service costs		Net rent income	
	2013	2012	2013	2012	2013	2012
Netherlands	46,429	52,647	5,905	7,281	40,524	45,366
Belgium	21,744	22,245	1,911	2,364	19,833	19,881
France	23,440	27,927	3,040	2,387	20,400	25,540
Turkey	4,496	2,085	292	177	4,204	1,908
Spain/Portugal	27,129	28,580	5,342	5,579	21,787	23,001
	123,238	133,484	16,490	17,788	106,748	115,696
High street shops in premium cities	36,033	29,723	3,810	3,325	32,223	26,398
Other high street shops	27,154	29,462	2,968	3,818	24,186	25,644
Other investment properties	60,051	74,299	9,712	10,645	50,339	63,654
	123,238	133,484	16,490	17,788	106,748	115,696

The accounting principles used in the press release comply with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

The financial statements are presented in euros; amounts are rounded off to thousands of euros, unless stated differently.

Investment 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 2013 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.

DEVELOPMENT NET RENT INCOME

HIGH STREET SHOPS PREMIUM CITIES (X € 1 MILLION)

	<u>Netherlands</u>	<u>Belgium</u>	<u>France</u>	<u>Turkey</u>	<u>Spain/Portugal</u>	<u>Total</u>
Gross rent income 2012	8.8	6.8	10.1	2.1	1.9	29.7
Acquisitions	1.5	0.1	2.3	0.1	-	4.0
Taken into operation	-	-	-	2.2	-	2.2
Divestments	(0.4)	-	(0.7)	-	(0.1)	(1.2)
Like-for-like rent growth	0.4	-	0.4	0.1	0.3	1.2
Gross rent income 2013	10.3	6.9	12.1	4.5	2.1	35.9
Operating expenses	(1.4)	(0.6)	(1.4)	(0.3)	(0.1)	(3.8)
Net rent income 2013	8.9	6.3	10.7	4.2	2.0	32.1
Net rent income 2012	7.2	6.4	9.1	1.9	1.8	26.4
Operating expenses as % of gross rental income:						
- in 2013	13.5	8.5	11.4	6.5	6.8	10.6
- in 2012	17.3	6.3	9.8	8.5	8.5	11.0

HIGH STREET SHOPS OTHER (X € 1 MILLION)

	<u>Netherlands</u>	<u>Belgium</u>	<u>France</u>	<u>Turkey</u>	<u>Spain/Portugal</u>	<u>Total</u>
Gross rent income 2012	17.8	4.0	6.4	-	1.3	29.5
Acquisitions	0.1	-	-	-	-	0.1
Taken into operation	-	-	-	-	-	-
Divestments	(1.5)	-	(0.6)	-	-	(2.1)
Like-for-like rent growth	(0.1)	0.1	(0.3)	-	-	(0.3)
Gross rent income 2013	16.3	4.1	5.5	-	1.3	27.2
Operating expenses	(2.1)	(0.4)	(0.4)	-	(0.1)	(3.0)
Net rent income 2013	14.2	3.7	5.1	-	1.2	24.2
Net rent income 2012	15.2	3.2	6.0	-	1.2	25.6
Operating expenses as % of gross rental income:						
- in 2013	13.2	9.3	7.0	-	4.5	10.9
- in 2012	14.7	18.6	7.0	-	4.6	13.1

OTHER INVESTMENT PROPERTIES (X € 1 MILLION)

	<u>Netherlands</u>	<u>Belgium</u>	<u>France</u>	<u>Turkey</u>	<u>Spain/Portugal</u>	<u>Total</u>
Gross rent income 2012	26.1	11.5	11.4	-	25.3	74.3
Acquisitions	0.9	-	-	-	-	0.9
Taken into operation	-	-	-	-	-	-
Divestments	(6.4)	(0.9)	(5.6)	-	-	(12.9)
Like-for-like rent growth	(0.8)	0.2	0.1	-	(1.7)	(2.2)
Gross rent income 2013	19.8	10.8	5.9	-	23.6	60.1
Operating expenses	(2.4)	(0.9)	(1.3)	-	(5.1)	(9.7)
Net rent income 2013	17.4	9.9	4.6	-	18.5	50.4
Net rent income 2012	22.9	10.3	10.5	-	20.0	63.7
Operating expenses as % of gross rental income:						
- in 2013	11.9	8.8	21.8	-	21.7	16.2
- in 2012	12.0	10.4	8.4	-	21.1	14.3

TOTAL (X € 1 MILLION)

	<u>Netherlands</u>	<u>Belgium</u>	<u>France</u>	<u>Turkey</u>	<u>Spain/Portugal</u>	<u>Total</u>
Gross rent income 2012	52.7	22.3	27.9	2.1	28.5	133.5
Acquisitions	2.5	0.1	2.3	0.1	-	5.0
Taken into operation	-	-	-	2.2	-	2.2
Divestments	(8.3)	(0.9)	(6.9)	-	(0.1)	(16.2)
Like-for-like rent growth	(0.5)	0.3	0.2	0.1	(1.4)	(1.3)
Gross rent income 2013	46.4	21.8	23.5	4.5	27.0	123.2
Operating expenses	(5.9)	(1.9)	(3.1)	(0.3)	(5.3)	(16.5)
Net rent income 2013	40.5	19.9	20.4	4.2	21.7	106.7
Net rent income 2012	45.3	19.9	25.6	1.9	23.0	115.7
Operating expenses as % of gross rental income:						
- in 2013	13.0	8.8	12.3	6.5	19.7	13.4
- in 2012	13.8	10.6	8.5	8.5	19.5	13.3