

VASTNED RETAIL

Press release annual figures 2009

INVESTMENT RESULT VASTNED RETAIL UP 12.7% TO € 68.6 MILLION; PROPOSED DIVIDEND FOR 2009: €4.03 PER SHARE

Reinier van Gerrevink, CEO VastNed Retail: 'Despite the deteriorating economy in 2009 we managed to raise the direct investment result per share to just over € 4. The total rental income was maintained by the high quality and good spreading of the property portfolio; our financing strategy gave us flexibility and allowed us to benefit from low interest rates. The value decrease in the property portfolio that set in in 2008 noticeably diminished in the second half of 2009. The value decrease for the full year 2009 came to over 7% of the value at year-end 2008.

The balance sheet improved strongly in 2009 as a result of disposals of non-core investment properties totalling just over € 60 million and of a share issue at attractive conditions which generated approx. € 75 million. The resulting improvement of solvency will enable us to grasp opportunities in the present market. In the second half of 2009, three new investments were acquired, an interest in a shopping centre was expanded and two pipeline properties were completed. Our plan is to use the resources released for further acquisitions. We anticipate adding a number of new investment properties to the portfolio in the short term, which will contribute positively to the investment result.'

(in brackets 2008 financial year)

- **Direct investment result: €68.6 million (€60.9 million);**
- **Indirect investment result: €130.0 million negative (€111.9 million negative);**
- **Investment result: €61.4 million negative (€51.1 million negative);**
- **Direct investment result per share: €4.03 (€3.85 before the costs of the offering process);**
- **Indirect investment result per share: €7.64 negative (€6.82 negative);**
- **Investment result per share: €3.61 negative (€3.11 negative);**
- **Shareholders' equity per share as at December 31, 2009: €51.42 (December 31, 2008: €60.80);**
- **Average occupancy rate in 2009: 96.8% (97.9%).**
- **Occupancy rate at year-end 2009: 95.5% (97.8%);**
- **Solvency as at December 31, 2009: 55.9% (December 31, 2008: 55.5%).**

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Profile

VastNed Retail invests in individual retail properties, shopping centres and retail warehouses located in good and top locations in its core countries: the Netherlands, Spain, France and Belgium as well as the growth market Turkey. Invested capital amounted to € 1,861.4 million as at December 31, 2009 (December 31, 2008: € 2,014.8 million).

Investment properties

The developments in the area of occupancy rate, rent levels, value movements, investments and disposals in the property portfolio in the 2009 financial year were as follows:

Occupancy rate

Competition in the letting market has increased significantly compared to 2007 and 2008. This has resulted in a negative balance of departing tenants and new leases. In the four core countries, the volume of new leases in 2009 was € 4.7 million, while departing tenants caused rental income to fall by € 6.8 million. This led to a marginal decrease of the occupancy rate, which was on average 96.8% in the 2009 financial year (97.9%). The occupancy rate at year-end 2009 was 95.5% (year-end 2008: 97.8%). This decrease was primarily due to the expiry of the rent guarantee of the Lille portfolio and the difficult predicament of the Spanish portfolio. The occupancy rate by country was as follows.

Country	Year-end 2009	Occupancy rate in %					
		Q4 2009	Q3 2009	Q2 2009	Q1 2009	FY 2009	FY 2008
NL	98.1	97.8	98.2	98.2	98.0	98.1	98.4
E	92.3	91.4	94.9	94.0	95.3	93.9	96.6
F	92.4	94.5	97.2	97.7	98.1	96.9	98.4
B	99.1	99.3	99.0	99.4	99.6	99.3	99.2
Tr	84.8	77.8	67.4	84.6	94.8	80.3	85.5
P	100.0	100.0	100.0	100.0	100.0	100.0	100.0
T	95.5	95.5	96.9	97.1	97.6	96.8	97.9

Leasing activity

In 2009 a great number of new leases were concluded with tenants. However, the total lease transactions included more. The leasing activity comprises new leases and lease renewals. The first category comprises leasing vacated spaces or spaces shortly to be vacated to new lessees and the second concluding new contracts with existing lessees. This includes leases concluded in 2009, even if the effective date of the contract was after the end of 2009.

The total lease activity was € 10.8 million in new or renewed leases. This equalled 8.1% of the theoretical rental income (7.4%).

New leases were concluded at gross top-line rents of on average 5.6% above the former rent level (13.0%). Taking the lease incentives provided into account, the new leases were concluded on average at 1.8% above the former rent level (8.0%).

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Total leasing activity 2009 based on contract rents

Country	Movement gross rent %					Volume as a % of theoretical gross rent				
	Q4 '09	Q3 '09	Q2 '09	Q1 '09	FY '09	Q4 '09	Q3 '09	Q2 '09	Q1 '09	FY '09
NL	(2.3)	9.1	5.3	9.7	5.2	1.2	0.9	0.8	1.3	4.3
E	1.5	(7.2)	(1.2)	(2.6)	(2.4)	1.4	1.9	3.3	2.0	8.7
F	9.4	(2.2)	0.7	8.0	2.0	1.6	0.6	10.1	0.6	13.1
B	26.4	6.6	54.1	17.3	24.1	4.4	2.5	1.4	1.3	9.7
T	11.3	1.4	4.1	6.0	5.6	2.4	1.2	3.6	1.3	8.1

Total leasing activity 2009 based on effective rent levels

Country	Movement gross rent %				
	Q4 2009	Q3 2009	Q2 2009	Q1 2009	FY 2009
NL	(4.0)	7.8	5.0	9.0	4.2
E	(7.5)	(10.8)	(10.5)	(12.9)	(10.6)
F	2.5	(2.2)	0.7	5.0	1.0
B	19.7	3.6	47.2	16.4	19.1
T	5.3	(1.1)	1.3	1.3	1.8

Lease incentives

The lease incentives (applying straightlining over the duration of the lease up to the first termination date) rose to 1.6% (1.2%) in the 2009 financial year. The increase mainly affected the Spanish portfolio; in the other countries the lease incentives remained around the 2008 level.

IFRS lease incentives (in%)

Country	Q4 2009	Q3 2009	Q2 2009	Q1 2009	FY 2009	FY 2008
NL	1.0	0.4	0.5	0.4	0.6	0.5
E	4.2	2.8	3.8	4.0	3.7	2.2
F	0.8	1.1	2.2	1.3	1.3	1.7
B	1.3	1.2	1.4	1.0	1.2	1.0
Tr	-	-	-	-	-	-
P	-	-	-	-	-	-
T	1.8	1.3	1.8	1.6	1.6	1.2

Value movements investment properties

After a time of increasing property values, in 2008 a trend of value decreases set in which lasted into the fourth quarter of 2009. In the course of 2009, the value decreases began to decline in size. Appraisal values reflect the yield requirements of investors, market rent levels, actual rent levels and lease durations. Furthermore, there was uncertainty about future rent levels. VastNed Retail's property portfolio is leased on average marginally (0.5%)

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below market level, which makes a broad decrease of rent levels unlikely. In individual cases, the new rent after reletting may be below the former rent, or the rent improvement may be limited.

The value movements in VastNed Retail's property portfolio due to the appraisals by independent appraisers and internal appraisals showed a total value movement of € 147.5 million negative (€ 122.6 million negative), which is equal to over 7% of the value at year-end 2008. The theoretical net yield on the property portfolio was 6.7% at year-end 2009 as opposed to 6.3% a year earlier.

<i>Value movements (€ million)</i>						
<i>Country</i>	<i>Q4 2009</i>	<i>Q3 2009</i>	<i>Q2 2009</i>	<i>Q1 2009</i>	<i>FY 2009</i>	<i>FY 2008</i>
NL	(3.9)	(2.2)	(10.7)	(7.1)	(23.9)	(5.6)
E	(9.1)	(12.8)	(37.3)	(31.0)	(90.2)	(78.5)
F	(7.1)	(0.9)	(2.7)	(22.6)	(33.4)	(46.5)
B	1.1	1.3	(3.4)	1.5	0.5	10.4
Tr	-	0.5	(0.3)	0.2	0.4	(0.5)
P	(0.2)	-	-	(0.8)	(0.9)	(1.9)
T	(19.2)	(14.1)	(54.4)	(59.8)	(147.5)	(122.6)
<i>Value movements as a percentage of starting values and net yields</i>						
<i>Country</i>	<i>Q4 2009</i>	<i>Q3 2009</i>	<i>Q2 2009</i>	<i>Q1 2009</i>	<i>FY 2009</i>	<i>Net yield year-end 2009</i>
NL	(0.6)	(0.3)	(1.5)	(0.9)	(3.4)	6.2
E	(2.2)	(3.0)	(7.9)	(6.2)	(18.1)	7.8
F	(1.8)	(0.2)	(0.7)	(5.3)	(7.8)	6.6
B	0.4	0.4	(1.1)	0.5	(0.2)	6.5
Tr	-	2.1	(1.6)	0.9	2.0	5.7
P	(0.8)	(0.2)	(0.2)	(5.9)	(7.0)	9.3
T	(1.0)	(0.8)	(2.8)	(3.0)	(7.6)	6.7

Acquisitions

In 2009 a limited number of acquisitions was made totalling € 9.9 million. These acquisitions are set out below.

<i>Acquisitions</i>		
<i>Country, city</i>	<i>Address</i>	<i>Acquisition price (€ million)</i>
France, Limoges	Centre Commercial 'Limoges Cognac' (unit)	0.4
Turkey, Istanbul	Istiklal Caddesi 119	5.3
	Bahariye Caddesi 58	2.5
	Bahariye Caddesi 66/B	1.7
Total		9.9

Investment properties in pipeline taken into operation

In 2009 two pipeline investment properties in the Netherlands and France were completed. These projects were acquired for € 24.1 million in total. It concerned the property De Promesse on the Wisselplein in Lelystad (€ 17.6 million) and the retail warehouse Centre Commercial Val Thoiry in Thoiry (€ 6.5 million).

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Disposals

In 2009, property investments totalling €60.1 million were disposed of. This concerned disposals in the Netherlands, France and Belgium. Disposals in the 2009 financial year were as follows:

Disposals		
Country City	Address	Net yield (€ million)
Netherlands		
Diverse plaatsen	High street shop portfolio	35.3
Eindhoven	Franz Leharplein 3,5 en 7 / Willaertplein 12 en 13	1.7
	Frederiklaan 108-110 / Schootsestraat 101-109	1.7
Apeldoorn	De Eglantier 409	0.2
Schoorl	Heereweg 3-5 / Duinvoetweg 2-4	3.4
Krimpen a/d IJssel	Brink 1-7	2.1
Soest	Dillenburglaan 2 / Van Weedestraat 141-149	3.3
Enschede	Boulevard 1945, nr 372	2.5
France		
Lille	Rue Faidherbe 52 (apartment)	0.2
Lille	Rue Léon Thiriez 104 (apartment)	0.1
Lille	Rue du Curé St. Etienne 70 (other)	0.3
Lille	Rue Thiers 37-43 (other)	< 0.1
Belgium		
verijse	Hengstenberg	0.5
Bastenaken	Route de Marche 104	0.2
Vilvoorde	Leuvensestraat 43 (apartments)	1.7
Olen	Lammerdries 6	6.9
Total		60.1

Investment result VastNed Retail shareholders 2009

The value decreases in the property portfolio caused a negative investment result in 2009 of €61.4 million (€51.1 million negative).

The 2009 investment result consists of the direct investment result, which rose by 12.7% to €68.6 million (€60.9 million), mainly due to lower net financing costs and the absence of one-off costs incurred in 2008, and the indirect investment result of 130.0 million negative (€111.9 million negative).

Composition of investment result 2009

Gross rental income

Total gross rental income fell from €132.0 million in 2008 to €130.6 million in 2009. This decrease was mainly caused by the decline of gross rental income due on the one hand to disposals made in 2008 and 2009 and on the other hand to higher gross rental income resulting from the extension of shopping centre Het Rond in Houten and Retail Park Roermond in 2008 being taken into operations, to acquisitions made in 2008 and 2009, and to modest like-for-like growth.

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<i>Gross rental income (€ million)</i>						
<i>Country</i>	<i>Q4 2009</i>	<i>Q3 2009</i>	<i>Q2 2009</i>	<i>Q1 2009</i>	<i>FY 2009</i>	<i>FY 2008</i>
NL	12.0	12.0	12.5	12.6	49.1	50.5
E	7.4	8.1	8.0	7.9	31.4	33.5
F	6.7	6.8	6.7	6.8	26.9	25.9
B	5.2	5.2	5.2	5.2	20.8	20.0
Tr	0.3	0.3	0.3	0.3	1.2	1.0
P	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>1.2</u>	<u>1.1</u>
T	31.9	32.6	33.0	33.1	130.6	132.0

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

Operating expenses fell by €0.3 million to €14.9 million, or from 11.5% to 11.4% of gross rental income. Corrected for the decrease due to acquisitions and disposals, the operating expenses increased like-for-like by only €0.2 million. In Spain, despite the adverse economic climate, the decrease remained limited. The decrease was mainly due to the release of a provision made in 2008 for a doubtful debt, which we were able to collect after all. Also, we decided for prudence' sake to make provisions for doubtful debtors and service charges that we might not be able to charge on. Net service charge expenses fell from €2.1 million to €1.8 million. The ground rents paid, which almost entirely concerned the shopping centre Getafe III in Madrid, remained virtually unchanged at €0.6 million.

Value movements investment properties

As stated earlier, the value movements of the investment properties in 2009 were €147.5 million negative (€122.6 million negative). The value decreases resulted mainly from higher yield requirements from investors due to increased uncertainty surrounding rent growth and financing.

Net result on investment property disposals

In 2009 a number of smaller individual non-core retail properties were sold. The net sales proceeds were €60.1 million. The net result on disposals after deduction of sales costs was €2.2 million positive compared to the appraisal value.

Net financing costs

Net financing costs fell from €39.3 million in 2008 to €33.3 million in 2009. The average interest rate on the total interest-bearing loan capital fell from 4.80% to 4.10%, mainly due to the strong decline of the short-term interest in 2009, as a result of which the interest rate derivatives not designated as full hedges under IFRS decreased by almost €0.8 million.

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	<i>Financial expenses</i>					
	Q4 2009	Q3 2009	Q2 2009	Q1 2009	FY 2009	FY 2008
Interest (* €1 million)	8.1	8.0	7.9	9.0	32.9	41.0
Average interest % on loan capital	4.26	3.97	3.89	4.30	4.10	4.80
Interest coverage ratio (ICR)	3.4	3.4	3.5	3.1	3.3	2.8

General expenses

General expenses corrected for the one-off costs incurred in 2008 fell from € 7.8 million in 2008 to € 7.1 million. The decrease was largely due to lower personnel costs and the absence of the one-off consultancy costs in 2008 relating to the Lille portfolio.

Income tax payable on the reporting period

Income tax decreased from € 1.7 million to € 1.2 million in 2009. This was mainly due to the fact that as of January 1, 2009, the larger part of the companies acquired in the Lille portfolio was included in the tax-friendly SIIC regime, which resulted in tax saving of approx. € 0.5 million in 2009.

Movement deferred tax assets and liabilities

The movement deferred tax assets and liabilities showed a release of € 15.0 million (release of € 12.3 million), which was mainly due to negative value movements in the Spanish property portfolio. The value movements in the Netherlands, Belgium and the larger part of France do not lead to a movement in deferred tax liabilities due to the applicable favourable tax regimes.

Investment result attributable to minority interests

The investment result attributable to minority shareholders of € 5.2 million (€ 7.2 million) consists of the direct and indirect investment results attributable to minority interests of € 6.3 million (€ 5.1 million) and € 1.1 million negative (€ 2.1 million positive) respectively. The rise of the direct investment result attributable to minority interests mainly concerned Intervest Retail's higher direct investment result; the negative indirect investment result attributable to minority interests was caused by a limited value decrease of shopping centre Het Rond in Houten, the Netherlands, and the negative value movement of the interest rate derivatives of Intervest Retail not designated as full hedges.

Solvency and loan capital financing

As at December 31, 2009, VastNed Retail's balance sheet showed a healthy financing structure with a loan-to-value of 39.8% (year-end 2008: 41,2%) and a solvency, being group equity plus deferred tax liabilities divided by the balance sheet total, of 55.9% (year-end 2008: 55.5%). With a solvency of 55.9% and an interest coverage ratio of 3.3, VastNed Retail complies with all the loan covenants. Financing contracts are usually concluded with covenants stipulating a minimum solvency of 45% and an interest coverage ratio of between 2.0 and 2.5.

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<i>Solvency and loan capital</i>					
	<i>End Q4 2009</i>	<i>End Q3 2009</i>	<i>End Q2 2009</i>	<i>End Q1 2009</i>	<i>End Q4 2008</i>
Solvency	55.9%	55.8%	52.8%	54.3%	55.5%
LTV	39.9%	39.6%	43.0%	41.5%	41.2%
Duration based on contract expiry dates	3.6	3.9	4.1	4.1	4.4
Duration based on interest review dates	4.6	4.5	4.8	4.9	5.0

As at December 31, 2009, 80.5% of the loan portfolio was long-term with an average duration of 3.6 years based on contract expiry dates. Of the long-term loans, an amount of € 42.1 million (already included under short-term loan capital) will expire in 2010. In order to limit the interest rate risk, on December 31, 2009, 83.5% of the loan portfolio was fixed-interest with a duration of 4.6 years based on the interest review dates.

<i>Breakdown interest-bearing loan capital year-end 2009</i>				
<i>(€ million)</i>	<i>Fixed interest</i>	<i>Floating interest</i>	<i>Total</i>	<i>% of total</i>
Long-term	577.3	20.3	597.6	80.5
Short-term	42.1	102.5	144.6	19.5
Total	619.4	122.8	742.2	100.0
% of total	83.5	16.5	100.0	

Share issue

As a result of the share issue of the middle of September, the number of ordinary shares in issue increased in 2009 by 1,660,473 and was 18,265,213 at the end of the reporting period (December 31, 2008: 16,417,526). These shares were issued to institutional investors at a price of € 45.50. Part of the proceeds of the share issue will be used, in addition to strengthening the balance sheet, to invest in the property market. A number of acquisitions has already been made.

Dividend proposal

It will be proposed to the general meeting of shareholders of April 21, 2010, to declare a final dividend charged to the freely distributable reserves of € 2.78 per ordinary share, being the direct investment result 2009 per share of € 4.03 less the interim dividend of € 1.25 per share. Taking into account the fiscal distribution obligation mentioned above and the share price at that time, it will be possible to receive the dividend either fully in cash or € 1.10 in cash and a percentage of VastNed Retail shares yet to be announced approaching a value of € 1.68 per share, charged to the share premium reserve. The final dividend will be made payable on May 17, 2010.



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Developments and outlook

The board of management is cautiously positive about 2010. Consumer confidence, while admittedly still low, is beginning to rally somewhat in most countries where VastNed Retail operates; this will in time have a positive impact on consumer spending and correspondingly on our tenants' sales figures.

In the short term, however, the improvement of sales figures will have only a limited effect on solid growth of rental income, partly due to the significant declines of the past quarters and also due to the relatively low inflation and therefore limited indexation rates. The improvement will, however, contribute to maintaining a healthy occupancy rate.

Furthermore, we anticipate that the European Central Bank will keep the short-term interest rate relatively low in 2010; in view of its interest policy with a considerable portion of its loan portfolio financed at a floating rate, VastNed Retail will be able to benefit from this in 2010 too.

Finally, we expect that with our current solid financial basis and an active acquisition policy, attractive new investment properties may be added to the property portfolio that will contribute positively to the direct investment result.

Until its proceeds are fully used for investment, the share issue of September 2009 will have a limiting effect on the direct investment result per share in 2010. In view of the fact that the recovery described above will be delicate and therefore contains a degree of uncertainty, the board of management anticipates a lower direct investment result per share in 2010 than in 2009.

Rotterdam, March 5, 2010

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Today at 11 am a webcast will be held in which further comments will be made on the figures of the full year of 2009. This meeting can be followed on www.vastned.nl.

Future looking statements

This press release contains a number of forward-looking statements. These statements are based on current expectations, estimates and prognoses of the board of management and on the information currently available to the company. The statements are subject to certain risks and uncertainties which are hard to evaluate, such as the general economic conditions, interest rates and amendments to statutory laws and regulations. The board of management of VastNed Retail cannot guarantee that its expectations will materialise. Furthermore, VastNed Retail does not accept any obligation to update the statements made in this press release.

KEY FIGURES	December 31, 2009	December 31, 2008
Results (x €1,000)		
Gross rental income	130,562	132,007
Direct investment result	68,649	60,888
Indirect investment result	(130,032)	(111,942)
<i>Investment result</i>	(61,383)	(51,054)
Balance sheet (x €1,000)		
Investment properties	1,861,401	2,014,789
Equity	1,035,093	1,094,400
Equity VastNed Retail shareholders	939,133	998,170
Long-term liabilities	673,622	690,549
Solvency in accordance with the banks' definition (in %)	55.9	55.5
Interest coverage ratio	3.3	2.8
Financial occupancy rate (in %)	96.8	97.9
Average number of ordinary shares in issue	17,028,420	16,399,050
Number of ordinary shares in issue (end of period)	18,265,213	16,417,526
Per share (x €1)		
Equity VastNed Retail shareholders at beginning of period (including final dividend)	60.80	69.42
Final dividend previous financial year	(2.68)	(2.73)
<i>Equity VastNed Retail shareholders at beginning of period (excluding final dividend)</i>	58.12	66.69
Direct investment result (before costs of offering process)	4.03	3.85
Costs of offering process	-	(0.14)
Indirect investment result	(7.64)	(6.82)
<i>Investment result</i>	(3.61)	(3.11)
Value movements financial derivatives taken directly into equity	(0.78)	(1.61)
Translation differences net investments	(0.01)	-
Other movements	(1.05)	-
Interim dividend	(1.25)	(1.17)
<i>Equity VastNed Retail shareholders at end of period (including final dividend)</i>	51.42	60.80
Share price (end of period)	45.835	36.00
Premium (Discount) (in %)	(10.9)	(40.8)

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

	01.01-31.12	01.01-31.12	Q4	Q4
	2009	2008	2009	2008
Net income from investment properties				
Gross rental income	130,562	132,007	31,863	33,511
Ground rents paid	(565)	(557)	(142)	(140)
Net service charge expenses	(1,777)	(2,099)	(532)	(593)
Operating expenses	(12,539)	(12,495)	(2,964)	(3,373)
<i>Net rental income</i>	<u>115,681</u>	<u>116,856</u>	<u>28,225</u>	<u>29,405</u>
Value movements investment properties in operation	(124,103)	(126,680)	(14,002)	(84,519)
Value movements investment properties under renovation	(14,731)	3,313	(1,365)	(169)
Value movements investment properties in pipeline	(8,645)	727	(3,791)	(6,409)
<i>Total value movements investment properties</i>	<u>(147,479)</u>	<u>(122,640)</u>	<u>(19,158)</u>	<u>(91,097)</u>
Net result on disposals of investment properties	2,220	946	(109)	(226)
<i>Total net income from investment properties</i>	<u>(29,578)</u>	<u>(4,838)</u>	<u>8,958</u>	<u>(61,918)</u>
Expenditure				
Financial income	492	2,185	291	422
Financial expenses	(32,949)	(41,024)	(8,073)	(10,461)
Value movements financial derivatives	(822)	(461)	66	(451)
<i>Net financing costs</i>	<u>(33,279)</u>	<u>(39,300)</u>	<u>(7,716)</u>	<u>(10,490)</u>
General expenses	(7,091)	(10,228) ¹	(1,663)	(1,951)
<i>Total expenditure</i>	<u>(40,370)</u>	<u>(49,528)</u>	<u>(9,379)</u>	<u>(12,441)</u>
<i>Investment result before taxes</i>	<u>(69,948)</u>	<u>(54,366)</u>	<u>(421)</u>	<u>(74,359)</u>
Current income tax expense	(1,206)	(1,742)	(92)	(189)
Movement deferred tax assets and liabilities	14,986	12,289	2,275	4,997
	<u>13,780</u>	<u>10,547</u>	<u>2,183</u>	<u>4,808</u>
<i>Investment result after taxes</i>	<u>(56,168)</u>	<u>(43,819)</u>	<u>1,762</u>	<u>(69,551)</u>
Investment result attributable to minority interests	(5,215)	(7,235)	(1,793)	2,203
<i>Investment result attributable to VastNed Retail shareholders</i>	<u>(61,383)</u>	<u>(51,054)</u>	<u>(31)</u>	<u>(67,348)</u>
Per share (x €1)				
Investment result per share attributable to VastNed Retail shareholders	(3.61)	(3.11)	-	(4.11)
Diluted investment result per share attributable to VastNed Retail shareholders	(3.61)	(3.11)	-	(4.11)

* including €2,382 costs offering process

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

	01.01-31.12	01.01-31.12	Q4	Q4
	2009	2008	2009	2008
Investment result	(56,168)	(43,819)	1,762	(69,551)
Value movements financial derivatives taken directly to equity	(15,501)	(31,644)	2,294	(31,936)
Translation differences net investments	(179)	10	(84)	220
Taxes on other comprehensive income	2,019	4,471	(278)	4,271
Other comprehensive income	(13,661)	(27,163)	1,932	(27,445)
<i>Total comprehensive income</i>	(69,829)	(70,982)	3,694	(96,996)
Attributable to:				
VastNed Retail shareholders	(74,781)	(77,379)	1,816	(93,939)
Minority interests	4,952	6,397	1,878	(3,057)
	(69,829)	(70,982)	3,694	(96,996)
Per share (x €1)				
Total comprehensive income attributable to VastNed Retail shareholders	(4.40)	(4.72)	0.10	(5.73)

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

	01.01-31.12 2009	01.01-31.12 2008	Q4 2009	Q4 2008
Direct investment result				
Gross rental income	130,562	132,007	31,863	33,511
Ground rents paid	(565)	(557)	(142)	(140)
Net service charge expenses	(1,777)	(2,099)	(532)	(593)
Operating expenses	(12,539)	(12,495)	(2,964)	(3,373)
<i>Net rental income</i>	<u>115,681</u>	<u>116,856</u>	<u>28,225</u>	<u>29,405</u>
Financial income	492	2,185	291	422
Financial expenses	(32,949)	(41,024)	(8,073)	(10,461)
<i>Net financing costs</i>	<u>(32,457)</u>	<u>(38,839)</u>	<u>(7,782)</u>	<u>(10,039)</u>
General expenses	(7,091)	(10,228) ²	(1,663)	(1,951)
<i>Direct investment result before taxes</i>	<u>76,133</u>	<u>67,789</u>	<u>18,780</u>	<u>17,415</u>
Current income tax expense	(1,206)	(1,742)	(92)	(189)
<i>Direct investment result after taxes</i>	<u>74,927</u>	<u>66,047</u>	<u>18,688</u>	<u>17,226</u>
Direct investment result attributable to minority interests	(6,278)	(5,159)	(1,585)	(1,530)
<i>Direct investment result attributable to VastNed Retail shareholders</i>	<u>68,649</u>	<u>60,888</u>	<u>17,103</u>	<u>15,696</u>
Indirect investment result				
Value movements investment properties in operation	(124,103)	(126,680)	(14,002)	(84,519)
Value movements investment properties under renovation	(14,731)	3,313	(1,365)	(169)
Value movements investment properties in pipeline	(8,645)	727	(3,791)	(6,409)
<i>Total value movements investment properties</i>	<u>(147,479)</u>	<u>(122,640)</u>	<u>(19,158)</u>	<u>(91,097)</u>
Net result on disposals of investment properties	2,220	946	(109)	(226)
Value movements financial derivatives	(822)	(461)	66	(451)
<i>Indirect investment result before taxes</i>	<u>(146,081)</u>	<u>(122,155)</u>	<u>(19,201)</u>	<u>(91,774)</u>
Movement deferred tax assets and liabilities	14,986	12,289	2,275	4,997
<i>Indirect investment result after taxes</i>	<u>(131,095)</u>	<u>(109,866)</u>	<u>(16,926)</u>	<u>(86,777)</u>
Indirect investment result attributable to minority interests	1,063	(2,076)	(208)	3,733
<i>Indirect investment result attributable to VastNed Retail shareholders</i>	<u>(130,032)</u>	<u>(111,942)</u>	<u>(17,134)</u>	<u>(83,044)</u>
<i>Investment result attributable to VastNed Retail shareholders</i>	<u>(61,383)</u>	<u>(51,054)</u>	<u>(31)</u>	<u>(67,348)</u>
Per share (x €1)				
Direct investment result attributable to VastNed Retail shareholders	4.03	3.71	0.94	0.95
Indirect investment result attributable to VastNed Retail shareholders	(7.64)	(6.82)	(0.94)	(5.05)
Investment result attributable to VastNed Retail shareholders	<u>(3.61)</u>	<u>(3.11)</u>	<u>-</u>	<u>(4.10)</u>

¹ This presentation contains additional information that is not part of the primary statements and is not mandatory under IFRS.

² including €2,382 costs offering process

CONSOLIDATED BALANCE SHEET (x €1,000)

	December 31, 2009	December 31, 2008
Assets		
Investment properties in operation	1,834,252	1,965,256
Investment properties under renovation	3,100	26,043
Other assets in respect of lease incentives	1,866	1,976
	<hr/> 1,839,218	<hr/> 1,993,275
Investment properties in pipeline	22,183	21,514
<i>Total investment properties</i>	<hr/> 1,861,401	<hr/> 2,014,789
Tangible fixed assets	997	1,075
Deferred tax assets	904	1,218
<i>Total fixed assets</i>	<hr/> 1,863,302	<hr/> 2,017,082
Debtors and other receivables	22,474	21,181
Income tax	2,479	2,204
Cash and cash equivalents	5,739	3,089
<i>Total current assets</i>	<hr/> 30,692	<hr/> 26,474
<i>Total assets</i>	<hr/> 1,893,994	<hr/> 2,043,556
Equity and liabilities		
Capital paid-up and called	91,326	82,088
Share premium reserve	472,554	407,460
Hedging reserve in respect of financial derivatives	(31,083)	(17,864)
Translations reserve	(103)	76
Other reserves	467,822	577,464
Investment result attributable to VastNed Retail shareholders	(61,383)	(51,054)
Equity VastNed Retail shareholders	<hr/> 939,133	<hr/> 998,170
Equity minority interests	95,960	96,230
<i>Total equity</i>	<hr/> 1,035,093	<hr/> 1,094,400
Deferred tax liabilities	23,989	40,460
Provisions in respect of employee benefits	1,236	1,236
Long-term interest bearing loans	597,616	610,456
Financial derivatives	37,066	20,697
Long-term tax liabilities	5,434	8,435
Guarantee deposits and other long-term liabilities	8,281	9,265
<i>Total long-term liabilities</i>	<hr/> 673,622	<hr/> 690,549
Payable to banks	102,474	183,380
Redemption long-term liabilities	42,138	36,283
Income tax	3,813	4,343
Other liabilities and accruals	36,854	34,601
<i>Total short-term liabilities</i>	<hr/> 185,279	<hr/> 258,607
<i>Total equity and liabilities</i>	<hr/> 1,893,994	<hr/> 2,043,556

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

	Capital paid up and capital	Share premium reserve	Hedging reserve in respect of financial derivatives	Translation reserve	Other reserves	Investment result attributable to VastNed Retail shareholders	Equity VastNed Retail shareholders	Equity minority interests	Total equity
Balance as at January 1, 2008	84,381	405,181	8,471	66	393,190	244,540	1,135,829	79,113	1,214,942
Direct investment result						60,888	60,888	5,159	66,047
Indirect investment result						(111,942)	(111,942)	2,076	(109,866)
Value movements financial derivatives			(26,335)				(26,335)	(838)	(27,173)
Translation differences net investments				10			10		10
<i>Total comprehensive income</i>	-	-	(26,335)	10	-	(51,054)	(77,379)	6,397	(70,982)
Capital payments to subsidiaries							-	14,573	14,573
Cancellation own shares	(2,571)	2,571					-		-
Stock dividend	278	(278)					-		-
Costs of stock dividend		(14)					(14)		(14)
Final dividend previous financial year in cash						(41,073)	(41,073)	(3,853)	(44,926)
Interim dividend 2008 in cash					(19,209)		(19,209)		(19,209)
Contribution from profit appropriation					203,467	(203,467)	-		-
Other movements					16		16		16
<i>Balance as at December 31, 2008</i>	82,088	407,460	(17,864)	76	577,464	(51,054)	998,170	96,230	1,094,400
Direct investment result						68,649	68,649	6,278	74,927
Indirect investment result						(130,032)	(130,032)	(1,063)	(131,095)
Value movements financial derivatives			(13,219)				(13,219)	(263)	(13,482)
Translation differences net investments				(179)			(179)		(179)
<i>Total comprehensive income</i>	-	-	(13,219)	(179)	-	(61,383)	(74,781)	4,952	(69,829)
Share issue	8,302	67,249					75,551		75,551
Costs of share issue		(1,198)					(1,198)		(1,198)
Stock dividend	936	(936)					-		-
Costs of stock dividend		(21)					(21)		(21)
Final dividend previous financial year in cash						(37,832)	(37,832)	(5,222)	(43,054)
Interim dividend 2009 in cash					(20,756)		(20,756)		(20,756)
Contribution from profit appropriation					(88,886)	88,886	-		-
<i>Balance as at December 31, 2009</i>	91,326	472,554	(31,083)	(103)	467,822	(61,383)	939,133	95,960	1,035,093

CONSOLIDATED CASH FLOW STATEMENT (x €1,000)

	2009	2008
Cash flow from operating activities		
Investment result	(56,168)	(43,819)
Adjustments for:		
Value movements investment properties	147,479	122,640
Net result on disposals investment properties	(2,220)	(946)
Net financing costs	33,279	39,300
Income tax	(13,780)	(10,547)
<i>Cash flow from operating activities before changes in working capital and provisions</i>	<u>108,590</u>	<u>106,628</u>
Movement current assets	1,522	2,256
Movement short-term liabilities	2,455	(2,964)
Movement provisions	-	(679)
	<u>112,567</u>	<u>105,241</u>
Interest paid (on balance)	(29,792)	(40,817)
Income tax paid	(1,510)	(2,998)
<i>Cash flow from operating activities</i>	<u>81,265</u>	<u>61,426</u>
Cash flow from investment activities		
Acquisition of investment properties and investments	(57,086)	(107,411)
Disposal of investment properties	56,952	63,389
Acquisitions and disposals of shares in subsidiaries	-	14,573
<i>Cash flow from property</i>	<u>(134)</u>	<u>(29,449)</u>
Movement tangible fixed assets	78	312
<i>Cash flow from investment activities</i>	<u>(56)</u>	<u>(29,137)</u>
Cash flow from financing activities		
Share issue	74,353	-
Dividend paid	(63,493)	(64,163)
Interest-bearing loans drawn down	37,350	100,000
Interest-bearing loans redeemed	(126,769)	(78,785)
<i>Cash flow from financing activities</i>	<u>(78,559)</u>	<u>(42,948)</u>
Movement in cash and cash equivalents	2,650	(10,659)
Cash and cash equivalents as at January 1	3,089	13,748
<i>Cash and cash equivalents at end of period</i>	<u>5,739</u>	<u>3,089</u>

Segment information

	Investment properties		Gross rental income		Operating costs including ground rents paid and net service charge expenses		Net rental income	
	31 december		01.01 - 31.12		01.01 - 31.12		01.01 - 31.12	
	2009	2008	2009	2008	2009	2008	2009	2008
Netherlands	704,608	751,809	49,074	50,463	6,548	6,428	42,526	44,035
Spain	413,261	499,770	31,355	33,490	3,877	4,478	27,478	29,012
France	401,802	427,637	26,942	25,914	2,440	2,328	24,502	23,586
Belgium	298,882	301,856	20,848	20,042	1,883	1,690	18,965	18,352
Turkey	30,315	20,236	1,213	994	164	178	1,049	816
Portugal	12,533	13,481	1,130	1,104	(31)	49	1,161	1,055
Total	1,861,401	2,014,789	130,562	132,007	14,881	15,151	115,681	116,856

	Waardemutaties		Nettoverkoopresultaat		Mutatie latente		Totaal	
	vastgoedbeleggingen		vastgoedbeleggingen		belastingvorderingen en -verplichtingen		01.01 - 31.12	
	2009	2008	2009	2008	2009	2008	2009	2008
Netherlands	(23,863)	(5,631)	1,854	684	(314)	103	(22,323)	(4,844)
Spain	(90,225)	(78,465)	-	-	15,797	12,375	(74,428)	(66,090)
France	(33,341)	(46,525)	154	5	(358)	-	(33,545)	(46,520)
Belgium	501	10,434	212	257	(96)	-	617	10,691
Turkey	397	(516)	-	-	(142)	(420)	255	(936)
Portugal	(948)	(1,937)	-	-	99	231	(849)	(1,706)
	(147,479)	(122,640)	2,220	946	14,986	12,289	(130,273)	(109,405)
Of which attributable to third parties	868	(2,132)	(59)	(71)	27	-	836	(2,203)
	(146,611)	(124,772)	2,161	875	15,013	12,289	(129,437)	(111,608)

This press release has not been audited.

The financial appendices to this press release have been prepared in accordance with the International Financial Reporting Standards as endorsed by the European Union.

For the principles of consolidation, the valuation of assets and liabilities and the determination of the result, reference is made to the 2008 annual accounts. In 2009, the following amended standards were applied:

- IAS 1 'Presentation of financial statements'

In this context, the Group has chosen to present the comprehensive result in two statements, the 'Consolidated profit and loss account' and the 'Consolidated statement of comprehensive result'.

Additionally, the presentation of the 'Consolidated statement of movements in equity' has been adjusted.

- IAS 23 'Borrowing costs'

The amendment of this standard has had no influence on VastNed Retail's equity and result.

- IAS 40 'Investment properties'

The amendment of this standard has had no influence on VastNed Retail's equity and result.

- IFRS 8 'Operating segments'

The altered application of this standard has not led to any changes in the segment information presented in this press release.

In the preparation of the financial appendices to the press release, the essential judgments used by the board of management in the application of VastNed Retail's principles for financial reporting and the main estimates are identical to the essential judgments and main estimates used in the 2008 annual accounts.

The actual results may deviate from these estimates.

During 2009 none of the members of the supervisory board and board of management of VastNed Retail had a personal interest in the investments of the company. To the best of VastNed Retail's knowledge, during the reporting period no property transactions took place with persons or institutions that may be considered to be parties with direct interests in VastNed Retail.