



Antwerp, 11 February 2014

ANNUAL RESULTS 2013:

The gross dividend of Vastned Retail Belgium increases to € 2,65 per share in 2013 (€ 2,62 for financial year 2012). Gross dividend yield of 5 % based on the share price on closing date on 31 December 2013 (€ 52,40).

Almost stable fair value of the existing real estate portfolio in 2013 (- 0,8 %¹).

Acquisition of a premium high street shop in the inner-city of Bruges in the third quarter of 2013, let to Massimo Dutti.

Sale of a retail park in Schelle and four commercial buildings in 2013.

Letting transactions on prime locations in Brussels on avenue Louise 7 and in Antwerp on Leysstraat 28-30.

On 31 December 2013, 58 % of the real estate portfolio of the property investment fund is invested in inner-city shops.

On 31 December 2013 the occupancy rate of the real estate portfolio is 95,4 %.

In 2013, the property investment fund changed its name into "Vastned Retail Belgium" to indicate clearly its independence and that regarding the real estate investment policy it joins the strategy of its Dutch majority shareholder Vastned.

The debt ratio amounts only to 34 % on 31 December 2013.

¹ Based on an unchanged composition of the real estate portfolio compared to 31 December 2012.

1. Operating activities of 2013

Operating and strategic evolutions of 2013

The past year has been an especially good year for commercial properties. The retail landscape is undergoing structural changes due in part to the increase in internet sales and the ongoing economic crisis. As a result, the turnover of some retailers is under heavy pressure.

By contrast, the prime rents of inner-city shops in the leading cities of Antwerp and Brussels have remained stable, and Vastned Retail Belgium has succeeded in concluding some nice rental transactions in absolute prime locations such avenue Louise 7 in Brussels with ICI Paris XL and on Leysstraat 28-30 in Antwerp with Pearl Opticiens.



Armani Jeans
Antwerp
678 m²

With top yields of 4 %, there is a high demand for retail property in the investment market, and as such is also showing little evidence of the above-mentioned structural changes. Vastned Retail Belgium has taken advantage of these favourable market conditions in the investment market by selling a number of less strategic properties for a total sales price of € 6,8 million, more than 7 % above the carrying amount (fair value).

In the meantime, however, the degree to which prime locations (both retail warehouses and inner-city shops) are able to withstand these changing market conditions is clearly different than that of the somewhat less qualitative locations. Locations that still seemed attractive last year have lost some of their shine. Much smaller cities that had previously been relatively successful are now seeing vacancies in both retail warehouse locations as well as the inner city. This is also the case in Tongeren, where Vastned Retail Belgium owns Julianus Shopping, along which Maastrichterstraat runs. A considerable number of vacancies have cropped up in both Julianus Shopping as well as on Maastrichterstraat.

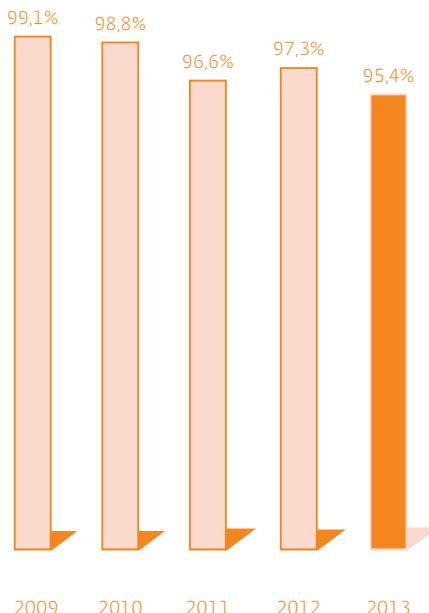
Due to its scale, its diversity and above all its overall quality, the real estate portfolio of Vastned Retail Belgium is relatively immune to market trends, though this does not exclude the property investment fund from its obligation to be vigilant and to anticipate potential changes in market conditions in time.

Yields of retail warehouses as well as those of inner-city properties have been adjusted upwards slightly by these trends. For retail warehouses and shopping centers, the

average yield in the portfolio of the property investment fund was 7,3 % on 31 December 2013 (6,9 % on 31 December 2012), and for inner-city shops, this was 5,5 % (5,4 % on 31 December 2012).

During financial year 2013, a total of 8 lease contracts have been signed with new tenants for an average rental increase of 2 % over the previous rent. There also have been 13 rental renewals concluded with existing tenants for an average rental increase of 9 %. The result is an overall rental increase of 5 % for these rental transactions, which account for roughly 9 % of the total rental income of the portfolio. These transactions either have gone into effect in 2013 or will do so in 2014. The occupancy rate remained high at 95,4 %.

Occupance rate (%)



In an effort to take retail market trends into account, the investment strategy of the property investment fund was adjusted back in 2012. The stricter investment strategy now targets prime retail properties in the most popular high streets of the major cities. New acquisitions will only be made in major cities having strong shopping districts in which an authentic shopping experience is possible.

Vastned Retail Belgium is aiming to increase further the share of high street shops in prime locations to at least 65 % of the portfolio. At the close of 2013, the portfolio of Vastned Retail Belgium was composed of 42 % retail warehouses and 58 % inner-city shops.

The Vastned group's strategy gives major consideration to the unique character of the Belgian retail landscape, in which well-situated and easily accessible retail parks with free parking meet the expectations of both retailers and consumers.

In an effort to increase the overall quality of the real estate portfolio and to attain a lower risk profile, a prime location on Steenstraat 38 in Bruges was acquired in 2013 for an investment value of € 11,5 million. The right amount of caution must nevertheless be taken when making acquisitions in prime locations; they are only attractive if sufficient potential exists for rental growth.

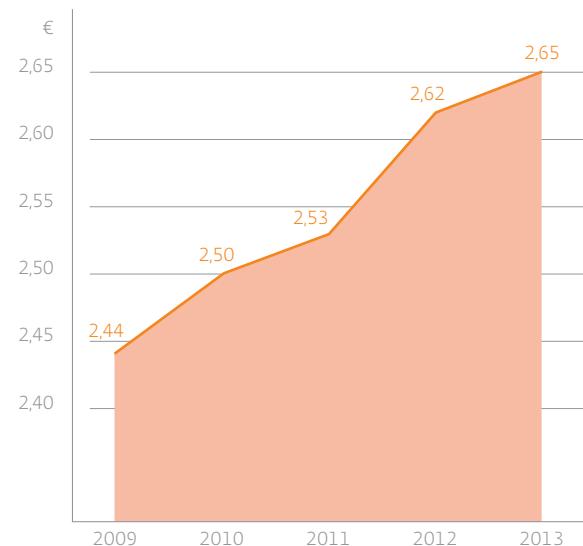
The immediate return on these types of investments in prime inner-city locations is lower over the short term than compared to retail warehouses, though this does ensure a good risk spread, an overall improvement in quality and greater predictability over the long term.

The objective of the strategy, moreover, is to achieve a stronger operational partnership between the different country organisations of the Vastned Group in which the various local teams exchange contacts and experiences with each other, something that could provide clear added value given the international nature of the major retailers. The combination of international experience and thorough understanding of local markets means that the property investment fund can meet the challenges of 2014 with confidence.



The operating distributable result per share of the property investment fund was higher in 2013 than in 2012. For financial year 2013, Vastned Retail Belgium can offer its shareholders a gross dividend of € 2,65 per share compared to € 2,62 per share for financial year 2012. This implies that the gross dividend yield is 5 % based on the closing share price on 31 December 2013.

Gross dividend



The gross dividend of Vastned Retail Belgium increases to € 2,65 per share in 2013.



Massimo Dutti
Bruges
700 m²

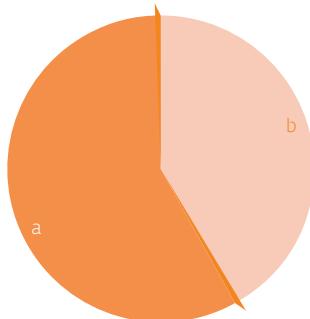
Evolution of real estate portfolio in 2013²

Property investment fund Vastned Retail Belgium focuses on an investment policy based on commercial real estate, with respect for criteria of risk spread in the real estate portfolio, relating to the type of building as well as to the geographic spread and to the sector of tenants.

The total fair value of the investment properties amounts to € 362 million on 31 December 2013.

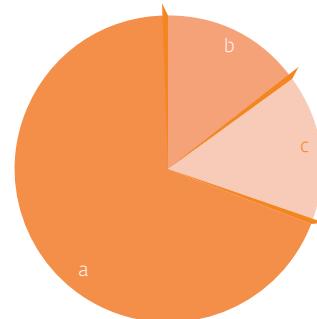
On 31 December 2013 the risk spread is as follows:

Type of commercial building



- a ● 58 % Inner-city shops
- b ● 42 % Retail warehouses and shopping centers

Geographic spread



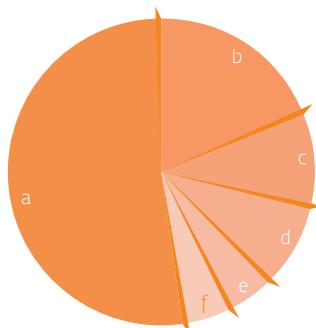
- a ● 69 % Flanders
- b ● 16 % Walloon region
- c ● 15 % Brussels

On 31 December 2013, the portfolio consists of 58 % inner-city locations and 42 % retail warehouses and shopping centres.



² The graphs are composed on the basis of the annual rental income of 2013 and the real estate value on 31 December 2013.

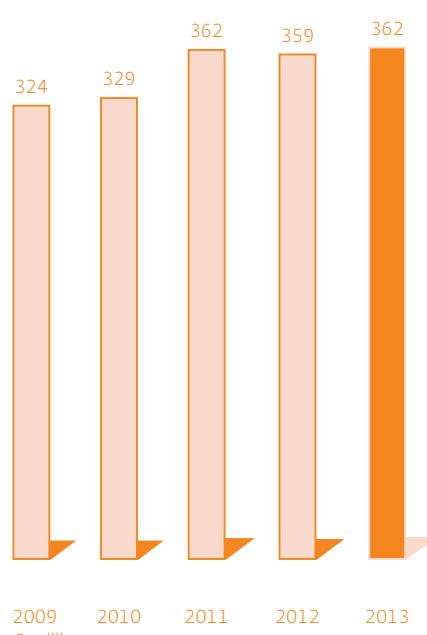
Sector of tenants



- a ● 52 % Clothing, shoes and accessories
- b ● 19 % Domestic articles, interior and do-it-yourself
- c ● 11 % Leisure, luxury articles and personal care
- d ● 8 % Specialised food shops and supermarkets
- e ● 5 % TV, hifi, electrical articles, multimedia and telephone
- f ● 5 % Other

At present the portfolio is made up of 245 leasable units, spread over 86 different locations

Evolution of fair value of investment properties



REAL ESTATE PATRIMONY	31.12.2013	31.12.2012
Fair value of the portfolio (€ 000)	361.678	359.183
Total leasable space (m ²)	146.962	151.041
Occupancy rate (%)	95,4 %	97,3 %

On 31 December 2013, the fair value of the **investment properties** of Vastned Retail Belgium amounts to € 362 million (€ 359 million). This increase of € 3 million compared to 31 December 2012 comes mainly from:

- the investment in an inner-city shop in Bruges with a fair value of approximately € 11,5 million.
- the sale of a retail park in Schelle and four commercial buildings in Scherpenheuvel, Sint-Job-in-'t-Goor, Merksem and Diest with a total fair value of € 6,3 million on 31 December 2012.
- a decrease in value of the real estate portfolio of € 3,0 million mainly through the decrease in fair value of Julianus Shopping in Tongeren.



Investments

For new investments the focus of Vastned Retail Belgium will be on high-quality commercial properties on top locations in the inner-city of larger cities in Belgium, such as Brussels, Antwerp, Ghent and Bruges.



Massimo Dutti
Bruges
700 m²

Acquisition of a premium high street shop located Steenstraat in Bruges

In the third quarter of 2013, Vastned Retail Belgium expanded its commercial portfolio with the acquisition of a prime commercial building, let to Massimo Dutti, and located on Steenstraat 38 in Bruges for an investment value of approximately € 11,5 million. The building is situated at the very best location of the Steenstraat and has a unique façade of 17 meters. Through this and its corner location with the Zilverstraat the building enjoys the best visibility of the Steenstraat.

The building was constructed in 1763 in classical style for the craft guild of carpenters. About 1982 the building was, apart from the façades, demolished and completely rebuilt as bank office. Till the middle of 2013 the building was used as KBC bank office. In the fourth quarter of 2013 the building was redesigned as shop for Massimo Dutti with respect for the rich architecture of the façade. The high qualitative design of the interior increases the aura and character of the building.

The commercial space of the building on Steenstraat 38 is about 700 m² and is located on -1 (215 m²), the ground floor (242 m²) and the first floor (240 m²). On the second floor the additional space of 244 m² will be converted into storage and a social space.

Besides this high street shop Vastned Retail Belgium lets the building on Steenstraat 80 to H&M.

The building is acquired at a market rate yield. The current rental value lies below the common market rent. The financing of this transaction is funded from the existing credit lines of the property investment fund.



Divestments of real estate properties

In 2013 Vastned Retail Belgium sold a retail park and four commercial buildings for a total amount of € 6,8 million, representing approximately 2 % of its real estate portfolio

Over the long term the strategy of Vastned Retail Belgium is to reduce the share of retail warehouses in the real estate portfolio of the property investment fund and to evolve to a share of 65 % of inner-city shops in the portfolio, preferably on prime locations.

The properties of Vastned Retail Belgium are constantly being valued on the basis of their future contribution to the return. That leads to properties being put up for sale regularly, for a variety of reasons:

- if the property is situated in locations where no more growth is expected or that are less attractive.
- if they are standalone properties that are isolated and less wanted by retailers.
- if they are not shops but residential real estate.

Vastned Retail Belgium sold in September 2013 a retail park with a total gross commercial space of 2.962 m² located on Provincieweg in Schelle. The retail park comprises two buildings with seven commercial units let to Fabrimode, Kruidvat, Electro AV, Piocheur, Depot +, Zeeman and Iguana Wana.

Furthermore, the property investment fund also sold four small commercial buildings located in Scherpenheuvel, Sint-Job-in-'t-Goor, Merksem and Diest for a total surface area of 1.865 m².

The total sales price of these five properties amounts to € 6,8 million (after deduction of the sales costs). This sales price is approximately 7 % above the carrying amount which amounts to € 6,3 million (fair value as determined by the independent property expert of the property investment fund on 31 December 2012). This fair value represents approximately 2 % of the total fair value of the investment properties of the property investment fund on 31 December 2012.

The total annual rental income of the sold retail park and the four commercial buildings amounts to € 0,5 million or approximately 2 % of the total annual rental income of the property investment fund.

The acquisition of Steenstraat 38 in Bruges and the sale of the retail park in Schelle and of four small commercial buildings are in line with the strategic aim to bring the share of inner-city shops on prime locations to 65 % of the total portfolio. After these transactions 58 % of the portfolio consists of inner-city shops.



2. Financial results³

Consolidated income statement

in thousands €	2013	2012
Rental income	21.743	22.245
Rental-related expenses	-72	-133
Property management costs and income	37	19
Property result	21.708	22.131
Property charges	-2.276	-2.605
General costs and other operating income and costs	-989	-989
Operating result before result on portfolio	18.443	18.537
Result on disposals of investment properties	273	918
Changes in fair value of investment properties	-3.030	6.406
Other result on portfolio	-154	91
Operating result	15.532	25.952
Financial result (excl. changes in fair value - IAS 39)	-4.891	-5.166
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	1.586	-2.090
Taxes	-33	-32
Net result	12.194	18.664
Note:		
Operating distributable result	13.448	13.290
Result on portfolio	-2.911	7.415
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39) and other non-distributable elements	1.657	-2.041

Result per share	2013	2012
Number of shares entitled to dividend	5.078.525	5.078.525
Net result (€)	2,40	3,68
Diluted result (€)	2,65	2,62
Net dividend ⁴ (€)	1.9875	1.9650

³ Between brackets comparable figures of financial year 2012.

⁴ As a result of the Law of 28 December 2011 containing various provisions, the withholding tax on dividends of public property investments funds went from 15 % to 21 % for financial year 2012. Following the Finance Act of 27 December 2012 the withholding tax on dividends of public property investments funds increases as from taxation year 2013 from 21 % to 25 % (subject to certain exemptions).



Rental income of Vastned Retail Belgium decreases in 2013 by 2 % through the divestment of some non-strategic buildings in the portfolio.

Rental income of Vastned Retail Belgium amounts in financial year 2013 to € 21,7 million (€ 22,2 million). This decrease of € 0,5 million or 2 % results mainly from the sale of approximately 3 % of the real estate portfolio in December 2012 (3 peripheral retail warehouses in Hasselt, Beaumont and Mons and a retail park in Andenne) and further from the sale of a retail park and four commercial properties during financial year 2013, representing once again approximately 2 % of the real estate portfolio. The decrease in rental income through these divestments is partly compensated by the acquisition of a premium high street shop in Bruges in the third quarter of 2013 as well as indexations and rental renewals of lease contracts in the existing real estate portfolio.

Property charges of the property investment fund which amount to € 2,3 million, have decreased by € 0,3 million in 2013 compared to previous financial year (€ 2,6 million), mainly through lower maintenance and repair costs.

General costs and other operating costs and income amount to € 1,0 million in 2013 and remain at the same level as previous year (€ 1,0 million).

Through the decrease in rental income, partly compensated by the decrease of property charges, the operating result before result on portfolio decreases in 2013 by only € 0,1 million to € 18,4 million (€ 18,5 million).

The operating margin of Vastned Retail Belgium is 85 % for financial year 2013 (83 %).

The result on disposals of investment properties amounts to € 0,3 million (€ 0,9 million) and comprises mainly the gain which has been realised on the sale of a retail park in Schelle and four commercial properties, located in Sint-Job-in-'t-Goor, Scherpenheuvel, Merksem and Diest, with a total fair value of € 6,3 million (on 31 December 2012).

The changes in fair value of investment properties for financial year 2013 are negative and amount to - € 3,0 million (€ 6,4 million). This effect comes mainly from the decrease in fair value of Julianus Shopping in Tongeren and the write-off of 2,5 % transaction costs for the acquisition of the building located on Steenstraat 38 in Bruges.

The financial result (excl. changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)) amounts for financial year 2013 to - € 4,9 million (- € 5,2 million). On an annual basis the average credit facility withdrawal of the property investment fund has decreased by approximately € 9 million in 2013 compared to 2012 through the realised divestments of investment properties in December 2012 and in 2013. Through this lower credit facility withdrawal and because of new interest rate swaps at lower interest rates, the financing costs of the property investment fund have decreased by € 0,3 million in 2013.

For financial year 2013, the average interest rate of the withdrawn credit facilities of the property investment fund amounts to 4,0 % including bank margins (4,0 %).

Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39) in 2013 include the decrease of the negative market value of interest rate swaps that, in line with IAS 39, cannot be classified as cash flow hedging instruments, for an amount of € 1,6 million (- € 2,1 million). This revaluation results from the increase of the interest rates on the financial market.



The net result of Vastned Retail Belgium amounts to € 12,2 million (€ 18,7 million) for financial year 2013 and can be divided in:

- the operating distributable result of € 13,4 million compared to € 13,3 million in 2012. This increase of € 0,1 million results mainly from lower property charges and the reduction of financing costs, partly compensated by lower rental income due the divestment of some non-strategic buildings.
- the result on portfolio of - € 2,9 million (€ 7,4 million), mainly through the result on disposals of investment properties and the changes in fair value of investment properties through the decrease in fair value of Julianus Shopping in Tongeren and the write-off of 2,5 % transaction costs for the acquisition of the building located on Steenstraat 38 in Bruges.

- changes in the fair value of financial assets and liabilities (non-effective hedges - IAS 39) and other non-distributable elements for an amount of € 1,7 million (- € 2,0 million).

For financial year 2013, the operating distributable result of Vastned Retail Belgium increases thus to € 13,4 million (€ 13,3 million). With 5.078.525 shares being issued, this represents a gross dividend of € 2,65 per share for financial year 2013 compared to € 2,62 in 2012. Herewith the gross dividend yield amounts to 5 % based on the share price on 31 December 2013.

Consolidated balance sheet

in thousands €	31.12.2013	31.12.2012
Non-current assets	362.265	359.792
Current assets	2.768	3.142
ASSETS	365.033	362.934
Shareholders' equity	235.467	235.080
Share capital	97.213	97.213
Share premium	4.183	4.183
Reserves	121.877	115.020
Net result of financial year	12.194	18.664
Liabilities	129.566	127.854
Non-current liabilities	116.965	94.648
Current liabilities	12.601	33.206
SHAREHOLDERS' EQUITY AND LIABILITIES	365.033	362.934



On 31 December 2013, the fair value of the real estate portfolio amounts to € 362 million.

On 31 December 2013, the fair value of the investment properties of Vastned Retail Belgium amounts to € 362 million (€ 359 million). This increase of € 3 million compared to 31 December 2012 comes mainly from:

- the investment in an inner-city shop in Bruges with a fair value of approximately € 11,5 million.
- the sale of a retail park in Schelle and four commercial buildings with a total fair value of € 6,3 million on 31 December 2012.
- a decrease in value of the real estate portfolio of € 3,0 million through the decrease in fair value of Julianus Shopping in Tongeren.

On 31 December 2013, the investment properties are valued at € 371 million (investment value) by the independent property experts. The fair value is the investment value minus the hypothetical transaction rights and costs that must be paid in the event of any future potential disposal.

Current assets amount to € 3 million (€ 3 million) and consist mainly of € 2 million of cash and cash equivalents.

Shareholders' equity of the property investment fund amounts to € 235 million. The share capital (€ 97

positive balance of the changes in fair value of the investment properties for € 135 million (€ 128 million), a reserve for the negative impact on the fair value of the estimated transaction rights and costs resulting from the hypothetical disposal of investment properties for - € 9 million (- € 9 million) and a reserve for the negative balance of the changes in fair value of hedging instruments for - € 5 million (- € 5 million).

Compared to 2012, non-current liabilities increase to € 117 million (€ 95 million) and consist mainly of € 114 million long-term bank financings as well as the negative market value of € 3 million of non-current hedging instruments. The increase results mainly from the long-term refinancing of credit facilities becoming short-term on 31 December 2012 as well as from the financing of the acquisition of the premium high street shop in Bruges.

Current liabilities amount to € 13 million (€ 33 million) and consist mainly of € 8 million (€ 27 million) current financial debts (short-term financings progressing each time). The decrease of € 19 million is due mainly to the realised refinancing into long-term credit facilities and the divestment of some non-strategic buildings. Further, the current liabilities consist of € 1 million in negative market value of current hedging instruments, of € 3 million in trade debts and other current debts and of € 1 million in deferred charges and accrued income.

Thanks to a strict credit control the number of days of outstanding customers' credit is only 2 days.

million) and the share premium (€ 4 million) remain unchanged. The number of shares entitled to dividend amounts to 5.078.525 on 31 December 2013.

The reserves of the company amount to € 122 million (€ 115 million) and consist mainly of a reserve for the

A relatively low debt ratio of 34 % on 31 December 2013 (33 % on 31 December 2012) and financings with well-spread expiry dates offer Vastned Retail Belgium a stable balance-sheet position.

In 2013 the free float of the share remains unchanged at 34,5 %.



Data per share	31.12.2013	31.12.2012
Number of shares entitled to dividend	5.078.525	5.078.525
Net asset value (fair value) (€)	46,37	46,29
Net asset value (investment value) (€)	48,13	48,07
Net asset value EPRA (€)	47,08	47,61
Share price on closing date (€)	52,40	47,60
Premium to net asset value (fair value) (%)	13 %	3 %
Debt ratio (max. 65 %)	34 %	33 %

On 31 December 2013, the net asset value (fair value) of the share is € 46,37 (€ 46,29). Given that the share price on 31 December 2013 is € 52,40, the share of Vastned Retail Belgium is quoted with a premium of approximately 13 % compared to this net asset value (fair value).

On 31 December 2013 the share price of Vastned Retail Belgium is € 52,40, offering a gross dividend yield of 5 %.

Zara
Brussels
6.577 m²



Financial structure

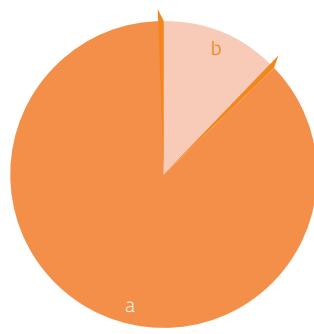
On 31 December 2013, Vastned Retail Belgium has a conservative financial structure allowing it to continue to carry out its activities in 2014.

The most important characteristics of the financial structure on 31 December 2013 are:

- amount of financial debts: € 122 million
- 87 % of the credit lines are long-term financings with an average remaining duration of 2,8 years
- well-spread expiry dates of credit facilities between 2015 and 2018
- spread of credit facilities over 5 European financial institutions
- € 15 million of available non-withdrawn credit lines
- 74 % of the withdrawn credit facilities have a fixed interest rate or are fixed through interest rate swaps, 26 % have a variable interest rate
- fixed interest rates are fixed for a remaining period of 3,3 years in average
- average interest rate for 2013: 4,0 % including bank margins (2012: 4,0 %)
- value of financial derivatives: € 3,6 million in negative
- limited debt ratio of 34 % (legal maximum: 65 %) (33 % on 31 December 2012)

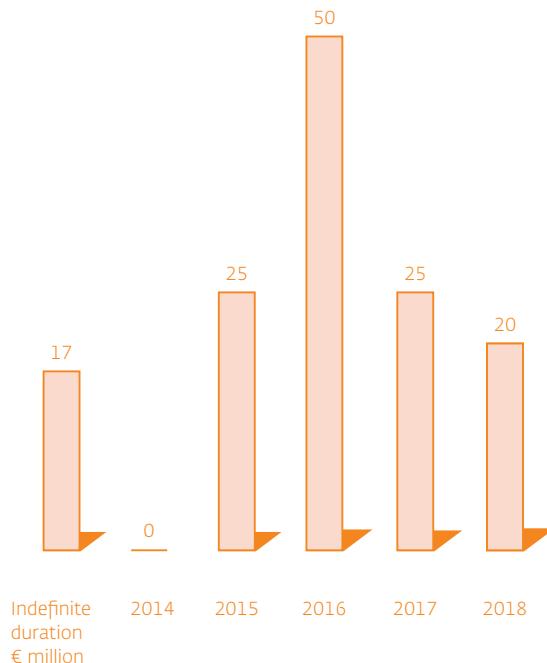
On 31 December 2013, 87 % of the available credit lines of Vastned Retail Belgium are long-term financings. 13 % of the credit lines are short-term financings with an unlimited duration (€ 17,4 million). In financial year 2014 Vastned Retail Belgium does not need to carry out any refinancing of its credit facilities. The next credit facility expires at the end of March 2015.

Balance long-term and short-term financings



- a ● 87 % Long-term credit facilities
- b ● 13 % Short-term credit facilities with indefinite duration

Expiry calendar of credit facilities



For the protection of its operating results against future interest rate fluctuations, Vastned Retail Belgium covers partially the interest rate fluctuations with interest rate swaps.

In the fourth quarter of 2013 the property investment fund has purchased an interest rate swap for a notional amount of € 10 million with a duration of 4 years. This interest rate cover has been realised at 0,79 % which is substantially lower than the interest rate swap which expired.

On 31 December 2013 the property investment fund has a notional amount of € 80 million active interest rate swaps at a weighted average interest rate of 2,44 %. Furthermore, the property investment fund has one credit facility of € 10 million with a fixed interest rate of 3,40 %. Through these interest rate covers the interest rate of 66 % of credit lines is fixed on 31 December 2013 for a remaining period of 3,3 years.

Rituals
Antwerp
140 m²





3. Forecast

Vastned Retail Belgium intends to pursue its strategy further in 2014 by focusing explicitly on premium quality retail locations and properties.

For new acquisitions, the focus will be on premium high streets located in larger cities, such as Antwerp, Brussels, Ghent and Bruges. It would not be realistic to state growth targets due to the fact that the market for high-quality products is still scarce. Making the shift to prime locations also means accepting a lower yield. Yields on prime locations are currently about 4 %, and sometimes even lower depending on a property's rent potential. Investing at these kinds of yields only makes economic sense if the rent levels offer opportunity for an increase in rent.

Divestments will be made primarily on an opportunistic basis. Real estate brokers and investors know that Vastned Retail Belgium is open to the idea of selling properties insofar as the terms of these sales are favourable for the property investment fund. Divestments are only being considered for less strategic inner-city shops in smaller cities and less strategic retail warehouses or retail parks.

Vastned Retail Belgium tries to balance the volume and the timing of divestments in an effort to maintain the operating result. However, this will not inhibit the property investment fund from pursuing exceptional or high-priority divestment opportunities, with the result being that rental income might be subjected to temporary pressure.

Absolute premium retail warehouse projects, such as the Gouden Kruispunt in Tielt-Winge, will remain in portfolio. By means of active asset management, Vastned Retail Belgium is seeking to better exploit the commercial potential of its best retail warehouse projects through an optimisation of the tenant mix as well as investments in the buildings.

The property investment fund is mildly optimistic when it comes to future rental growth, which will come mainly from lease renewals that will be negotiated in 2014 and which will take effect in 2015. A number of

prime locations definitely have the potential for sizable rent increases, but there are some cases in which we might have to be content with current rent levels. The rate of inflation will likely remain low.

Over the course of financial year 2013, interest rate swaps that Vastned Retail Belgium had already purchased in 2011 have gradually taken effect for a notional amount of € 45 million. The property investment fund also purchased another interest rate swap in the fourth quarter of 2013 for a notional amount of € 10 million with a duration of 4 years at 0,79 %.

The average rate of interest on these interest rate hedges that started in 2013 is 2,2 %, which is substantially lower than the average interest rate on the previous interest rate hedges, which was 3,8 %. Assuming a constant market rate, these new interest rate swaps will lower the property investment fund's financing costs in the future.



4. Financial calendar

Financial calendar

Announcement of annual results as at 31 December 2013:	Tuesday 11 February 2014
General meeting of shareholders:	Wednesday 30 April 2014 at 14.30 pm
Dividend payable:	
Ex-dividend date 2013	Tuesday 6 May 2014
Record date dividend 2013	Thursday 8 May 2014
Dividend payment 2013	as from Friday 9 May 2014
Interim statement on the results as at 31 March 2014:	Tuesday 6 May 2014
Half-yearly financial statement as at 30 June 2014:	Tuesday 29 July 2014
Interim statement on the results as at 30 September 2014:	Tuesday 28 October 2014

The annual report for financial year 2013 will be available as from 31 March 2014 on the website of the company (www.vastnedretail.be).

Note to the editors: for more information, please contact:

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Financial statements⁵

Consolidated income statement

in thousands €	2013	2012
Rental income	21.743	22.245
Rental-related expenses	-72	-133
NET RENTAL INCOME	21.671	22.112
Recovery of rental charges and taxes normally payable by tenants on let properties	1.548	1.459
Rental charges and taxes normally payable by tenants on let properties	-1.548	-1.459
Other rental-related income and expenses	37	19
PROPERTY RESULT	21.708	22.131
Technical costs	-460	-837
Commercial costs	-215	-229
Charges and taxes on unlet properties	-168	-83
Property management costs	-1.229	-1.227
Other property charges	-204	-229
PROPERTY CHARGES	-2.276	-2.605
OPERATING PROPERTY RESULT	19.432	19.526
General costs	-1.066	-1.049
Other operating income and costs	77	60
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	18.443	18.537
Result on disposals of investment properties	273	918
Changes in fair value of investment properties	-3.030	6.406
Other result on portfolio	-154	91
OPERATING RESULT	15.532	25.952
Financial income	3	50
Net interest charges	-4.883	-5.209
Other financial charges	-11	-7
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	1.586	-2.090
FINANCIAL RESULT	-3.305	-7.256
RESULT BEFORE TAXES	12.227	18.696
Corporate tax	-33	-32
TAXES	-33	-32
NET RESULT	12.194	18.664

⁵ The statutory auditor has confirmed that his full audit, which has been substantially completed, has not revealed material adjustments which would have to be made to the accounting information disclosed in this press release and that an unqualified auditor's report will be issued.



Consolidated income statement (continued)

in thousands €	2013	2012
NET RESULT	12.895	18.664
Note:		
Operating distributable result	13.448	13.290
Result on portfolio	-2.911	7.415
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39) and other non-distributable elements	1.657	-2.041
Attributable to:		
Equity holders of the parent company	12.194	18.664
Minority interests	0	0
RESULT PER SHARE	2013	2012
Number of shares entitled to dividend	5.078.525	5.078.525
Net result (€)	2,40	3,68
Diluted net result (€)	2,40	3,68
Operating distributable result (€)	2,65	2,62

Consolidated statement of comprehensive income

in thousands €	2013	2012
NET RESULT	12.194	18.664
Other components of comprehensive income (recyclable in the income statement)		
Changes in the effective part of fair value of allowed hedging instruments that are subject to hedge accounting	1.499	525
COMPREHENSIVE INCOME	13.693	19.189
Attributable to:		
Equity holders of the parent company	13.693	19.189
Minority interests	0	0



Consolidated balance sheet

ASSETS in thousands €	31.12.2013	31.12.2012
NON-CURRENT ASSETS	362.265	359.792
Intangible assets	7	4
Investment properties	361.678	359.183
Other tangible assets	560	602
Financial non-current assets	17	0
Trade receivables and other non-current assets	3	3
CURRENT ASSETS	2.768	3.142
Assets held for sale	0	1.999
Trade receivables	173	245
Tax receivables and other current assets	91	161
Cash and cash equivalents	1.860	216
Deferred charges and accrued income	644	521
TOTAL ASSETS	365.033	362.934



Consolidated balance sheet (continued)

SHAREHOLDERS' EQUITY AND LIABILITIES in thousands €	31.12.2013	31.12.2012
SHAREHOLDERS' EQUITY	235.467	235.080
Shareholders' equity attributable to the shareholders of the parent company	235.467	235.080
Share capital	97.213	97.213
Share premium	4.183	4.183
Reserves	121.877	115.020
Net result of financial year	12.194	18.664
Minority interests	0	0
LIABILITIES	129.566	127.854
Non-current liabilities	116.965	94.648
Non-current financial debts	113.712	89.517
Credit institutions	113.700	89.500
Financial lease	12	17
Other non-current financial liabilities	3.106	4.998
Other non-current liabilities	109	118
Deferred taxes - liabilities	38	15
Current liabilities	12.601	33.206
Current financial debts	8.405	27.399
Credit institutions	8.400	27.394
Financial lease	5	5
Other current financial liabilities	521	1.697
Trade debts and other current debts	2.576	2.971
Other current liabilities	175	210
Deferred charges and accrued income	924	929
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	365.033	362.934

Statement of consolidated changes in equity

in thousands €	Share capital	Share premium	Reserves	Net result of financial year	Total shareholders' equity
Balance at 31 December 2011	97.213	4.183	91.036	36.308	228.739
Comprehensive income of 2012			525	18.664	19.189
Transfer through result allocation 2011:					
Transfer from result on portfolio to reserves			23.513	-23.513	0
Transfer from changes in fair value of financial assets and liabilities			-92	92	0
Other mutations			38	-38	0
Dividends financial year 2011				-12.849	-12.849
Balance at 31 December 2012	97.213	4.183	115.020	18.664	235.080
Comprehensive income of 2013			1.499	12.194	13.693
Transfer through result allocation 2012:					
Transfer from result on portfolio to reserves			7.415	-7.415	0
Transfer from changes in fair value of financial assets and liabilities			-2.090	2.090	0
Other mutations			33	-33	0
Dividends financial year 2012				-13.306	-13.306
Balance at 31 December 2013	97.213	4.183	121.877	12.194	235.467

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