

Annual Results



Strong operating results and a high occupancy rate

- Increase in EPRA earnings¹ in financial year 2019 to €2.90 per share (€2.85 for financial year 2018), mainly the result of lower than expected maintenance costs.
- Divestment of an inner-city retail property in Liege and a retail park in Ans as part of a further implementation of the strategy with a clear focus on high-quality retail properties.
- Realisation of 26 rental transactions representing approximately 23% of the total annual rental income.
- Occupancy rate has increased more than 1% during the fourth quarter to 98.8% compared to 30 September 2019 (98.0% as at 31 December 2018).
- Decrease by approximately 2.7% in the fair value² of the existing real estate portfolio in financial year 2019, mainly the result of a further decrease in the estimated rental values.
- Gross dividend proposal of €2.90 per share for financial year 2019 (€2.85 for financial year 2018). Gross dividend yield of 6.5% based on the closing share price on 31 December 2019, i.e. €44.70.
- Extension of the duration of the revolving credit facilities by 1 year to 2024 under the same conditions and subsequent extension of the duration of 3 financial instruments by 2 years until 2024 under more favourable conditions.
- Limited debt ratio of 27.9% as at 31 December 2019.

¹ In accordance with the issued guidelines of the European Securities and Markets Authority (ESMA), which are applicable as of 3 July 2016, the Alternative Performance Measures (APM) used by Vastned Retail Belgium are included. The definitions, the use and the related reconciliation tables are included in the chapter "Alternative Performance Measures" of the Annual Report 2019 and also on the website www.vastned.be there is a separate Lexicon available with regard to these APMs. A consequence of these guidelines is that the term used prior to this, "operating distributable result", is no longer usable and has been changed to "EPRA earnings". However, with regard to content there is no difference from "operating distributable result", the term used previously.

² With unchanged composition of the real estate portfolio compared with 31 December 2018.

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1. Operating activities in 2019

1.1. General and strategic developments

In 2019, Vastned Retail Belgium continued with its **strategy**, which clearly focuses on high-quality locations and properties.

Vastned Retail Belgium continues to believe that popular high streets in the city centres of major cities guarantee the most authentic and unique shopping experience while at the same time offering the greatest security as a long-term investment. In the light of the current observable trends in the retail market, Vastned Retail Belgium continues to focus further on high-quality retail properties located in Antwerp, Ghent, Bruges and Brussels. These cities are attractive shopping cities that have positive demographic growth, strong purchasing power, a historic city centre, are highly attractive to tourists and are home to national and international institutions and universities. Vastned Retail Belgium will focus exclusively on the prime high streets in the historic centres of these cities.

The aim here is to maintain the high quality of the real estate portfolio through acquisitions and divestments. Furthermore, the company will try to create **added value** within the existing portfolio. Where possible, this will include the conversion of vacant floors above retail units into residential units.

The strategic focus on high-quality retail properties is manifesting itself in the letting of the properties to solid international and national tenants. The success of this strategy is resulting in a well-leased real estate portfolio showing a 98.8% **occupancy rate**.

In the area of **leases**, 2019 was an active year for Vastned Retail Belgium. A total of 26 rental transactions were concluded that were valued at €4.6 million in annual rental income which represents approximately 23% of the company's total annual rental income.

EPRA earnings amounted to €14.7 million for financial year 2019, compared with €14.5 million for financial year 2018, showing an increase of €0.2 million or about 2%. This increase is mainly attributable to a decrease in property charges as a result of lower than expected maintenance costs.

With 5.078.525 shares, this represents a **gross dividend** of €2.90 per share for financial year 2019, compared to €2.85 per share in 2018. This implies that the gross dividend share yield is 6.5% based on the share price as at 31 December 2019.



Brussels - Louisalaan - Ici Paris XL

1.2. Development of real estate portfolio³

As at 31 December 2019, the majority of the portfolio consisted of high-quality inner city properties located in the cities of Antwerp, Brussels, Ghent and Bruges and state-of-the-art retail parks. During the last financial year, the company sold

two non-strategic investment properties. One was a retail property located in the centre of Liege and the other was a retail park located in Ans (near Liege).

REAL ESTATE PORTFOLIO	31.12.2019	31.12.2018
Fair value of investment properties (€ 000)	360.752	372.278
Total leasable space (m ²)	85.915	89.730

As at 31 December 2019, the fair value of the **investment properties** of Vastned Retail Belgium was €361 million (€372 million as at 31 December 2018). This decrease by €11 million in 2019 compared to 31 December 2018 is primarily the combined effect of:

- the investments in the existing real estate portfolio with a total value of €0.6 million;
- the initial recognition of a Right of Use Asset according to IFRS 16 with a total fair value of €0.8 million;
- the divestment of 2 non-strategic retail locations with a total fair value of €2.4 million as at 31 December 2018;
- a €10 million decrease in the fair value of the existing real estate portfolio, primarily as a result of a decline in the estimated rental values.

The total fair value of investment properties as of 31 December 2019 is €361 million.



Antwerp - Meir - Massimo Dutti



Antwerp - Huidevettersstraat - G-Star

³ The charts are based on the annual rental income for 2019 and the fair value of the real estate portfolio as at 31 December 2019.

The **fair value of the existing real estate portfolio** of Vastned Retail Belgium decreased in 2019 by € 10 million or approximately 2.7% (based on an unchanged composition of the portfolio compared to 31 December 2018), mainly due to a further decrease in estimated rental values. The decrease in estimated rental values is the result of the changes taking place in the retail landscape, which include the constant search for the right balance between online and offline sales by retailers and the changed spending patterns of consumers.

Estimated rental values decreased in 2019 mainly due to the pressure on rents in the retail sector while, in contrast, yields⁴ remained largely stable compared to 2018. The average yield in the real estate company's portfolio as at 31 December 2019 amounts to 5.49% (5.50% as at 31 December 2018).

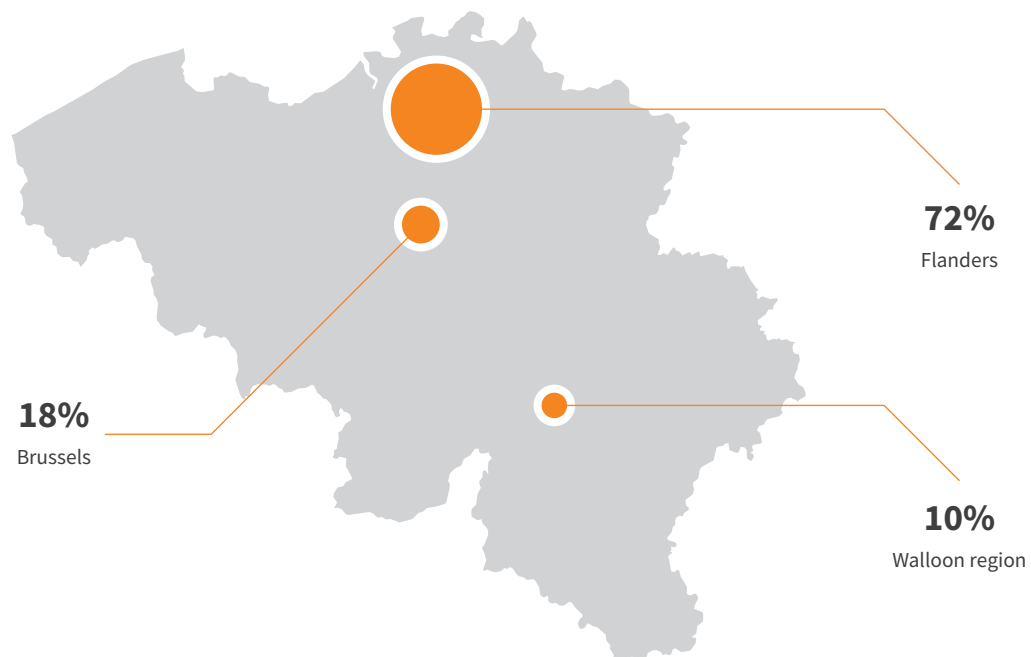


Antwerp - Armeuveelstraat - Les Hommes

Vastned Retail Belgium's investment policy is geared towards retail properties and includes criteria for spreading risk in the real estate portfolio. These criteria are based on the geographic location, the type of tenants and the size of tenants based on rental income.

As at 31 December 2019 this risk spread was as follows:

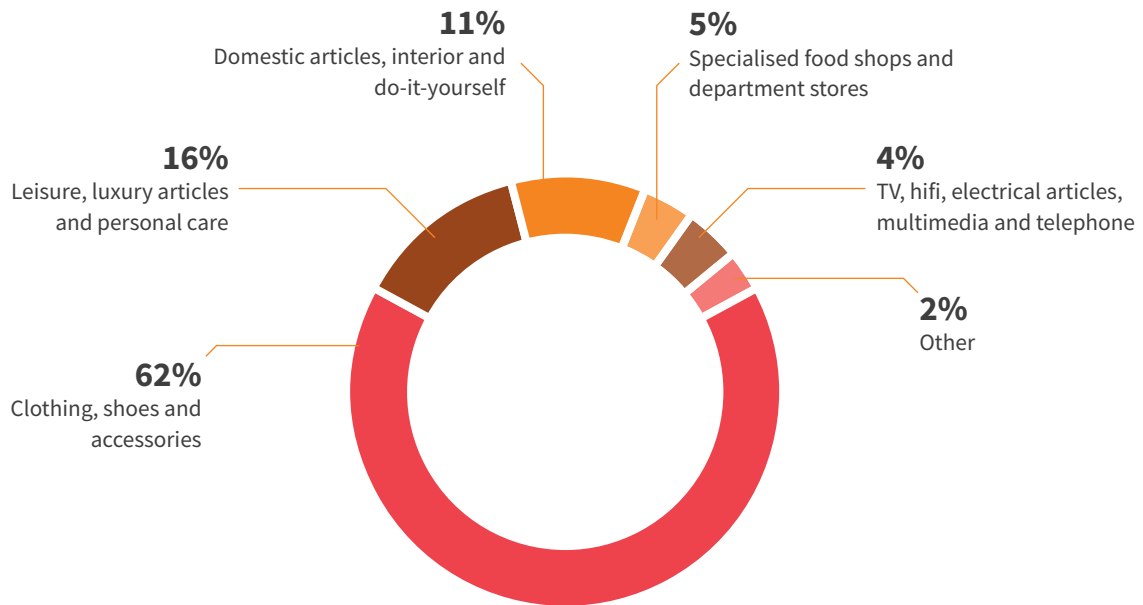
Geographic spread



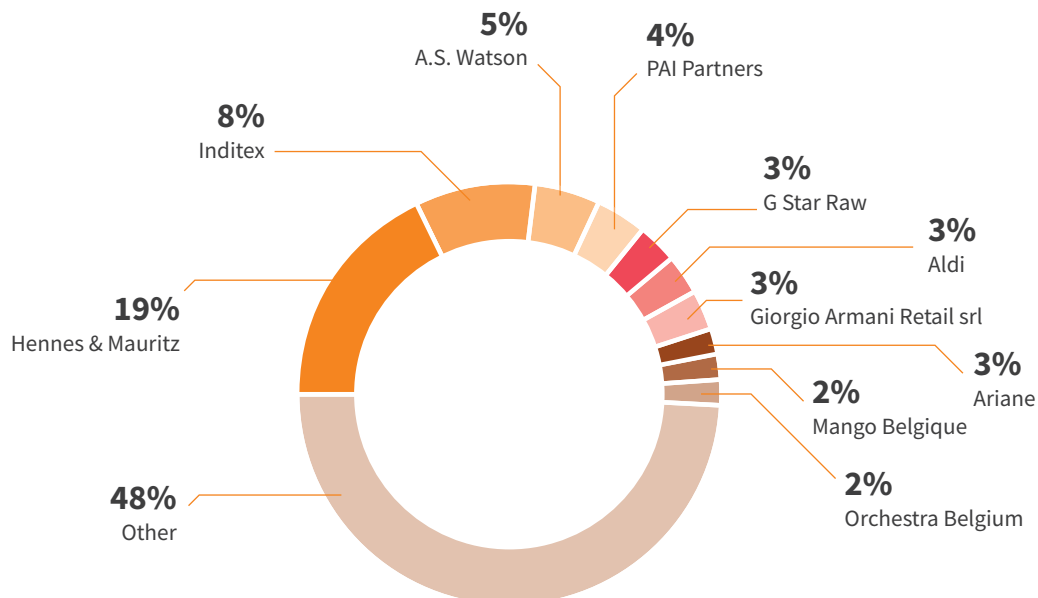
The portfolio contains as per 31 December 2019 138 leasable units, distributed across 59 different locations.

⁴ Yield is calculated as the ratio between current rents (increased by the estimated rental value of unoccupied rental premises) and the fair value of investment properties.

Sector of tenants



Spread per tenant by size



As at 31 December 2019, the share of the buildings let to H&M (Hennes & Mauritz) amounted to 17.9% of the consolidated assets of Vastned Retail Belgium.

With regard to the total rental income of Vastned Retail Belgium, 18.6% of revenues are related to buildings let to H&M as at 31 December 2019.

1.3. Investments

Regarding new investments, the focus of Vastned Retail Belgium is on high-quality retail property in prime locations in the centre of major cities in Belgium, particularly Antwerp, Brussels, Ghent and Bruges.

However, investing in new real estate in the high-quality segment is not straightforward and will largely depend on further developments in the retail real estate market. Also, the supply of suitable investment objects in line with market conditions is very limited. Investments in retail real estate

are still being offered, but with very tight returns and this in a Belgian investment market dominated by retail investors, private holdings and family offices, while retailers today are finding it difficult to maintain their turnover and preserve their profit margins.

The Vastned Retail Belgium asset management team is in close contact with brokers and local owners so that interesting investment projects can be handled directly.



Antwerp - Steenhouwersvest - Damoy



Antwerp - Steenhouwersvest - Le Pain Quotidien



Antwerp - Schuttershofstraat - Terre Bleue

1.4. Redevelopments

Antwerp - Schuttershofstraat 30

During the first quarter of 2019, the planning permission has been obtained for the development of a duplex apartment above the retail property located at Schuttershofstraat 30, which is operated by the French high-end fashion retailer ZAPA. This redevelopment involves an investment amount of approximately € 0.4million. Delivery is expected to take place in the third quarter of 2020.

Antwerp - Leysstraat 17

The renovation of the last apartment situated at Leysstraat 17 in the centre of Antwerp began in the last quarter of 2019, after the departure of the tenant on 31 August 2019. This renovation involved an investment of approximately €0.1 million. Completion of the apartment is scheduled for 14 February 2020, after which it will once again be offered for letting.

1.5. Divestments

Vastned Retail Belgium sold a non-strategic retail property located in the city centre of Liege for an amount of €0.7 million in the second quarter of 2019. The building has a total retail surface area of 80 m² and has been vacant for quite some time. The company sold a non-strategic retail warehouse located in Ans for an amount of €2.5 million in the fourth quarter of 2019. The retail park has a total retail surface area of 3,980 m² and consists of 12 leasable units, the majority of which have been leased to local concepts and some of which have been vacant for some time.

These divestments are entirely in keeping with the strategy of the real estate company to focus on high-quality retail properties. Liege and Ans are secondary shopping areas where rents are under pressure as a result of decreasing numbers of visitors and the increase in internet sales. For these reasons, the real estate company considered it opportune to divest this retail property and retail park.



Ghent - Zonnestraat - YAYA

1.6. Leases

In the area of leases, 2019 was an active year for Vastned Retail Belgium. A total of 26 rental transactions were concluded that were valued at €4.6 million in annual rental income. This represents roughly 23% of the company's total annual

rental income. In 2019, 16 lease agreements went into force. The other lease agreements will commence in the course of 2020 and 2021.

New leases

In 2019, 12 rental transactions were concluded with **new tenants** for a total annual rental volume of €1.2 million.

This concerns three rentals of unoccupied locations, 6 rentals immediately following the departure of the previous tenant and 3 rentals of residential units. These lease agreements represent approximately 6% of the company's total rental

income. The main new lease contracts were those with Pampling and Hairdis in Antwerp, Edisac in Ghent, Jysk and Tape à l'oeil in Tielt-Winge and Carpetland in Wilrijk.

These transactions lead to a drop in vacancy rates in the real estate portfolio, which in turn results in an increasing cash flow.

Lease extensions and renegotiations with existing tenants

Vastned Retail Belgium renewed 14 lease agreements in 2019 for a total annual rental volume of approximately €3.4 million. These 14 lease agreements represent approximately 17% of the company's total rental income. The most important lease renewals and renegotiations with existing tenants were those with H&M in Ghent, Zara in Brussels Heytens in Aalst, Wavre and Drogenbos, Massimo Dutti in Bruges and Armani in Antwerp.

The decrease in the value of the rental contracts concluded (transactions with new tenants, lease renewals and renegotiations with existing tenants) amounted to €0.7 million. The rental prices negotiated by Vastned Retail Belgium are in line with the market rental prices determined by independent property experts. These market rental prices reflect the current sentiment in the retail market and are a weighted average of the recently concluded rental contracts.

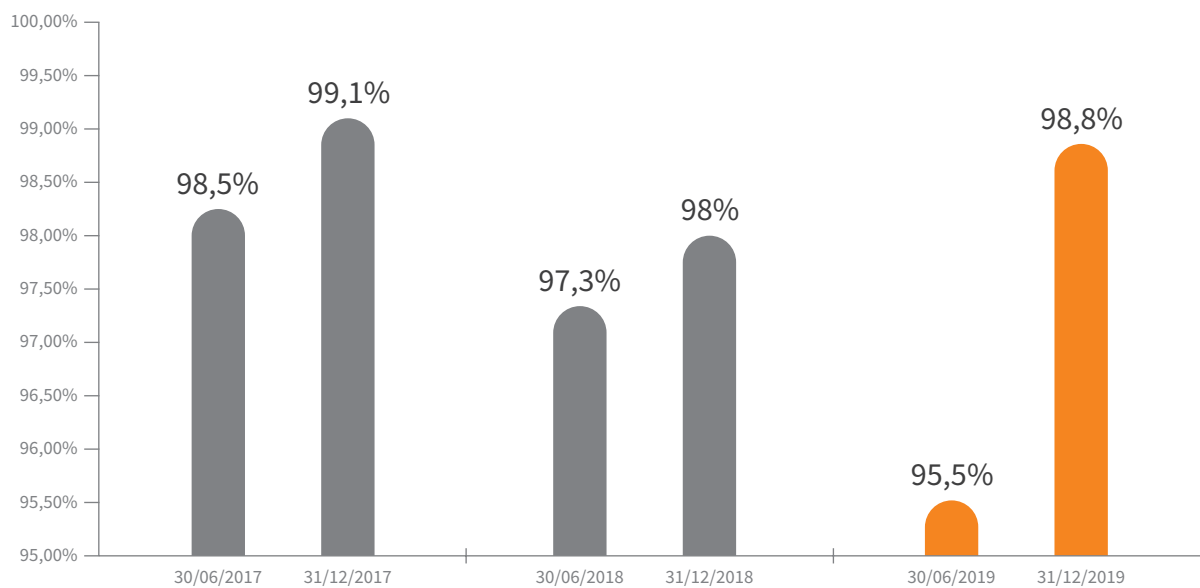


Antwerp - Steenhouwersvest - Damoy

Occupancy rate

The **occupancy rate** of the portfolio amounted to 98.8% as at 31 December 2019, which is an increase of almost 1% compared to 31 December 2018. This high occupancy rate is the result of a committed asset management department and a few pop-up opportunities through which some vacant units could be leased for a short period of time.

Evolution occupancy rate



As at 31 December 2019, the occupancy rate of the real estate portfolio was 98.8%.

2. Financial results 2019

2.1. Consolidated income statement⁵

IN THOUSANDS €	2019	2018
Rental income	19.219	19.352
Rental-related expenses	-2	-155
Property management costs and income	46	71
Property result	19.263	19.268
Property charges	-1.563	-1.835
General costs and other operating costs and income	-1.166	-1.143
Operating result before result on portfolio	16.534	16.290
Result on disposals of investment properties	858	0
Changes in fair value of investment properties	-10.742	-7.466
Other result on portfolio	-240	399
Operating result	6.410	9.223
Financial result (excl. changes in fair value of financial instruments)	-1.764	-1.753
Changes in fair value of financial instruments	-289	-210
Taxes	-40	-20
Net result	4.317	7.240
Note:		
EPRA Earnings	14.729	14.470
Result on portfolio	-10.124	-7.068
Changes in fair value of financial instruments and other non-distributable elements	-288	-162
RESULT PER SHARE	2019	2018
Number of shares entitled to dividend	5.078.525	5.078.525
Weighted average number of shares	5.078.525	5.078.525
Net result (€)	0,85	1,43
Gross dividend (€)	2,90	2,85
Net dividend (€)	2,030	1,994

⁵ Comparative figures from financial year 2018 are between brackets.

In 2019, the **rental income** of Vastned Retail Belgium amounted to €19.2 million (€19.4 million). The decrease of €0.2 million, or 1% compared to 2018, is mainly due, on the one hand, to the sale of 2 non-strategic properties in 2019 and, on the other hand, to new leases concluded during the course of the 2018 and 2019 financial years at less beneficial conditions than for the previous agreements.

The **property charges** amounted to €1.6 million (€1.8 million) and decreased by €0.2 million, mainly due to the combined effect of a decrease in technical costs and an increase in commercial costs. The decrease in technical costs compared to the previous financial year is mainly the result of more favourable than expected maintenance activities within the real estate portfolio. The commercial costs mainly concern brokers' fees, which rose as a result of the rental transactions concluded in the third quarter of 2019.

General costs and other operating income and costs amounted to €1.2 million (€1.1 million) and are in line with the previous accounting year.

The decrease in rental income is partially offset by the decrease in operational costs, which ultimately resulted in an increase in the **operating result before the result on the portfolio** during 2019. This result increased by €0.2 million to €16.5 million (€16.3 million).

The operational margin of Vastned Retail Belgium is 86% for financial year 2019 (85% in 2018).

The **result on disposal of investment properties** amounts to €0.9 million and comprises the capital gain realised on the sale of two non-strategic retail properties at secondary locations in 2019. The net sales price of €3.2 million is approximately 33% above the carrying amount as at 31 December 2018 (fair value as determined by the company's independent property expert).

In 2019, the fair value of the existing real estate portfolio of Vastned Retail Belgium decreased by 2.7% compared to 2018 year-end. The **changes in fair value of investment properties** are also negative in 2019 and amount to €-10.7 million compared to the decrease of €7.5 million in 2018. This decrease is entirely attributable to the decrease in the fair value of the existing real estate portfolio, as a result of the continued decrease in the estimated rental values in the past 12 months.

The **financial result (excl. variations in the fair value of financial instruments)** for the 2019 financial year amounted to €-1.8 million (€-1.8 million) and is in line with 2018.

The average interest rate of the credit facilities of the company for financial year 2019 remained stable compared to the previous accounting year to 1.7% including bank margins.

In 2019 the **changes in fair value of financial instruments** included the increase in the negative market value of the interest rate swaps which, in line with IAS 39, cannot be classified as cash flow hedging instruments, in the amount of €-0.3 million (€-0.2 million).

The **net result** of Vastned Retail Belgium for financial year 2019 amounts to €4.3 million (€7.2 million) and may be divided into:

- the **EPRA earnings** of €14.7 million (€14.5 million) or an increase of €0.2 million or approximately 2%, which is primarily due to a decrease of €0.3 million in property charges;
- the **result on portfolio** of €-10.1 million (€-7.1 million), which is attributable to the decrease in the fair value of the investment properties;
- **changes in the fair value of financial instruments and other non-distributable elements** in the amount of €-0.3 million (€-0.2 million).

The **EPRA earnings** of Vastned Retail Belgium therefore increased in financial year 2019 to €14.7 million (€14.5 million). With 5.078.525 shares, this represents a **gross dividend** of €2.90 per share (distribution of 100%) for financial year 2019, compared to €2.85 in 2018. This implies that the gross dividend share yield is 6.5% based on the share price as at 31 December 2019.

2.2. Consolidated balance sheet⁶

IN THOUSANDS €	31.12.2019	31.12.2018
ASSETS		
Non-current assets	361.630	372.782
Current assets	1.685	1.658
Total assets	363.315	374.440
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	258.285	268.442
Share capital	97.213	97.213
Share premium	4.183	4.183
Reserves	152.572	159.806
Net result of the financial year	4.317	7.240
Non-controlling interest	0	0
Liabilities	105.030	105.998
Non-current liabilities	96.362	97.584
Current liabilities	8.668	8.414
Total shareholders' equity and liabilities	363.315	374.440

⁶ Comparative figures from financial year 2018 are between brackets.

Assets

On 31 December 2019, the fair value of the **investment properties** of Vastned Retail Belgium was €361 million (€372 million). This decrease by €11 million in 2019 compared to 31 December 2018 is primarily the combined effect of:

- the investments in the existing real estate portfolio with a total value of €0.6 million;
- the initial recognition of a Right of Use Asset according to IFRS 16 with a total fair value of €0.8 million;
- the divestment of 2 non-strategic retail locations with a total fair value of €2.4 million as at 31 December 2018;
- a €10 million decrease in the fair value of the existing real estate portfolio, primarily as a result of a decline in the estimated rental values.

On 31 December 2019, the real estate properties are valued at €369 million (investment value) by the independent property experts. The fair value is the investment value minus the hypothetical transaction rights and costs that has to be paid in the event of any future potential disposal.

Current assets amount to €2 million (€2 million) and consist mainly of trade receivables, cash and cash equivalents and deferred charges.

Thanks to a strict credit control the number of days of outstanding customers' credit is only 7 days.

Liabilities

The company's **shareholders' equity** amounts to €258 million (€268 million). The share **capital** (€97 million) and the **share premium** (€4 million) remained unchanged in comparison to last year. The total number of shares entitled to dividend amounted to 5.078.525 units as at 31 December 2019. The company's **reserves** amount to €153 million (€160 million) as at 31 December 2019.

Long-term liabilities decreased slightly compared to 2018 and amounted to €96 million (€98 million). These liabilities are chiefly made up of long-term financing of €93 million, the negative market value of the long-term hedging instruments of €2 million and other long-term liabilities of €1 million.

Current liabilities amounted to €9 million (€8 million), and consisted of €6 million (€5 million) in current financial debts (all of which comprise short-term financing on a rolling basis), €1 million (€2 million) in trade debts and other current debts and €1 million (€1 million) in accrued charges and deferred income and other liabilities.

As at 1 January 2019, IFRS 16 has entered into force. As from that moment, the current building and planting rights and lease agreements of the company are being recognized as a financial lease obligation. As a result of this accounting treatment, the company's liabilities increased by a long-term liability of €1 million and a short-term liability of €0.2 million as at 31 December 2019.

The **debt ratio** of the company amounted to 27.9% as at 31 December 2019 and remained quasi-stable compared to 31 December 2018.

As at 31 December 2019, the company had a solid balance sheet with a low debt ratio of 27.9% (27.5% as at 31 December 2018).

DATA PER SHARE	31.12.2019	31.12.2018
Number of shares entitled to dividend	5.078.525	5.078.525
Net value (fair value) (€)	50,86	52,86
Net value (investment value) (€)	52,78	54,78
Net asset value EPRA ⁷ (€)	51,41	53,31
Share price on closing date (€)	44,70	40,90
Premium (+) / Discount (-) to net value (fair value) (%)	-12%	-23%
Debt ratio (max 65 %)	27,9%	27,5%

As at 31 December 2019, the **net value** (fair value) of the share was €50.86 (€52.86). As the share price as at 31 December 2019 was €44.70, the Vastned Retail Belgium share is listed at that moment at a discount of approximately 12% compared to this net value (fair value).

As the share price of Vastned Retail Belgium as at 31 December 2019 was €44.70, the company is offering a gross dividend yield of 6.5%.



Brussels - Elsenesteenweg - Zara

⁷ Financial performance indicator calculated according to EPRA's Best Practices Recommendations (European Public Real Estate Association). These data are not required by regulation regarding regulated real estate companies and are not subject to a control by government authorities. See also www.epra.com

2.3. Financial structure

Vastned Retail Belgium has a conservative financial structure as at 31 December 2019 allowing it to continue to carry out its activities in 2020 accordingly.

The most important characteristics of the financial structure as at 31 December 2019 are:

- Amount of financial debts: €98.4 million
- 92% of available credit lines are long-term financing schemes with financial institutions with a weighted average remaining duration of 4.5 years
- spread of credit facilities over 4 European financial institutions
- €26.6 million of available non-withdrawn credit lines at financial institutions
- 64% of the available credit facilities have an interest rate fixed by interest rate swaps, 36% have a variable interest rate; with regard to the withdrawn credit facilities these figures are 81% and 19%, respectively
- fixed interest rates are fixed for a remaining period of 4.4 years on average
- average interest rate for 2019: 1.7% including bank margins
- market value of financial derivatives: €2.4 million negative
- limited debt ratio of 27.9% (statutory maximum: 65%).

As at 31 December 2019, 92% of the available credit lines at financial institutions comprise long-term financing. 8% of the credit lines are short-term financing, of which 100% credit facilities without a fixed duration (€ 10 million). In the coming 2020 financial year, Vastned Retail Belgium will refinance a part of its credit facilities so as to further spread out the maturity dates of the loans.

Balance between long-term and short-term financing

92%

Long-term credit facilities

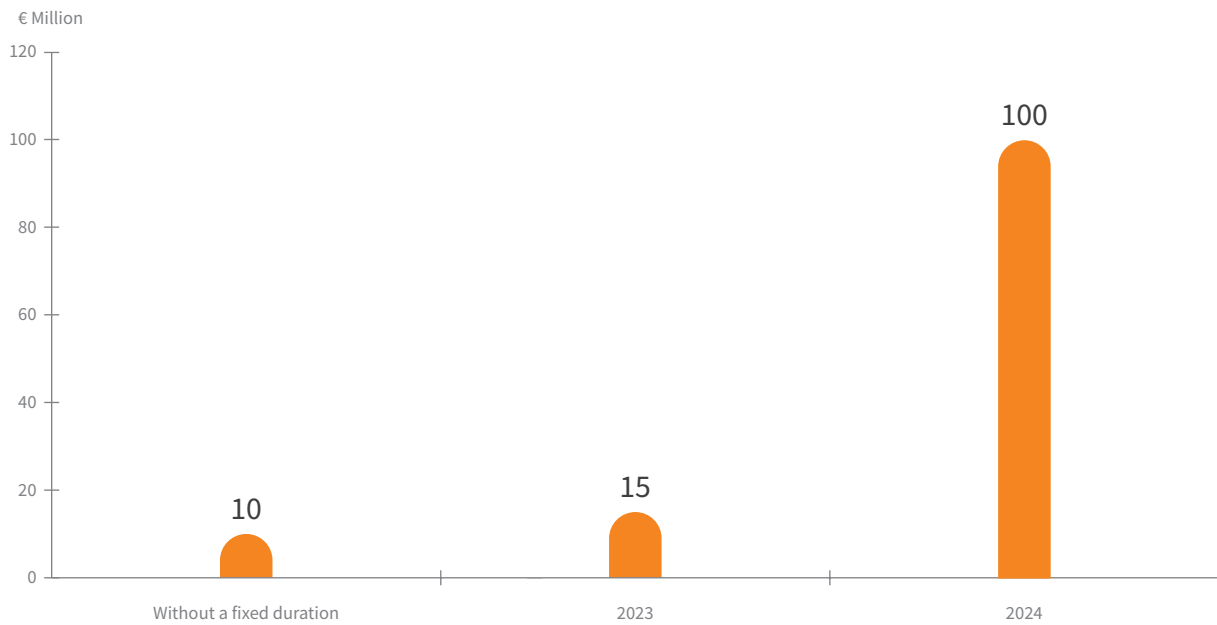
8%

Short-term credit facilities,
Of which 100% credit facilities
without a fixed duration



Brussels - Elsenesteenweg - Medi-Market

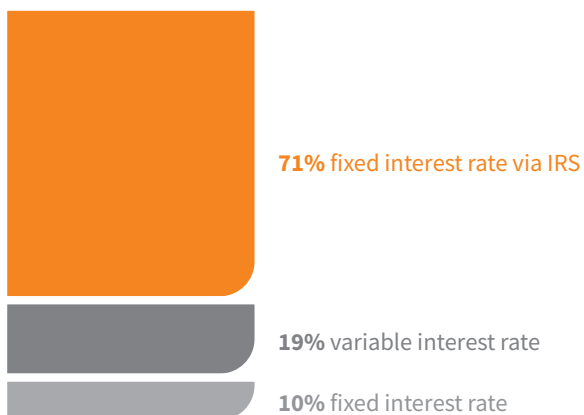
Expiry dates credit facilities



To safeguard its operating results from future interest rate fluctuations, Vastned Retail Belgium is partially hedging these interest rate fluctuations with interest rate swaps.

As at 31 December 2019, Vastned Retail Belgium had a notional amount of €70 million in active interest rate swaps, with an average remaining term of 4.4 years.

Balance credit lines with variable and fixed interest rate



The company has a limited debt ratio of 27.9%.



Antwerp - Leysstraat - Armani

3. Outlook for 2020⁸

The retail real estate market is moving fast, and the retail environment is undergoing massive change. Moreover, rents remain under pressure due to the further evolution of online buying and changed consumer spending patterns.

In this connection, successful retailers will use their webshop as a “showroom” to lure consumers to the “brick and mortar” shop. Retailers who do not make this new omni-channel switch, driven by the digitisation of the sector, will be in serious trouble.

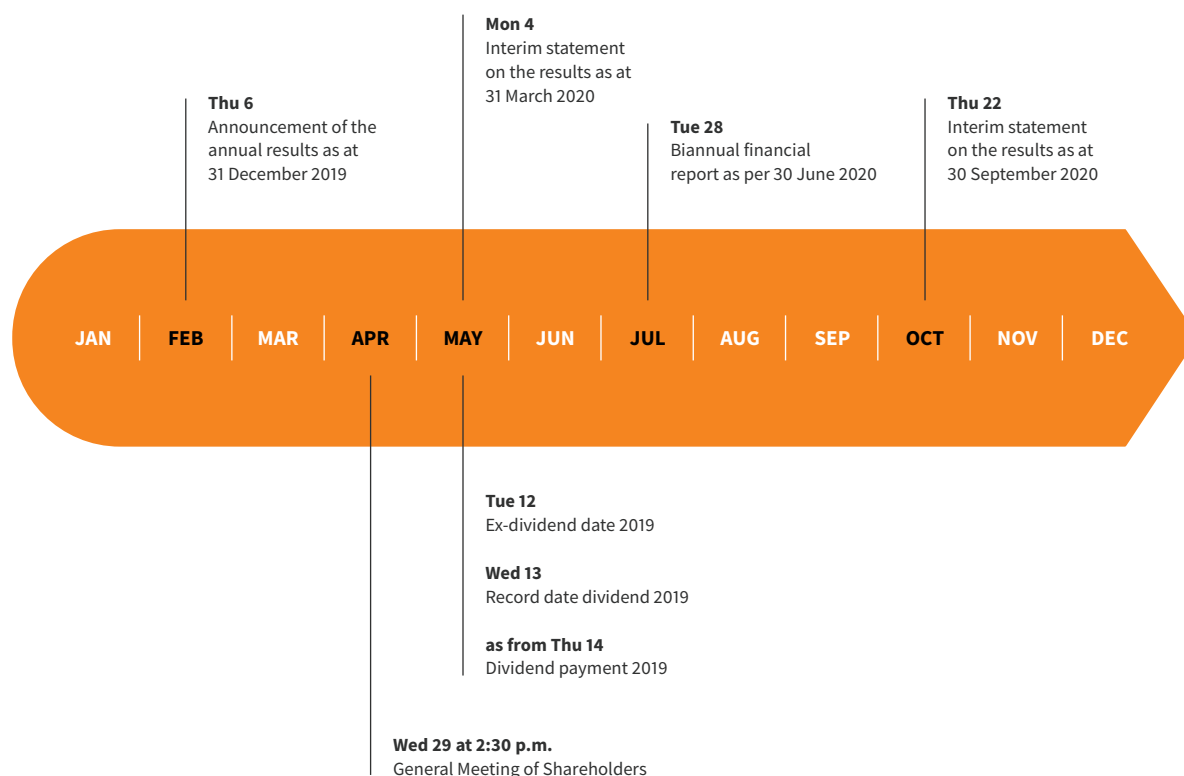
At Vastned Retail Belgium, the long-term vision of investing primarily in high-quality inner-city real estate takes precedence. That is why a great deal of work has been done in recent years to bring about a substantial improvement in the quality of the portfolio, in part through targeted acquisitions and

divestments of non-strategic properties. As a result, Vastned Retail Belgium can report a high occupancy rate of 98.8% within the real estate portfolio.

This solid foundation will ensure that Vastned Retail Belgium can continue along the same path with a clear focus on top-quality real estate in the major cities of Brussels, Antwerp, Ghent and Bruges.

The quality and diversification of the real estate portfolio form a solid basis for the future results of the real estate company. In 2020, efforts will also be made to divest retail properties of a lower quality. With a stable portfolio, Vastned Retail Belgium is expecting a lower EPRA result for financial year 2020 than for 2019 mainly as a result of the divestments which took place in 2019.

4. Financial calendar 2020



The annual report concerning financial year 2019 will be published on the company's website www.vastned.be as from 27 March 2020.

About Vastned Retail Belgium. Vastned Retail Belgium is a public regulated real estate company (RREC), the shares of which are listed on Euronext Brussels (VASTB). Vastned Retail Belgium invests exclusively in Belgian commercial real estate, more specifically in prime retail properties located on the best shopping streets in the major cities of Antwerp, Brussels, Ghent and Bruges. Furthermore, the real estate portfolio consists of inner-city shops outside of the premium cities, high-end retail parks and retail warehouses.

For more information, please contact:

VASTNED RETAIL BELGIUM NV, a public regulated real estate company under Belgian law, Rudi Taelmans - CEO or Elke Krols - CFO, tel. + 32 3 361 05 90, www.vastned.be

Disclaimer

This press release contains prospective information, forecasts, convictions and estimates prepared by Vastned Retail Belgium on the expected future performance of Vastned Retail Belgium and the markets in which it operates. Readers are held to observe that such prospects are subject to risks and uncertainties which can cause the actual results to differ considerably from those expressed in such prospective statements. Prospective statements such as these can be impacted by significant factors such as changes in the economic situation, tax, competitive along with environmental factors. Vastned Retail Belgium cannot guarantee that the assumptions underlying the prospective information are free of misstatements.

FINANCIAL STATEMENTS⁹

1. Consolidated income statement

IN THOUSANDS €	2019	2018
Rental income	19.219	19.352
Rental-related expenses	-2	-155
NET RENTAL INCOME	19.217	19.197
Recovery of rental charges and taxes normally payable by tenants on let properties	1.185	1.193
Rental charges and taxes normally payable by tenants on let properties	-1.185	-1.193
Other rental-related income and expenses	46	71
PROPERTY RESULT	19.263	19.268
Technical costs	-251	-532
Commercial costs	-271	-189
Charges and taxes on unlet properties	-88	-40
Property management costs	-924	-1.033
Other property charges	-29	-41
Property charges	-1.563	-1.835
OPERATING PROPERTY RESULT	17.700	17.433
General costs	-1.171	-1.175
Other operating income and costs	5	32
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	16.534	16.290
Result on disposals of investment properties	858	0
Changes in fair value of investment properties	-10.742	-7.466
Other result on portfolio	-240	399
OPERATING RESULT	6.410	9.223
Financial income	4	2
Net interest charges	-1.766	-1.752
Other financial charges	-2	-3
Changes in fair value of financial instruments	-289	-210
Financial result	-2.053	-1.963
RESULT BEFORE TAXES	4.357	7.260
Corporate tax	-40	-20
Taxes	-40	-20
NET RESULT	4.317	7.240

⁹ 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.

IN THOUSANDS €	2019	2018
NET RESULT	4.317	7.240
Note:		
EPRA Earnings	14.729	14.470
Result on portfolio	-10.124	-7.068
Changes in fair value of financial instruments and other non-distributable elements	-288	-162
Attributable to:		
Equity holders of the parent company	4.317	7.240
Non-controlling interest	0	0

RESULT PER SHARE	2019	2018
Number of shares entitled to dividend	5.078.525	5.078.525
Weighted average number of shares	5.078.525	5.078.525
Net result (€)	0,85	1,43
Diluted net result (€)	0,85	1,43
EPRA Earnings (€)	2,90	2,85

2. Consolidated statement of comprehensive income

IN THOUSANDS €	2019	2018
NET RESULT	4.317	7.240
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	0	0
COMPREHENSIVE INCOME	4.317	7.240
Attributable to:		
Equity holders of the parent company	4.317	7.240
Minority interests	0	0

3. Consolidated balance sheet

ASSETS (IN THOUSANDS €)	31.12.2019	31.12.2018
Non-current assets	361.630	372.782
Intangible assets	209	13
Investment properties	360.752	372.278
Other tangible assets	666	488
Trade receivables and other non-current assets	3	3
Current assets	1.685	1.658
Trade receivables	651	330
Tax receivables and other current assets	0	12
Cash and cash equivalents	554	512
Deferred charges and accrued income	480	804
TOTAL ASSETS	363.315	374.440
SHAREHOLDERS' EQUITY AND LIABILITIES (IN THOUSANDS €)	31.12.2019	31.12.2018
Shareholders' equity	258.285	268.442
Shareholders' equity attributable to the shareholders of the parent company	258.285	268.442
Share capital	97.213	97.213
Share premium	4.183	4.183
Reserves	152.572	159.806
Net result of the financial year	4.317	7.240
Non-controlling interest	0	0
Liabilities	105.030	105.998
Non-current liabilities	96.362	97.584
Non-current financial debts	93.405	95.161
<i>Credit institutions</i>	92.454	95.161
<i>Financial leasing</i>	951	0
Other non-current financial liabilities	2.379	2.090
Other non-current liabilities	151	116
Deferred taxes - liabilities	427	217
Current liabilities	8.668	8.414
Provisions	269	269
Current financial debts	6.104	4.850
<i>Credit institutions</i>	5.950	4.850
<i>Financial leasing</i>	154	0
Other current financial liabilities	0	0
Trade debts and other current debts	953	2.084
Other current liabilities	603	603
Accrued charges and deferred income	739	608
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	363.315	374.440

4. 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 2017	97.213	4.183	138.443	34.669	274.508
Comprehensive income of 2018				7.240	7.240
Transfer through result allocation 2017:					0
Transfer from result on portfolio to reserves			20.413	-20.413	0
Transfer from changes in fair value of financial assets and liabilities			886	-886	0
Other movements			64	-64	0
Dividends financial year 2017				-13.306	-13.306
Balance at 31 December 2018	97.213	4.183	159.806	7.240	268.442
Comprehensive income of 2019				4.317	4.317
Transfer through result allocation 2018:					0
Transfer from result on portfolio to reserves			-7.129	7.129	0
Transfer from changes in fair value of financial assets and liabilities			-210	210	0
Other movements			105	-105	0
Dividends financial year 2018				-14.474	-14.474
Balance at 31 December 2019	97.213	4.183	152.572	4.317	258.285

Annual Results



VASTNED RETAIL BELGIUM

Generaal Lemanstraat 74, 2600 Berchem - Antwerp

T +32 3 361 05 90 info@vastned.be

WWW.VASTNED.BE