Preliminary results 2012

Analyst webcast preliminary figures 2012 on 15 February 2013 at 11:00 a.m. : see details nsi.nl

Report of the Management Board

NSI- Building on operational strength

- Improving occupancy in Dutch office portfolio
- Refinancing of 60% of Dutch outstanding debt in 2012
- Moving towards a sustainable dividend and LtV reduction
- Prospects: direct result in 2013 in the range of €50 to € 56 million, improvement in 2014

Financial highlights

- Increase of 13% in direct investment result to €63.4 million in 2012 compared with €56.0 million in 2011 as result of the merger with Vastned Offices & Industrial (VNOI)
- Direct result per share of €0.99 in 2012, compared to €1.19 in 2011; partly due to a significant increase (13%) in number of shares outstanding
- Occupancy total portfolio improved to 81.0% from 80.5% as per Q3 2012
- Occupancy of Dutch office portfolio improved to 71.3% from 70% as per Q3 2012, expected to bottom out further throughout 2013
- Average lease duration increased to 3.9 years for the total portfolio in 2012 (2011: 3.5 years)
- NSI delivered on its Dutch asset disposal target, €47.9 million of assets, partially delivered in 2012, in total €100.9 million of assets (including Switzerland and Belgium) sales completed in 2012
- Total investment result amounted to -€103.1million in 2012, consisting of €63.4million direct investment result and -€166.5 million indirect investment result. Revaluations of the real estate portfolio amounted to - € 146.2 million.
- Loan to value increased to 58.2% from 57.2% as per year end 2011 (57.6% as per 30 September 2012); further disposals as announced in January 2013 €35.4 million) not reflected in LtV ultimo 2012 ('stand alone' impact: reduces LtV by approx. 0.8%)
- The average remaining maturity of the loans improved to 2.3 years (2.2 as per 30 September 2012).
- NSI will propose a change in dividend policy in the Annual General Shareholders Meeting of 26 April 2013, towards a sustainable dividend to support its strategy, of which the main elements are:
  - Pay out ratio of 85-100%
  - Dividend will be linked to LtV performance
- NSI is highly committed to reduce its LtV to below 55%

Johan Buijs, CEO of NSI:

"The year 2012 was very challenging in many respects, but mainly because of decreasing property values. However, our operational strength and strategy proved its value. We have seen an improving trend in the occupancy of the Dutch office portfolio in Q4, which we expect will continue to improve throughout 2013. We have successfully integrated VNOI and we delivered on realizing the targeted cost and operational synergies, leading to a significant contribution from VNOI to the direct result. And not to forget, we successfully executed a major refinancing operation.

Executing our strategy requires investments. Investments to ensure that our properties are optimal to attract tenants. In this context, NSI has evaluated its dividend policy, and we concluded that we should offer a sustainable dividend that supports the required investments in our portfolio. Aiming at long term shareholders' value creation, NSI will therefore propose to its shareholders to retain a part of the direct investment result and to change to a pay-out ratio of 85-100% as a sustainable dividend policy.

In addition, to make sure that even in a downward market we can continue to optimise our properties and keep on attracting tenants, NSI furthermore proposes that the level and format of the dividend will be linked to the LtV performance of the company, in order to sustainably achieve the LtV target of below 55%.

It is vital for the company to keep up investments in its businesses, especially since we see that operational performance is starting to improve and is expected to continue to improve in 2013 and beyond.

The market will remain challenging in 2013, but I am convinced that we have the right strategy in place, combined with a strong execution power, to emerge stronger."

Operational highlights

Retail NL (27% of portfolio)
- Occupancy rate at a solid 92.5%, a decrease from 94.5% (Q3 2012) as a result of an expiring rental guarantee related to Zuiderterras in Rotterdam. There are no rental guarantees left in NSI's portfolio.
- Strong food and supermarket presence (20%) provides a strong backbone in rental income of the retail portfolio.
- Tenant C&A signed a new contract for shopping centre 't Loon in Heerlen. NSI filed for the required permits for the rebuilding of 't Loon, aiming to complete in January 2014.
- Supermarket chain Aldi opened in Alphen aan den Rijn as per mid December 2012 in the former location of (bankrupt) retailer It's, delivering improved branch mix and higher rental income.
- Recently sold properties (Mereveldplein in De Meern, Sint Trudostraat Eindhoven, Rozemarijndonk Spijkenisse) demonstrate NSI's active asset (cycle) management and shows the value of NSI's in house capabilities. Rozemarijndonk has been developed (extended) to its maximum value, after which NSI has been able to sell it.

Offices NL (39% of portfolio)
- Occupancy increased to 71.3% in Q4 2012 from 70.0% in Q3 2012. Occupancy is expected to improve throughout 2013.
- "De Rode Olifant" has been delivered to tenant Spaces after completed renovation, in time and in budget during December 2012.
- Effective rental level of new leases stabilised around €120 per sqm in Q4 and the full year 2012.
- HNK-Rotterdam opened mid October 2012, after full renovation in only 5 months and in budget; 30% occupancy.
- NSI continued to outperform the market in take-up levels; NSI realized approx. 4% of total Dutch office take up in 2012, while NSI's portfolio represents 1.3% of the Dutch market.
- Level of office revaluations slowed down to -€23.3 million in Q4 compared with - €32.6 million in Q3 2012.
- A few smaller non strategic properties sold as part of the strategy.

Belgium (28% of portfolio)
- Slightly improved occupancy rate from 84.4% in third quarter to 85.7% at year end 2012, stable over the full year.
- Timely development of alternative scenarios to mitigate vacancy in 2016 of Diegem offices (Deloitte) in progress.
- Focus on renewals paid off in 2012, significant increases in relettings in both office and logistics portfolio, level of new lettings was below 2011.
- Extensions in several Industrial sites, backed by leasing agreements.
- Contract with largest tenant PwC extended until year-end 2021.
- Revaluations in Q4 of -€13.5 million mainly as a result of two changes with two large tenants (renewed contract with PwC and Deloitte leaving in 2016).

Other (6% of portfolio)
- The sale of the remaining Swiss assets is in progress.

Financial key figures

	Q4 2012	Q3 2012	Q4 2011	31-12-2012	31-12-2011
Results (x €1,000)					
Gross rental income	40,317	38,879	42,575	160,545	119,964
Net rental income	34,292	33,541	36,204	137,334	101,497
Direct investment result	14,958	15,877	16,888	63,405	56,030
Indirect investment result	- 42,226	- 45,991	38,429	- 166,522	6,675
Result after tax	- 27,268	- 30,114	55,317	- 103,117	62,705
Occupancy rate (in %)	81.1	80.5	84.1	81.1	84.1
Loan-to-value (debts to credit-institutions/real estate investments in %)	58. 2	57.6	57.2	58.2	57.2
Issued share capital					
Ordinary shares with a nominal value of €0.46 on 31 December	68,201,841	66,897,112	60,282,917	68,201,841	60,282,917
Average number of outstanding ordinary shares during period under review	67,095,658	63,346,375	57,934,772	64,288,818	46,978,800
Data per average outstanding ordinary share (x €1)					
Direct investment result	0.22	0.24	0.29	0.99	1.19
Indirect investment result	- 0.63	- 0.70	0.66	- 2.59	0.14
Total investment result	- 0.41	- 0.46	0.95	- 1.60	1.33
Data per average outstanding ordinary share (x €1)					
(Interim-) dividend	0.11	0.24	0.29	0.86	1.19
Net asset value	9.78	10.50	12.96	9.78	12.96
Net asset value according to EPRA	10.96	11.73	14.02	10.96	14.02

Prospects
The economic environment has been challenging in 2012 and is expected to remain challenging in 2013. In the oversupplied Dutch office market, this means that it becomes even more crucial to respond effectively to the market and to be innovative. NSI's organizational model and strategy is geared at optimizing the ability to tailor propositions to tenants' needs. NSI invested in its level of knowledge of tenants and assets to enable its pro-active leasing strategy. Its strong leasing platform and complete array of in house real estate competencies enables NSI to excel in its operational management, as demonstrated its occupancy rate that turned into an improving trend in the fourth quarter, in a market that shows a contrary development. While the traditional office market is expected to remain challenging, the segment of flexible leasing is expected to grow. NSI's HNK concept is anticipating this growing trend.
Consumer confidence and spending remain under pressure. NSI's strategy to target at least 25% of food in its shopping centres pays off. In particular supermarkets have proven to be less sensitive to the recessionary environment. NSI's well balanced mix of branches, with a strong presence of daily shopping needs, supports a high footfall in its shopping centres.

In 2013, NSI will specifically focus on:

Organisation
- NSI successfully integrated the VNOI organization in 2012. The next phase in delivering on its ambition of operational excellence is to further improve the effectiveness and efficiency of its organization. A transformation process has been initiated in order to optimise the main business processes ('efficient processes' transformation process).

Offices:
- Further improvement of the occupancy in the office portfolio will be supported by the expiration calendar. As a result of proactive management of the expiration calendar, only 13% of the contracts will expire in 2013, which is significantly below the peak level of 23% in 2012.
- Further roll out of the HNK concept. NSI has commenced the conversion of two assets; in Utrecht and in Hoofddorp, to be finalized in 2013. The planned investment is approx. €2.0million.
- Even in the challenging market as experienced in 2012, NSI was able to stabilize the effective rent level of new leases on €120 per sqm, both in the fourth quarter as in the full year 2012. Through different business concepts and propositions, NSI aims to sustain the effective rent level, or even increase the effective rent level by adding services and flexibility, like in the HNK concept.

Retail:
- NSI will continue to actively pursue the right mix in branches, including a further increase of the presence of supermarkets.

Financing:
- NSI continues to work diligently on its refinancing requirements. Approx. €186.3 million of debt will expire in 2013. Already approx. €258.5 million of debt expiring in 2013 has been prolonged in 2012. In general, bank margins are increasing which will translate into higher financing costs in 2013.
  Market sentiment regarding valuations of properties is still negative and volatile and the level of property devaluations increased throughout 2012. Revaluations impact the development of the LtV.
- NSI will continue its disposal strategy of non-core assets and assets of which the value potential under NSI's management has been optimised. The sale of the remaining Swiss assets is in progress.
  NSI sold €100.9 million of assets in 2012, representing an annualized gross rental income of €7.2 million. Assets sold as announced in January 2013 (€35.4), represent an annualized gross rental income of €2.1 million.
- NSI will propose a change in dividend policy in the Annual General Meeting of 26 April 2013, to accommodate the funding of its strategy, to redeem debt and strengthen the balance sheet, and ultimately to offer shareholders a sustainable dividend.

NSI expects for 2013 that the occupancy will improve throughout the year, which materializes with a lagging effect compared to 2012. Moreover, NSI will face higher financing costs and outflow of rental income of assets sold.
NSI expects a direct result for the full year 2013 in the range of €50 to €56 million and furthermore expects the direct result will improve in 2014.

Dividend policy and final dividend 2012
The current dividend policy is to distribute almost the entire direct result to shareholders as (optional) dividend. Last year the Annual General Meeting approved the introduction of optional stock dividend, providing NSI the opportunity to retain cash in the company to reinvest in its properties or to redeem debt. This policy has been successful as 48% of operational cash was retained (€32.7 million) by distributing dividend in shares, in line with the aimed level of 30-50%.
Based on NSI's strategy, diverging trends in its business environment, and its intention to offer a sustainable dividend to its shareholders, NSI has evaluated the effectiveness of its current dividend policy.

In the current highly competitive environment, NSI's ability to move forward with the execution of its strategy is crucial. Investing in the quality of assets and new concepts will be key in driving the long term value potential of NSI. An example is that NSI invested approx. €8.2 million in "De Rode Olifant", delivering a lease agreement for 20 years, securing an annual rent of at least €1.7 million.
NSI concluded that the extent and certainty of cash retention and the dilutive impact of the current dividend policy does not sufficiently support NSI's long term strategy, and therefore limits the long term value creation for its shareholders. Therefore NSI will propose a new dividend policy at the AGM, to be held on 26 April 2013.

Introduction of a sustainable dividend
The basic principle of the proposed dividend policy is that the pay out ratio is geared at funding regular capital requirements from funds of operations.
Average capital expenditure requirements in properties are in general between 10-15% of the direct result per year. This means that NSI will:

- distribute 85%-100% of the direct result as dividend in cash, with the possibility to offer optional stock dividend in case the circumstances are supportive, on a quarterly basis.

Financial prudency to secure ability to pursue strategy
Operating in a prudent financial framework is essential in the current market to secure NSI's ability to continue to invest and to pursue its strategy. However, the market circumstances resulted in high negative revaluations of real estate in the preceding periods and it is uncertain when this will change. Therefore NSI proposes to connect its dividend policy to exceptional market circumstances, by linking its dividend policy to the LtV performance of the company (as best indicator for the before mentioned market circumstances), to prevent that NSI would be limited in its operational performance. This means that the pay out ratio will be determined by the LtV level, until NSI has achieved its LtV target of below 55%.

To safeguard the necessary funds to invest under these exceptional circumstances, NSI furthermore proposes that:
- If LtV (post dividend) is above 55% but below 60%; the pay-out ratio will be 50% of the direct result in cash.
- If LtV (post dividend) is above 60%: the pay out ratio will be 50% distributed as stock dividend until the LtV has been reduced to a level below 60%. The dividend pay-out in relation to LtV will be determined on a quarterly basis.

Reducing the LtV to the level below 55% is one of NSI's key priorities.

Final dividend 2012
Conditional upon approval in the Annual General Meeting, the dividend policy will be effective immediately and apply to the final 2012 dividend, meaning that the proposed final dividend will amount to €0.11 per share, offered as a cash dividend, which is 50% of the direct result per share (LtV as per ultimo 2012: 58.2%), totalling the 2012 dividend to €0.86 per share of which €0.75 has already been distributed as interim dividend.

Financial report

Preliminary remark for the reader
On 14 October 2011, NSI and Vastned Offices (VNOI) completed the merger of their companies. This merger has been processed in these annual results as follows:

- The first three quarters of 2011 have not been amended for comparison and represent only NSI
- As of the fourth quarter of 2011 all results of NSI and VNOI are fully consolidated

Total investment result
The total investment result, consisting of the sum of the direct and indirect investment results amounted to - €103.1 million in 2012 (2011: €62.7 million).
NSI's Q4 2012 total investment result was - €27.3 million. This mainly results from a positive operational result and negative revaluations of properties.

Direct investment result
NSI uses the direct investment result (rental income less operating costs, service costs not recharged, administrative costs and financing costs) as a measure for the performance of its core business and for determining its dividend.

The direct investment result amounted to €63.4 million in 2012 (2011: €56.0 million). The direct investment result in Q4 2012 decreased to €15.0 million compared to €15.9 million in Q3 2012 (Q4 2011: 16.9 million), mainly as a result of increased financing costs, higher administrative costs and the loss of rental income of disposed assets.

Gross rental income in 2012 increased to €160.5 million compared to €120.0 million in 2011 as a result of the merger with VNOI. On a quarterly basis, gross rental income increased by 3.6% in Q4 2012 compared to Q3 2012 (-5.3% compared to Q4 2011), mainly as a result of approx. €2.0 million exceptional items, partly offset by loss of gross rental income of disposed assets (€7.2 million annualized). The exceptional items include approx. €1.5 million provisioned insurance income related to lost rental income in shopping centre 't Loon as per start of the partial demolition (over the period December 2011 – December 2102). NSI is of the opinion that the consequences of the subsidence should be covered by NSI's insurance arrangements. Furthermore the exceptional items include approx. € 0.7 million of penalty payments received from tenants.

The occupancy rate of the total portfolio increased to 81.0% on 31 December 2012 compared to 80.5% on 30 September 2012, in which in particular the improvement in the Dutch office portfolio from 70.0% to 71.3% is noteworthy, but decreased compared to 31 December 2011 (84.1%). The occupancy level of the retail portfolio decreased from 94.5% as per 30 September 2012 to 92.5% on 31 December 2012 (31 December 2011: 95.0%), primarily as a result of the expiry of a rental guarantee related to Zuiderterras in shopping centre Zuidplein in Rotterdam. There are no remaining rental guarantees.

Leasing activities

Offices NL
NSI believes that the occupancy level of the Dutch office portfolio is gradually bottoming out, as demonstrated by the improvement from 70.0%in Q3 2012 to 71.3%. NSI delivered the 10,000 sqm property "De Rode Olifant" to tenant Spaces after successful renovation, which meant that the lease contract became effective as per of mid December 2012. HNK-R (Het Nieuwe Kantoor- Rotterdam) opened on 18 October 2012, which is let for 30% year to date.

The decrease in occupancy compared to year-end 2011 (77.3%) largely arose from the above average number of contract expirations in 2012 (23% annualized). In addition, quite a number of these expirations concerned large single-tenant properties, which generally have a longer 'lead time' before being relet. Moreover, NSI adjusted its leasing strategy towards multi-tenancy in a number of properties, causing temporary (strategic) vacancy during the redevelopment phase.
In 2013, only 13% of the contracts can expire, compared with 23% in 2012, which is an important element in the expected improving trend throughout 2013.

The table below shows the development of occupancy in square meters. In financial reporting, NSI reports the financial occupancy, which is defined as the equation of contractual rent / (contractual rent + vacancy * market rent).

Total area 1 /1/12	Leased 1/1/2012		Leased in period	Vacated in period	Total area 31/12/12	Leased 31/12/12	
Area	Area	sqm%	Area	Area	Area	Area	sqm %
644,590	488,540	75.8	71,409	108,796	609,881	433,056	71.0

Leased in period (table above) are leases that came into effect in 2012. New lettings are leases that have been signed in 2012. NSI signed approximately 46,270 sqm of new lettings (take up) in its Dutch office portfolio in 2012, representing approximately 4% of the total uptake in the Dutch office market, while NSI's portfolio represents 1.3% of the market. Recent transactions include a lease agreement with Besam for 2,050 sqm at Horapark in Ede.

Furthermore, NSI continued its focus on renewals. NSI renewed leases concerning 71,085 sqm in 2012. In addition, driven by its pro-active approach and continuous dialogue with tenants, NSI renewed contracts with a future expiration date. In 2013 the expiration level amounts to 13%, which is substantially below 2012 (23%), demonstrating NSI's capability to actively manage the expiration calendar and to create a more balanced negotiation momentum.

Retention:

Expiry sqm 2012	Renewed sqm	Retention
150,039	71,085	47%

This retention rate is the result of the expiration of an above average number of large (single) tenant contracts in 2012. Moreover, the momentum to (re)negotiate upcoming contract expirations for 2012 in the VNOI portfolio already passed when NSI took over the portfolio in the fourth quarter of 2011. In 2013, not only the level of expiries will be significantly lower compared with 2012, the expiries in 2013 also involve less single tenant large leases.

The effective rent level of new leases, taking incentives into account, remained stable at €120 per sqm in 2012. The effective rent level of newly signed leases in the fourth quarter amounted to approx. €136 per sqm (excluding 'De Rode Olifant' €123 per sqm). The average effective rent level over the total portfolio amounted to €148 per sqm.
The 20 years lease with Spaces coming into effect in Q4 2012 resulted in an increase in the average lease duration of the portfolio from 3.3 year as per 31 December 2011 to 3.9 as per ultimo 2012 (30 September 2012: 2.9 years).

Retail NL

The occupancy of the retail portfolio decreased to 92.5% compared to 95.0% as per 31 December 2012 (30 September 2012: 94.5%), for a large part due to an expiring rental guarantee related to the in 2011 acquired shopping centre Zuiderterras in Rotterdam. NSI is in an advanced stage of negotiations to rent out the unit to which the rental agreement related. In Alphen aan de Rijn (shopping centre Euromarkt), tenant Aldi opened a new store (approx. 1,000 sqm) as per half December.

The table below shows the development of occupancy in square meters. In financial reporting, NSI reports the financial occupancy (see below), which is defined as equation of contractual rent / (contractual rent + vacancy * market rent).

Total area 1/1/12	Leased 1/1/12		Leased in period	Vacated in period	Total area 31/12/12	Leased 31/12/ 2012	
Area	Area	%	Area	Area	Area	Area	%
292,913	275,723	94.1	16,036	16,963	272,018	292,193	92.9

Expiry sqm 2012	Renewed	Retention
66,951	50,897	76%

In the fourth quarter NSI signed a new contract (4,000 sqm) with 'anchor tenant' C&A for shopping center 't Loon. The confirmation of tenant C&A remaining committed to 't Loon provides a strong basis for the rebuilding and revitalization of the shopping center. The construction activities are scheduled to be finalized in January 2014.

The effective rent level of new leases, taking incentives into account, developed to € 151 per sqm in 2012. The effective rent level of newly signed leases in the fourth quarter amounted to approx. €164 per sqm. The average effective rent level over the total portfolio amounted to €153 per sqm, compared to €151 per sqm in 2011.

The average lease duration of the retail portfolio was 3.8 as per ultimo 2012 (31 December 2011: 3.8 years).

Belgium

The overall occupancy in the Belgian portfolio slightly improved to 85.8% (84.4% at 30 September 2012, 84.5% at 31 December 2011). In the logistics portfolio the occupancy rate improved from 85.2% (30 September 2012) to 89.0%, but decreased as compared to year end 2011 (90.6%). The occupancy rate in the office portfolio improved slightly to 84.5%. The agreement with Viabuild and the expansion of MC Square, both on Mechelen Campus, and the expansion of Biocartis in Mechelen Intercity Business Park contributed to this improvement.

The lease with largest tenant PwC was extended until year-end 2021 (effective as per 1 January 2013), though at a lower (€1.4 million per annum) rent level.
Tenant Deloitte, leasing 21,302 sqm in Diegem, announced its intention to leave when the contract expires in 2016. The quality of the offices, the good location near to public transport and the three years time period until the contract expires, provide good opportunities to develop alternative leasing strategies. Intervest Offices & Warehouses is currently investigating multiple scenarios, including deploying its flexible lease concept RE:flex.

The average lease duration of the portfolio increased from 3.7 year as per 31 December 2011 to 4.3 as per ultimo 2012.

Rental income in the Netherlands, Belgium and Switzerland
x €1,000

	2012	2011
Netherlands		
Gross rental income	114,027	102,482
Net rental income	93,761	86,661
Switzerland		
Gross rental income	5,013	7,454
Net rental income	3,660	5,040
Belgium		
Gross rental income	41,505	10,028
Net rental income	39,913	9,796

Gross rental income by segment

Gross rental income by segment in the Netherlands, Belgium and Switzerland (acquired through business combinations relates to the acquisition of VNOI in October 2011)

x €1,000	2011	acquired through business combinations	Purchases	Disposals	organic growth	2012
The Netherlands						
Offices	54,912	16,671	-	- 98	- 8,778	62,707
Retail	41,632	-	124	- 100	562	42,218
Industrial	5,292	3,082	-	-	60	8,434
Residential	646	-	-	-	22	668
Total	102,482	19,753	124	- 198	- 8,134	114,027
Switzerland						
Offices	3,144	-	-	- 1,408	15	1,751
Retail	4,310	-	-	- 1,163	115	3,262
Total	7,454	-	-	- 2,571	130*	5,013
Belgium						
Offices	6,369	20,029	-	-	-	26,398
Industrial	3,659	11,448	-	-	-	15,107
Total	10,028	31,477	-	-	-	41,505
Total NSI	119,964	51,230	124	- 2,769	- 8,004	160,545

* *Including exchange-rate differences of €0.2 million.*

NSI continued its focus on strict cost discipline and achieving further cost synergies from the merger with VNOI. The achieved synergies from the merger related to overhead cost reduction has reached the targeted level of €0.5 million per quarter.
Operating costs amounted to €4,9 million in Q4 2012 (Q4 2011: 4.9 million ; Q3 2012: €4.3 million) as a result of increased letting costs, slightly increased municipal taxes and slightly higher maintenance costs. Increased letting costs reflect the intensified efforts required to acquire new tenants, both in terms of broker fees as (amortization of) investments to upgrade properties.

Administrative costs increased to €1.9 million (Q4 2011: €1.8 million, Q3 2012: 1.4 million) mainly due to an one-off crisis tax (€0.1 million), consultancy costs (€0.3 million) in Belgium and the Netherlands, also related to the 'efficient processes' transformation process, and slightly higher regulatory costs.

Financing costs increased to €56.0 million (2011: €39.7 million), as a result of the increased portfolio due to the merger with VNOI, higher bank charges, partly offset by lower interest base rates and lower average hedging costs. In the fourth quarter, the financing costs amounted to €14.5 million, compared to €13,7 million in the third quarter of 2012, due to a combination of higher bank charges, lower interest base rates, higher hedging costs and a reduction in outstanding loans.

Indirect investment result

The indirect investment result amounted in 2012 to €166.5 million negative (2011: €6.7 million, including €68.2 million book profit on merger VNOI). The indirect investment result consists of both realized revaluations (sales results on investments sold) and unrealized revaluations. These unrealized revaluations concern the changes in the market value of the property portfolio (- €146.2 million) and the derivatives (-€19.4 million).

NSI appraises the entire real estate portfolio internally every quarter. Externally, NSI effectively appraises on average approx. 50% of the portfolio each quarter.

The indirect investment result in Q4 amounted to €42.2 million negative (third quarter 2012: €46.0 million negative) predominantly derived from revaluations of real estate of - €47.9 million. Valuations in the Dutch office portfolio remain under pressure due to general market circumstances. In addition, due to a lack of real estate transactions, and distressed sales not being appropriate to serve as reference value, there is less reference available for the purpose of determining market yields or market rents. As a result , the influence of assumptions on valuations has increased.
The downward revaluation of the Dutch office portfolio (- € 21.4 million) slowed down compared to the third quarter of 2012 (-€32.6 million) and amounted to -€102.1 for the full year. In total, NSI wrote down approx. 34% of its Dutch office portfolio since 2008.

The Dutch retail portfolio saw an increase in the level of revaluations in the fourth quarter and amounted to -€6.8 million (third quarter: -€2.9 million), amounting to -€16.4 million for the full year. NSI finalised the rebuilding plan for shopping centre 't Loon, in which 2,400 sqm will be reconstructed, which is approx. 2,640 sqm less than the original size, for which is accounted for in the valuation. Furthermore, the continued weak consumer confidence is increasingly impacting the retail environment, in particular the large scale retail segment.

The revaluation of the Belgian portfolio is impacted in Q4 by the previously announced renewed lease with PwC, and the notice of Deloitte that it will leave its 21,302 sqm of office building in 2016. Intervest Offices & Warehouses extended the lease with its largest tenant PwC until 31 December 2021, at a €1.4 million lower annual rent . The revaluation of the Belgian portfolio amounted to -€13.5 million in Q4 2102 (full year 2012: -€14.0 million), of which -€15.9 is related to the Belgian office portfolio, offset by €2.4 million from the industrial portfolio. The positive revaluation of the industrial portfolio is driven by contract extensions and the redevelopment- and extension activities in multiple sites (Herenthals Logistics 1, Neerland 1 in Wilrijk and Oevel).

The net result on sales on investments was in 2012 -€7.9 million (fourth quarter 2012: -€0.1 million). Sold properties in 2012 include the Swiss properties, (office property Silvergate in Thalwil and retail property Perolles-centre in Fribourg), 3 small Dutch office properties (De Lairessestraat and Herengracht 105-107 in Amsterdam, Plein van de Verenigde Naties in Zoetermeer), one Dutch retail property (St. Trudostraat in Eindhoven) and one industrial property in Antwerpen (Kaaien 218-220). Furthermore NSI announced that additional properties have been sold in January 2013 (Dutch retail properties: Mereveldplein in De Meern and Rozemarijndonk in Spijkenisse, Dutch office properties: Herengracht 499, Leidschegracht and Oudezijds Voorburgwal in Amsterdam). On average, these properties have been sold slightly below book value.

The value of derivatives remained stable in the fourth quarter of 2012 due to flat interest curves, but amounted to -€19.4 million for the full year as result of the economic situation in the Eurozone and the related Euro market interest curves. NSI utilizes interest-rate hedging instruments exclusively to limit operational interest rate risks. The nominal value of derivatives are lower than nominal values of interest-bearing debts. NSI is not exposed to margin calls. The value of the financial derivatives automatically reverts to zero at the end of the duration of these instruments.

The value of the Swiss properties are reclassified into assets held for sale. Also the Dutch properties sold in January 2013 are reclassified into assets held for sale.

Revaluation results of properties in the Netherlands (x €1,000)

	2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012	2011*	2010*	2009*	2008*	Total 2008-2012
Offices	- 102,090	- 23,264	- 32,583	-25,434	-20,809	- 31,400	- 21,435	- 37,875	- 44,871	- 237,671
Retail	- 16,424	- 6,752	- 2,893	- 3,951	- 2,828	- 622	- 1,179	- 7,920	7,770	- 18,375
Industrial	- 6,094	- 2,467	- 2,145	- 1,285	- 197	- 1,351	- 2,416	- 5,504	- 4,367	- 19,732
Residential	- 155	-	- 25	- 125	- 5	135	- 1,747	44	- 248	- 1,971
Total	- 124,763	- 32,483	- 37,646	-30,795	- 23,839	- 33,238	-26,777	- 51,255	- 41,716	- 277,749

*) In accordance with IFRS; the figures prior to the merger (over the period 2008- first three quarters of 2011) have not been amended and represent only NSI. As of the fourth quarter of 2011 all results of NSI and VNOI are fully consolidated.
VNOI revaluations in this pre-merger period (2008-Q3YTD 2011), related to the properties that are included in the portfolio at the date of merger, amounted to -€116.9 million, bringing the total adjusted revaluation level to -€394.6 million.

Revaluation of properties in Belgium (x €1,000)

	2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012	2011
Offices	- 21,899	- 15,891	- 2,847	- 3,587	426	2,555
Industrial	7,946	2,420	2,529	1,872	1,125	- 6,126
Total	- 13,953	- 13,471	- 318	- 1,715	1,551	- -3,571

Revaluation of properties in Switzerland (x €1,000)

	2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012	2011
Offices	- 2,982	- 161	3	- 265	- 2,559	208
Retail	- 4,521	- 1,782	6	- 1,011	- 1,734	- 1,152
Total	- 7,503	- 1,943	9	- 1,276	- 4,293	- 944

Yields in % at 31 December 2012, 30 September 2012 and 31 December 2011

	gross yield* 31-12-2012	net yield* 31-12-2012	gross yield* 30-09-2012	net yield** 30-09-2012	gross yield* 31-12-2011	net yield** 31-12-2011
Offices	10.3	8.6	9.8	8.3	9.9	8.4
Retail	7.8	6.7	7.6	6.5	7.5	6.3
Industrial	9.1	8.3	8.9	8.2	8.6	7.5
Residential	7.2	6.8	7.2	6.7	7.0	6.0
Total	9.4	8.0	9.1	7.8	9.0	7.6

* *gross yield: the theoretical annual rent expressed as a percentage of the market value of the property.*

** *net yield: the theoretical net rental income expressed as a percentage of the market value of the property.*

	gross yield* 31-12-2012	net yield* 31-12-2012	gross yield* 30-09-2012	net yield** 30-09-2012	gross yield* 31-12-2011	net yield** 31-12-2011
The Netherlands	9.6	8.3	9.3	8.1	9.4	8.0
Switzerland	7.3	5.3	6.8	4.9	6.6	4.9
Belgium	9.0	8.7	8.7	8.4	8.5	7.9
Total	9.4	8.0	9.1	7.8	9.0	7.6

Balance-sheet ratios and financing
The value of the real estate investments amounted to €2,036.1 million (€2,106.1 including held for sale) on 31 December 2012 (31 December 2011: €2,321,8 million, 30 September 2012: €2,154.8 million). This is the result of the balance of purchases, disposals, revaluations and investments.

NSI is highly committed to reduce its LtV (loan-to-value) to below 55%. The loan-to-value increased to 58.2% at 31 December 2012 compared to 57.2% at 31 December 2011 (30 September 2012: 57.6%), mainly as a result of revaluations, despite €100.9 million amount of disposals. In addition, NSI announced further disposals of €35.4 million in January 2013, currently classified as held for sale and not yet reflected in the current LtV level ('stand alone' impact reduces LtV by approx. 0.8%). NSI will remain focused on reducing loan-to-value.

NSI continues to work diligently on its refinancing requirements and improving its debt maturity. In 2012 NSI successfully refinanced approx. 60% (€507 million) of its total Dutch outstanding debt (€844.9 million).

Due to a higher awareness of financing partners in relation to real estate related risks, in combination with the overall economic situation and changing regulations (Basel III/ Solvency II), NSI notes a general decreased availability of real estate financing in the market. Processes of refinancing take materially longer to complete. Margins and costs have been rising substantially since the beginning of the crisis as a result of before-mentioned trends. Loan covenants tend to become more restrictive and are more diligently monitored to the effects of real estate valuations, property sales and vacancy.
NSI notes that listed real estate benefits from its transparency versus non listed real estate in the appetite for financing. NSI works closely with a group of longstanding relationship banks. In order to address the related uncertainty on refinancing, NSI is pro-actively and early negotiating its upcoming maturities for 2013 (€186.3 million) and 2014. Part of the 2013 refinancing requirement (€258.5 million) was already covered in 2012 refinancing agreements.

Overall costs of debt funding increased to 4.8% (2011: 4.2%) as a result of repayment of low-interest CHF denominated loans, higher bank charges, lower interest base rates and lower hedging cost rates. The funding available to the company under the credit facilities committed as at 31 December 2012 amounted to €71.3 million (31 December 2011: €102.7 million, 30 September 2012: €109.2 million). NSI reduced it debts to credit institutions, including repayment of relatively low interest rate loans in Switzerland, over the year from €1,329 million as per 31 December 2011 to €1,226.4 million as per ultimo 2012 (30 September 2012: €1,242.0 million).

The fixed-interest part of the interest bearing debt, including interest rate swaps, increased from 84.4% at year-end 2011 to 87.7% as at 31 December 2012.
NSI utilizes interest-rate hedging instruments exclusively for hedging of operational interest rate risks. The nominal value of derivatives are lower than nominal values of interest-bearing debts. NSI does not receive margin calls from its hedge counter parties to deposit cash in case of changing hedge derivative valuations. The value of the financial derivatives automatically reverts to zero at the end of the duration of these instruments.

The average remaining maturity of the loans increased to 2.3 years (31 December 2011: 2.1 years, 30 September 2012: 2.2 years). The interest coverage ratio improved to 2.5 as per 31 December 2012 from 2.4 as per ultimo 2011. (30 September 2012: 2.5)

Equity
NSI's equity decreased to €789.8 million (31 December 2011: €909.6 million). This was the result of the balance of net loss of €99.7 million, the equity issue of €24.3 million, the paid cash dividend payments of €43.9 million, including the full 2011 dividend of Intervest Warehouses & Offices, and the increase of the other reserves due to exchange-rate differences and own shares acquired.

Net Asset Value per share
The number of outstanding shares increased from 60.3 million ultimo 2011 to 68.2 million on 31 December 2012 as a result of the equity issue and stock dividend. The net asset value, including deferred tax and the market value of the derivatives, amounted to €9.78 per share on 31 December 2012 (31 December 2011: €12.96, 30 September 2012: €10.50). If the deferred tax and the value of the derivatives are excluded (the net asset value according to EPRA), the net asset value amounts to €10.96 per share (31 December 2011: €14.02, 30 September 2012: €11.73).

Developments in the portfolio

The value of the real estate portfolio decreased by €215.7 million to €2,106.1 million in 2012, from €2,321.8 million at year-end 2011. This decrease is the result of revaluations of - €146.2 million, sales of €100.9 million, acquisitions of €8.0 million, investments of €22.5 million and exchange-rate differences of €0.9 million.

Properties sold in 2012 include the Swiss properties (office property Silvergate in Thalwil and retail property Perolles-centre in Fribourg), 3 small Dutch office properties (De Lairessestraat and Herengracht (105-107) in Amsterdam, Plein van de Verenigde Naties in Zoetermeer), one Dutch retail property (St. Trudostraat in Eindhoven) and one industrial property in Antwerpen (Kaaien 218-220). Furthermore NSI announced that additional properties have been sold in January 2013 (Dutch retail properties: Mereveldplein in De Meern and Rozemarijndonk in Spijkenisse, Dutch office properties: Herengracht (499), Leidschegracht and Oudezijds Voorburgwal in Amsterdam). The process of selling the two remaining Swiss properties is ongoing.
On average, these properties have been sold slightly below book value.

The Swiss properties were reclassified into assets held for sale; as a result of this reclassification, the expected sales costs have been deducted from the value of the portfolio. Also the Dutch properties sold in January 2013 are reclassified into assets held for sale.

The most important investments took place in the redevelopment of 'De Rode Olifant' in Den Haag (€8.2 million) and the transformation of the Vasteland in Rotterdam into HNK-R (€2.8 million). In Belgium, the most important investment involved a second logistics site in Oevel (€7.9 million), which will be expanded and integrated with the West-Logistics site into one site.

NSI continues its efforts to divest non strategic assets and assets of which the value potential under NSI's management has been optimised. The market for real estate transactions remains sluggish and takes longer to complete.

As at 31 December 2012 the portfolio consisted of 94 residential units and 269 commercial properties, spread across:

	in %	x € 1,000
Sector spread		
Offices	56	1,180,703
Retail	28	595,575
Industrial	15	320,123
Residential	1	9,690
Total real estate investments	100	2,106,091
Geographical spread		
The Nederlands	70	1,482,789
Switzerland	2	34,567
Belgium	28	588,735
Total real estate investments	100	2,106,091

Occupancy rate
The occupancy in the entire portfolio as at 31 December 2012 increased to 81.5%, from 80.5% as per 30 September 2012: 80.5% (2011: 84.1%). Occupancy levels per sector were: 74.8% in offices, 88.5% in industrial premises and 92.5% in retail. Per country occupancy was 79.0% in the Netherlands, 95.9% in Switzerland and 85.7 % in Belgium.

Retail
The occupancy of the retail portfolio decreased from 94.5% as per 30 September 2012 to 92.5% compared to 94.5% (31 December 2012: 95.0%), as a result of the expiry of a rental guarantee related to shopping centre Zuiderterras in Rotterdam.

Offices

The occupancy rate in the total office portfolio increased from 73.8% at 30 September 2012 to 74.8% at 31 December 2012. The occupancy of the Belgian office portfolio remained stable at 84.5%. The occupancy rate in the Dutch office portfolio increased to 71.3% (Q3 2012: 70.0%).

Logistics
The occupancy rate in the total logistics portfolio increased from 86.0% at 30 September 2012 to 88.5% at 31 December 2012.

The theoretical gross annual rental income per segment in the Netherlands, Belgium and Switzerland per 31 December 2012: (x € 1.000)

	The Netherlands	Belgium	Switzerland	Total
Offices	87,155	494	33,849	121,498
Retail	44,312	2016	-	46,328
Industrial	9,847	-	19,275	29,122
Residential	699	-	-	699
Total	142,013	2,510	53,124	197,647

Contractual annualized rental income from the portfolio amounted to €161.9 million as at 31 December 2012, compared with €159.6 million as at 30 September 2012 (31 December 2011: €209.0 million).

Financial key figures

	31-12-2012	30-09-2012	31-12-2011
Results (x €1,000)			
Gross rental income	160,545	120,228	119,964
Net rental income	137,334	103,042	101,497
Direct investment result	63,405	48,447	56,030
Indirect investment result	- 166,522	- 124,296	6,675
Result after tax	- 103,117	- 75,849	62,705
Occupancy rate (in %)	81.1	80.5	84.1
Balance sheet data (x €1,000)			
Real estate investments	2,106,091	2,154,754	2,321,813
Equity including minority interests	789,788	828,575	909,620
Shareholders' equity attributable to NSI shareholders	666,850	702,304	781,218
Net debts to credit institutions (exluding other investments)	1,226,432	1,241,966	1,329,166
Loan-to-value (debts to credit institutions/real estate investments in %)	58.2	57.6	57.2
Issued share capital			
Ordinary shares with a nominal value of €0.46 on 31 December	68,201,841	66,897,112	60,282,917
Average number of outstanding ordinary shares during period under review	64,288,818	63,346,375	46,978,800
Data per average outstanding ordinary share (x €1)			
Direct investment result	0.99	0.76	1.19
Indirect investment result	- 2.59	- 1.96	0.14
Total investment result	- 1.60	- 1.20	1.33
Data per share (x €1)			
(Interim-) dividend	0.86	0.75	1.19
Net asset value	9.78	10.50	12.96
Net asset value according to EPRA	10.96	11.73	14.02
Average stock-exchange turnover (shares per day, without double counting))	92,580	94,672	77,675
High price	9.70	9.70	15.34
Low price	5.95	5.95	8.28
Closing price	6.08	6.37	9.45

Consolidated direct and indirect investment result (x €1,000)

	2012	2011	Q4 2012	Q4 2011
Gross rental income	160,545	119,964	40,317	42,575
Service costs not recharged to tenants	- 4,754	- 2,751	- 1,141	- 1,469
Operating costs	- 18,457	- 15,716	- 4,884	- 4,902
Net rental income	137,334	101,497	34,292	36,204
Financing income	165	1,226	81	42
Financing costs	- 56,011	- 39,740	- 14,545	- 14,818
Administrative costs	- 6,469	- 4,180	- 1,930	- 1,819
Direct investment result before tax	75,019	58,803	17,898	19,609
Corporate income tax	- 327	- 165	- 96	- 113
Direct investment result after tax	74,692	58,638	17,802	19,496
Direct investment result attributable to non-controlling interest	- 11,287	- 2,608	- 2,844	- 2,608
Direct investment result	63,405	56,030	14,958	16,888
Revaluation of real estate investments	- 146,219	- 37,753	- 47,897	- 18,880
Elimination of rental incentives	140	-	94	-
Revaluation of other investments	-	- 2,433	-	- 170
Net result on sales of investments	- 7,870	835	- 116	128
Movements in market value of financial derivatives	- 19,369	- 13,608	- 193	- 5.927
Exchange-rate differences	- 127	- 106	12	- 13
Allocated management costs	- 2,554	- 1,592	- 813	- 573
Acquisition cost of merger	-	- 8,141	-	- 6,557
Result from bargain purchase	-	68,161	-	68,161
Indirect investment result before tax	- 175,999	5,363	48,913	36,509
Corporate income tax	1,526	- 722	511	- 114
Indirect investment result after tax	- 174,473	4,641	- 48,402	36,395
Indirect investment result attributable to non-controlling interest	7,951	2,034	6,176	2,034
Indirect investment result	- 166,522	6,675	- 42,226	38,429
Total investment result	- 103,117	62,705	- 27,268	55,317
Data per average outstanding share (x €1)				
Direct investment result	0.99	1.19	0.22	0.29
Indirect investment result	- 2.59	0.14	- 0.63	0.66
Total investment result	- 1.60	1.33	- 0.41	0.95

Condensed consolidated financial information

Consolidated statement of comprehensive income
(x €1,000)

		2012		2011
Gross rental income		160,545		119,964
Service costs recharged to tenants	23,009		13,594	
Service costs	- 27,763		- 16,345	
Service costs not recharged		- 4,754		- 2,751
Operating costs		- 18,457		- 15,716
Net rental income		137,334		101,497
Revaluation of investments	- 142,868		- 37,753	
Revaluation of assets held for sale	- 3,211		-	
Revaluation of investments		- 146,079		- 37,753
Net result on sales of investments	93,041		9,291	
Book value at time of sale	- 100,911		- 8,456	
Net result on sales of investments		- 7,870		835
Total net proceeds from investments		- 16,615		64,579
Administrative expenses		- 9,023		- 13,913
Financing income	165		71	
Financing expenses	- 56,138		- 39,846	
Result from other investments	-		- 1,278	
Movements in market value of financial derivatives	- 19,369		- 13,608	
Net financing result		- 75,342		- 54,661
Result from bargain purchase		-		68,161
Result before tax		- 100,980		64,166
Corporate income tax		1,199		- 887
Result after tax		- 99,781		63,279
Exchange-rate differences on foreign participations		55		164
Total non-realised result		55		164
Total realised and non-realised result		- 99,726		63,443
Result after tax attributable to:				
NSI shareholders		- 103,117		62,705
Non-controlling interest		3,336		574
Result after tax		- 99,781		63,279
Total realised and non-realised results attributable to:				
NSI shareholders		- 103,062		62,869
Non-controlling interest		3,336		574
Total comprehensive income		- 99,726		63,443
Data per average outstanding share (x €1)				
Diluted as well as non-diluted result after tax		- 1,59		1,33

Consolidated statement of financial position

Before proposed profit appropriation 2012
(x €1,000)

	31-12-2012	31-12-2011
Assets		
Real estate investments	2,036,114	2,321,813
Intangible assets	8,486	8,509
Tangible fixed assets	3,750	3,890
Financial derivatives	666	-
Total fixed assets	2,049,016	2,334,212
Assets held for sale	69,977	-
Debtors and other accounts receivable	21,915	13,957
Cash	7,007	4,399
Total current assets	98,899	18,356
Total assets	2,147,915	2,352,568
Shareholders' equity		
Issued share capital	31,372	27,732
Share premium reserve	657,912	637,054
Other reserves	80,683	53,727
Retained earnings	- 103,117	62,705
Total shareholders' equity attributable to shareholders	666,850	781,218
Non-controlling interest	122,938	128,402
Total shareholders' equity	789,788	909,620
Liabilities		
Interest-bearing loans	961,046	1,122,648
Financial derivatives	80,787	62,297
Deferred tax liabilities	164	1,678
Total long-term liabilities	1,041,997	1,186,623
Redemption requirement long-term liabilities	186,273	137,189
Financial derivatives	-	96
Debts to credit institutions	86,119	73,727
Other accounts payable and deferred income	43,738	45,313
Total current liabilities	316,130	256,325
Total liabilities	1,358,127	1,442,948
Total shareholders' equity and liabilities	2,147,915	2,352,568

Consolidated cash flow statement

(x €1,000)

		2012		2011
Result after tax		- 99,781		63,279
Adjusted for:				
Results from bargain purchase	-		- 68,161	
Acquisitions costs of merger	-		8,141	
Revaluation of real estate investments	146,219		37,753	
Revaluation of other investments	-		2,433	
Net result on sales of investments	7,870		- 835	
Bookprofit on divestment tangible fixed assets	- 19		-	
Net financing expenses	75,342		54,661	
Deferred tax liabilities	- 1,526		722	
Depreciation	667		474	
Cash flow from operating activities		228,553		35,188
Movements in debtors and other accounts receivable		- 7,958		- 1,740
Movements in other liabilities, accrued expenses and deferred income		- 1,968		- 10,763
Dividends received		-		1,155
Financing income		165		71
Financing expenses		- 55,619		- 41,737
Cash flow from operations		63,392		45,453
Acquisition costs of merger and acquired cash and debts to credit institutions		-		- 21,359
Purchases of real estate and investments in existing properties		- 30,474		- 24,327
Proceeds of sale of real estate investments		93,041		5,363
Acquisition of other investments		-		-
Proceeds of sale of other investments		-		9,402
Investments in tangible fixed assets		- 537		- 273
Divestments of tangible fixed assets		83		15
Investments in intangible assets		- 33		-
Cashflow from investments		62,080		- 31,179
Dividend paid		- 43,861		- 57,073
Costs related to optional dividend		- 91		
Share issue		24,348		-
Repurchase of own shares		- 502		- 685
Unwinding derivatives		- 898		
Drawdown of loans		58,544		41,193
Redemption of loans		- 172,963		- 24,785
Cash flow from financing activities		- 135,423		- 41,350
Net cash flow		- 9,951		- 27,076
Exchange-rate differences		167		163
Cash and debts to credit institutions as of 1 January		- 69,328		- 42,415
Cash and debts to credit institutions as of 31 December		- 79,112		- 69,328

Consolidated statement of movements in shareholders' equity

(x €1,000)

The development of the item shareholders' equity was as follows:

	issued share capital	share premium reserve	other reserves	retained earnings	total shareholders' equity attributable to shareholders	non-controlling interest	total share-holders'-equity
Balance as of 1 January 2012	27,732	637,054	53,727	62,705	781,218	128,402	909,620
Result 2012	-	-	-	-103,117	-103,117	3,336	-99,781
Exchange rate differences on foreign participations	-	-	55	-	55	-	55
Total comprehensive income 2012	-	-	55	-103,117	-103,062	3,336	-99,726
Final cash dividend for 2011	-	-	-7,539	-	-7,539	-8,800	-16,339
Stock dividend	685	-685	-	-	-	-	-
Costs related to optional dividend	-	-25	-10	-	-35	-	-35
2011 profit appropriation	-	-	62,705	-62,705	-	-	-
Distributed cash interim dividend 2012	-	-	-27,522	-	-27,522	-	-27,522
Stock dividend	1,594	-1,594	-	-	-	-	-
Costs related to optional dividend	-	-41	-15	-	-56	-	-56
Issue of shares	1,389	23,677	-718	-	24,348	-	24,348
Own shares acquired	-28	-474	-	-	-502	-	-502
Total contributions by and to shareholders	3,640	20,858	26,901	-62,705	-11,306	-8,800	-20,106
Balance as of 31 December 2012	31,372	657,912	80,683	-103,117	666,850	122,938	789,788

The development of the item shareholders' equity in 2011 was as follows:

	issued share capital	share premium reserve	other reserves	retained earnings	total share-holders' equity attributable to shareholders	non-controlling interest	total share-holders'-equity
Balance as of 1 January 2011	19,914	451,076	85,552	25,084	581,626	-	581,626
Result financial 2011	-	-	-	62,705	62,705	574	63,279
Exchange rate differences on foreign participations	-	-	164	-	164	-	164
Total comprehensive income 2011	-	-	164	62,705	62,869	574	63,443
Final cash dividend 2010	-	-	- 12,988	-	- 12,988	-	- 12,988
2010 profit appropriation	-	-	25,084	- 25,084	-	-	-
Distributed cash interim-dividend 2011	-	-	- 44,085	-	- 44,085	-	- 44,085
Issue of ordinary shares for business combinations	7,854	186,627	-	-	194,481	-	194,481
Minority interests due to business combinations	-	-	-	-	-	127,828	127,828
Own shares acquired	- 36	- 649	-	-	- 685	-	- 685
Total contributions by and to shareholders	7,818	185,978	- 31,989	- -25,084	136,723	127,828	264,551
Balance as of 31 december 2011	27,732	637,054	53,727	62,705	781,218	128,402	909,620

Financial Calendar 2013

	Datum
Publication annual report 2012 & convocation AGM	Mid March 2013
AGM	26 April 2013
Publication first quarter results 2013	17 mei 2013
Publication first half year results 2013	9 augustus 2013
Publication third quarter results 2013	8 november 2013

Interim-dividends uitkeringen 2013	Date
Setting of final dividend for 2012	26 April 2013
Listing ex-dividend	30 April 2013
Payment of final dividend for 2012	8 May 2013
Setting of Q1 2013 interim dividend	31 May 2013
Listing ex-dividend	4 June 2013
Payment of Q1 interim dividend	25 June 2013
Payment of HY interim dividend	23 August 2013
Listing ex-dividend	27 August 2013
Payment of HY 2013 interim dividend	1 October 2013
Establishment of interim dividend for Q3 2013	22 November 2013
Listing ex-dividend	26 November 2013
Interim dividend for Q3 2013 made payable	29 November 2013

The figures in this press release have not been audited.

About NSI
NSI offers tenants sustainable accommodation that entitles them to run their businesses successfully over the long term, so that institutional and individual investors are offered a rising return on their invested assets. NSI invests in office and retail properties at prime business locations in the Netherlands and Belgium. NSI is a listed closed-end property investment company with variable capital and manages assets of approximately € 2.2 billion.

Analyst meeting preliminary figures 2012 on 15 February 2013 at 11:00 a.m.
To view the NSI FY 2012 conference call webcast, please register via the link below.

http://player.companywebcast.com/nsi/20130215_1/en/Player

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