



MEGA MALL, BUCHAREST, ROMANIA

COMPANY PROFILE

31 MAY 2015

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AUPARK KOSICE MALL

Company profile

INTEGRATED COMMERCIAL PROPERTY DEVELOPER, INVESTOR AND OPERATOR

- NEPI is a leading property investment and development group with a highly effective and skilled internal management team using an integrated approach by combining investment, development, asset management, property management, leasing and financial skills.
- Resulting in the company and shareholders benefitting from development, general contracting, property management, asset management, leasing, marketing and electricity trading profit margins.

BUSINESS STRATEGY

Continued above industry growth in recurring distribution per share by:

- Expanding the investment property portfolio via developing, extending, re-developing and acquiring dominant or potentially dominant retail assets in emerging European markets with high consumption growth potential,
- Extracting additional revenue from retail assets via active asset management,
- Active re-positioning of portfolio by disposing of non-core and lower growth assets when opportune, and
- Benefitting from optimal funding costs due to continued increase in scale.

PROPERTY PORTFOLIO

Exceptional property portfolio and development pipeline in Romania and Slovakia, progressing with a retail expansion program in other emerging European retail markets, that generates earnings from long-term, triple net leases in Euro with strong corporate covenants.

LISTINGS

- the Main Board of the Johannesburg Stock Exchange (JSE)
- the regulated market of the Bucharest Stock Exchange (BVB)
- the Alternative Investment Market (AIM) of the London Stock Exchange (LSE)

The shares are transferable among the three registers.

The JSE is the most liquid in terms of share trading.

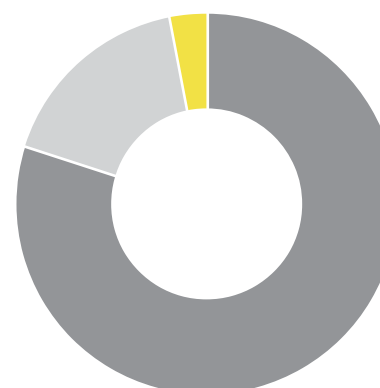
DISTRIBUTIONS

Voluntary, semi-annual distribution of the recurring direct result, with a scrip dividend election option.

INVESTMENT PROPERTY OVERVIEW AS AT 31 MAY 2015

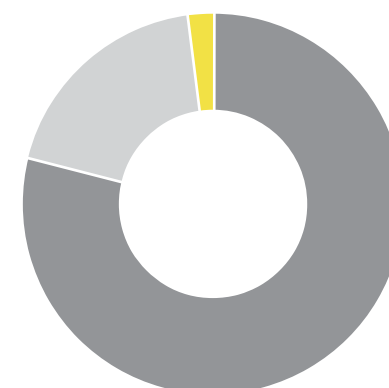
	Number	GLA '000m ²	Weighted Valuation €m	Weighted Passing rent/ERV €m	Occupancy %
TOTAL PROPERTIES	58	1 017	1 523	128.9	
INCOME PRODUCING	29	757	1 360	108.9	98.0
Retail	22	606	1 077	86.5	98.0
Office	5	123	266	20.7	98.1
Industrial	2	28	17	1.7	98.6
DEVELOPMENTS	9	223	136	18.4	
Under construction	6	125	63	18.4	
Under permitting and pre-leasing	3	98	41	-	
Land bank	-	-	32	-	
NON-CORE	20	37	27	1.6	

GEOGRAPHICAL PROFILE by rental income



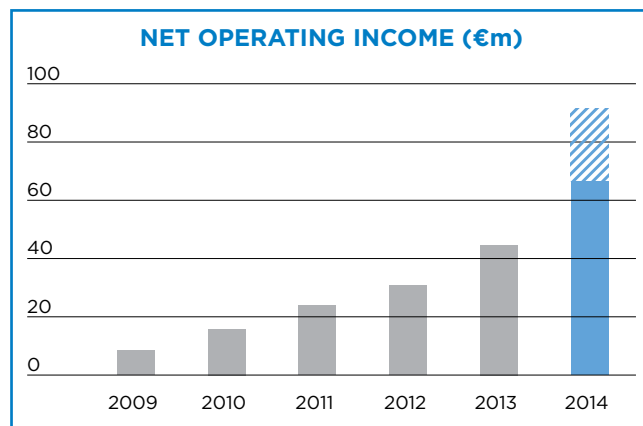
Romania	80%	€87.5 million
Slovakia	17%	€18.0 million
Serbia	3%	€3.4 million
Total	100%	€108.9 million

SECTORAL PROFILE by rental income

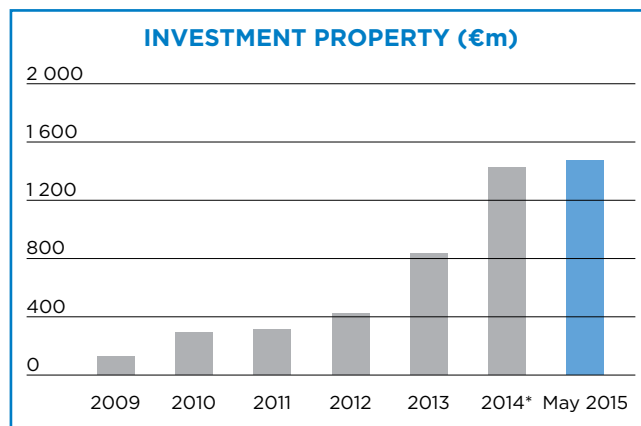


Retail	79%	€86.5 million
Office	19%	€20.7 million
Industrial	2%	€1.7 million
Total	100%	€108.9 million

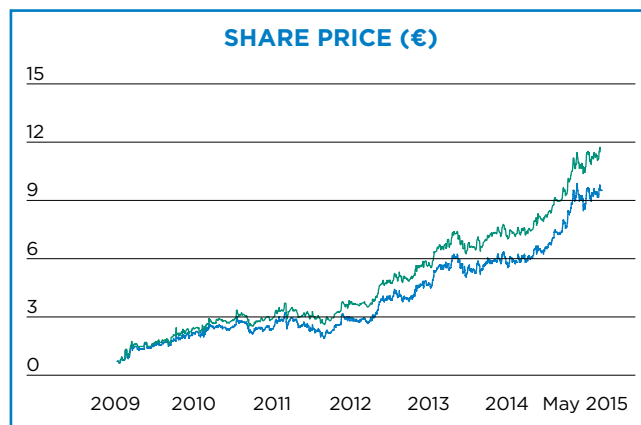
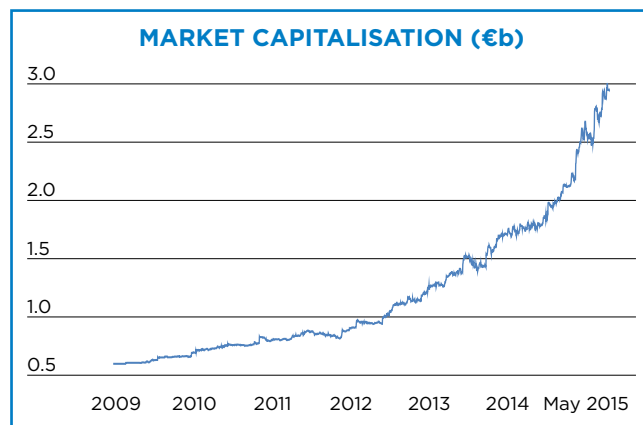
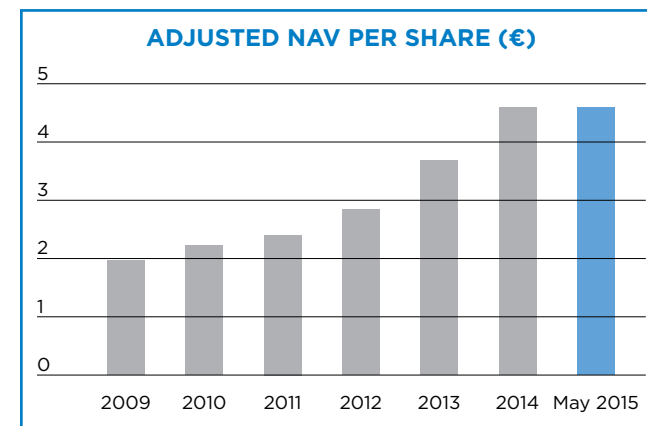
Track record



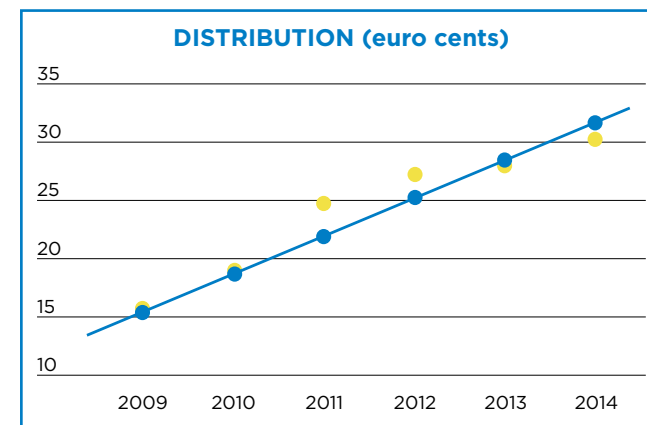
▨ Annualised net operating income for income producing portfolio at December 2014, Aupark Kosice properties included



* Aupark Kosice properties included



— Share price — Share price with dividend reinvested



● Distribution per share ● Distributable earnings per share

Geographical focus

The Group is focused on expanding its portfolio in Romania, Slovakia, Serbia and gradually into other CEE countries (which are recent or potential candidates to EU membership) through acquisition or development of dominant or potentially dominant regional retail assets that meet its investment criteria.

The establishment of scale and strong local management teams are critical to NEPI's decision making process in relation to these countries.

ROMANIA

With ten existing dominant regional malls and nine value centres, the Group is the largest owner of retail space in the country. The Group also opportunistically invests in A-grade office buildings in cities with high multinational tenant demand.

SLOVAKIA

After the 2013 acquisition of a dominant regional retail centre and the establishment of a strong local management team, the Group further extended in 2014 through the acquisition of three properties in one transaction. The Group currently owns two regional malls, one office building and land for the development of a retail or mixed use scheme. The Group will continue to strengthen its presence in Slovakia through further acquisitions of dominant regional retail assets.

SERBIA

The Group acquired its first Serbian mall effective 1 September 2014. The country is underdeveloped in terms of retail offering and the Group is considering to gradually build up a portfolio of dominant regional retail centres.



Investment criteria

The Group is focused on expanding its portfolio of dominant regional retail assets and opportunistically invests in A-grade office buildings. Investment decisions are forward looking and sustainable growth of income is of paramount importance.

DOMINANT RETAIL ASSETS

Retail assets must be or have the potential to be dominant. Size is critical to achieve comprehensive offering and tenant mix (large proportion of food and fashion anchors with a substantial leisure offering). Good location, access, visibility, design, specifications and potential for extension reduce the threat of significant future competition. Professional active management of such properties creates significant and valuable growth opportunities.



SHOPPING CITY TARGU JIU

A-GRADE OFFICE BUILDINGS

Offices must have a central location, excellent access to public transport, up-to-date technical specifications, large floor areas, high efficiency rates and high parking ratios. As management of office properties has limited potential for value creation, investments are made opportunistically in cases where high initial yields are achievable and the assets will be disposed of in time.



THE OFFICE, CLUJ-NAPOCA

DEVELOPMENTS

NEPI currently limits its development commitments to low-risk development, redevelopment and extension opportunities in Romania (where it is the largest owner of retail space and has unparalleled knowledge of the market) in a non-speculative phased manner (construction costs are committed to on a gradual basis following the achievement of pre-leasing targets agreed by the Board and are limited to the availability of internal sources of financing).



SHOPPING CITY TIMISOARA

Management approach

The Group has 195 employees and is **internally managed** combining investment, development, asset and property management, leasing, accounting and finance skills in an integrated approach.

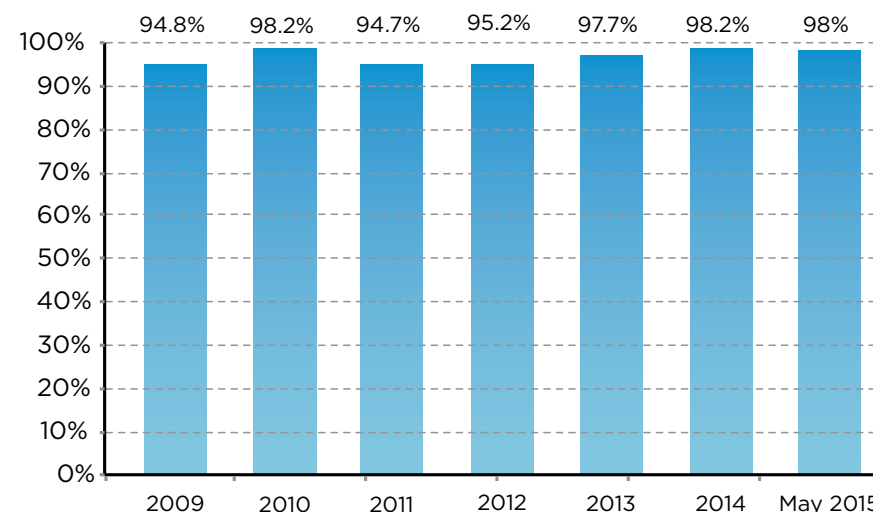
Unparalleled knowledge of the Romanian retail market and **outstanding execution and operational excellence** are illustrated by a number of best-in-class indicators, including standards of property management, financial reporting timetables, historically consistent low receivable balances, non-collection ratios and vacancy rates.

Strong corporate culture focused on the quality of execution, sustainability, ethics and early risk assessment.

World-class experience of Board members (non-executive directors hold executive positions in large listed companies, while Investment Committee members have an excess of 80 years of combined experience).

Strong long-term alignment of interests between management and shareholders achieved through a substantial shareholding in the business.

OCCUPANCY RATE (%)



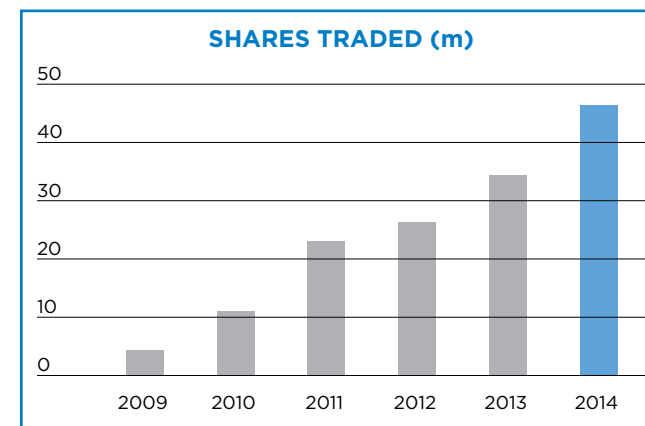
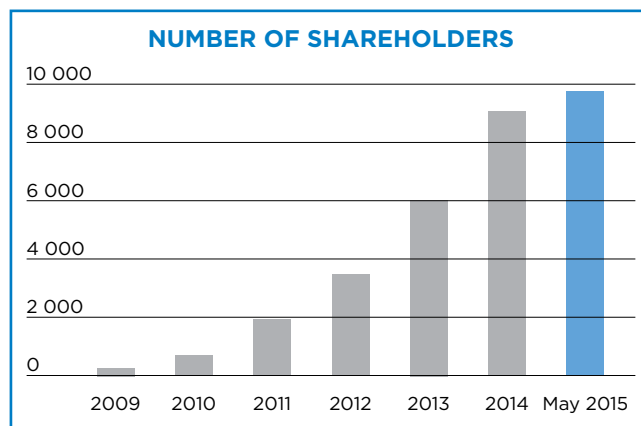
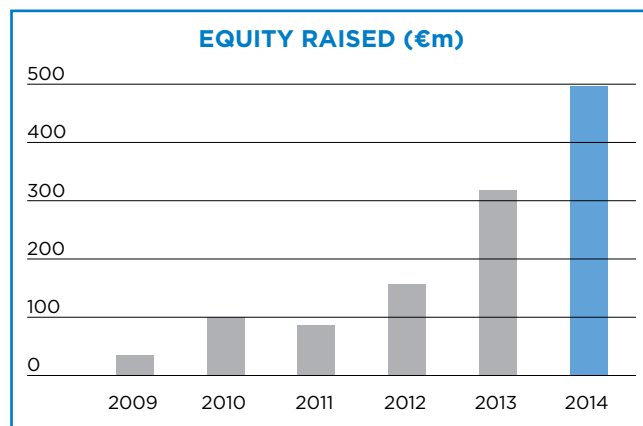
CONSISTENTLY NEGLIGIBLE NON-COLLECTIONS

(<0.2% OVER THE LAST THREE YEARS)

Funding strategy

EQUITY

The Company has a proven track record of raising equity in the capital markets and has developed a strong following amongst institutional and private shareholders in addition to the continued support received from strategic shareholders. The JSE is the main equity market for NEPI and the Company is included in relevant JSE indices.

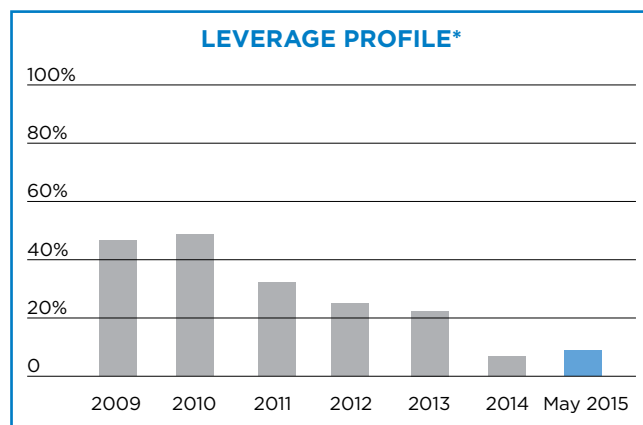


DEBT

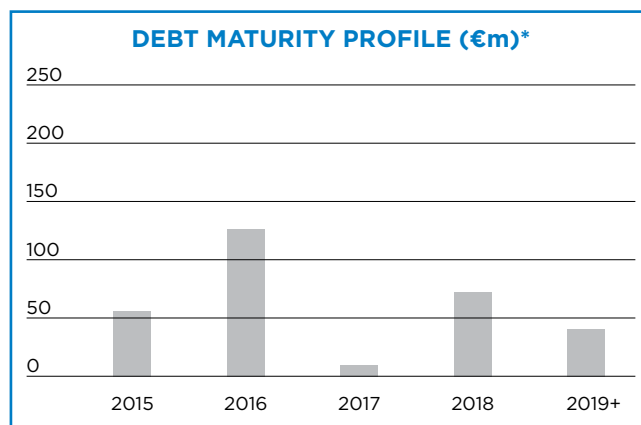
Long-term debt strategy is to fund assets with **30% debt** on an LTV basis (capped at 35%) and diversify financing sources to optimise cost of debt.

Current **gearing** is 13%, expected to increase.

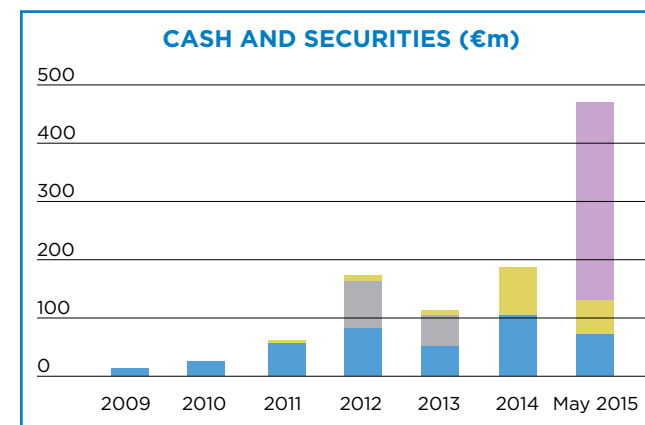
First-time credit rating received from Moody's Investor Service **Ba1** (stable outlook).



* $(\text{loans} - \text{cash}) / (\text{investment property} + \text{listed securities})$

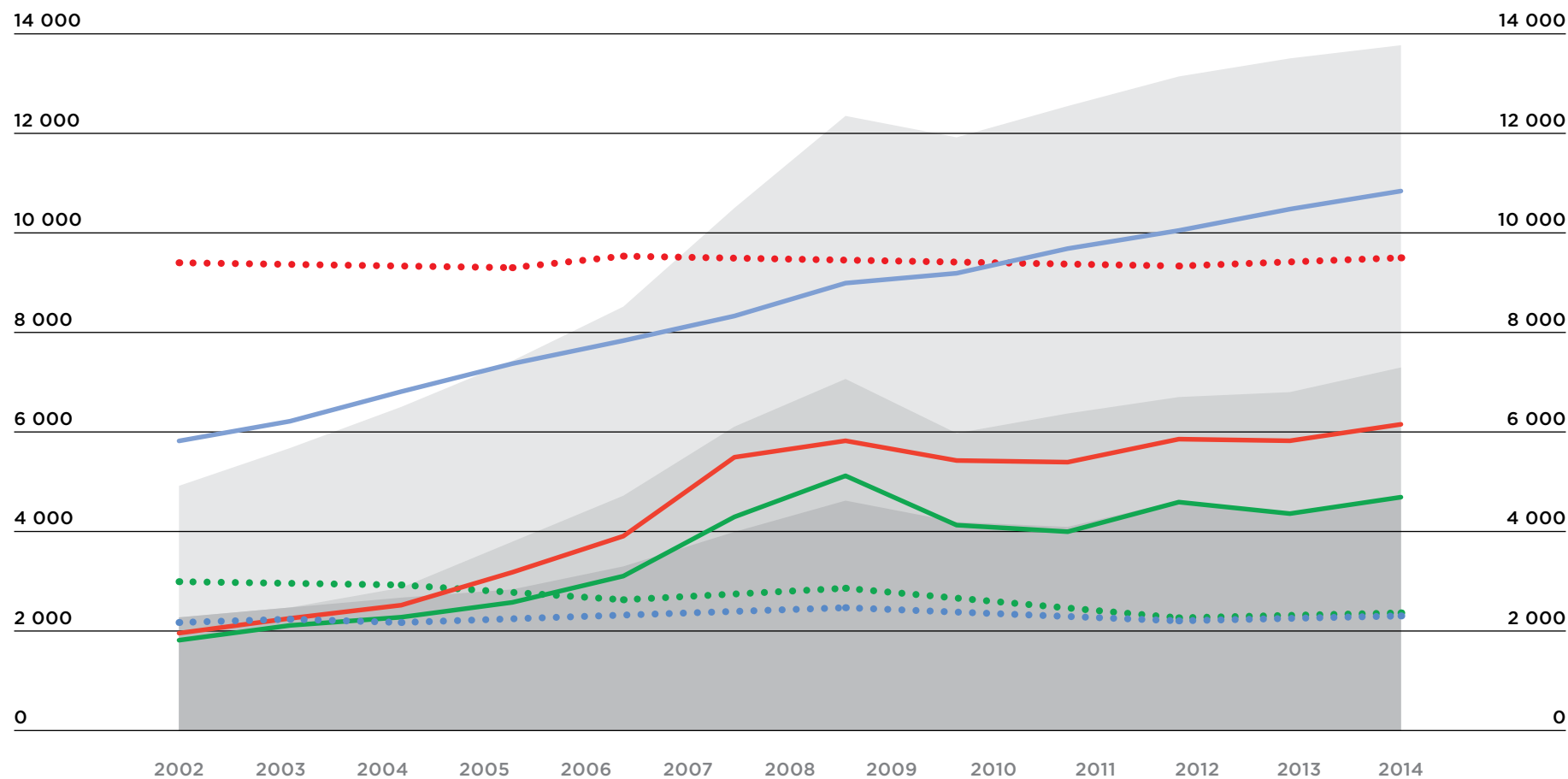


* As at 31 May 2015

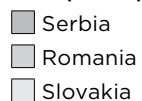


Unused revolving facilities Investments in listed securities
Cash and cash equivalents Term facility available (from June 2015)

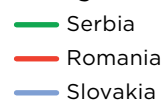
Macroeconomic overview



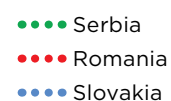
GDP per capita (€)



Average annual gross wages (€)



Number of employees ('000)



Sources: European Commission's Directorate General for Economic and Financial Affairs, National Statistical Offices, Thomson Reuters

Macroeconomic outlook

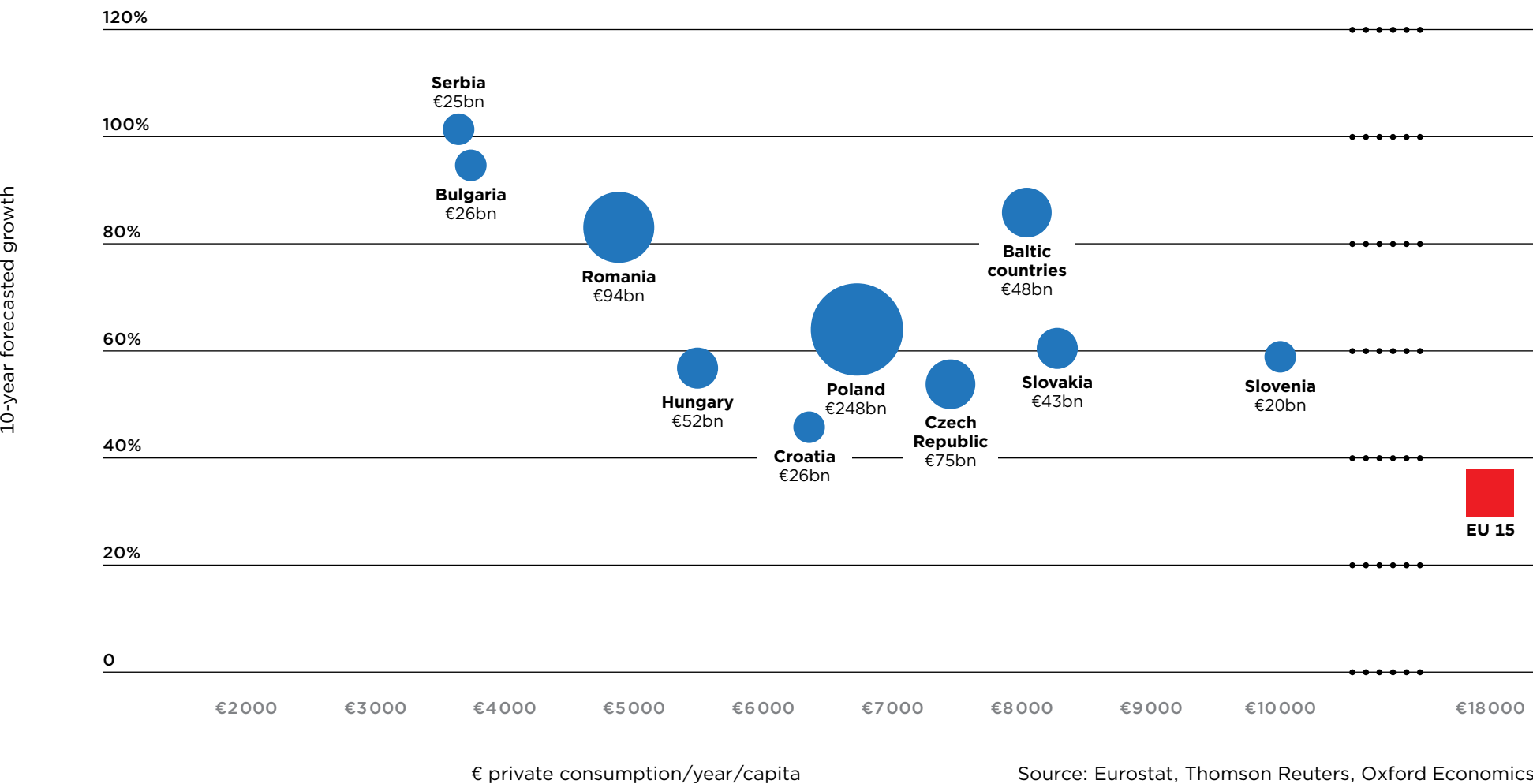
		ROMANIA						SLOVAKIA						SERBIA					
		2014*	2015	2016	2017	2018	2019	2014*	2015	2016	2017	2018	2019	2014*	2015	2016	2017	2018	2019
Real GDP growth (%)		2.8	3.0	3.4	3.4	3.2	3.3	2.4	2.9	2.7	2.6	2.5	1.8	(1.8)	(0.2)	2.5	3.2	3.7	4.0
General gov. budget balance (% of GDP)		(1.9)	(2.3)	(2.5)	(2.4)	(2.2)	(2.0)	(2.9)	(2.5)	(2.3)	(2.2)	(2.1)	(2.0)	(7.0)	(5.0)	(4.2)	(3.7)	(3.3)	(2.7)
General gov. debt (% of GDP)		40.4	40.5	40.0	39.2	38.3	37.5	54.0	53.9	54.0	53.4	52.6	51.7	72.4	76.4	78.4	78.0	76.2	74.6
Unemployment (%)		6.8	6.4	5.9	5.6	5.2	5.2	12.9	11.8	11.6	11.0	10.4	9.8	19.8	19.7	19.4	19.6	19.1	19.2
Price inflation (%) (EU harmonised)		1.4	0.9	1.4	2.1	2.2	2.6	(0.1)	0.4	1.5	1.6	1.9	2.1	2.1	1.8	3.1	3.4	3.0	3.1
Credit rating	Moody's S&P Fitch	Baa3 stable BBB- stable BBB- stable						A2 stable A positive A+ stable						B1 stable BB- negative B+ stable					

* Actual figures

Sources: Economist Intelligence Unit, IMF, Thomson Reuters

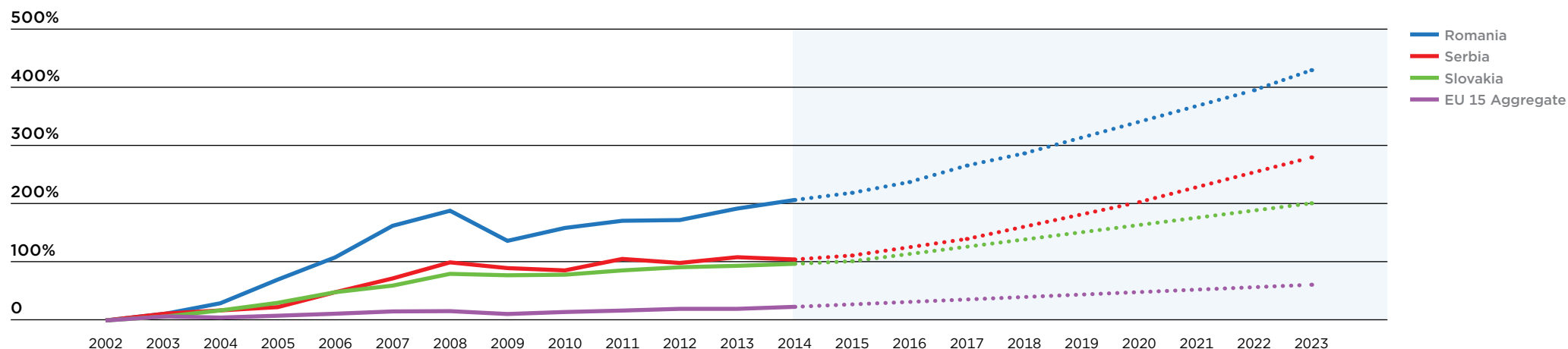
Private consumption overview

CEE BY NATIONAL PRIVATE CONSUMPTION (2014 BASE)

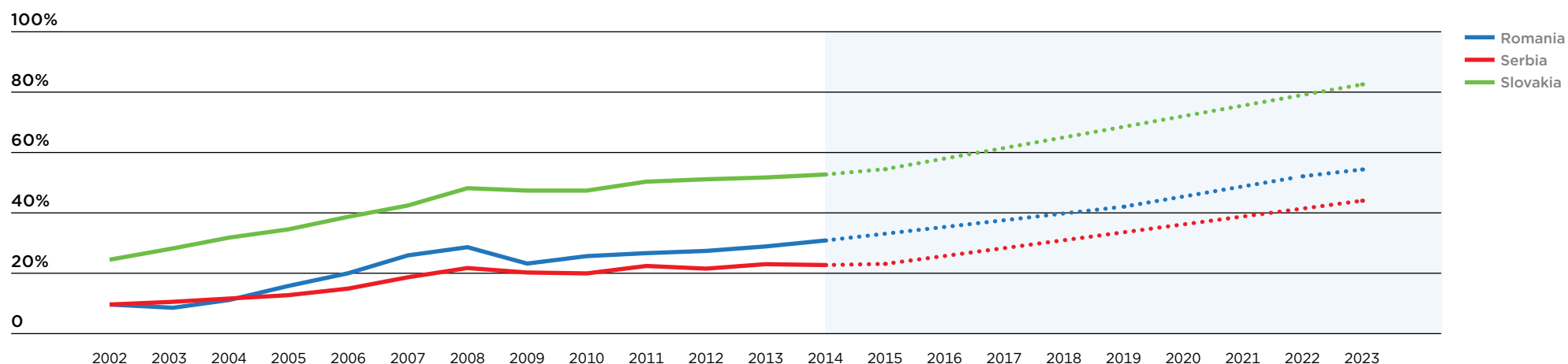


Private consumption trends

PRIVATE CONSUMPTION GROWTH (2002 BASE)



PRIVATE CONSUMPTION PER INHABITANT AS % OF EU 15 (2002 BASE)



Source: Eurostat, Thomson Reuters, Oxford Economics

Typical lease terms

RENT

Office tenants pay a base rent, while retail tenants have an obligation to report turnovers and pay the higher between a base rent and a turnover rent.

TRIPLE-NET LEASE

Taxes, insurance, property management fees, utility costs and common area costs are recovered from tenants.

CURRENCY

Leases negotiated in EUR; in Romania, rent is invoiced in RON equivalent and currency differences between invoice date and collection date are recovered from tenant.

TERM TO FIRST BREAK OPTION

Ten years for hypermarkets, DIYs and cinemas, and five years for other tenants.

INDEXATION

Rent and marketing charges are adjusted annually in line with EU inflation.

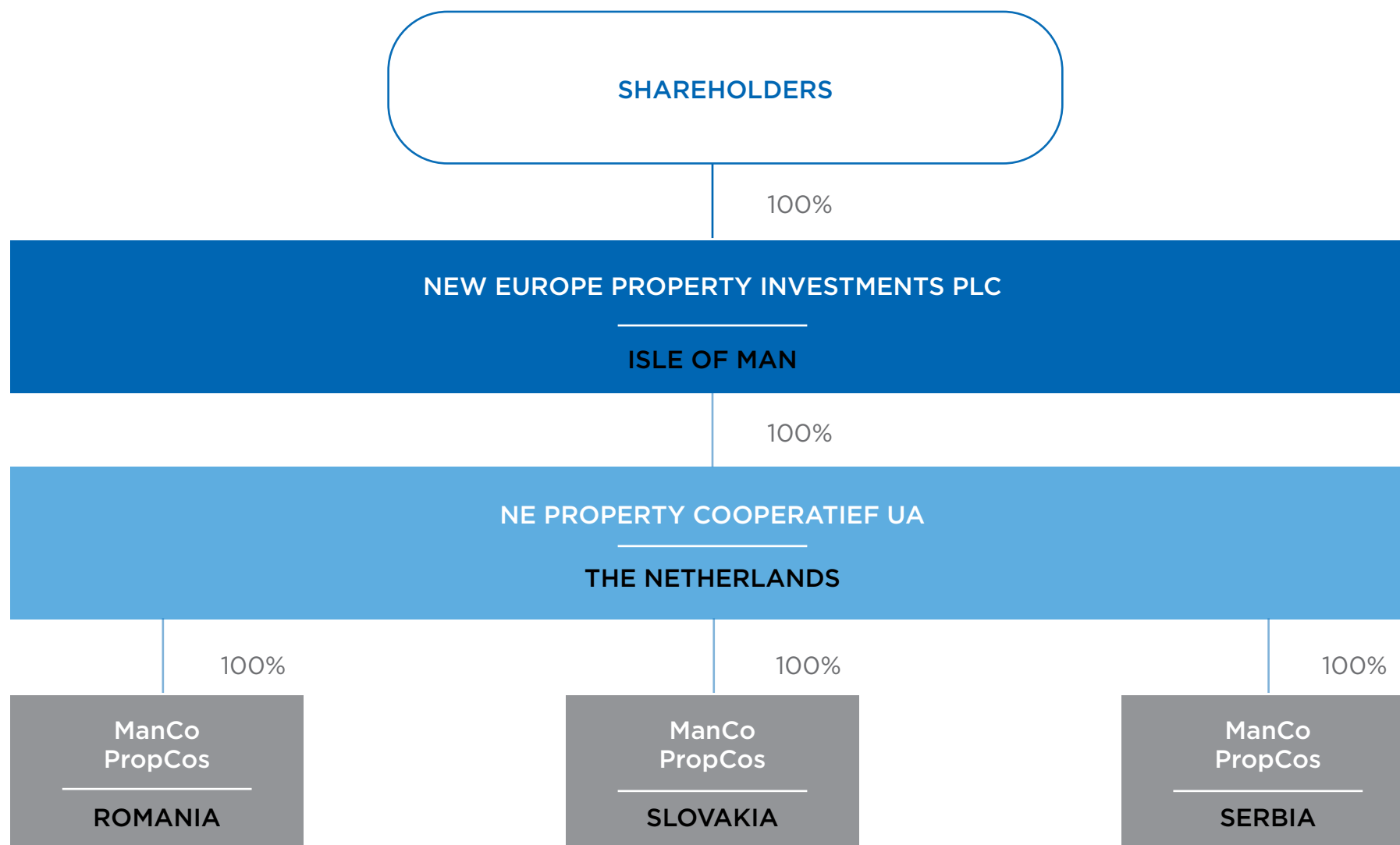
GUARANTEES

Equivalent to three months rent, service charge and VAT; parent company guarantee required for some office tenants.

Top 10 Retail Tenants 31 Dec 2014	Annual rent	Top 10 Office Tenants 31 Dec 2014	Annual rent
Carrefour	6.9%	PricewaterhouseCoopers	2.4%
Auchan	4.6%	Wipro	2.0%
Kingfisher	2.4%	Huawei	1.2%
H&M	2.4%	Royal Bank of Scotland	1.1%
Inditex Group	2.3%	Raiffeisen Bank	0.8%
Altex	1.5%	Alcatel-Lucent	0.6%
Metro Cash & Carry	1.5%	L'Oreal	0.6%
C&A	1.5%	Regus	0.6%
Deichmann	1.3%	Visma	0.6%
Takko	1.2%	Lenovo	0.5%
	25.6%		10.4%



Group structure



Board of Directors

BALANCED BOARD STRUCTURE: majority of Independent Non-executive Directors.

WORLD CLASS EXPERIENCE: property management, retail, finance, accounting, legal and administration of listed companies.

DIRECTORS	BOARD	AUDIT COMMITTEE	INVESTMENT COMMITTEE	NOMINATION COMMITTEE	REMUNERATION COMMITTEE	RISK COMMITTEE
Dan Pascariu	Chair Independent Non-executive	-	-	Chair	Member	-
Desmond De Beer	Independent Non-executive	-	Chair	-	Member	-
Dewald Joubert	Independent Non-executive	Member	-	-	Chair	-
Jeffrey Zidel	Independent Non-executive	Member	Member	Member	-	-
Michael Mills	Independent Non-executive	Chair	-	Member	-	Member
Nevenka Pergar	Independent Non-executive	-	-	-	-	Chair
Martin Slabbert	Chief Executive Officer	-	Member	-	-	-
Alex Morar	Executive Director	-	-	-	-	-
Mirela Covasa	Finance Director	-	-	-	-	-
Tiberiu Smaranda	Executive Director	-	-	-	-	-
Victor Semionov	Chief Operating Officer	-	-	-	-	Member
MEETING PER YEAR	At least four	At least four	As required	As required	At least one	As required
MAIN FUNCTIONS	Approves and monitors: strategic plans, investments, capex, disposals, funding, financial statements, business performance, effectiveness of internal controls	Reviews: accounting policies, financial statements, internal controls	Assesses: investments, capex, disposals	Recommends: qualified individuals, composition of the Board	Recommends: remuneration for Directors and executive management	Develops and monitors: risk management policies and their implementation

Executive Directors



MARTIN SLABBERT

Chief Executive Officer
Appointed 14 Aug 2007
BCom, LLB (cum laude), MCom (cum laude), Dip FMI, CF (England and Wales)

Martin Slabbert started his career in South Africa. He held positions at Arthur Andersen and HSBC Investment Services (Africa) (Pty), gaining experience in mergers and acquisitions (M&A), turnaround strategies and financial restructuring. He was Senior Vice-President for the shareholders' funds, member of the Executive Committee at Nedcor Investment Bank and later a General Manager in the capital management cluster of the Nedbank Group. In Romania he served as Partner at Deloitte Central Europe. Mr Slabbert co-founded NEPI in 2007, and has been managing the Group since.



ALEXANDRU MORAR

Executive Director
Appointed 25 Sep 2013
BSc

Alexandru Morar graduated with a dual degree in finance and information systems from Stern School of Business, New York University, and began his career as an analyst at Julius Baer investment bank. He later joined the financial advisory practice of Deloitte Romania where he spent two years working on an energy related project, as well as M&A transactions. He joined NEPI upon its founding in 2007 and has contributed to all aspects of the business since then. Mr Morar is currently focused on the investments and acquisitions programme, and oversees elements of asset management.



MIRELA COVASA

Finance Director
Appointed 10 Feb 2015
BCom, ACCA, CAFR

Mirela Covasa joined NEPI in February 2012 as Finance Manager and was responsible for financial reporting. Ms Covasa graduated with a finance degree from Bucharest Academy of Economic Studies and is a member of the Association of Chartered Certified Accountants (ACCA) and Chamber of Financial Auditors of Romania (CAFR). She has worked in accounting and auditing for thirteen years. Prior to NEPI she was senior manager at PricewaterhouseCoopers, where she spent eight years performing audit assignments in Romania, Slovenia and India.



TIBERIU SMARANDA

Executive Director
Appointed 25 Sep 2013
BA

Tiberiu Smaranda graduated with a degree in management and marketing, and started his career at Flamingo Group (Flanco), one of Romania's leading electronics and white goods retailers. There he was involved in retail management, development and expansion for nearly eight years, and was responsible for the company's expansion into Bulgaria, Croatia, Hungary, Macedonia, Moldova and Serbia. He joined NEPI in 2009 as Leasing Manager, and is currently responsible for retail developments, including asset management and maintaining relationships with key tenants.



VICTOR SEMIONOV

Chief Operating Officer
Appointed 13 May 2010
BCom

Victor Semionov graduated with a degree in finance and has 15 years experience in finance and real estate. He spent seven years with the Corporate Finance department of Deloitte Central Europe where he implemented M&A, debt finance and turnaround projects with total transactions in excess of €3 billion. Mr Semionov co-founded NEPI in 2007, and has been involved with the set-up and operation of the business at all levels since. In 2015 he was appointed Chief Operating Officer, after serving as Finance Director for nearly five years.

Non-executive Directors



DAN PASCARIU

Independent Non-Executive
Chairman
Appointed 30 Mar 2009
MBA

Dan Pascariu is one of the most renowned figures in Romanian banking. His career started at the Romanian Bank for Foreign Trade in 1973, attaining the position of Chairman and CEO. Mr Pascariu is a non-executive Board member of the leasing, investment banking and building society subsidiaries of the UniCredit Group, Romania. The founder and first President of the Romanian Banking Association, as well as a co-founder and associate professor at the Romanian Banking Institute, Mr Pascariu is currently on the board of directors at various financial institutions in Romania and abroad.



DESMOND DE BEER

Independent Non-Executive
Director
Appointed 21 Oct 2008
BProc, MAP

Desmond de Beer has significant experience in property investment and management. He spent several years in the banking industry, first at Barclays Bank, South Africa, where he was Bond Manager at the Barclays Trust. Subsequently he was appointed General Manager Corporate Equity and became a member of the Executive Committee at Nedcor Investment Bank. Since 2003, Mr de Beer is the Managing Director of Resilient Property Income Fund, listed on the JSE.



DEWALD JOUBERT

Independent Non-Executive
Director
Appointed 23 Jul 2007
BCom, LLB, Adv Cert Tax

Dewald Joubert has extensive experience in international tax planning for corporations, transaction structuring and corporate governance. Formerly a lawyer, his professional career began with Arthur Andersen South Africa, and was subsequently appointed partner at the Maitland Group, Isle of Man. Mr Joubert is joint managing director of a private equity group and independent non-executive director on the boards of various listed companies and significant subsidiaries of listed multinational businesses, such as the investment holding structure of the Oppenheimer Family Business, Anglo Gold Ashanti and Nampak.



JEFFREY ZIDEL

Independent Non-Executive
Director
Appointed 11 Nov 2009

Jeffrey Zidel is a successful property developer and investor, and has been involved in all aspects of the property industry for over 40 years. He is currently Chairman of Fortress Income Fund, listed on the JSE, and director of The South African Council of Shopping Centres.



MICHAEL MILLS

Independent Non-Executive
Director
Appointed 13 Aug 2007
BSc, FCA

Michael Mills is an experienced public company chairman and managing director with significant operating and financial experience. A chartered accountant, he has worked across a range of sectors, including technology engineering, service and distribution, paper and packaging, food and textiles. Notable recent positions include Chairman of Advance Value Realisation, Managing Director of Atlas Medical Recruitment, Chairman of Athanor Capital Partners, Chairman of Legacy Distribution Group and CEO of Drew Scientific Group.

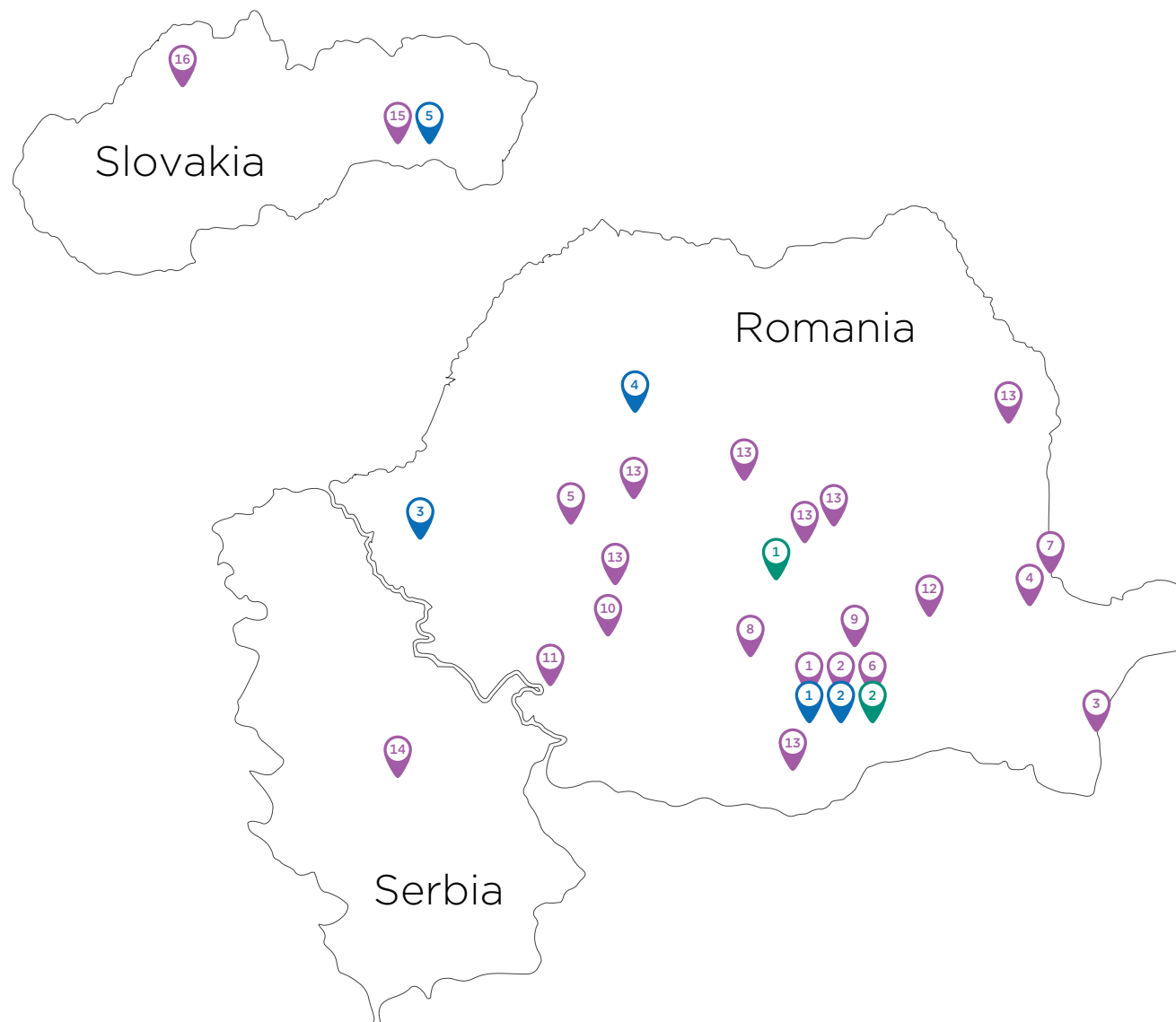


NEVENKA PERGAR

Independent Non-Executive
Director
Appointed 10 Feb 2015
LLB, MBA

Nevenka Pergar is the owner and director of NP Consulting, an independent advisory company that offers legal and business consultancy. She acts as a local subcontractor for ING Bank projects in south eastern Europe (SEE), and has acquired a wide experience in public services serving in Slovenia's Ministry of Economy. She was a member of two Slovenian governments, first as a Secretary General of the Government and then as a Junior Minister for Public Administration. Ms Pergar is currently a member of AmCham and The Managers' Association of Slovenia.

Income producing properties



RETAIL

ROMANIA

- 1 Mega Mall
- 2 Promenada Mall
- 3 City Park
- 4 Braila Mall
- 5 Deva Shopping Centre
- 6 Vulcan Value Centre
- 7 Shopping City Galati
- 8 Pitesti Retail Park
- 9 Ploiesti Shopping City
- 10 Shopping City Targu Jiu
- 11 Severin Shopping Center
- 12 Aurora Shopping Mall
- 13 Regional value centres (see page 34)

SERBIA

- 14 Kragujevac Plaza

SLOVAKIA

- 15 Aupark Kosice Mall
- 16 Aupark Zilina

OFFICE

ROMANIA

- 1 Floreasca Business Park
- 2 The Lakeview
- 3 City Business Centre
- 4 The Office - Phase I

SLOVAKIA

- 5 Aupark Kosice Tower

INDUSTRIAL

ROMANIA

- 1 Rasnov Industrial Facility
- 2 Otopeni Warehouse

Mega Mall

INCOME PRODUCING PROPERTIES

RETAIL

Mega Mall has a unique tenant mix and is home to over 200 stores, including a number of flagship stores. The mall has a significant entertainment and leisure offering, including a 14-screen Cinema City, which also features the first 4DX auditorium in Romania, a World Class gym with a half Olympic-size swimming pool, and 10 000m² of fast-food and sit-down restaurants.

Ownership	70%
Type	Regional mall
Year opened	2015
Lettable area	72 700m ²
Passing rent	€17.2 million
Occupancy	98%
Hypermarket	Carrefour
Fashion & Sport	Adidas, Aldo, Bata, Benvenuti, Bershka, C&A, CCC, Claire's, Colin's, Cropp, Damat Tween, Deichmann, D's damat, Ecco, Folli Follie, Geox, H&M, Hervis, Hilfiger Denim, House, Intersport, Kenvelo, Koton, LC Waikiki, Levi's, Mango, Marks&Spencer, Mohito, New Yorker, Nike, Orsay, Otter, Peek&Cloppenburg, Pull&Bear, Reserved, Sinsay, Sports Vision, Stefanel, Stradivarius, Suvari, Tom Tailor, Triumph, Zara
Children	Lego, Next, Noriel
IT&C	Altex, Flanco, Samsung
Food	Brioche Doree, KFC, Paul, Pizza Dominium, Pizza Hut, Subway
Health & Beauty	dm, Douglas, MAC, Sabon, Sephora, Pupa
DIY & Home decor	English Home, Lems
Entertainment	casino, cinema, gym, playground, sports bar, swimming pool
Catchment area (within 30-minutes drive)	910 000
Purchasing power/inhabitant	€5 671
Bank deposits/inhabitant	€4 848
Competition	Shopping City Baneasa - 85 000m ² Sun Plaza - 80 000m ² Afi Palace Cotroceni - 76 000m ²
Major businesses in the region	IT&C Professional & financial services Property & construction
University	Romania's largest educational centre (35 universities)



Promenada Mall

INCOME PRODUCING PROPERTIES

RETAIL

Promenada Mall is situated in Bucharest's emerging new central business district, near NEPI's Floreasca Business Park and The Lakeview. The Group plans to extend this mall with 50 000m² gross leasable area (GLA) of mixed-use fashion, leisure, entertainment and office space.

Ownership	100%
Type	Regional mall
Year opened/acquired	2013/2014
Lettable area	40 300m ²
Property value	€149.4 million
Passing rent	€10 million
Occupancy	97.6%
Supermarket	Billa
Fashion	Bershka, C&A, Deichmann, H&M, Hervis, Intersport, Lacoste, Massimo Dutti, Oysho, Peek&Cloppenburg, Promod, Stefanel, Stradivarius, Tommy Hilfiger, Zara
IT&C	Altex, Flanco
Food	Chopstix, KFC, McDonalds, Paul
Health&Beauty	MAC, Sephora, Yves Rocher
Entertainment	billiard, bowling, gym

Catchment area (within 15-minutes drive)	385 000
Purchasing power/inhabitant	€5 671
Bank deposits/inhabitant	€4 848
Competition	Shopping City Baneasa - 85 000m ² Afi Palace Cotroceni - 76 000m ²
Major businesses in the region	IT&C Professional and financial services Property & construction
University	Romania's largest educational centre (35 universities)



Aupark Kosice Mall

INCOME PRODUCING PROPERTIES

RETAIL

Aupark Kosice Mall is located on the southern side of the main shopping street, in the city centre of Kosice, the second largest city in Slovakia. The mall was completed in November 2011 and comprises three main levels, providing a wide retail offering, complemented with leisure and a food court area.

Ownership	100%
Type	Regional mall
Year opened/acquired	2011/2014
Lettable area	34 000m ²
Property value	€140.1 million
Passing rent	€9.1 million
Occupancy	94.8%
Supermarket	Billa
Fashion	Bata, C&A, Calvin Klein Jeans, Deichmann, EXIsport, Geox, Gerry Weber, Guess, H&M, Intersport, Mango, New Yorker, Nike, Office Shoes, Tom Tailor, Tommy Hilfiger, US Polo Assn
IT&C	Datart, Lenovo, Samsung
Health & beauty	Beauty Shop, Marionnaud, Yves Rocher
Entertainment	casino, gym

Catchment area (within 45-minutes drive)	480 000
Purchasing power/inhabitant	€6 816
Bank deposits/inhabitant	€3 565
Competition	Atrium Optima - 49 282m ² Cassovia - 24 000m ² Galeria Kosice - 29 500m ²
Major businesses in the region	Automotive Electronics Steel
University	Technical University of Kosice University of Pavol Josef Safarik University of Veterinary Medicine and Pharmacy



City Park

INCOME PRODUCING PROPERTIES

RETAIL

City Park mall has a prime location in Constanta, the fifth largest Romanian city, close to Mamaia, the country's most popular seaside resort. City Park is expected to dominate the Constanta region once the 20 500m² GLA fashion, entertainment and leisure extension, currently under construction, is completed.

Ownership	100%
Type	Regional mall
Year opened/acquired	2008/2013
Lettable area	29 284m ²
Property value	€90.4 million
Passing rent	€7.4 million
Occupancy	100%
Hypermarket	Cora
Fashion	Adidas, Bershka, Gant, Koton, Lacoste, LC Waikiki, Mango, Marks & Spencer, Nike, Oysho, Pull & Bear, Stefanel, Stradivarius, Zara
IT&C	Domo
Food	KFC, McDonalds, Pizza Hut
Entertainment	billiard, bowling, casino

Catchment area (within 45-minutes drive)	541 000
Purchasing power/inhabitant	€3 949
Bank deposits/inhabitant	€1 918
Competition	Maritimo Mall - 50 000m ² Tom Mall - 32 000m ² Tomis Mall - 18 800m ²
Major businesses in the region	Shipping and naval Tourism Commerce and education
University	Constanta Maritime University



Aupark Zilina

INCOME PRODUCING PROPERTIES

RETAIL

This regional mall is located in the historic centre of Zilina (Slovakia), the capital of a region with 700 000 residents. The property is the best performing mall in the region, with the largest and widest retail offering, simple and efficient layout and high occupancy. Competing schemes are weaker, smaller and suffer from poor locations and/or poor layouts.

Ownership	100%
Type	Regional mall
Year opened/acquired	2010/2013
Lettable area	25 127m ²
Property value	€99.5 million
Passing rent	€7.1 million
Occupancy	99.3%
Supermarket	Billa
Fashion	C&A, Calzedonia, Camaieu, Deichmann, EXIsport, H&M, Mango, New Yorker, Orsay, Takko, Tom Tailor, Tommy Hilfiger
IT&C	Datart, Orange, Slovak Telekom
Entertainment	gym, playground

Catchment area (within 30-minutes drive)	380 000
Purchasing power/inhabitant	€7 357
Bank deposits/inhabitant	€3 548
Competition	Mirage Shopping Center - 21 000m ² Max Zilina - 18 500m ²
Major businesses in the region	Automotive Construction & transportation engineering Chemical
University	University of Zilina



Braila Mall

INCOME PRODUCING PROPERTIES

RETAIL

This property was acquired in 2009, and a subsequent three-phase redevelopment has resulted in a threefold footfall increase. With a diverse range of tenants, including a large entertainment and leisure area, this regional mall dominates Braila and Galati counties.

Ownership	100%
Type	Regional mall
Year opened/acquired	2008/2009
Lettable area	54 850m ²
Property value	€73.5 million
Passing rent	€5.4 million
Occupancy	96.8%
Hypermarket	Carrefour
Fashion	C&A, Deichmann, H&M, Hervis, New Yorker, Orsay, Reserved
DIY & Home decor	Kingfisher, Lems, Naturlich
IT&C	Altex, Flanco
Food	KFC, Segafredo
Entertainment	billiard, bowling, cinema, ice skating

Catchment area (within 45-minutes drive)	465 000
Purchasing power/inhabitant	€3 353
Bank deposits/inhabitant	€1 058
Competition	No other modern retail centre in the region
Major businesses in the region	Shipbuilding Agriculture and warehousing Metalworking
University	Danubius University



Deva Shopping Centre

INCOME PRODUCING PROPERTIES

RETAIL

This regional mall was acquired in 2013. The Group has started construction of an additional 10 600m² GLA of fashion, entertainment and leisure facilities.

Ownership	100%
Type	Regional mall
Year opened/acquired	2007/2013
Lettable area	42 180m ²
Property value	€49.6 million
Passing rent	€4.5 million
Occupancy	99.8%
Hypermarket	Auchan, Metro Cash&Carry
Fashion	Takko
IT&C	Domo
DIY & Home decor	Jysk, Praktiker
Health & beauty	dm, Sensiblu

Catchment area (within 45-minutes drive)	277 000
Purchasing power/inhabitant	€3 729
Bank deposits/inhabitant	€1 111
Competition	No other modern retail centre in the region
Major businesses in the region	Automotive Commerce Construction materials
Education	National gymnastics centre



Vulcan Value Centre

INCOME PRODUCING PROPERTIES

RETAIL

The Group completed the development of Vulcan Value Centre in September 2014. Due to its prime location in a densely populated area of Bucharest, tenant mix and convenient access to public transport, the centre has reported strong trading figures since opening, which was only nine months after obtaining the building permit.

Ownership	100%
Type	Value centre
Year opened/acquired	2014
Lettable area	24 700m ²
Property value	€50.9 million
Passing rent	€3.8 million
Occupancy	96.1%
Hypermarket	Carrefour
Fashion	C&A, CCC, Deichmann, H&M, Hervis Sports, Takko
IT&C	Domo
Health & Beauty	dm, Sensiblu
DIY & Home decor	Jysk, Lems
Other	Norie

Catchment area (within 30-minutes drive)	395 000
Purchasing power/inhabitant	€5 671
Bank deposits/inhabitant	€4 848
Competition	No other modern value centre in the region
Major businesses in the region	IT&C Professional and financial services Property & construction
Universities	Romania's largest educational centre (35 universities)



Shopping City Galati

INCOME PRODUCING PROPERTIES

RETAIL

This mall was developed in 2013, to complement NEPI's current retail offering in the Braila-Galati region. It is the city's only modern mall and the Group owns sufficient land for a substantial extension.

Ownership	100%
Type	Regional mall
Year opened	2013
Lettable area	27 206m ²
Land available for extension	40 000m ²
Property value	€48.1 million
Passing rent	€3.6 million
Occupancy	97.6%
Hypermarket	Carrefour
Fashion	C&A, CCC, Deichmann, H&M, Intersport, Killtec, New Yorker, Nike, Otter
IT&C	Altex, Domo, Flanco
Health & beauty	dm, Marionnaud
Food	KFC, Segafredo
Entertainment	billiard, bowling, playground

Catchment area (within 45-minutes drive)	320 000
Purchasing power/inhabitant	€3 354
Bank deposits/inhabitant	€1 207
Competition	No other modern retail centre in the region
Major businesses in the region	Iron & steel Shipping
Universities	Dunarea de Jos University



Pitesti Retail Park

INCOME PRODUCING PROPERTIES

RETAIL

This value centre is adjacent to the best performing hypermarket in Pitesti (sold by NEPI to Auchan in 2013). The centre has a large number of value tenants, including a substantial furniture and home decor offering.

Type	Value centre
Year opened/acquired	2007/2010
Lettable area	39 868m ²
Lettable area weighted by ownership	24 836m ²
Property value weighted by ownership	€41.7 million
Passing rent weighted by ownership	€3.6 million
Occupancy	100%
IT&C	Domo
DIY & Home decor	Kingfisher, Jysk, Lems, Naturlich, Top Shop

Catchment area (within 45-minutes drive)	545 000
Purchasing power/inhabitant	€3 857
Bank deposits/inhabitant	€1 315
Competition	Jupiter City - 36 000m ² Euromall - 24 000m ²
Major businesses in the region	Automotive Oil & Gas Winery
University	University of Pitesti



Kragujevac Plaza

INCOME PRODUCING PROPERTIES

RETAIL

Kragujevac Plaza is one of Serbia's three modern malls. It is the Group's first Serbian acquisition, and will serve as a platform for careful further expansion in the former Yugoslavia. Kragujevac Plaza opened in February 2012 and dominates its region.

Ownership	100%
Type	Regional mall
Year opened/acquired	2012/2014
Lettable area	21 870m ²
Property value	€39.5 million
Passing rent	€3.4 million
Occupancy	93%
Supermarket	Idea
Fashion	Bata, C&A, Deichmann, New Yorker, Orsay, Sport Vision, Terranova, Tom Tailor
DIY & Home decor	Home Centre
Food	Asian Wok, McDonald's
Entertainment	cinema, climbing walls, laser tag, playground

Catchment area (within 45-minutes drive)	280 000
Purchasing power/inhabitant	€2 775
Bank deposits/inhabitant	€1 146
Competition	No other modern retail centre in the region
Major businesses in the region	Automotive Agriculture Commerce
University	University of Kragujevac



Ploiesti Shopping City

INCOME PRODUCING PROPERTIES

RETAIL

This is the dominant mall in Prahova, a region with 760 000 residents. A smaller competing mall was developed and opened in late 2013. This development had no impact on trading levels of Ploiesti Shopping City, which continues its upward trend in trading densities since opening.

Ownership	50%
Type	Regional mall
Year opened	2012
Lettable area	46 436m ²
Lettable area weighted by ownership	23 218m ²
Land available for extension	19 219m ²
Property value weighted by ownership	€39.7 million
Passing rent weighted by ownership	€3 million
Occupancy	99%
Hypermarket	Carrefour
Fashion	Bershka, CCC, Deichmann, H&M, Intersport, Koton, LC Waikiki, New Yorker, Orsay, Pull&Bear, Stradivarius, Takko, Zara
IT&C	Altex, Domo, Flanco
Food	Chopstix, KFC, Paul, Pizza Hut, Subway
Health & beauty	Douglas, Marionnaud, Sephora
Entertainment	casino, cinema, climbing wall, ice skating, playground

Catchment area (within 45-minutes drive)	470 000
Purchasing power/inhabitant	€3 823
Bank deposits/inhabitant	€1 337
Competition	Afi Palace Ploiesti - 33 000m ² Mall Ploiesti Centre - 8 000m ²
Major businesses in the region	Oil production and refining FMCG Textile manufacturing centre
Universities	Oil and Gas University George Baritiu University



Shopping City Targu Jiu

INCOME PRODUCING PROPERTIES

RETAIL

The Group completed the development of this regional mall in Targu Jiu during 2014, within a year of the issuance of the building permit. The centre is located on one of the city's main roads in a densely populated district.

Ownership	100%
Type	Regional mall
Year opened/acquired	2014
Lettable area	26 800m ²
Property value	€37.9 million
Passing rent	€3 million
Occupancy	99.2%
Hypermarket	Carrefour
Fashion	C&A, CCC, Deichmann, H&M, New Yorker, Orsay, Otter, Pepco, Takko
IT&C	Altex, Flanco
DIY & Home decor	Jysk
Health & Beauty	dm, Sensiblu
Food	KFC
Entertainment	cinema, casino, billiard, bowling

Catchment area (within 45-minutes drive)	323 500
Purchasing power/inhabitant	€3 750
Bank deposits/inhabitant	€841
Competition	No other modern retail centre in the region
Major businesses in the region	Construction materials Mining Power generation
University	Constantin Brancusi University



Severin Shopping Center

INCOME PRODUCING PROPERTIES

RETAIL

This mall was acquired in 2013. It has no significant competition. Phase I of the planned 9 700m² GLA extension includes a cinema and is scheduled to be completed in September 2015.

Ownership	100%
Type	Regional mall
Year opened/acquired	2009/2013
Lettable area	16 546m ²
Property value	€19.3 million
Passing rent	€1.6 million
Occupancy	97.3%
Hypermarket	Carrefour
Fashion	Deichmann, Lee Cooper, New Yorker, Orsay, Takko
IT&C	Altex
Health & Beauty	Sensiblu

Catchment area (within 45-minutes drive)	175 500
Purchasing power/inhabitant	€3 278
Bank deposits/inhabitant	€770
Competition	No other modern retail centre in the region
Major businesses in the region	Shipbuilding Wind farms & power generation Tourism
University	Gheorghe Anghel University



Aurora Shopping Mall

INCOME PRODUCING PROPERTIES

RETAIL

Aurora Shopping Mall is situated on the main boulevard of Buzau, Romania, a major transit hub for two of the country's main historical regions. NEPI plans to reconfigure and refurbish the mall, including building a cinema, improving the layout and tenant configuration.

Ownership	100%
Type	Regional value centre
Year opened/acquired	2008/2014
Lettable area	17 959m ²
Property value	€7.3 million
Passing rent	€1.4 million
Occupancy	100%
Hypermarket	Carrefour
Fashion	Benvenuti, CCC, Deichmann, New Yorker, Orsay
IT&C	Altex
Health & Beauty	Sensiblu
Entertainment	bowling, billiard

Catchment area (within 45-minutes drive)	430 000
Purchasing power/inhabitant	€3 237
Bank deposits/inhabitant	€939
Competition	GTC Galleria - 13 400m ²
Major businesses in the region	Agriculture Automotive Tourism
University	BioTerra University



Regional value centres

INCOME PRODUCING PROPERTIES

RETAIL

The Group owns a value centre in Brasov, adjacent to an existing Carrefour hypermarket. Five regional value centres, located in Alexandria, Petrosani, Sfantu Gheorghe, Sighisoara and Vaslui, all benefiting from adjacent Kaufland hypermarkets, were developed and opened during 2013 and 2014 by NEPI. In August 2014 NEPI acquired a sixth value centre in Alba Iulia.

Type	Regional value centre
Year opened/acquired	2011-2014
Lettable area	85 852m ²
Lettable area weighted by ownership	24 863m ²
Property value weighted by ownership	€30.7 million
Passing rent weighted by ownership	€2.4 million
Occupancy	100%
Fashion	Deichmann, New Yorker, Takko
IT&C	Altex, Domo
DIY & Home decor	Mobexpert
Health & beauty	dm

Catchment area (within 45-minutes drive)	128 000 - 430 000
Purchasing power/inhabitant	€2 810 - €4 061
Bank deposits/inhabitant	€582 - €1 826
Major businesses in the region	Agriculture, Automotive Mining, Pharmaceutical Textiles, Tourism
Universities	Valahia University (Alexandria) Transylvania University (Brasov) University of Petrosani (Petrosani) Spiru Haret University (Vaslui)



Floreasca Business Park

INCOME PRODUCING PROPERTIES

OFFICE

Floreasca Business Park is located in Bucharest's emerging new central business district, in close proximity to NEPI's Promenada Mall and Lakeview office building. In recent years this area has seen significant development, including new A-grade offices, a shopping mall and infrastructure, providing improved access.

Ownership	100%
Type	A-grade
Year opened/acquired	2009/2010
Lettable area	36 240m ²
Property value	€101.4 million
Passing rent	€7.4 million
Occupancy	97.6%
IT&C	Lenovo, Wipro
Electronics & Engineering	Daikin, General Electric
Chemicals & Pharma	Berlin Chemie, BGP Products, Sandoz
Others	Colliers, DHL, Exxon Mobil, Federal Mogul, Holcim, L'Oreal, Mars, Regus, Royal Canin

Bucharest is the largest business centre in Romania, hosting well-known national and international companies.

Population	1 883 400
Inhabitants with ages between 14-45	894 100
Number of students	139 300
Number of universities	35
Main universities	University of Bucharest, Academy of Economic Studies Carol Davila University of Medicine and Pharmacy Polytechnic University
Major businesses in the region	IT&C Professional and financial services Property & construction
Languages	English, French, German, Greek, Hungarian, Italian, Russian, Spanish
Transportation	bus, trolleybus, tram, metro
Airports	Henri Coanda International Airport Aurel Vlaicu International Airport
Rail stations	6
Modern office stock (A & B grade)	2.27 million m ²



The Lakeview

INCOME PRODUCING PROPERTIES

OFFICE

This A-grade office building was acquired in 2013. It is located close to Floreasca Business Park and Promenada Mall in Barbu Vacarescu's emerging new central business district.

Ownership	100%
Type	A-grade
Year opened/acquired	2010/2013
Lettable area	25 564m ²
Property value	€67.5 million
Passing rent	€5.2 million
Occupancy	100%
Professional services	PricewaterhouseCoopers
IT&C	Huawei, Philips
Pharma	Alcon, Abbvie
FMCG	Colgate-Palmolive

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Population	1 883 400
Inhabitants with ages between 14-45	894 100
Number of students	139 300
Number of universities	35
Main universities	University of Bucharest Academy of Economic Studies Carol Davila University of Medicine and Pharmacy Polytechnic University

Major businesses in the region	IT&C Professional and financial services Property & construction
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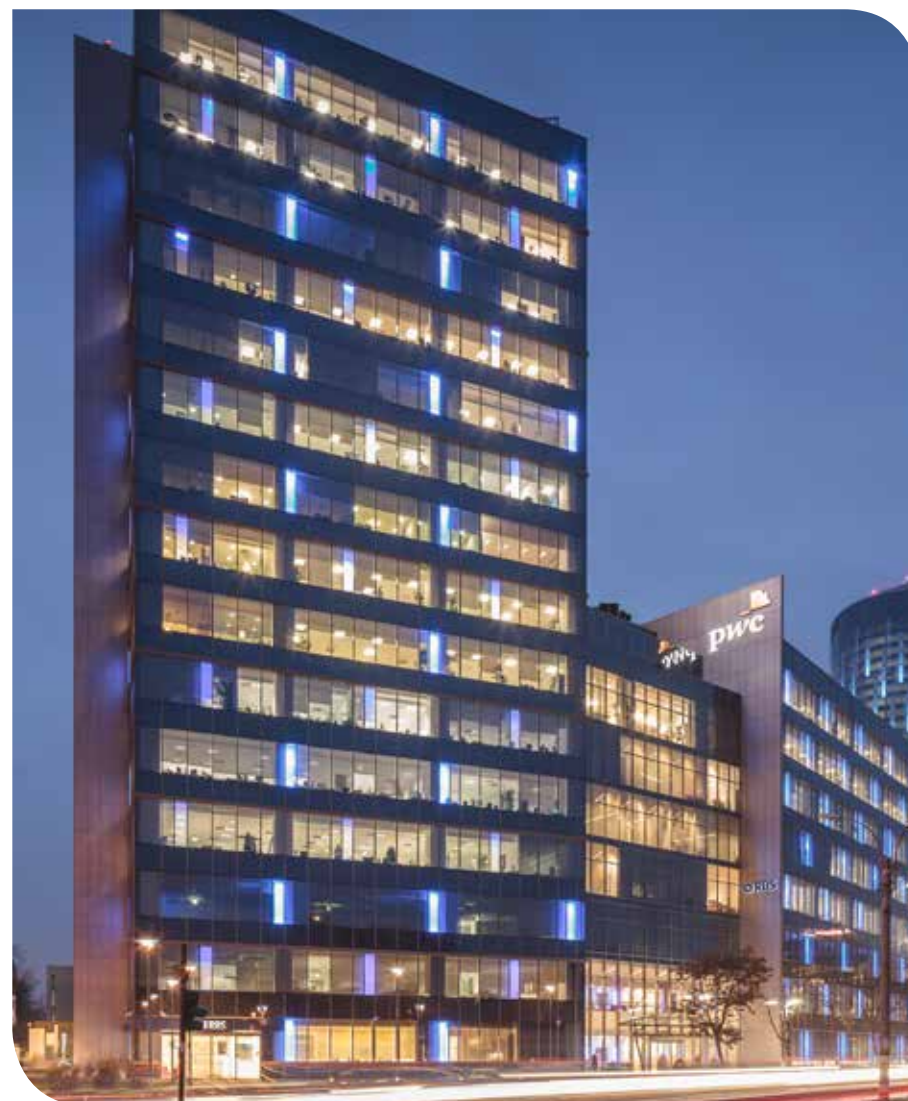
Languages	English, French, German, Greek, Hungarian, Italian, Russian, Spanish
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Transportation	Bus, trolleybus, tram, metro
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Airports	Henri Coanda International Airport Aurel Vlaicu International Airport
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Rail stations	6
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Modern office stock (A & B grade)	2.27 million m ²
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City Business Centre

INCOME PRODUCING PROPERTIES

OFFICE

City Business Centre is the largest A-grade office building in Timisoara, the third largest city in Romania. It comprises four complete office buildings and a fifth is scheduled for completion in Q3 2015.

Ownership	100%
Type	A-grade
Year opened/acquired	2007/2012
Lettable area	27 151m ²
Property value	€57.1 million
Passing rent	€4.7 million
Occupancy	98.3%
Professional services	Accenture, Deloitte, NNDKP, 3Pillar Global
IT&C	Alcatel-Lucent, IBM, Toluna, Visma, Wipro
Financial services	Generali, Raiffeisen Bank, UniCredit Tiriac Bank

Timisoara is the third largest business centre in Romania. It hosts international IT&C and services companies, having the highest internet download speed in the world.

Population	319 300
Inhabitants with ages between 14-45	170 100
Number of students	33 100
Number of universities	8
Main universities	Polytechnic University West University
Major businesses in the region	Automotive FMCG IT&C
Languages	English, French, German, Hungarian, Serbian
Transportation	bus, trolleybus, tram
Airports	Traian Vuia International Airport
Rail stations	4
Modern office stock (A & B grade)	100 000m ²



The Office

INCOME PRODUCING PROPERTIES

OFFICE

During 2014, the Group completed Phase I of The Office in Cluj-Napoca, the city's first A-grade development. A Phase II of the development is under construction.

Ownership	50%
Type	A-grade
Year opened/acquired (Phase I)	2014
Lettable area (Phase I)	21 273m ²
Lettable area weighted by ownership (Phase I)	10 636m ²
Property value weighted by ownership (Phase I)	€20.3 million
Passing rent weighted by ownership (Phase I)	€1.6 million
Occupancy (Phase I)	92.5%
IT&C	3Pillar Global, Yardi
Professional services	COS, Deloitte, Wolters Kluwer
Tourism	TUI
Others	Betfair, Bombardier, Bosch, National Instruments, Yonder
Planned extension (Phase II & Phase III)	36 600m ²

Cluj-Napoca is the second largest business centre in Romania, hosting well-known national and international companies, operating mainly in the IT&C sector.

Population	324 600
Inhabitants with ages between 14-45	167 800
Number of students	50 000
Number of universities	12
Main universities	Babes-Bolyai University Technical University
Major businesses in the region	Manufacturing IT&C Pharmaceutical
Languages	English, French, German, Hungarian
Transportation	bus, trolleybus, tram
Airports	Avram Iancu International Airport
Rail stations	3
Modern office stock (A & B grade)	170 000m ²



Aupark Kosice Tower

INCOME PRODUCING PROPERTIES

OFFICE

Aupark Kosice Tower is a ten-storey office building, connected to Aupark Shopping Centre. The building is adjacent to the main road connecting the centre with the city's international airport, on the south side of Kosice's main shopping street.

Ownership	100%
Type	A-grade
Year opened/acquired	2012/2014
Lettable area	12 800m ²
Property value	€20.1 million
Passing rent	€1.8 million
Occupancy	100%
IT&C	Eset, IBM
Professional services	PricewaterhouseCoopers
Others	GTS, Holcim

Population	240 000
Inhabitants with ages between 14-45	111 400
Number of students	26 100
Number of universities	3
Main universities	Technical University of Kosice University of Pavol Josef Safarik University of Veterinary Medicine and Pharmacy

Major businesses in the region	Automotive Electronics Steel
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Languages	English, German, Hungarian
Transportation	Bus, trolleybus, tram
Airports	Kosice International Airport
Rail stations	2
Modern office stock (A & B grade)	70 000m ²



Developments



DEVELOPMENTS UNDER CONSTRUCTION

1. Shopping City Timisoara
2. City Park extension
3. Deva Shopping Centre extension
4. Severin Shopping Center extension
5. Victoriei Office
6. The Office – Phase II

DEVELOPMENTS UNDER PERMITTING AND PRE-LEASING

1. Promenada Mall extension
2. Piatra Neamt Shopping Centre
3. The Office – Phase III

Shopping City Timisoara

DEVELOPMENTS UNDER CONSTRUCTION

RETAIL

The Group is developing a regional mall, in two phases, on an 18ha plot in Timisoara, located in a densely populated residential area. Construction of Phase I, including a Carrefour hypermarket, various fashion anchors and extensive modern entertainment and leisure facilities, commenced in December 2014.

Ownership	100%
Type	Regional mall
Lettable area (Phase I)	55 900m ²
Estimated rental value	€7.6 million
Opening date (targeted)	Q4 2015/Q1 2016



City Park extension

Construction of Phase I, including a ten-screen Cinema City with the country's second 4DX auditorium, has started and is expected to be complete by July 2015. Phase II is scheduled for completion by March 2016.

Ownership	100%
Lettable area	20 500m ²
Estimated rental value	€4 million
Opening date (Phase I)	Q3 2015
Opening date (Phase II)	Q1 2016



Deva Shopping Centre extension

DEVELOPMENTS UNDER CONSTRUCTION

RETAIL

Construction and leasing of the fashion, entertainment and leisure facilities extension, including a six-screen cinema, are ongoing.

Ownership	100%
Lettable area	10 600m ²
Estimated rental value	€1.3 million
Opening date (targeted)	Q3 2015



Severin Shopping Center extension

Phase I of the planned 9 700m² GLA extension includes a cinema and is scheduled to be completed in September 2015.

Ownership	100%
Lettable area	9 700m ²
Estimated rental value	€1 million
Opening date (Phase I)	Q3 2015
Opening date (Phase II)	TBA



Victoriei Office

DEVELOPMENTS UNDER CONSTRUCTION

OFFICE

Victoriei Office is a unique concept that not only includes the development of a modern office but also the refurbishment of a historical building. The project is located in Victoriei Square, in central Bucharest, and neighbours the Government building.

Ownership	100%
Type	A-grade
Lettable area	8 400m ²
Estimated rental value	€3 million
Opening date (targeted)	Q4 2015



The Office – Phase II

Following the completion of Phase I in August 2014, and increasing tenant interest, the Group commenced this joint-venture's second of three phases in November 2014. Phase II is expected to be ready for tenant fit-out by November 2015.

Ownership	50%
Type	A-grade
Lettable area	19 400m ²
Lettable area weighted by ownership	9 700m ²
Estimated rental value weighted by ownership	€1.5 million
Opening date (targeted)	Q4 2015



Schedule of properties

Property name	Acquisition/ Opening date	Type	Location	Weighted by ownership					
				GLA	GLA	Valuation/Cost	Budgeted	Passing rent/	Occupancy
				m ²	m ²	€m	total cost	Dev. ERV	
TOTAL PROPERTIES				1 016 761	888 585	1 522.7			
INCOME PRODUCING PROPERTIES				756 548	646 672	1 359.6			98.0%
RETAIL				605 678	506 439	1 076.3			98.0%
Mega Mall †*	2015	Mall	Romania	72 700	72 700	158.7		17.2	98.0%
Promenada Mall	2014	Mall	Romania	40 300	40 300	149.4		10.0	97.6%
Aupark Kosice Mall	2014	Mall	Slovakia	34 000	34 000	140.1		9.1	94.8%
City Park	2013	Mall	Romania	29 284	29 284	90.4		7.4	100.0%
Aupark Zilina	2013	Mall	Slovakia	25 127	25 127	99.5		7.1	99.3%
Braila Mall	2009	Mall	Romania	54 850	54 850	73.5		5.4	96.8%
Deva Shopping Centre	2013	Mall	Romania	42 180	42 180	49.6		4.5	99.8%
Vulcan Value Centre	2014	Value centre	Romania	24 700	24 700	50.9		3.8	96.1%
Shopping City Galati	2013	Mall	Romania	27 206	27 206	48.1		3.6	97.6%
Pitesti Retail Park	2010	Value centre	Romania	39 868	24 836	41.7		3.6	100.0%
Kragujevac Plaza	2014	Mall	Serbia	21 870	21 870	39.5		3.4	93.0%
Ploiesti Shopping City**	2012	Mall	Romania	46 436	23 218	39.7		3.0	99.0%
Shopping City Targu Jiu	2014	Mall	Romania	26 800	26 800	37.9		3.0	99.2%
Severin Shopping Center	2013	Mall	Romania	16 546	16 546	19.3		1.6	97.3%
Aurora Shopping Mall	2014	Mall	Romania	17 959	17 959	7.3		1.4	100.0%
Regional value centres	2007-2014	Value centres	Romania	85 852	24 863	30.7		2.4	100.0%
OFFICE				123 028	112 391	266.4		20.7	98.1%
Floreasca Business Park	2010	Office	Romania	36 240	36 240	101.4		7.4	97.6%
The Lakeview	2013	Office	Romania	25 564	25 564	67.5		5.2	100.0%
City Business Centre	2012	Office	Romania	27 151	27 151	57.1		4.7	98.3%
The Office - Phase I **	2014	Office	Romania	21 273	10 636	20.3		1.6	92.5%
Aupark Kosice Tower	2014	Office	Slovakia	12 800	12 800	20.1		1.8	100.0%
INDUSTRIAL				27 842	27 842	16.9		1.7	98.6%
Rasnov Industrial Facility	2007	Industrial	Romania	23 040	23 040	11.9		1.2	98.3%
Otopeni Warehouse	2010	Industrial	Romania	4 802	4 802	5.0		0.5	100.0%
DEVELOPMENTS UNDER CONSTRUCTION***				124 500	114 800	63.3	193.0	18.4	
Shopping City Timisoara		Mall development	Romania	55 900	55 900	33.4	81.2	7.6	
City Park extension		Mall extension	Romania	20 500	20 500	4.8	43.4	4.0	
Deva Shopping Centre extension		Mall extension	Romania	10 600	10 600	2.8	13.9	1.3	
Severin Shopping Center extension		Mall extension	Romania	9 700	9 700	0.4	9.5	1.0	
Victoriei Office		Office development	Romania	8 400	8 400	16.9	33.7	3.0	
The Office - Phase II **		Office extension	Romania	19 400	9 700	5.0	11.3	1.5	
DEVELOPMENTS UNDER PERMITTING AND PRE-LEASING***				98 500	89 900	72.4	149.7		
Promenada Mall extension		Mall/Office extension	Romania	52 000	52 000	29.2	103.7		
Piatra Neamt Shopping Centre		Mall development	Romania	29 300	29 300	10.3	33.8		
The Office - Phase III**		Office extension	Romania	17 200	8 600	1.4	12.2		
Land held for extensions and developments						31.5			
NON-CORE PROPERTIES				37 213	37 213	27.4		1.6	

‡ The Group holds 70% interest in Mega Mall. Mega Mall is accounted for at 100% in the IFRS financial statements and a corresponding 30% non-controlling interest is included in Equity.

* Mega Mall was finalised in May 2015 and is carried at cost until 30 June 2015.

** The Group holds 50% interest in Ploiesti Shopping City (in partnership with Carrefour Property) and The Office, Cluj-Napoca (in partnership with Ovidiu Sandor, an experienced Romanian office developer).

*** Developments are carried at cost

Management accounts

CONSOLIDATED STATEMENTS OF INCOME

As the Group is focusing on being consistent in those areas of reporting that are seen to be of most relevance to investors and on providing a meaningful basis of comparison for users of the financial information, it has prepared unaudited management accounts. The main difference between the management accounts and the financial statements is that the management accounts statements are prepared using the proportionate consolidation method for investments in joint-ventures, which is not in accordance with IFRS (but consistent with financial statements prepared in accordance with IFRS reported before 1 January 2013), while the IFRS financial statements use the equity method for accounting for these investments (following the adoption of IFRS 11 'Joint Arrangements' effective 1 January 2013). Due to its nature, the management accounts may not fairly reflect the financial position and results of the Group.

	31 Mar 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010
Gross rental income	23 943	67 459	45 990	31 261	25 975	17 822
Net service charge and operating expenses	(592)	(1 733)	(802)	(828)	(2 248)	(1 598)
Service charge and other recoveries	9 491	25 619	14 937	8 915	6 094	3 447
Property operating expenses	(10 083)	(27 352)	(15 739)	(9 743)	(8 342)	(5 045)
Net operating Income	23 351	65 726	45 188	30 433	23 727	16 224
Corporate expenses	(1 554)	(4 667)	(2 875)	(2 680)	(2 023)	(1 863)
Property management net result	760	1 498	786	469	-	-
EBITDA	22 557	62 557	43 099	28 222	21 704	14 361
Net finance (expense)/income	1 499	3 372	(3 341)	(6 246)	(663)	(5 071)
Finance expenses	(1 691)	(7 502)	(9 975)	(9 324)	(7 941)	(5 653)
Finance income	619	6 374	3 260	1 854	6 254	582
Interest capitalised on development costs	2 571	4 500	3 374	1 224	1 024	-
Direct investment result	24 056	65 929	39 758	21 976	21 041	9 290
Indirect investment result	(3 040)	33 266	17 706	11 127	(2 269)	(2 379)
Profit for the year attributable to equity holders	21 016	99 195	57 464	33 103	18 772	6 911
Reverse indirect result	3 040	(33 266)	(17 706)	(11 127)	2 269	2 379
Company specific adjustments	(102)	2 273	4 035	10 209	(287)	50
Distributable earnings before issue cum distribution	23 954	68 202	43 793	32 185	20 754	9 340
Issue cum distribution adjustment	362	6 870	3 577	3 157	2 323	2 325
Distributable earnings	24 316	75 072	47 370	35 342	23 077	11 665
Distributable earnings per share (euro cents)	8.61	29.69	26.79	25.95	24.67	17.61
of which recurring distributable earnings per share (euro cents)	8.61	29.69	25.79	20.88	18.54	17.61
Distribution per share (euro cents)	-	32.22	26.79	23.29	20.25	17.61

all amounts in €'000

Management accounts

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	31 Mar 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011	31 Dec 2010
ASSETS						
Non-current assets	1 529 040	1 389 772	920 924	444 667	362 403	328 992
Investment property	1 469 842	1 334 512	872 465	416 674	341 802	313 755
Income producing properties at fair value	1 200 850	1 038 545	758 623	393 966	316 393	300 899
Developments at cost	268 992	213 894	113 842	22 708	25 409	12 856
Advances paid for investment property	-	82 073	-	-	-	-
Goodwill	22 828	17 639	16 218	13 189	13 351	13 850
Long-term loans granted	36 219	37 446	29 831	14 728	6 213	-
Financial assets at fair value through profit or loss	151	175	2 410	76	1 037	1 387
Current assets	175 983	180 526	149 920	213 841	62 816	31 185
Investment property held for sale	27 688	27 360	1 561	28 665	-	-
Trade and other receivables	50 039	41 199	31 443	15 799	7 751	7 338
Financial investments at fair value through profit or loss	-	-	61 079	81 865	-	-
Cash and cash equivalents	98 256	111 967	55 837	87 512	55 065	23 847
TOTAL ASSETS	1 705 023	1 570 298	1 070 844	658 508	425 219	360 177
LIABILITIES	454 947	329 009	358 608	264 886	189 960	205 090
Loans and borrowings	294 912	218 399	266 136	219 148	164 866	178 412
Deferred tax liabilities	69 756	55 907	50 160	22 321	15 086	15 586
Other long-term liabilities	14 348	9 446	4 059	-	-	-
Financial liabilities at fair value through profit and loss	4 878	5 104	4 699	7 730	2 380	1 223
Trade and other payables	71 053	40 153	33 554	15 687	7 628	9 869
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS	1 250 076	1 241 289	712 236	393 622	235 259	155 087
TOTAL LIABILITIES AND EQUITY ATTRIBUTABLE TO EQUITY HOLDERS	1 705 023	1 570 298	1 070 844	658 508	425 219	360 177
Adjusted NAV per share (euro)	4.62	4.63	3.70	2.88	2.43	2.22

all amounts in €'000