



COMPANY PROFILE

FEBRUARY 2017



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PROFILE

Profile

INTEGRATED COMMERCIAL PROPERTY DEVELOPER, INVESTOR AND OPERATOR

NEPI is a leading property investment and development group in the CEE, with a highly effective and skilled internal management team which combines asset management, investment, development, leasing and financial expertise.

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 Central and Eastern Europe (CEE);
- Generating 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
- Optimising funding costs, given increase in scale.

PROPERTY PORTFOLIO

Exceptional property portfolio and development pipeline in Romania, Slovakia and Serbia (entered Czech Republic and Croatia in 2016), progressing with a retail expansion program in other CEE 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 shares are transferable among the two registers.

INVESTMENT GRADE RATINGS

Moody's — Baa3 (stable outlook)
Standard & Poors — BBB- (positive outlook)

DISTRIBUTIONS

NEPI generally distributes at least 90% of its distributable earnings on a semi-annual basis, with a scrip dividend election option.

INVESTMENT PROPERTY OVERVIEW AS AT 31 DECEMBER 2016

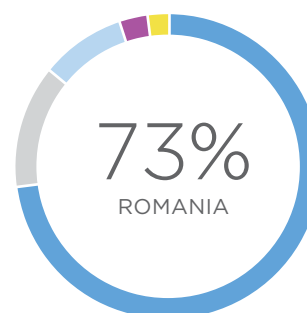
	Number	Weighted GLA '000m ²	Weighted Valuation €m	Weighted Passing rent/ERV €m	Occupancy %
TOTAL PROPERTIES	60	1 368	2 656	185	
INCOME-PRODUCING	37	1 043	2 457	180	98.0
Retail	30	872	2 104	152	97.7
Office	5	144	337	26	98.8
Industrial	2	27	16	2	98.0
DEVELOPMENTS	7	291	184	4	
Under construction	1*	17	39	4	
Under permitting and pre-leasing	6**	274	107	-	
Land bank	-	-	38	-	
NON-CORE	16	34	15	1	

*out of the two properties under construction, one is an extension to an existing property.

**out of the eleven properties under permitting and pre-leasing, five are extensions to existing properties.

GEOGRAPHICAL PROFILE

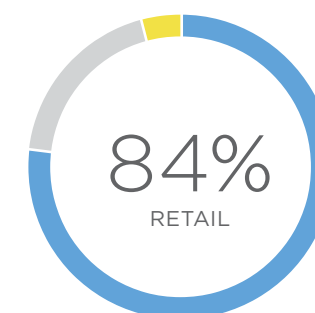
by rental income
as at 31 Dec 2016



Romania	73%	€132 million
Slovakia	13%	€24 million
Croatia	9%	€15 million
Czech Republic	3%	€6 million
Serbia	2%	€3 million
Total	100%	€180 million

SECTORAL PROFILE

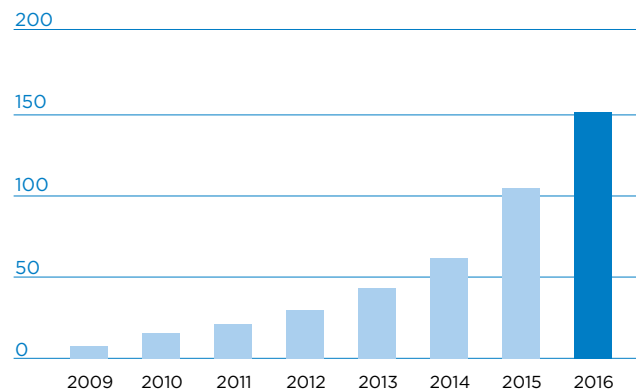
by rental income
as at 31 Dec 2016



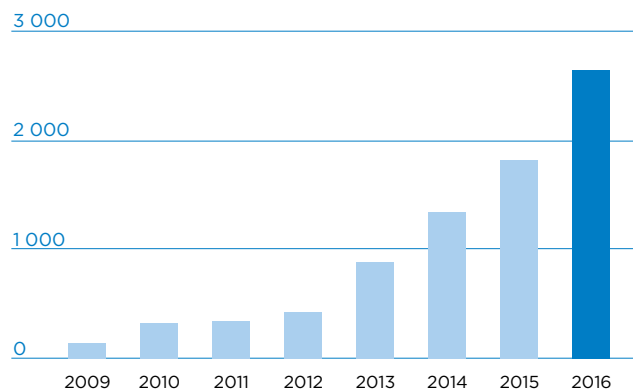
Retail	84%	€152 million
Office	15%	€26 million
Industrial	1%	€2 million
Total	100%	€180 million

Track record

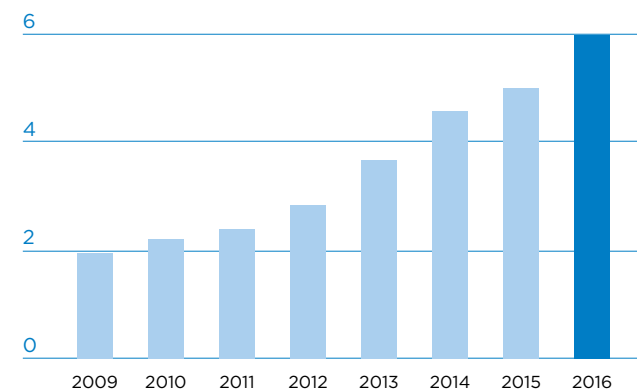
NET OPERATING INCOME (€m)



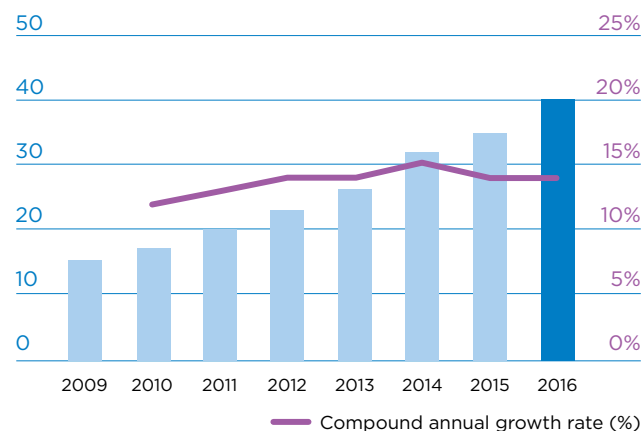
INVESTMENT PROPERTY (€m)



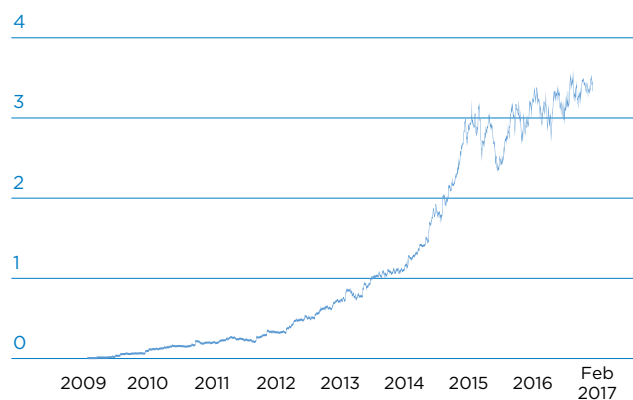
ADJUSTED NAV PER SHARE (€)



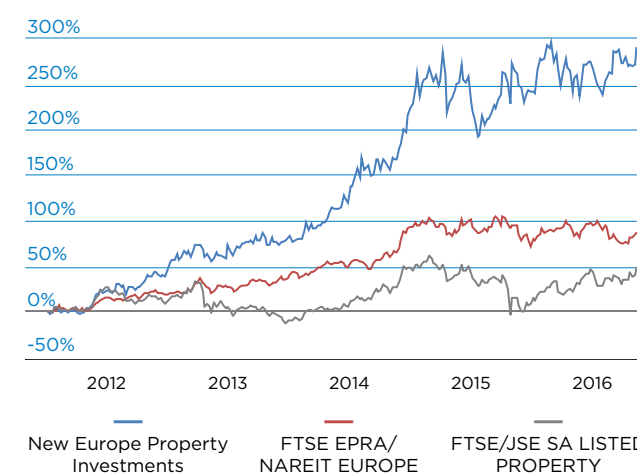
DISTRIBUTION PER SHARE (€ cents)



MARKET CAPITALISATION (€b)



FIVE YEAR RELATIVE PERFORMANCE OF NEPI'S SHARE
(total return in EUR, with dividend reinvested)



Source: Thomson Reuters

Geographical focus

The Group is focused on expanding its portfolio in Romania, Slovakia, Croatia, Czech Republic, 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 essential to NEPI's presence in these countries.

ROMANIA (Baa3, BBB-, BBB-)*

With a total of 23 regional malls and value centres, the Group is the largest owner of retail space in the country. The Group also invests in A-grade office buildings in prime locations with significant multinational tenant demand.

SLOVAKIA (A2, A+, A+)*

After the 2013 acquisition of a dominant regional mall and the establishment of a strong local management team, the Group further extended its presence in Slovakia in 2014 and 2016. The Group currently owns four 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.

CROATIA (Ba2, BB, BB)*

The Group acquired in November 2016 the largest shopping mall in Zagreb, Arena Centar, as well as 4.4ha of adjacent land which offers opportunity for future development. Zagreb is the capital and the largest city of Croatia.

CZECH REPUBLIC (A1, AA-, A+)*

The Group acquired in March 2016 the dominant retail scheme in Ústí nad Labem, in the northern part of the country.

SERBIA (B1, BB-, BB-)*

The Group acquired its first Serbian mall in 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. NEPI acquired in 2016 land in a prime location in Novi Sad, and has initiated permitting for the development of a 56,000 m² GLA mall. Additionally, the Group acquired land in Krusevac and Sabac with the intention to develop retail parks.



* Credit ratings assigned by Moody's, S&P, Fitch

Investment criteria

The Group is focused on expanding its portfolio of dominant regional retail assets and selectively invests in A-grade office buildings, in large cities. Investment decisions are forward looking and sustainable income growth is the primary focus.

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 and technical specifications, and potential for extension reduce the threat of significant future competition. Professional active management of such properties creates significant and valuable growth opportunities.



CITY PARK, CONSTANTA

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 developments where high yields are achievable. The offices 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 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.



PROMENADA NOVI SAD. SERBIA

Management approach

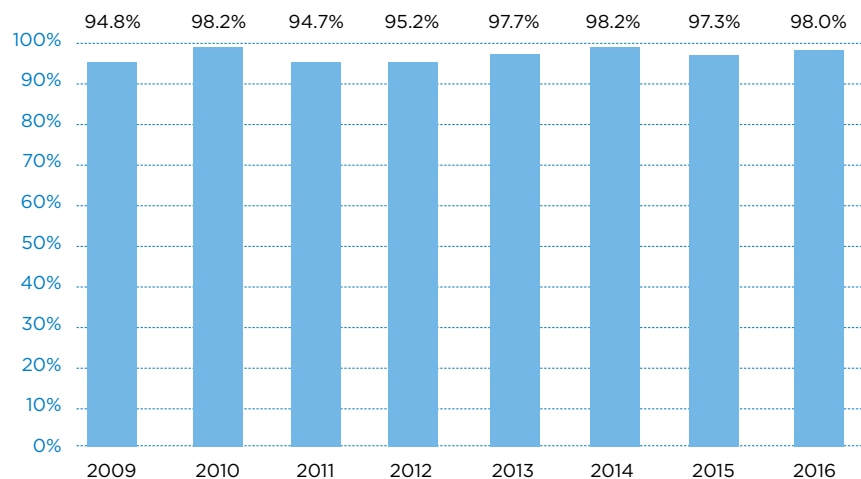
NEPI is **internally managed** by a team comprising 330 professionals with expertise in accounting, architecture, asset management, administration, development, finance, investments, law, leasing, marketing, property management and tax.

Outstanding knowledge of the CEE retail market and execution and operational excellence 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.

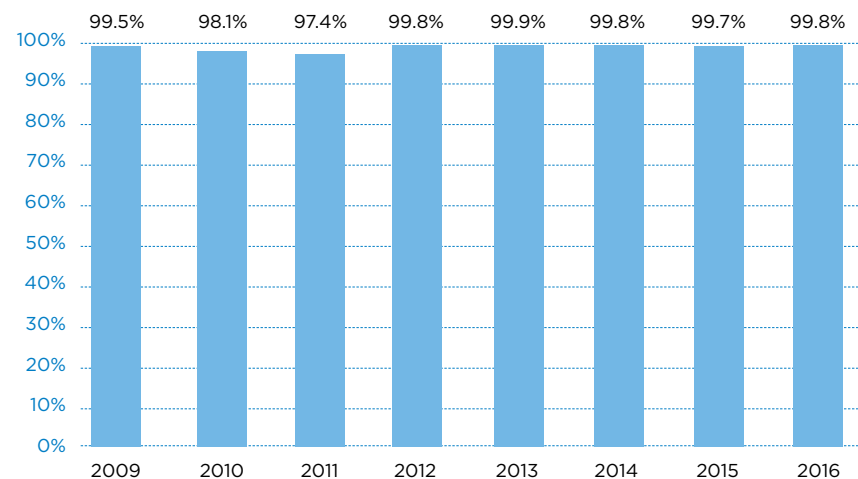
Strong corporate culture focused on planning, quality of execution, sustainability, ethics and early risk assessment.

World-class experience of Board members: non-executive directors hold executive positions in large listed companies, while Investment Committee members have in excess of 70 years of combined experience.

OCCUPANCY RATE (%)



COLLECTION RATE (%)

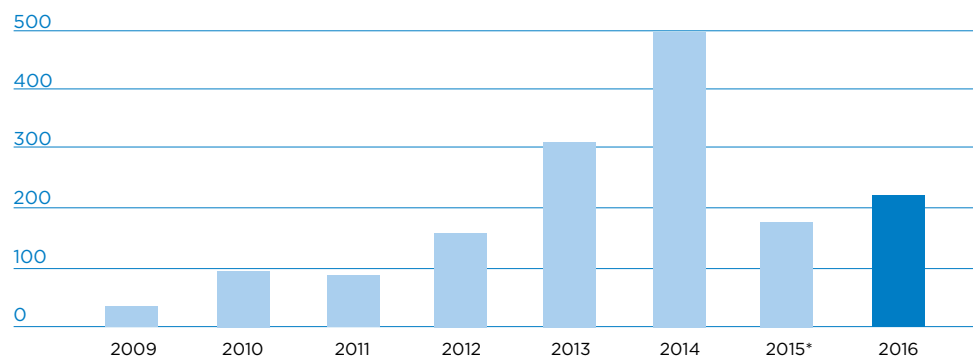


Finance strategy

EQUITY

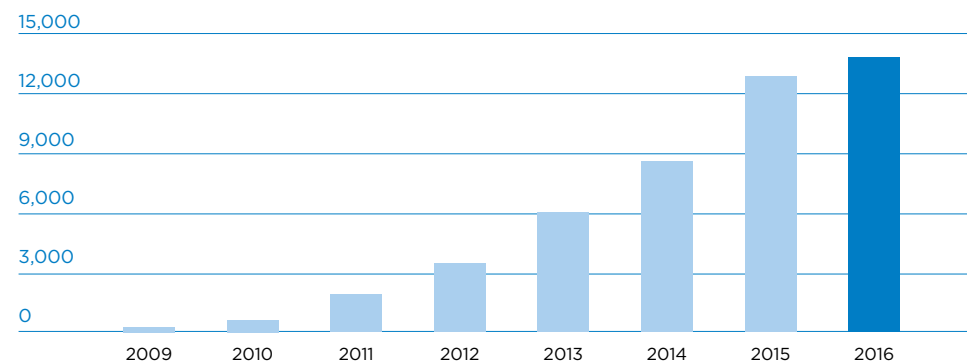
The Company has a proven track record of raising equity in the capital markets and has developed a strong following amongst institutional and private shareholders in addition to the continued support received from strategic shareholders. The JSE is the main equity market for NEPI and the Company is included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

EQUITY RAISED (€m)

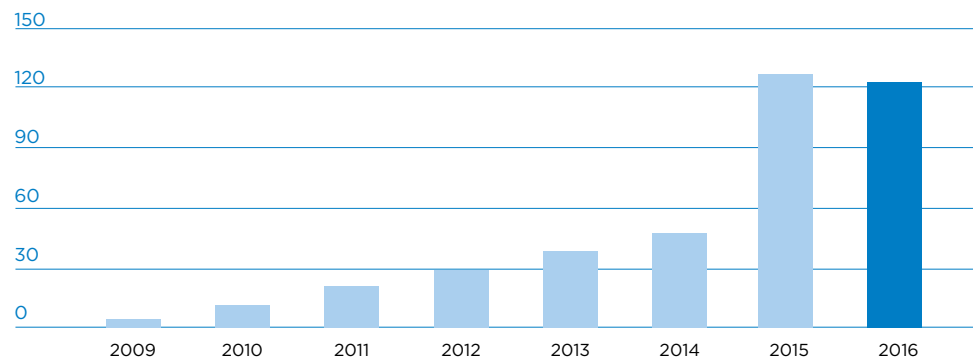


*Lower equity issues after 2014, as financing targets were achieved through an unsecured bond issued in November 2015.

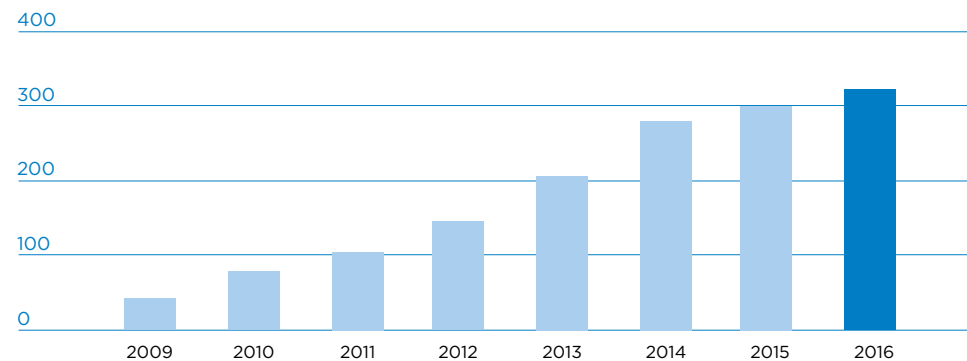
NUMBER OF SHAREHOLDERS



TRADING VOLUMES (m)



SHARES IN ISSUE (m)



Finance strategy » continued

STRATEGY

Funding is achieved via a combination of equity issue and debt.

Long-term debt strategy is to fund assets with a targeted 35% LTV* and diversify financing sources to optimise cost of debt, while maintaining an adequate liquidity profile.

Gearing as at 31 December 2016 was 27%.

The financing strategy is biased towards group-level, unsecured debt. Secured loans are contracted only if they decrease the overall cost of debt.

INVESTMENT GRADE RATINGS

Investment grade credit ratings of Baa3 (stable outlook) from Moody's and BBB- (positive outlook) from Standard & Pooers.

BOND ISSUE

Further to the €400 million bond issued in 2015, the Group improved its access to debt funding, increased the proportion of senior unsecured debt and increased the weighted average duration to maturity of the overall debt.

EQUITY

During 2016, the Group raised €219 million through the issue of new shares.

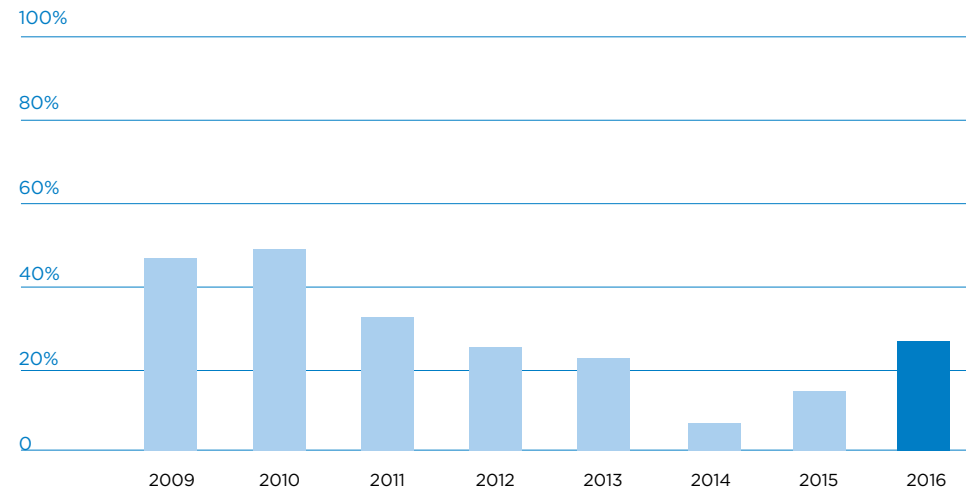
DEBT

The Group drew down additional debt facilities of €224 million (out of which €13 million related to joint ventures) and repaid the Floreasca Business Park loan (€46 million).

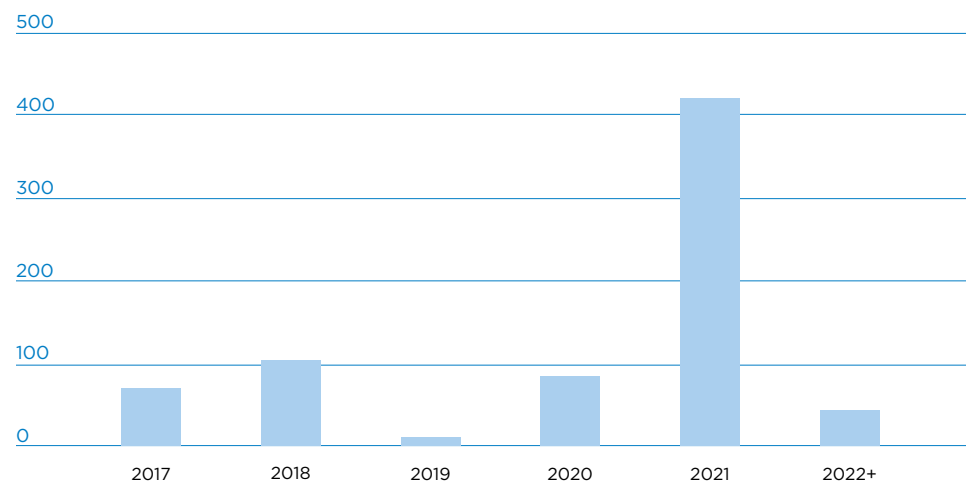
The committed unsecured revolving facility was extended until December 2018 and increased to €130 million.

The Aupark Zilina loan was extended until December 2022 and increased to €65 million.

LEVERAGE PROFILE*



DEBT MATURITY PROFILE AS AT 31 DECEMBER 2016 (€m)



* (loans - cash) / (investment property + listed securities)

Typical lease terms

RENT

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

TRIPLE-NET LEASES

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

CURRENCY

Leases negotiated in EUR; in Romania, Serbia, Czech Republic and Croatia, rent is invoiced in local currency equivalent and currency differences above a particular threshold between invoice date and collection date are recovered from tenants.

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 indices of consumer prices (HICP, MUICP, etc) and lockup clause for conversion of turnover rent to base rent.

GUARANTEES

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

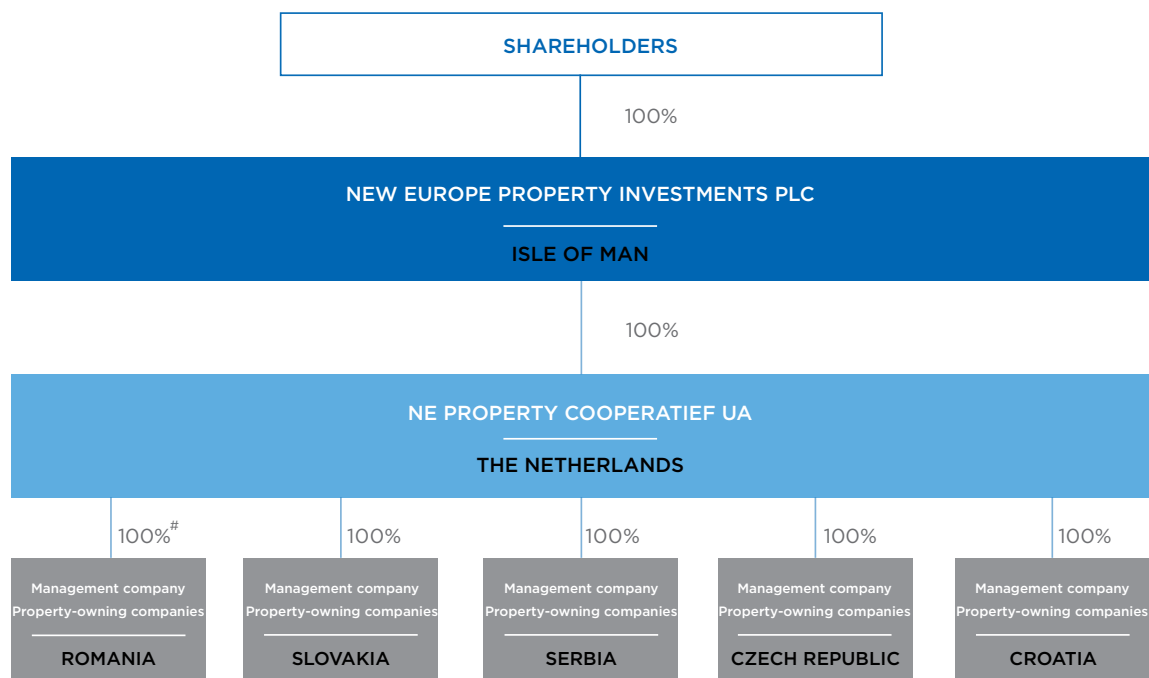
Top 10 Retail Tenants*	Annual rent
Auchan	6.7%
Carrefour	5.4%
Inditex	2.1%
H&M	1.9%
C&A	1.8%
New Yorker	1.6%
Altex	1.4%
Deichmann	1.2%
LPP	1.2%
Kingfisher	1.1%
	24.4%

Top 10 Office Tenants*	Annual rent
PwC	1.1%
Wipro	1.0%
Huawei	0.8%
Holcim	0.6%
Hella	0.4%
Bosch	0.4%
Accenture	0.4%
Toluna	0.3%
Autoliv	0.3%
Betfair	0.3%
	5.6%

* as at 31 December 2016



Group structure outline and main shareholders



Top 3 Shareholders (as at 24 February 2017)	% of issued shares
Fortress Income Fund*	18.00%
Public Investment Corporation**	11.54%
Resilient Property Income Fund***	8.91%
Total	38.45%

*JSE listed fund focused on retail, directly or by investing in listed securities.

** One of the largest investment managers in Africa, managing assets of over €100 billion; it invests funds on behalf of public sector entities.

*** JSE listed REIT focused on retail, directly or by investing in listing securities; it is the founding shareholder of NEPI.

#except for 50% interest held in Ploiesti Shopping City and The Office Cluj-Napoca.

Board of Directors

BALANCED BOARD STRUCTURE: majority of Independent Non-executive Directors, with extensive experience in five countries and various industries.

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
Alex Morar	Chief Executive Officer	-	Member	-	-	-
Mirela Covasa	Chief Financial Officer	-	-	-	-	Member
Dan Pascariu	Chair Independent Non-executive	-	-	Chair	-	-
Antoine Dijkstra	Independent Non-executive	Member	-	-	-	Member
Desmond De Beer	Independent Non-executive	-	Chair	-	Member	-
Jeffrey Zidel	Independent Non-executive	-	Member	Member	Member	-
Michael Mills	Independent Non-executive	Chair	-	Member	-	Member
Nevenka Pergar	Independent Non-executive	Member	-	-	-	Chair
Robert Emslie	Independent Non-executive	Member	-	-	Chair	-
Andries DeLange	Independent Non-executive (Alternate Director to Desmond de Beer)	-	-	-	-	-
MEETINGS 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, risk management policies	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

**ALEX MORAR**

Chief Executive Officer

Appointed as Director on 25 September 2013 and Chief Executive Officer on 7 August 2015

BSc

Alex Morar graduated with a dual degree in finance and information systems from Stern School of Business, New York University. He 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 large projects and M&A transactions. He joined NEPI upon its founding in 2007 and has contributed to all aspects of the business since then. In the period up to his appointment as CEO, Mr. Morar focused primarily on NEPI's investments and acquisitions programme throughout Central and Eastern Europe.

**MIRELA COVASA**

Chief Financial Officer

Appointed on 10 February 2015

BCom, ACCA, CAFR

Mirela 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). Prior to joining NEPI, she was senior manager at PricewaterhouseCoopers, where she spent eight years performing audit assignments in Romania, Slovenia and India. She has fifteen years of accounting and auditing experience. Ms Covasa joined NEPI in February 2012 and is currently responsible for the financial management of the Company.

Non-executive Directors



DAN PASCARIU
Independent Non-executive Chairman
Appointed on 30 March 2009

MBA

Dan Pascariu is a prominent figure in Romanian banking. His career started at the Romanian Bank for Foreign Trade in 1973, where he held the position of Chairman and CEO. Mr Pascariu is a non-executive Chairman of the Supervisory Board of Unicredit Bank, 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 of various financial institutions in Romania and abroad.



MICHAEL MILLS
Independent Non-Executive Director
Appointed on 13 August 2007

BSc, FCA

Michael Mills is an experienced public company chairman and managing director with significant operating and financial experience across a range of sectors. A chartered accountant, he has held senior financial roles in a number of multinational companies. His recent experience includes chairman and CEO roles on the boards of UK listed companies operating in the finance sector, software development, healthcare services and manufacturing and a US based distribution business.



DESMOND DE BEER
Independent Non-executive Director
Appointed on 21 October 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 2002, Mr de Beer is the Managing Director of Resilient REIT, a South African property company listed on the JSE.



JEFFREY ZIDEL
Independent Non-Executive Director
Appointed on 11 November 2009

Jeffrey Zidel is a successful property developer and investor, and has been involved in many aspects of the property industry for over 40 years. He is currently the Vice Chairman of Fortress Income Fund, and was one of the co-founders of Resilient REIT. Mr Zidel is President of the South African Council of Shopping Centres and director of the South African Property Owners Association.

Non-executive Directors» continued



NEVENKA PERGAR
Independent Non-Executive Director
Appointed on 10 February 2015

LLB, MBA

Nevenka Pergar is the owner and director of an independent advisory company that offers legal and business consultancy, mainly to foreign investors in Slovenia. She is also a member of the Supervisory Board of Trimco, a manufacturer of industrial facade constructions. Ms Pergar has acquired a wide experience in public services serving in Slovenia's Ministry of Economy and she was member of two Slovenian governments, first as a Secretary General of the Government and then as a Junior Minister for Public Administration. She is currently a member of AmCham and The Managers' Association of Slovenia.



ROBERT EMSLIE
Independent Non-Executive Director
Appointed on 4 February 2016

BCom, Hons Acc, CA

Mr Emslie is a Chartered Accountant, with more than 30 years' experience in the financial services sector and property management. He held various positions within the ABSA Group (currently part of Barclays) during a period of 21 years, more recently as Head of ABSA Corporate and Business Bank, Head of ABSA Africa and member of ABSA Group's Executive Committee. Mr Emslie retired in 2009 and currently holds chairmanship and non-executive directorship positions in various private and public companies.



ANTOINE DIJKSTRA
Independent Non-Executive Director
Appointed on 13 June 2016

MSc, COL (INSEAD)

Mr. Dijkstra started his career at Credit Agricole in Rotterdam, Paris and Frankfurt. He had various managing roles within NIBC (Netherlands), Harcourt Investment Management (Zurich), JPMorgan/ Bear Stearns and Gulf International Bank (Bahrain). He is founder and partner of Implexus Capital (Netherlands). Mr Dijkstra has extensive experience in investment management, with a focus on public sector related entities and financial institutions, and has advised numerous clients on financing.



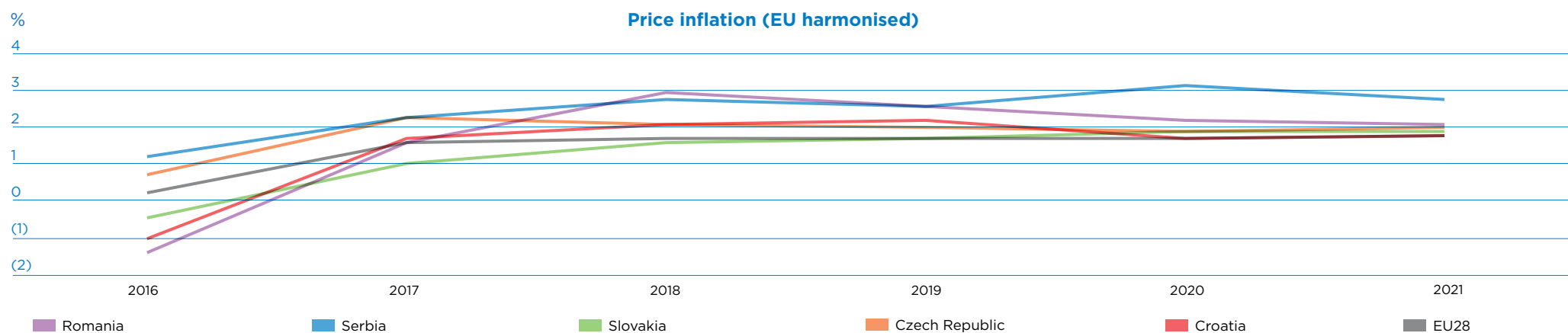
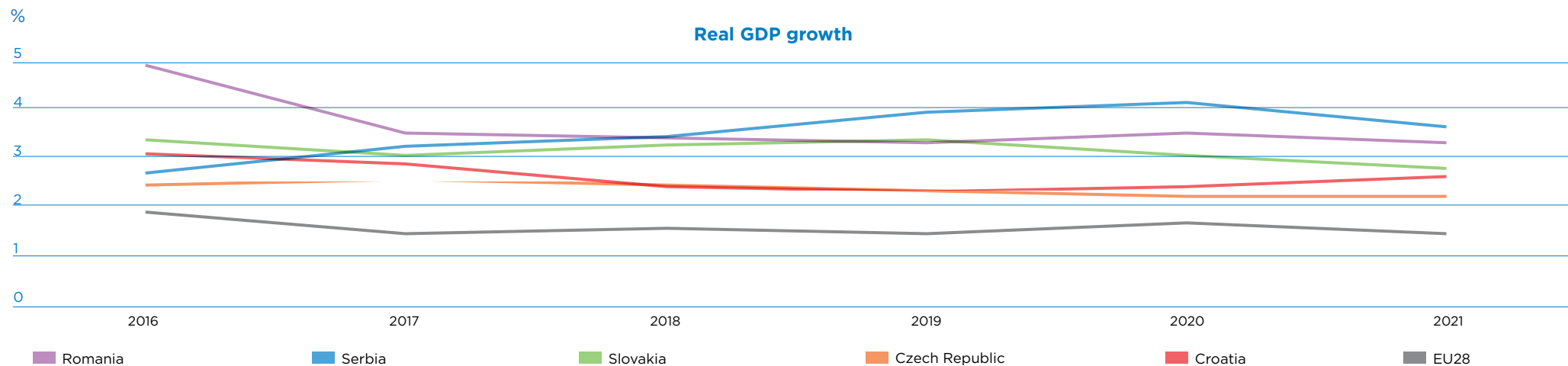
ANDRIES DE LANGE
Independent Non-Executive Director
(Alternate Director to Mr Desmond de Beer)
Appointed on 9 August 2016

CA (SA), CFA

After qualifying as a Chartered Accountant, Mr de Lange joined the Industrial Development Corporation of South Africa Limited and then Nedbank Limited where he gained experience in debt finance, debt and equity restructurings and private equity. He joined Resilient REIT in 2004 and acts as Chief Operating Officer.

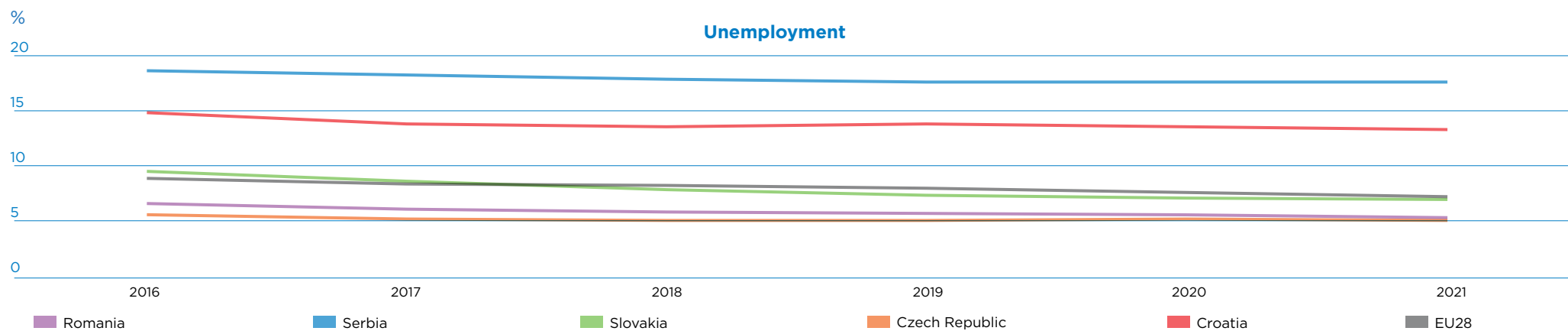
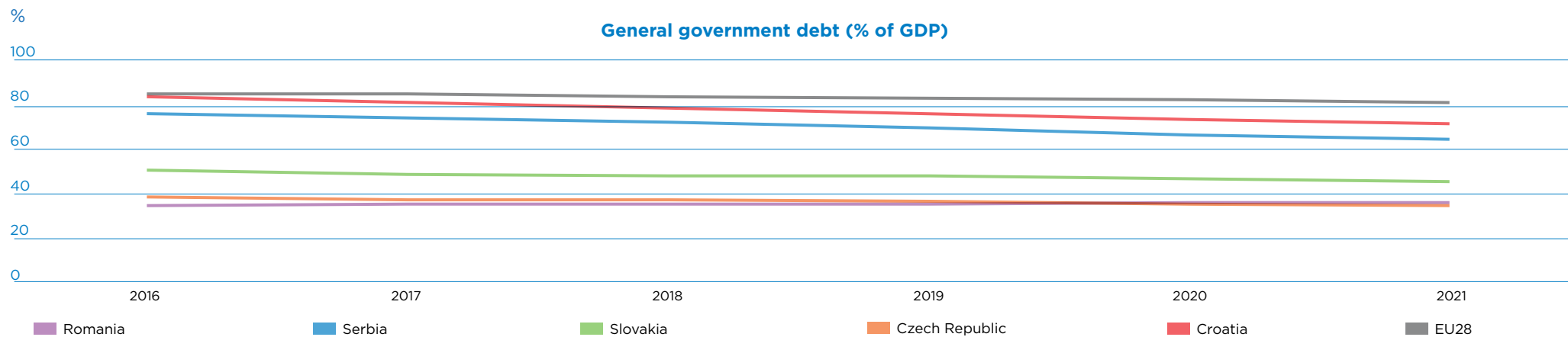
MACROECONOMIC OVERVIEW

Macroeconomic prospects



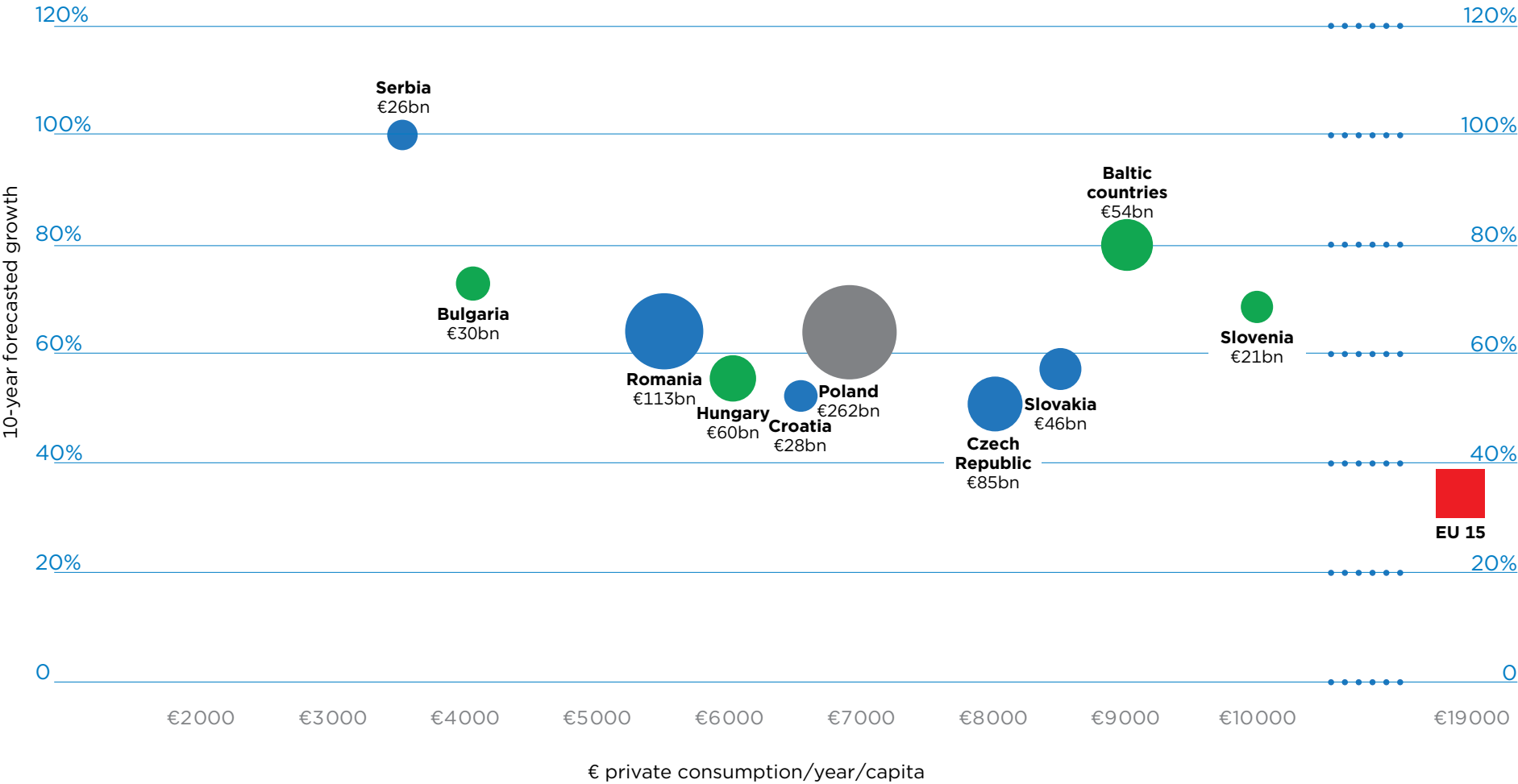
Source: Economist Intelligence Unit, IMF, Thomson Reuters

Macroeconomic prospects » continued



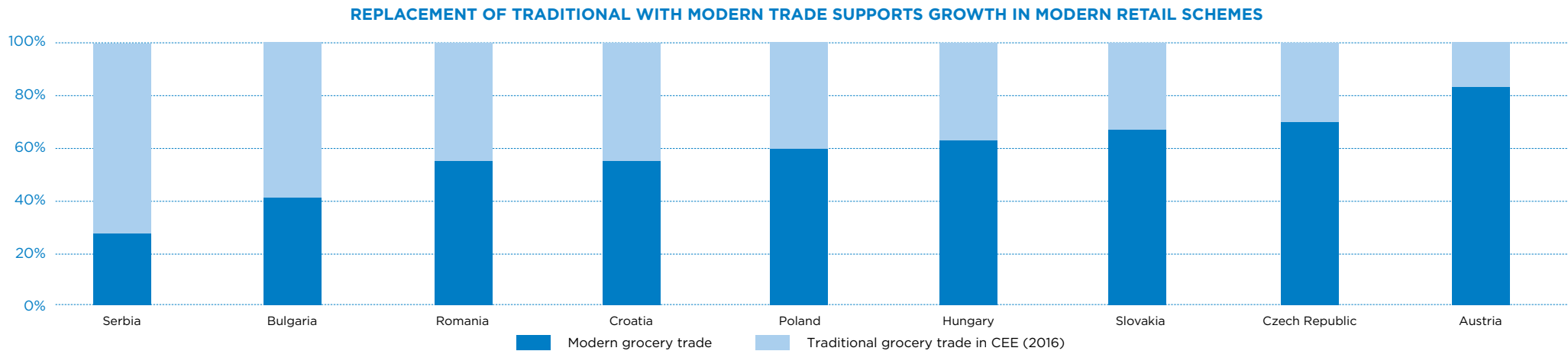
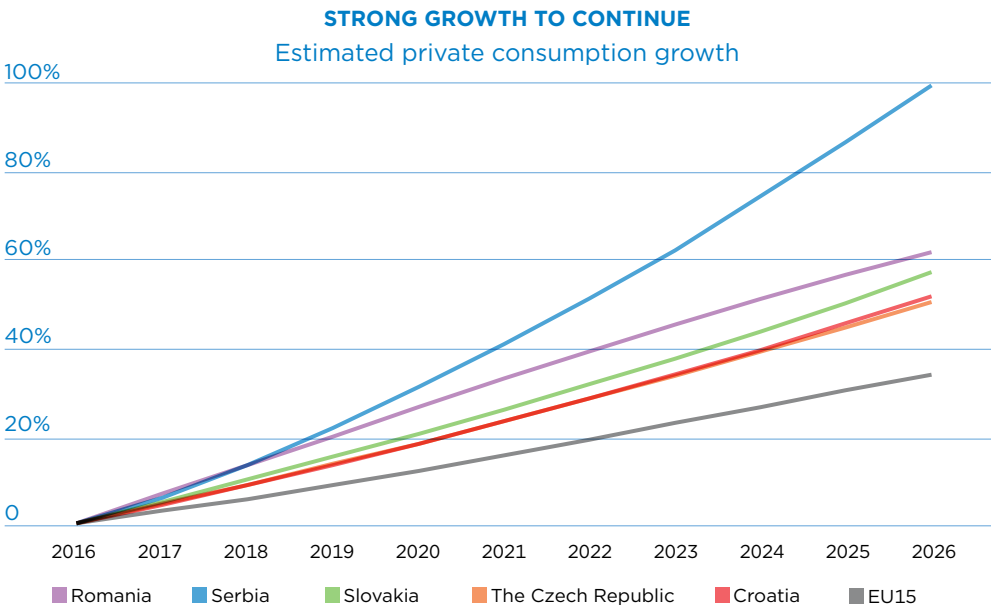
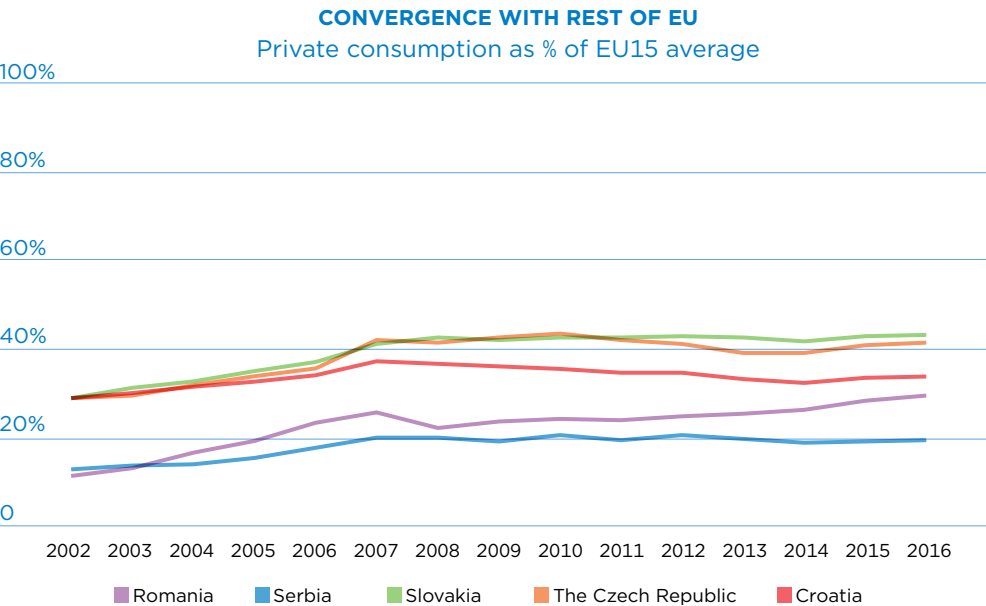
Source: Economist Intelligence Unit, IMF, Thomson Reuters

CEE private consumption forecasted growth



Source: Eurostat, Thomson Reuters, Oxford Economics

Private consumption trends



Source: BMI, Czech Statistical Office, Economist Intelligence Unit, Eurostat, IMF, GfK consumer studies, Serbian Statistics Agency, Thomson Reuters

PORTFOLIO

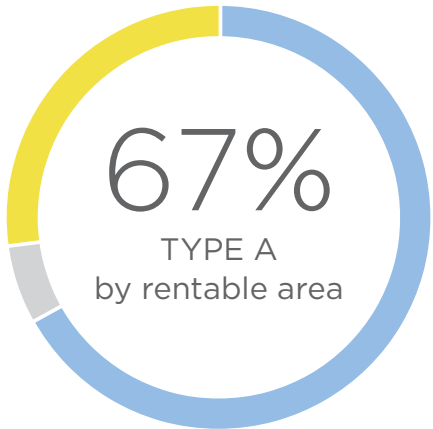
Tenant and expiry profile

TENANT PROFILE AS AT 31 DECEMBER 2016

Type A: Large international and national tenants, large listed tenants, government and major franchisees (companies with assets and/or turnovers in excess of €200 million).

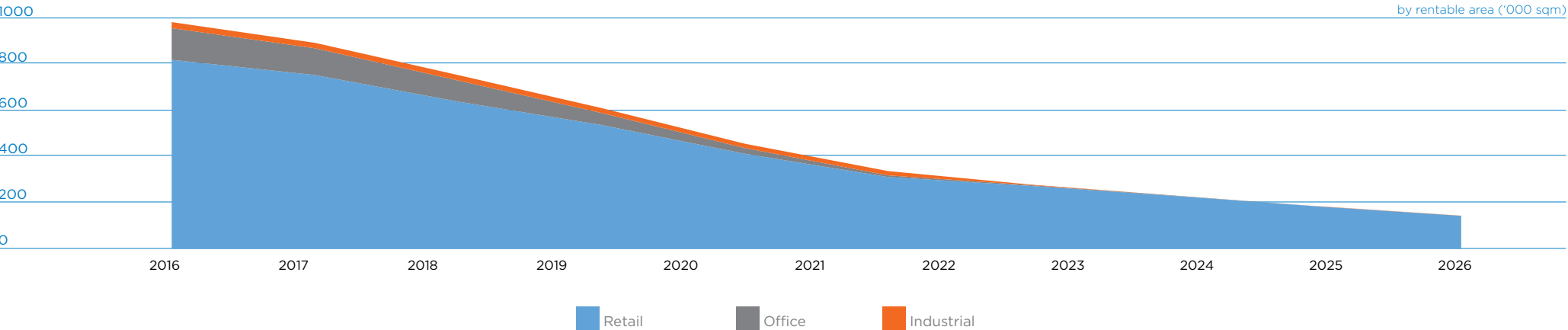
Type B: Smaller international and national tenants, smaller listed tenants and medium to large professional firms (companies with assets and/or turnovers ranging from €100 to €200 million).

Type C: Other tenants.



Type A	67%
Type B	6%
Type C	27%

EXPIRY PROFILE AS AT 31 DECEMBER 2016



* Excludes non-core properties held for sale

Income-producing properties

RETAIL ROMANIA

- 1 Mega Mall
- 2 City Park
- 3 Promenada Mall
- 4 Shopping City Sibiu
- 5 Shopping City Timisoara
- 6 Iris Titan Shopping Center
- 7 Shopping City Deva
- 8 Braila Mall
- 9 Vulcan Value Centre
- 10 Shopping City Galati
- 11 Pitesti Retail Park
- 12 Ploiesti Shopping City
- 13 Shopping City Targu Jiu
- 14 Shopping City Piatra Neamt
- 15 Severin Shopping Center
- 16 Aurora Shopping Mall
- 17-23 Regional strip centres

SERBIA

- 24 Kragujevac Plaza

SLOVAKIA

- 25 Aupark Kosice Mall
- 26 Aupark Zilina
- 27 Aupark Shopping Center Piestany
- 28 Korzo Shopping Centrum

CZECH REPUBLIC

- 29 Forum Usti nad Labem

CROATIA

- 30 Arena Centar

OFFICE ROMANIA

- 1 City Business Centre
- 2 Floreasca Business Park
- 3 The Lakeview
- 4 The Office Cluj-Napoca

SLOVAKIA

- 5 Aupark Kosice Tower

INDUSTRIAL ROMANIA

- 1 Rasnov Industrial Facility
- 2 Otopeni Warehouse





RETAIL

Sources for catchment area, purchasing power and bank deposits per inhabitant:

Population Explorer, GfK, National Bank of Romania, Statistical Office of the Slovak Republic, Czech National Bank, Statistical Office of the Republic of Serbia, Croatian National Bank

Mega Mall

INCOME-PRODUCING PROPERTIES

RETAIL

Mega Mall is the dominant shopping center in eastern Bucharest. It has a very comprehensive tenant mix: it is home to over 200 tenants, including a number of flagship stores. The mall has a significant entertainment and leisure offering, including a 14-screen Cinema City, which also features a 4DX auditorium, a World Class gym with a half-olympic sized swimming pool and an extensive food court.

Ownership	100%
Type	Super-Regional Mall
Year opened	2015
Lettable area	75 200m ²
Property value	€283.1 million
Passing rent	€18.9 million
Occupancy	98.7%
Hypermarket	Carrefour
Fashion & Sport	4F, Adidas, Aldo, Bata, Benvenuti, Bershka, C&A, CCC, Claire's, Colin's, Cropp, Deichmann, ECCO, Frankie Garage, Folli Follie, Geox, H&M, Hervis, Hilfiger Denim, House, Intersport, Kenvelo, Koton, LC Waikiki, Levi's, Mango, Mohito, Musette, New Yorker, Nike, Orsay, Otter, Pandora, Peek&Cloppenburg, Pull&Bear, Reserved, Sinsay, Sport Vision, Stefanel, Steilmann, Stradivarius, Swarovski, Takko, Tom Tailor, Triumph, Zara
Children	Lego, Maxi Toys, Next, Noriel, Smyk
IT&C	Flanco, Media Galaxy, Samsung
Health & beauty	dm, Douglas, MAC, Melkior, Sabon, Sephora, Pupa, Yves Rocher
DIY & Home decor	English Home, Lem's, Nobila Casa
Food	KFC, Manufaktura by Doncafé, Paul, Pizza Hut, Subway
Entertainment	4DX cinema, casino, gym, playground, sports bar, swimming pool
Catchment area (within 30-minute drive)	910 000
Purchasing power/inhabitant	€6 288
Bank deposits/inhabitant	€5 607
Competition	Sun Plaza - 82 000m ² AFI Palace Cotroceni - 82 000m ² ParkLake - 72 000m ² Bucuresti Mall - 37 400m ²
Major businesses in the area	IT&C Professional & financial services Property & construction
Universities	Romania's largest educational centre



Arena Centar

INCOME-PRODUCING PROPERTIES

RETAIL

Arena Centar offers the most diverse and attractive retail mix in Zagreb, the capital and the largest city of Croatia, with 790,000 inhabitants. The shopping centre is situated in a growing residential and commercial hub, neighboring the central business district and the airport. The adjacent 4.4ha land offers opportunities for future development (land not included in the valuation presented below).

Ownership	100%
Type	Super-Regional Mall
Year opened/acquired	2010/2016
Lettable area	62 100m ²
Property value	€219.9 million
Passing rent	€15.3 million
Occupancy	95.2%
Hypermarket	Interspar
Fashion & Sport	Adidas, Armani Exchange, Bata, Benetton, Bershka, C&A, Calzedonia, Champion, Cropp, Converse, Deichmann, Desigual, ECCO, Guess, H&M, House, Intersport, Intimissimi, Levi's, Massimo Dutti, Mohito, Mango, Napapijri, New Yorker, Nike, Nine West, Office Shoes, Orsay, Pandora, Pepe Jeans, Pull&Bear, Reebok, Replay, Reserved, S. Oliver, Samsonite, Sport Vision, Springfield, Stradivarius, Swarovski, Tally Weijl, Takko, Terranova, Tom Tailor, Tommy Hilfiger, Timberland, US Polo Assn, Zara
Children	Lego
IT&C	Apple, Elipso, Hewlett Packard, Samsung, Sony, Panasonic
Health & beauty	dm, Kiehl's, L'Occitane, NYX, Yves Rocher
DIY & Home decor	Zara Home
Food	Burger King, KFC, McDonalds
Entertainment	IMAX cinema
Catchment area (within 45-minute drive)	1 400 000
Purchasing power/inhabitant	€8 302
Bank deposits/inhabitant	€5 250
Competition	Westgate Shopping City - 100 000m ² City Centre One East - 50 000m ² City Centre One West - 46 000m ² Avenue Mall - 36 000m ²
Major businesses in the area	Production of electrical machines and devices Chemical Pharmaceutical
Main local universities	University of Zagreb Catholic University of Croatia Libertas International University



City Park

INCOME-PRODUCING PROPERTIES

RETAIL

City Park mall has an excellent location in Constanta, the fifth largest Romanian city, close to Mamaia, the country's most popular seaside resort. With the fashion extension completed, the centre is becoming the dominant mall in the city. NEPI plans to refurbish and expand the food court, and increase the parking facilities in 2017.

Ownership	100%
Type	Regional Mall
Year opened/acquired	2008/2013
Lettable area	51 700m ²
Property value	€167.2 million
Passing rent	€11.9 million
Occupancy	96.7%
Hypermarket	Cora
Fashion	Adidas, Bata, BSB, Benvenuti, Bershka, C&A, CCC, Columbia, Deichmann, ECCO, Fossil, Geox, Guess, H&M, House, Koton, Lacoste, LC Waikiki, Mango, Mohito, Musette, Napapijri, Nike, Oysho, Otter, Pandora, Pimkie, Pull&Bear, Reserved, Sport Vision, Stefanel, Stradivarius, Tom Tailor, United Colors of Benetton, US Polo Assn., Zara
Children	Lego, Mothercare
Food	KFC, McDonald's, Paul, Pizza Hut, Starbucks, Subway
IT&C	Altex
Health & Beauty	dm, Douglas, MAC, NYX, Sephora, Yves Rocher
DIY & home decor	English Home, Zara Home
Entertainment	Billiard, bowling, casino, cinema 4DX, gym, playground
Catchment area (within 45-minute drive)	541 000
Purchasing power/inhabitant	€4 523
Bank deposits/inhabitant	€2 287
Competition	Maritimo Mall - 51 300m ² Tom Mall - 32 000m ² Tomis Mall - 18 800m ²
Major businesses in the area	Shipping and naval Tourism Commerce and education
Main local universities	Constanta Maritime University



Promenada Mall

INCOME-PRODUCING PROPERTIES

RETAIL

Promenada Mall is located in Bucharest's main central business district, near NEPI's office buildings, Floreasca Business Park and The Lakeview. The Group plans to extend the property with approximately 60,000m² GLA of mixed-use fashion, leisure, entertainment and office space, with permitting currently in progress.

Ownership	100%
Type	Lifestyle Centre
Year opened/acquired	2013/2014
Lettable area	39 400m ²
Property value	€176.0 million
Passing rent	€11.0 million
Occupancy	98.4%
Supermarket	Billa
Fashion	4F, Adidas, Bershka, C&A, Calzedonia, Deichmann, DS Damat, ECCO, Gant, H&M, Hervis, Humanic, Intersport, Intimissimi, Killtec, Lacoste, Massimo Dutti, MCS, Musette, Oysho, Peek&Cloppenburg, Samsonite, Stefanel, Stradivarius, Tommy Hilfiger, US Polo Assn., Zara
IT&C	Altex, Flanco, iCenter
Food	Chopstix, KFC, Manufaktura by Doncafé, McDonalds, Paul, Pizza Hut, Starbucks
Health & beauty	dm, Douglas, MAC, Pupa, Sephora, Yves Rocher
DIY & Home decor	English Home, Nobilis, Zara Home
Children	Lego, Next, Noriel, Smyk
Entertainment	Billiard, bowling, gym
Catchment area (within 15-minute drive)	177 000
Purchasing power/inhabitant	€6 288
Bank deposits/inhabitant	€5 607
Competition	Baneasa Shopping City - 85 000m ² AFI Palace Cotroceni - 82 000m ²
Major businesses in the area	Central Business District, with more than 100,000m ² of office in a 10-minute walk
Universities	Romania's largest educational centre



Aupark Kosice Mall

INCOME-PRODUCING PROPERTIES

RETAIL

Aupark Kosice Mall is located on the main shopping street, in the city centre of Kosice, the second largest city in Slovakia. The mall provides a wide retail offering, complemented by a leisure and food court area.

Ownership	100%
Type	Regional Mall
Year opened/acquired	2011/2014
Lettable area	33 800m ²
Property value	€154.0 million
Passing rent	€9.5 million
Occupancy	95.2%
Supermarket	Billa
Fashion	Bata, C&A, Calzedonia, Camaieu, CCC, Deichmann, ECCO, Geox, Guess, H&M, Intersport, Intimissimi, Mango, Napapijri, New Yorker, Nike, Office Shoes, Orsay, Pandora, s.Oliver, Swarovski, Tom Tailor, Tommy Hilfiger, US Polo Assn., Wojas
Children	All Toys
IT&C	Datart, Lenovo, Samsung
Health & beauty	Beauty Shop, Marionnaud, Pupa, Yves Rocher
Entertainment	Casino, gym
Others	Panta Rhei
Catchment area (within 45-minute drive)	480 000
Purchasing power/inhabitant	€7 440
Bank deposits/inhabitant	€5 859
Competition	Atrium Optima - 49 300m ² Galeria Kosice - 29 500m ² Cassovia - 24 000m ²
Major businesses in the area	Automotive Electronics Steel
Main local universities	Technical University of Kosice University of Pavol Josef Safarik University of Veterinary Medicine and Pharmacy



Shopping City Sibiu

INCOME-PRODUCING PROPERTIES

RETAIL

The region's dominant shopping mall, Shopping City Sibiu is anchored by two hypermarkets, Auchan and Carrefour, numerous international brands and a wide selection of furniture and DIY stores.

NEPI plans to refurbish and extend the centre; this will strengthen the fashion offering and entertainment area with a cinema and a larger food court.

Ownership	100%
Type	Super-Regional Mall
Year opened/acquired	2006/2016
Lettable area	78 200m ²
Property value	€108.1 million
Passing rent	€8.5 million
Occupancy	96.8%
Hypermarket	Carrefour, Auchan
Fashion	Adidas, Benvenuti, BSB, C&A, CCC, Decathlon, Deichmann, H&M, Hervis, Humanic, Kenvelo, Lee Cooper, Musse, Musette, New Yorker, Orsay, Pepco, Poema, Salamander, Swarovski, Takko
Children	Coccodrillo, Noriel
IT&C	Altex, Flanco
DIY & Home decor	Jysk, Lems, Leroy Merlin, Mobexpert, Nobila Casa, Rovere Mobili
Health & Beauty	dm, Douglas, Kendra, Marionnaud, Sensiblu, Yves Rocher
Food	KFC
Catchment area (within 45-minute drive)	286 000
Purchasing power/inhabitant	€4 426
Bank deposits/inhabitant	€2 017
Competition	No relevant competitor in the area
Major businesses in the area	Automotive Electronics Oil&Gas
Main local universities	Lucian Blaga University



Shopping City Timisoara

INCOME-PRODUCING PROPERTIES

RETAIL

In March 2016, the Group completed the second phase of Shopping City Timisoara, an additional 40,400m² GLA of fashion and entertainment, hosting local and international brands. The mall includes a Cinema City, unique in the CEE region, featuring both 4DX and IMAX halls, as well as a gym with a half-olympic sized swimming pool. Land is available for further extension up to 80,000m² GLA.

Ownership	100%
Type	Regional Mall
Year opened	2015-2016
Lettable area	56 700m ²
Property value	€108.6 million
Passing rent	€8.0 million
Occupancy	100%
Hypermarket	Carrefour
Fashion	Bershka, C&A, CCC, Collins, Cropp, Deichmann, H&M, Hervis, House, Intersport, Koton, LC Waikiki, Lee Cooper, Levi's, New Yorker, Orsay, Otter, Peek&Cloppenburg, Pepco, Pimkie, Pull&Bear, Reserved, Sinsay, Sport Vision, Stradivarius, Timeout, Tom Tailor, US Polo Assn, Zara
Children	Noriel, Smyk
IT&C	Media Galaxy, Orange, Telekom
Health & Beauty	dm, Douglas, Kendra, Pupa, Sensiblu, Sephora, Yves Rocher
Food	KFC, Pizza Hut, Starbucks
Services	BCR, Raiffeisen Bank
Entertainment	Gym, IMAX & 4DX cinema, indoor ski slope, swimming pool
Others	Zoomania
Catchment area (within 45-minute drive)	570 000
Purchasing power/inhabitant	€4 987
Bank deposits/inhabitant	€1 998
Competition	Iulius Mall - 66 500m ²
Major businesses in the area	Automotive FMCG IT&C
Main local universities	West University Polytechnic 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. It is the best performing mall in the region, with the largest and widest retail offering, a simple and efficient layout and high occupancy.

Ownership	100%
Type	Regional Mall
Year opened/acquired	2010/2013
Lettable area	25 100m ²
Property value	€116.2 million
Passing rent	€7.9 million
Occupancy	100%
Supermarket	Billa
Fashion	C&A, Calzedonia, Camaieu, Deichmann, ECCO, EXIsport, Intimissimi, Geox, Guess, H&M, Humanic, Mango, New Yorker, Nike, Orsay, Swarovski, Takko, Tom Tailor, Tommy Hilfiger, Wojas
IT&C	Datart, Orange, Slovak Telekom
Health & Beauty	Marionnaud
Entertainment	Gym, playground
Others	Panta Rhei
Catchment area (within 30-minute drive)	380 000
Purchasing power/inhabitant	€8 057
Bank deposits/inhabitant	€5 859
Competition	Mirage Shopping Center - 21 000m ² Max Zilina - 18 500m ²
Major businesses in the area	Automotive Construction & transportation engineering Chemical
Main local universities	University of Zilina



Iris Titan Shopping Center

INCOME-PRODUCING PROPERTIES

RETAIL

The property is located in the most densely populated district of Bucharest. It is anchored by the most visited Auchan hypermarket and houses numerous international brands as well as a seven-screen cinema.

Ownership	100%
Type	Community Center
Year opened/acquired	2008/2015
Lettable area	45 000m ²
Property value	€92.8 million
Passing rent	€7.5 million
Occupancy	99.7%
Hypermarket	Auchan
Fashion	Adidas, C&A, CCC, Deichmann, H&M, LC Waikiki, New Yorker, Pepco, Takko
IT&C	Flanco, Vodafone
Health & beauty	dm, Marionnaud
DIY & Home decor	Top Shop
Food	KFC, PHD, Salad Box
Entertainment	Cinema
Catchment area (within 15-minute drive)	599 000
Purchasing power/inhabitant	€6 288
Bank deposits/inhabitant	€5 607
Competition	Auchan Pallady - 10 000m ² Bucuresti Mall - 37 400m ² NEPI's Mega Mall - 75 200m ² ParkLake - 72 000m ²
Major businesses in the area	IT&C Professional & financial services Property & construction
Universities	Romania's largest educational centre



Shopping City Deva

INCOME-PRODUCING PROPERTIES

RETAIL

This regional shopping centre was acquired in 2013 and its 10,100m² GLA extension has been completed in 2015. The addition of international fashion brands and entertainment facilities strengthens the mall's regionally dominant position.

Ownership	100%
Type	Regional Mall
Year opened/acquired	2007/2013
Lettable area	52 200m ²
Property value	€71.1 million
Passing rent	€6.1 million
Occupancy	99.1%
Hypermarket	Auchan, Metro Cash&Carry
Fashion	Benvenuti, C&A, CCC, Deichmann, H&M, Hervis, New Yorker, Orsay, Otter, Pepco, Takko, TXM
Children	Noriel
IT&C	Altex
DIY & Home decor	Jysk, Praktiker
Health & Beauty	dm, Kendra, Marionnaud, Sensiblu, Yves Rocher
Food	KFC, Salad Box, Spartan, Subway
Entertainment	Billiard, bowling, casino, cinema
Catchment area (within 45-minute drive)	277 000
Purchasing power/inhabitant	€4 057
Bank deposits/inhabitant	€1 232
Competition	Deva Mall - 9 000m ²
Major businesses in the area	Automotive Commerce Construction materials
Education	National gymnastics centre



Braila Mall

INCOME-PRODUCING PROPERTIES

RETAIL

Braila Mall was acquired in 2009, and a subsequent four-phase redevelopment has resulted in a threefold footfall increase. The food court refurbishment and an additional fashion extension were finalised in 2016. With a diverse range of tenants, including a large entertainment and leisure area, this mall dominates its region.

Ownership	100%
Type	Regional Mall
Year opened/acquired	2008/2009
Lettable area	55 400m ²
Property value	€74.0 million
Passing rent	€6.0 million
Occupancy	96.3%
Hypermarket	Carrefour
Fashion	Benvenuti, Bershka, C&A, CCC, Deichmann, H&M, Hervis, LC Waikiki, Musette, New Yorker, Office Shoes, Orsay, Otter, Pepco, Pull & Bear, Stradivarius, TXM, US Pollo Assn.
Health & Beauty	Sensiblu
DIY & Home decor	Kingfisher, Lem's, Naturalmente, Top Shop
IT&C	Altex, Flanco
Food	KFC, Salad Box, Segafredo
Entertainment	Billiard, bowling, cinema, ice skating

Catchment area (within 45-minute drive)	575 000
Purchasing power/inhabitant	€3 632
Bank deposits/inhabitant	€1 185
Competition	NEPI's Shopping City Galati
Major businesses in the region	Shipbuilding Agriculture and warehousing Metalworking
Main local universities	Dunarea de Jos University (Galati)



Forum Usti nad Labem

INCOME-PRODUCING PROPERTIES

RETAIL

Acquired in 2016, the mall is situated in the centre of Usti nad Labem, the capital of a region with 824,000 residents. It is the dominant retail scheme in the region, located at the intersection of the city's arterial roads, used by local, regional and transiting traffic. The mall is anchored by a five-screen Cinema City, the only multiplex cinema in the city, a Billa supermarket and is supplemented by an extensive food court and fashion area.

Ownership	100%
Type	Regional Mall
Year opened/acquired	2009/2016
Lettable area	27 800m ²
Property value	€82.7 million
Passing rent	€5.5 million
Occupancy	95.0%
Hypermarket	Billa
Fashion	A3 Sport, Adidas, C&A, CCC, Cropp Town, Deichmann, Gant, Gate, H&M, Humanic, Intimissi, Levi's, Lindex, Mohito, New Yorker, Nike, Orsay, Pepco, Takko, Tally Weijl, Tommy Hilfiger
Health & Beauty	dm, Manufaktura, Marionnaud, Yves Rocher
Food	KFC, Julius Meinl
Entertainment	5D cinema, playground
Catchment area (within 45-minute drive)	478 000
Purchasing power/inhabitant	€6 829
Bank deposits/inhabitant	€6 871
Competition	OC Pivovar Děčín - 17 500m ² Olympia Teplice - 29 000m ² Galerie Teplice - 22 000m ² Fontana Teplice - 18 000m ²
Major businesses in the region	Chemical Pharmaceuticals Raw material mining
Main local universities	University of J. E. Purkyně



Vulcan Value Centre

INCOME-PRODUCING PROPERTIES

RETAIL

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

Ownership	100%
Type	Community Centre
Year opened	2014
Lettable area	24 600m ²
Property value	€50.9 million
Passing rent	€3.9 million
Occupancy	99.9%
Hypermarket	Carrefour
Fashion	C&A, CCC, Deichmann, H&M, Hervis, LC Waikiki, Pepco, Takko
Children	Noriel
IT&C	Altex, Orange, Vodafone
Health & Beauty	dm, Marionnaud, Sensiblu, Yves Rocher
DIY & Home decor	Jysk, Lem's, Top Shop
Others	Animax

Catchment area (within 30-minute drive)	395 000
Purchasing power/inhabitant	€6 288
Bank deposits/inhabitant	€5 607
Competition	AFI Palace Cotroceni - 82 000m ² Auchan Drumul Taberei - 27 500m ² Liberty Center - 25 000m ²
Major businesses in the area	IT&C Professional and financial services Property & construction
Universities	Romania's largest educational centre



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 plans a substantial extension, which will include a cinema, additional food court and fashion offering, bringing the centre's GLA to 49,000m².

Ownership	100%
Type	Regional Mall
Year opened	2013
Lettable area	27 200m ²
Property value	€52.3 million
Passing rent	€3.9 million
Occupancy	96.8%
Hypermarket	Carrefour
Fashion	Benvenuti, BSB, C&A, CCC, Deichmann, H&M, Intersport, Koton, New Yorker, Nike, Otter, US Polo Assn.
Children	Noriel, Smyk
IT&C	Altex, Flanco, Orange
Health & beauty	dm, Kendra, Marionnaud, Sabon, Sensiblu, Yves Rocher
Food	KFC
Others	Animax
Entertainment	Billiard, bowling, playground
Catchment area (within 45-minute drive)	559 000
Purchasing power/inhabitant	€3 709
Bank deposits/inhabitant	€1 370
Competition	Auchan Galati - 15 500m ² NEPI's Braila Mall - 55 400m ²
Major businesses in the area	Iron & steel Shipping
Main local universities	Dunarea de Jos University



Pitesti Retail Park

INCOME-PRODUCING PROPERTIES

RETAIL

This community centre is adjacent to the best performing hypermarket in Pitesti. The centre has a number of value tenants, including a substantial furniture and home decor offering.

Ownership	100%
Type	Community Centre
Year opened/acquired	2007/2010
Lettable area	24 800m ²
Property value	€38.3 million
Passing rent	€3.7 million
Occupancy	100%
IT&C	Altex
DIY & Home decor	Kingfisher, Jysk, Lem's, Naturlich, Top Shop

Catchment area (within 45-minute drive)	545 000
Purchasing power/inhabitant	€4 263
Bank deposits/inhabitant	€1 489
Competition	Jupiter City - 44 300m ² Euromall - 20 000m ²

Major businesses in the area	Automotive Oil & Gas Winery
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Main local universities	University of Pitesti
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Ploiesti Shopping City

INCOME-PRODUCING PROPERTIES

RETAIL

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

Ownership	50%
Type	Regional Mall
Year opened	2012
Lettable area	45 800m ²
Lettable area weighted by ownership	22 900m ²
Property value weighted by ownership	€45.0 million
Passing rent weighted by ownership	€3.4 million
Occupancy	96.5%
Hypermarket	Carrefour
Fashion	Bershka, CCC, Colin's, Deichmann, H&M, Intersport, Koton, LC Waikiki, New Yorker, Orsay, Pepco, Pull&Bear, Stradivarius, Takko, Zara
Children	Norie
IT&C	Altex, Flanco
Food	Chopstix, KFC, Paul, Pizza Hut
DIY & Home decor	Lem's
Health & beauty	Douglas, Kendra, Marionnaud, Sabon, Sephora, Yves Rocher
Others	Animax, Zoomania
Entertainment	Billiard, bowling, casino, cinema, climbing wall, ice skating, playground
Catchment area (within 45-minute drive)	774 000
Purchasing power/inhabitant	€4 316
Bank deposits/inhabitant	€1 493
Competition	AFI Palace Ploiesti - 33 000m ² Baneasa Shopping City - 85 000m ² Winmarkt Ploiesti - 17 400m ²
Major businesses in the area	Oil production and refining FMCG Textile manufacturing centre
Main local universities	Oil and Gas University George Baritiu University



Kragujevac Plaza

INCOME-PRODUCING PROPERTIES

RETAIL

Kragujevac Plaza is Serbia's only modern shopping mall outside the capital city. The centre opened in 2012 and dominates the region.

Ownership	100%
Type	Regional Mall
Year opened/acquired	2012/2014
Lettable area	21 900m ²
Property value	€39.9 million
Passing rent	€3.3 million
Occupancy	*94.8%
Supermarket	Idea
Fashion	Adidas, C&A, Deichmann, Fashion&Friends, New Yorker, Nike, Orsay, OVS, Sport Vision, Sportina, Tally Weijl, Terranova, Tom Tailor
Children	DexiCo Kids
DIY & Home decor	Home Centre, Top Shop
Food	Asian Wok, McDonald's
Entertainment	Cinema, climbing wall, laser tag, playground

Catchment area (within 45-minute drive)	280 000
Purchasing power/inhabitant	€2 701
Bank deposits/inhabitant	€1 291
Competition	No other modern retail centre in the region
Major businesses in the area	Automotive Agriculture Commerce
Main local universities	University of Kragujevac

* Intentional vacancy to accommodate new tenants (H&M, LC Waikiki) opening by September 2017.



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	2014
Lettable area	27 100m ²
Property value	€38.9 million
Passing rent	€3.2 million
Occupancy	99.9%
Hypermarket	Carrefour
Fashion	Benvenuti, C&A, CCC, Deichmann, H&M, Lee Cooper, New Yorker, Orsay, Pepco, Salamander, Takko
Children	Noriel
IT&C	Altex, Flanco
DIY & Home decor	Jysk
Health & Beauty	dm, Kendra, Marionnaud, Sensiblu, Yves Rocher
Food	KFC, Mesopotamia, Noodle Pack, Salad Box, Spartan
Others	Animax
Entertainment	Billiard, bowling, casino, cinema
Catchment area (within 45-minute drive)	324 000
Purchasing power/inhabitant	€4 102
Bank deposits/inhabitant	€961
Competition	No other modern retail centre in the region
Major businesses in the area	Construction materials Mining Energy
Main local universities	Constantin Brancusi University



Shopping City Piatra Neamt

INCOME-PRODUCING PROPERTIES

RETAIL

Shopping City Piatra Neamt was completed in December 2016, only seven months after obtaining the building permit. The mall benefits from an excellent location, in a densely populated area of the city, between two main arteries that cross the town and is well serviced by local transportation. It provides a wide retail offering, complemented by a leisure and food court area.

Ownership	100%
Type	Regional Mall
Year opened/acquired	2016
Lettable area	27 900m ²
Property value	€40.9 million
Passing rent	€3.1 million
Occupancy	*94.2%
Hypermarket	Carrefour
Fashion	Benvenuti, Bershka, BSB, C&A, CCC, Deichmann, H&M, Intersport, LC Waikiki, New Yorker, Orsay, Otter, Pepco, Takko, TXM
Children	Norie
Health & beauty	dm, Kendra, Sensiblu
IT&C	Altex
Food	KFC, Salad Box, Spartan
Others	Animax, Top Shop
Entertainment	Billiard, cinema, playground
Catchment area (within 45-minute drive)	245 000
Purchasing power/inhabitant	€3 503
Bank deposits/inhabitant	€1 282
Competition	Winmarkt Petrodava - 6 000m ² GTC Gallery - 13 200m ²
Major businesses in the area	Agricultural equipment Food processing Pharmaceutical
Main local universities	Spiru Haret University

* as of 20 March 2017, the occupancy level is 98%



Aupark Shopping Center Piešťany

INCOME-PRODUCING PROPERTIES

RETAIL

Acquired in September 2016, this community centre is the only new generation retail scheme in Piešťany, Slovakia's main resort and spa centre, with high purchasing power. With a good location and a modern layout, the shopping centre demonstrated robust growth since its opening in terms of footfall and retail sales.

Ownership	100%
Type	Community Centre
Year opened/acquired	2010/2016
Lettable area	10 300m ²
Property value	€39.6 million
Passing rent	€2.6 million
Occupancy	99.4%
Hypermarket	Billa
Fashion	CCC, Gate, New Yorker, Orsay, Pepco, Takko, Tally Weijl
Children	All Toys
IT&C	Orange
Health & beauty	Marionnaud, Pupa, Yves Rocher
Entertainment	5D cinema, casino, playground
Others	Panta Rhei
Catchment area (within 45-minute drive)	791 000
Purchasing power/inhabitant	€8 127
Bank deposits/inhabitant	€5 859
Competition	Tesco Hypermarket
Major businesses in the area	SPA / tourism industry Food processing industry Machinery industry
Main local universities	University of St. Cyril and Methodius (Trnava) University of Trnava



Korzo Shopping Center

INCOME-PRODUCING PROPERTIES

RETAIL

This shopping centre is the dominant retail scheme in Prievidza, one of the largest municipalities in a region with 590,000 inhabitants. It is part of a larger retail park, including a Tesco hypermarket and a DIY. Extension opportunities considered will strengthen the centre's dominant position.

Ownership	100%
Type	Community Centre
Year opened/acquired	2010-2011/2016
Lettable area	16 100m ²
Property value	€33.6 million
Passing rent	€2.6 million
Occupancy	98.7%
Fashion	A3 Sport, C&A, CCC, Camaieu, Deichmann, Gate, H&M, New Yorker, Orsay, Pepco, Tally Weijl, Takko
Children	All Toys
IT&C	Orange, NAY, Telekom
Health & Beauty	dm, Fann
Entertainment	Cinema
Others	Panta Rhei
Catchment area (within 45-minute drive)	308 000
Purchasing power/inhabitant	€8 265
Bank deposits/inhabitant	€5 859
Competition	No other modern retail centre in the region
Major businesses in the area	Coal mining, machine industry, building materials industry, food industry
Main local universities	Faculty of Social Sciences (University of St. Cyril and Methodius in Trnava) Faculty of Management Science and Informatics (University of Žilina)



Severin Shopping Center

INCOME-PRODUCING PROPERTIES

RETAIL

This regional mall was acquired in 2013; the extensions completed in 2015 and 2016 included a cinema, food court and an improved tenant mix and upgraded the centre's visibility and market positioning.

Ownership	100%
Type	Regional Mall
Year opened/acquired	2009/2013
Lettable area (including extension)	22 600m ²
Property value	€28.4 million
Passing rent	€2.3 million
Occupancy	98.2%
Hypermarket	Carrefour
Fashion	Benvenuti, C&A, CCC, Deichmann, Lee Cooper, New Yorker, Orsay, Pepco, Takko, TXM
Children	Norie
IT&C	Altex
Health & Beauty	dm, Kendra, Sensiblu, Yves Rocher
Food	KFC, Spartan
Others	Animax, Diverta
Entertainment	Billiard, bowling, cinema
Catchment area (within 45-minute drive)	175 000
Purchasing power/inhabitant	€3 568
Bank deposits/inhabitant	€842
Competition	Cora Gallery - 11 200m ²
Major businesses in the area	Shipbuilding Wind farms & power generation Tourism
Main local universities	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. A reconfiguration and extension of the mall are considered, including building a cinema and improving the layout and tenant configuration.

Ownership	100%
Type	Regional Mall
Year opened/acquired	2008/2014
Lettable area	18 000m ²
Property value	€10.8 million
Passing rent	€1.6 million
Occupancy	100%
Hypermarket	Carrefour
Fashion	Benvenuti, CCC, Deichmann, Intersport, New Yorker, Orsay, Pepco
Children	Noriel
IT&C	Altex
Health & Beauty	Kendra, Sensiblu
Food	KFC
Others	Animax, Top Shop

Catchment area (within 45-minute drive)	430 000
Purchasing power/inhabitant	€3 455
Bank deposits/inhabitant	€1 040
Competition	GTC Galleria - 13 400m ²
Major businesses in the area	Agriculture Automotive Tourism
Main local universities	BioTerra University



Regional strip centres

INCOME-PRODUCING PROPERTIES

RETAIL

The strip centres are located in Alba Iulia, Alexandria, Brasov, Petrosani, Sfantu Gheorghe, Sighisoara and Vaslui. They all benefit from adjacent Carrefour or Kaufland hypermarkets.

Type	Strip Centres
Year opened/acquired	2007-2014
Lettable area	*85 900m ²
Lettable area weighted by ownership	25 800m ²
Property value weighted by ownership	€31.3 million
Passing rent weighted by ownership	€2.5 million
Occupancy	100%
Fashion	C&A, Deichmann, New Yorker, Pepco, Takko
Children	Noriel
IT&C	Altex, Flanco
DIY & Home decor	Mobexpert
Health & beauty	dm
Others	Animax

Catchment area (within 45-minute drive)	128 000 - 430 000
Purchasing power/inhabitant	€3 054 - €4 537
Bank deposits/inhabitant	€656 - €2 061
Major businesses in the area	Agriculture, Automotive, Mining, Pharmaceutical, Textiles, Tourism

Main local universities	Valahia University (Alexandria) Transylvania University (Brasov) University of Petrosani (Petrosani) Spiru Haret University (Vaslui)
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* The respective retail centres are part of larger retail schemes. The remaining balance of the GLA is owned by third parties.





THE OFFICE, ROMANIA

OFFICE

Sources for macroeconomic data:
Romania Institute of Statistics, Statistical Office of the Slovak Republic

City Business Centre

INCOME-PRODUCING PROPERTIES

OFFICE

The property is the largest A-grade office in Timisoara, the third city and business centre in Romania.

Ownership	100%
Type	A-grade
Year opened/acquired (A,B,C)	2007/2012
Year opened/acquired (D)	2012/2015
Year opened/acquired (E)	2015/2015
Lettable area	47 600m ²
Property value	€96.9 million
Passing rent	€7.9 million
Occupancy*	98.9%
Professional services	3Pillar Global, Accenture, Deloitte, Ernst&Young
Financial services	Banca Transilvania, Raiffeisen Bank, Unicredit Tiriac Bank
IT&C	IBM, Huawei, NTT Data, SAP, Toluna, Visma, Wipro
Others	Bosch, Hella, Maerz Ofenbau, OMV Petrom, Unified Post
Timisoara is the third largest business centre in Romania, hosting international IT&C and services companies.	
Population	334 000
Inhabitants with ages between 15-44	147 000
Number of students	40 000
Number of universities	6
Main local universities	Polytechnic University West University
Major businesses in the area	Automotive FMCG IT&C
Main languages	English, French, German, Hungarian, Serbian
Transportation	Bus, trolleybus, tram
International airports	Traian Vuia International Airport
Rail stations	4
Modern office stock (A & B grade)	120 000m ²



Floreasca Business Park

INCOME-PRODUCING PROPERTIES

OFFICE

Floreasca Business Park is located in Bucharest's main central business district, next to the metro station. In recent years this area has seen significant development, including new A-grade offices, retail spaces and infrastructure.

Ownership	100%
Type	A-grade
Year opened/acquired	2009/2010
Lettable area	36 300m ²
Property value	€107.7 million
Passing rent	€7.9 million
Occupancy	99.0%
IT&C	Lenovo, Wipro
Electronics & Engineering	Daikin, General Electric
Chemicals & Pharma	Berlin Chemie, BGP Products, Sandoz
Others	Colliers, DHL, Exxon Mobil, Federal Mogul, Goodyear, Holcim, L'Oreal, Mars, Regus, Royal Canin

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

Population	2 111 000
Inhabitants with ages between 15-44	902 000
Number of students	171 000
Number of universities	33
Main local universities	University of Bucharest, Academy of Economic Studies Carol Davila University of Medicine and Pharmacy Polytechnic University
Major businesses in the area	Central Business District, with more than 100,000m ² of office in a 10-minute walk
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)	2.6 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 Bucharest's main central business district.

Ownership	100%
Type	A-grade
Year opened/acquired	2010/2013
Lettable area	25 600m ²
Property value	€71.0 million
Passing rent	€5.3 million
Occupancy	98.9%
Professional services	PwC
IT&C	Huawei, Philips
Pharma	Abbvie, Alcon, Novartis
Others	LeasePlan, NEPI

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

Population	2 111 000
Inhabitants with ages between 15-44	902 000
Number of students	171 000
Number of universities	33
Main local universities	University of Bucharest Academy of Economic Studies Carol Davila University of Medicine and Pharmacy Polytechnic University
Major businesses in the region	Central Business District, with more than 100,000m ² of office in a 10-minute walk
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)	2.6 million m ²



The Office Cluj-Napoca

INCOME-PRODUCING PROPERTIES

OFFICE

The property is located in Cluj-Napoca, the second largest city and business centre in Romania, housing global corporations and local companies. With large and flexible floor spaces and a wide variety of services (banks, cafeteria, restaurants), this office building is the largest business complex in the city.

Based on the continued strong demand for quality office space, construction of the third phase has commenced in January 2016 and is ongoing.

Ownership	50%
Type	A-grade
Year opened/acquired (Phase I)	2014
Year opened/acquired (Phase II)	2015
Lettable area	42 800m ²
Lettable area weighted by ownership	21 400m ²
Property value	€82.0 million
Property value weighted by ownership	€41.0 million
Passing rent weighted by ownership	€3.3 million
Occupancy	97.1%
IT&C	3Pillar Global, HP, Leoni, Yardi
Professional services	COS, Deloitte, Ernst&Young, Wolters Kluwer
Automotive	Magneti Marelli
Others	Betfair, Bombardier, Bosch, MOL, National Instruments, Yonder
Planned extension (Phase III)	18 500m ²
Targeted opening	Q3 2017
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	321 000
Inhabitants with ages between 15-44	139 000
Number of students	66 000
Number of universities	10
Main local universities	Babes-Bolyai University Technical University
Major businesses in the area	IT&C Manufacturing Pharmaceutical
Main languages	English, French, German, Hungarian
Transportation	Bus, trolleybus, tram
International airport	Avram Iancu International Airport
Rail stations	3
Modern office stock (A & B grade)	240 000m ²



Aupark Kosice Tower

INCOME-PRODUCING PROPERTIES

OFFICE

Aupark Kosice Tower is a ten-storey office building, connected to Kosice Mall. The building is adjacent to the main road connecting the centre with the city's international airport.

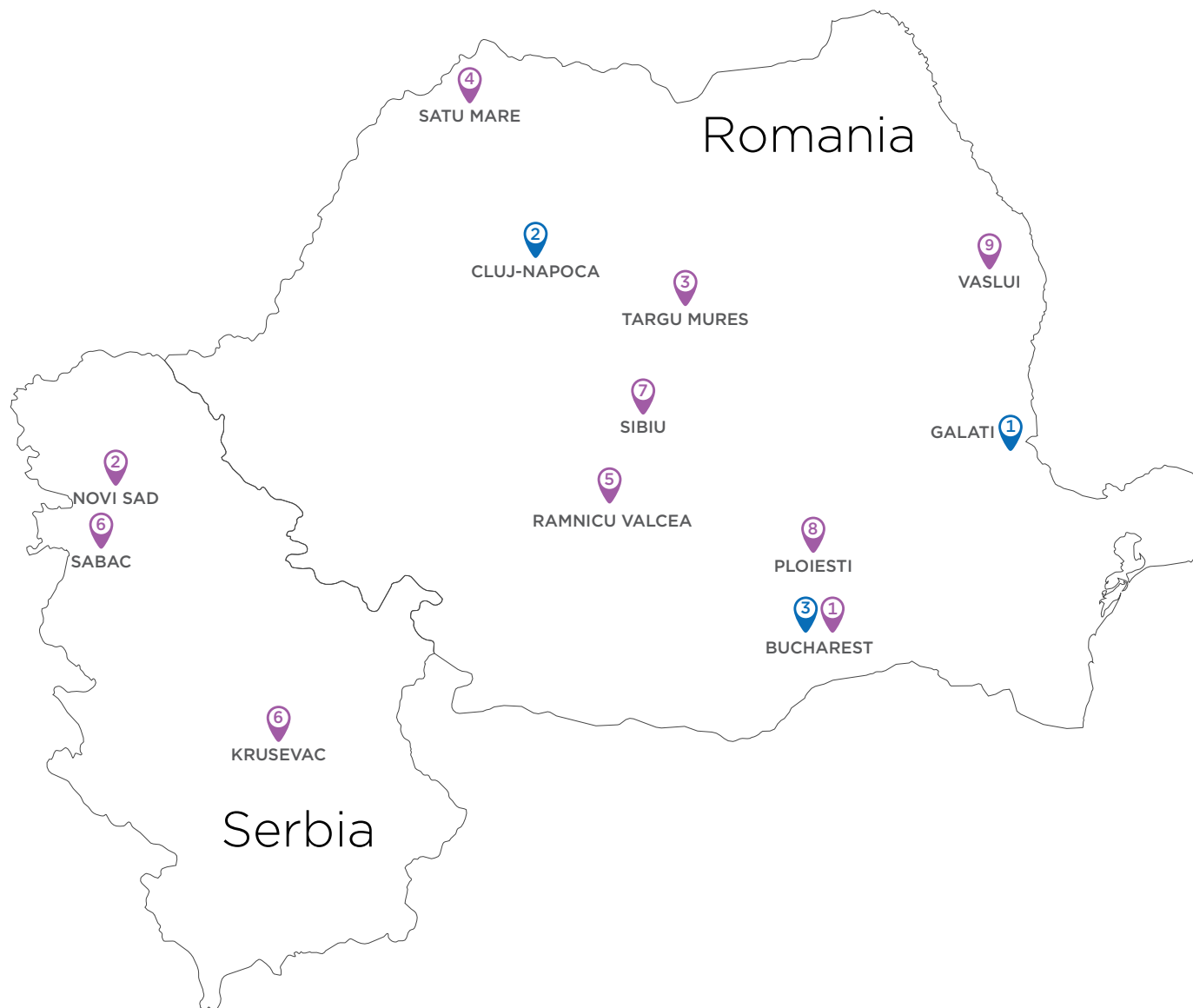
Ownership	100%
Type	A-grade
Year opened/acquired	2012/2014
Lettable area	12 900m ²
Property value	€20.7 million
Passing rent	€1.8 million*
Occupancy	100%
IT&C	Eset, IBM
Professional services	PwC
Others	GTS, Holcim

Population	240 000
Inhabitants with ages between 15-54	138 000
Number of students	26 000
Number of universities	3
Main local universities	Technical University of Kosice University of Pavol Josef Safarik University of Veterinary Medicine and Pharmacy
Major businesses in the region	Automotive Electronics Steel
Languages	English, German, Hungarian
Transportation	Bus, trolleybus, tram
Airports	Kosice International Airport
Rail stations	2
Modern office stock (A & B grade)	70 000m ²

*Minimum passing rent is guaranteed by the seller, until February 2020. Out of total GLA, 1,200 m² was covered by this guarantee as at 31 Dec 2016.



Developments



UNDER CONSTRUCTION

1. Shopping City Galati extension
2. The Office Cluj-Napoca extension
3. Victoriei Office

UNDER PERMITTING AND PRE-LEASING

1. Promenada Mall extension
2. Promenada Novi Sad
3. Shopping City Targu Mures
4. Shopping City Satu Mare
5. Ramnicu Valcea Mall
6. Retail Parks (Krusevac and Sabac)
7. Shopping City Sibiu extension
8. Ploiesti Shopping City extension
9. Vaslui Strip centre extension

Shopping City Galati extension

The extension will include a cinema, food court and additional fashion offering. The extended mall will share access and parking with the adjacent Kaufland hypermarket.

Ownership	100%
Lettable area - Property in use	27 200m ²
Estimated lettable area - Extension	21 000m ²
Targeted opening of extension	Q4 2017



The Office Cluj-Napoca - extension

Based on the strong demand for quality office space, in January 2016, the Group started the development of a third phase of this A-grade office development. Various current tenants have expressed interest in renting additional office space. Building is expected to be handed over for tenant fit-out in June 2017.

Ownership	50%
Lettable area - Property in use	42 800m ²
Estimated lettable area - Extension	18 500m ²
Passing rent - Property in use	€6.6 million
Estimated rental value - Extension	€2.8 million
Targeted opening - Extension	Q3 2017



Victoriei Office

The project is located in Victoriei Square, adjacent to the Romanian Government building, and includes the development of a modern office and the refurbishment of a historical building. This 7,600m² GLA landmark office is scheduled for completion in 2017. The delay compared to the initially estimated completion date is mainly due to permitting of fit-out works and the complexity of technical solutions required for the façade of this unique project.

Ownership	100%
Lettable area	7 600m ²
Estimated rental value	€2.7 million
Targeted opening	2017



DEVELOPMENTS UNDER PERMITTING AND PRE-LEASING

Promenada Mall extension

The planned extension of Promenada Mall will include approximately 60,000m²* gross leasable area of mixed-use fashion, leisure, entertainment and office space. The Group is experiencing delays with the permitting process.

Ownership	100%
Lettable area - Property in use	39 400m ²
Estimated lettable area - Mall Extension	up to 30 000m ²
Estimated lettable area - Office Extension	up to 30 000m ²
Passing rent - Property in use	€11 million
Targeted opening of extension	2018

* Promenada Mall extension's GLA depends on permitting.



Promenada Novi Sad

Novi Sad is the second largest city in Serbia, 70 km from the capital, Belgrade, and is connected by international highways to Budapest, Vienna, Belgrade, Zagreb and Skopje. The planned shopping mall is in a prime location and includes approximately 56,000m² GLA (in two phases). Construction of the first phase is planned to commence in 2017, subject to permitting.

Ownership	100%
Estimated lettable area (Phase I and Phase II)	56 000m ²
Targeted opening (Phase I)	Q4 2018



Shopping City Satu Mare

The Group is planning to develop a regionally dominant retail scheme in the centre of Satu Mare, featuring food and fashion anchors, as well as a wide array of entertainment options.

Ownership	100%
Estimated lettable area	28 700m ²
Targeted opening	Q3 2018



Ramnicu Valcea Mall

The Group has acquired a 12ha land, close to a residential neighbourhood. There is no dominant modern retail offering in the city. The development will include a Carrefour hypermarket, Cinema City and numerous national and international brands.

Ownership	100%
Estimated lettable area	27 900m ²
Targeted opening	Q4 2017



Shopping City Sibiu extension

The Group plans to refurbish and extend Shopping City Sibiu with new fashion brands, as well as a cinema and additional food court area.

Ownership	100%
Lettable area - Property in use	78 200m ²
Estimated lettable area - Extension	10 600m ²
Targeted opening of extension	Q4 2017



Ploiesti Shopping City extension

The Group intends to extend Ploiesti Shopping City strengthening the mall position as a regional dominant center.

The extension will improve the retail mix with a fashion-only area in the main mall and non-fashion tenants in the newly developed area.

Ownership	50%
Lettable area - Property in use	45 800m ²
Estimated lettable area - Extension	6 200m ²
Targeted opening	Q4 2017



MANAGEMENT ACCOUNTS

Summary of Financial Performance

The Group's financial information presented below has been calculated using the proportionate consolidation method for investments in joint ventures. The primary scope is to enhance focus on 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.

Consolidated Statement of Income

	2011	2012	2013	2014	2015	2016
Gross rental income	25,975	31,261	45,990	67,459	110,937	153,950
Net service charge and operating expenses	(2,248)	(828)	(802)	(1,733)	(2,526)	(2,146)
Service charge and other recoveries	6,094	8,915	14,937	25,619	44,074	64,508
Property operating expenses	(8,342)	(9,743)	(15,739)	(27,352)	(46,600)	(66,654)
Net Operating Income	23,727	30,433	45,188	65,726	108,411	151,804
Corporate expenses	(2,023)	(2,211)	(2,453)	(3,040)	(6,716)	(8,139)
EBITDA	21,704	28,222	42,735	62,686	101,695	143,665
Net finance expense	(663)	(6,246)	(3,855)	(1,677)	(5,759)	(18,032)
Non-controlling interest	-	-	878	4,920	(7,427)	2,316
Current income tax	-	-	-	-	-	(1,664)
Direct investment result	21,041	21,976	39,758	65,929	88,509	126,285
Indirect investment result*	(2,269)	11,127	17,706	33,266	69,889	108,683
Profit for the year attributable to equity holders	18,772	33,103	57,464	99,195	158,398	234,968
Reverse indirect result*	2,269	(11,127)	(17,706)	(33,266)	(69,889)	(108,683)
Company specific adjustments**	(287)	10,209	4,035	2,273	12,096	(558)
Distributable earnings before issue cum distribution	20,754	32,185	43,793	68,202	100,605	125,727
Antecedent dividend	2,323	3,157	3,577	6,870	1,954	3,974
Distributable earnings	23,077	35,342	47,370	75,072	102,559	129,701
Distributable earnings per share (euro cents)	24.67	25.95	26.79	29.69	35.34	40.50
of which recurring distributable earnings per share (euro cents)	18.54	20.88	25.79	29.69	34.76	40.50
Distribution per share (euro cents)	20.25	23.29	26.79	32.22	35.34	40.50

all amounts in €'000 unless otherwise stated

Summary of Financial Performance » continued

Consolidated Statement of Financial Position

	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	31 Dec 2016
ASSETS						
Non-current assets	362,403	444,667	920,924	1,389,772	1,858,740	2,715,049
Investment property	341,802	416,674	872,465	1,334,512	1,814,357	2,640,646
Goodwill	13,351	13,189	16,218	17,639	23,986	58,390
Other long-term assets	6,213	14,728	29,831	37,446	18,115	15,336
Financial assets at fair value through profit or loss	1,037	76	2,410	175	2,282	677
Current assets	62,816	213,841	149,920	180,526	410,095	128,098
Investment property held for sale	-	28,665	1,561	27,360	25,255	15,525
Trade and other receivables	7,751	15,799	31,443	41,199	55,229	41,423
Financial investments at fair value through profit or loss	-	81,865	61,079	-	-	18,979
Cash and cash equivalents	55,065	87,512	55,837	111,967	329,611	52,171
TOTAL ASSETS	425,219	658,508	1,070,844	1,570,298	2,268,835	2,843,147
LIABILITIES	189,960	264,886	358,608	329,009	772,285	1,028,595
Bonds and bank loans	164,866	219,148	266,136	218,399	594,509	770,406
Deferred tax liabilities	15,086	22,321	50,160	55,907	93,571	164,816
Other long-term liabilities	-	-	4,059	9,446	15,443	17,946
Financial liabilities at fair value through profit and loss	2,380	7,730	4,699	5,104	3,417	1,811
Trade and other payables	7,628	15,687	33,554	40,153	65,345	73,616
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS	235,259	393,622	712,236	1,241,289	1,496,550	1,814,552
TOTAL LIABILITIES AND EQUITY ATTRIBUTABLE TO EQUITY HOLDERS	425,219	658,508	1,070,844	1,570,298	2,268,835	2,843,147
Adjusted NAV per share (euro)	2.43	2.88	3.70	4.63	5.25	5.98
Loan-to-value ratio (%)*	32.1	26.4	22.5	8.0	14.6	27.0
Gross property ratio (%)**	26.0	24.3	25.8	29.4	30.1	30.5

*(loans - cash)/(investment property + listed securities)

** property operating expenses/(gross rental income + service charge and other recoveries)

all amounts in €'000 unless otherwise stated

Schedule of properties as at 31 December 2016

No.	Property name	Year opened/ acquired	Type	Location	Ownership %	GLA m ²	Weighted by ownership				Occupancy
							GLA m ²	Valuation/ Cost to date €m	Passing rent* €m	Average rental €/m ² /month	
TOTAL PROPERTIES						1,499,600	1,367,750	2,656.2	185.5		
INCOME PRODUCING PROPERTIES						1,162,900	1,043,400	2,456.7	180.2	14.4	98.0%
RETAIL						969,900	871,800	2,103.6	152.2	14.6	97.7%
1	Mega Mall	2015	Super-Regional Mall	Romania	100	75,200	75,200	283.1	18.9	20.9	98.7%
2	Arena Centar	2010 / 2016	Super-Regional Mall	Croatia	100	62,100	62,100	219.9	15.3	20.5	95.2%
3	City Park	2008 / 2013	Regional Mall	Romania	100	51,700	51,700	167.2	11.9	19.2	96.7%
4	Promenada Mall	2013 / 2014	Lifestyle Centre	Romania	100	39,400	39,400	176.0	11.0	23.3	98.4%
5	Aupark Kosice Mall	2011 / 2014	Regional Mall	Slovakia	100	33,800	33,800	154.0	9.5	23.4	95.2%
6	Shopping City Sibiu	2006 / 2016	Super-Regional Mall	Romania	100	78,200	78,200	108.1	8.5	9.1	96.8%
7	Shopping City Timisoara	2015-2016	Regional Mall	Romania	100	56,700	56,700	108.6	8.0	11.8	100.0%
8	Aupark Zilina	2010 / 2013	Regional Mall	Slovakia	100	25,100	25,100	116.2	7.9	26.3	100.0%
9	Iris Titan Shopping Center	2008 / 2015	Community Centre	Romania	100	45,000	45,000	92.8	7.5	13.9	99.7%
10	Shopping City Deva	2007 / 2013	Regional Mall	Romania	100	52,200	52,200	71.1	6.1	9.8	99.1%
11	Braila Mall	2008 / 2009	Regional Mall	Romania	100	55,400	55,400	74.0	6.0	9.0	96.3%
12	Forum Ustí nad Labem	2009 / 2016	Regional Mall	Czech Republic	100	27,800	27,800	82.7	5.5	16.5	95.0%
13	Vulcan Value Centre	2014	Community Centre	Romania	100	24,600	24,600	50.9	3.9	13.3	99.9%
14	Shopping City Galati	2013	Regional Mall	Romania	100	27,200	27,200	52.3	3.9	11.9	96.8%
15	Pitesti Retail Park***	2007 / 2010	Community Centre	Romania	100	39,900	24,800	38.3	3.7	12.5	100.0%
16	Ploiesti Shopping City**	2012	Regional Mall	Romania	50	45,800	22,900	45.0	3.4	12.5	96.5%
17	Kragujevac Plaza	2012 / 2014	Regional Mall	Serbia	100	21,900	21,900	39.9	3.3	12.6	94.8%
18	Shopping City Targu Jiu	2014	Regional Mall	Romania	100	27,100	27,100	38.9	3.2	9.9	99.9%
19	Shopping City Piatra Neamt	2016	Regional Mall	Romania	100	27,900	27,900	40.9	3.1	9.4	94.2%
20	Aupark Shopping Center Piestany	2010 / 2016	Community Centre	Slovakia	100	10,300	10,300	39.6	2.6	21.0	99.4%
21	Korzo Shopping Centrum	2010-2011/2016	Community Centre	Slovakia	100	16,100	16,100	33.6	2.6	13.2	98.7%
22	Severin Shopping Center	2009 / 2013	Regional Mall	Romania	100	22,600	22,600	28.4	2.3	8.5	98.2%
23	Aurora Shopping Mall	2008 / 2014	Regional Mall	Romania	100	18,000	18,000	10.8	1.6	7.4	100.0%
24-30	Regional strip centres***	2007-2014	Strip Centres	Romania	100	85,900	25,800	31.3	2.5	8.1	100.0%
OFFICE						165,200	143,800	337.3	26.2	15.2	98.8%
31	City Business Centre	2007-2015/ 2015		Romania	100	47,600	47,600	96.9	7.9	13.8	98.9%
32	Floreasca Business Park	2009 / 2010	Office	Romania	100	36,300	36,300	107.7	7.9	18.1	99.0%
33	The Lakeview	2010 / 2013	Office	Romania	100	25,600	25,600	71.0	5.3	17.3	98.9%
34	The Office Cluj-Napoca**	2014-2015		Romania	50	42,800	21,400	41.0	3.3	13.0	97.1%
35	Aupark Kosice Tower	2012 / 2014	Office	Slovakia	100	12,900	12,900	20.7	1.8	11.6	100.0%
INDUSTRIAL						27,800	27,800	15.8	1.8	5.5	98.0%
36	Rasnov Industrial Facility	2007	Industrial	Romania	100	23,000	23,000	10.8	1.3	4.6	97.6%
37	Otopeni Warehouse	2010	Industrial	Romania	100	4,800	4,800	5.0	0.5	9.5	100.0%
TOTAL DEVELOPMENTS AND LAND BANK						303,300	290,950	183.9	4.1		
DEVELOPMENTS UNDER CONSTRUCTION						26,100	16,850	38.9	4.1		
34	The Office Cluj-Napoca** - Phase III		Extension	Romania	50	18,500	9,250	7.0	1.4		
38	Victoriei Office		Development	Romania	100	7,600	7,600	31.9	2.7		
DEVELOPMENTS UNDER PERMITTING AND PRE-LEASING						277,200^	274,100	106.7			
4	Promenada Mall		Extension	Romania	100	60,000	60,000	33.1			
39	Promenada Novi Sad		Development	Serbia	100	56,000	56,000	32.1			
40	Shopping City Targu Mures		Development	Romania	100	46,000	46,000	6.3			
41	Shopping City Satu Mare		Development	Romania	100	28,700	28,700	10.3			
42	Ramnicu Valcea Mall		Development	Romania	100	27,900	27,900	10.2			
14	Shopping City Galati		Extension	Romania	100	21,000	21,000	9.0			
43-44	Retail parks (Krusevac and Sabac)		Development	Serbia	100	18,000	18,000	4.7			
6	Shopping City Sibiu		Extension	Romania	100	10,600	10,600	-			
16	Ploiesti Shopping City**		Extension	Romania	50	6,200	3,100	1.0			
24	Vaslui strip centre		Extension	Romania	100	2,800	2,800	-			
Land bank								38.3			
NON-CORE PROPERTIES						33,400	33,400	15.6	1.2		

* Estimated rental value for developments

**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).

***The respective retail centres are part of larger retail schemes. The remaining balance of the GLA is owned by third parties.

*The developments under permitting and pre-leasing's GLA depends on permitting.

