

INVESTORS' UPDATE

18 NOVEMBER 2014



Company profile

- A Central and Eastern European property development and investment company
- Distribute cash dividends (or return of capital & share subscription) on a semi-annual basis
- Invest in properties with long-term multinational tenants with leases in Euro
- In-house property management, asset management, property investment & property development via an integrated approach
- 5-year nominal average compounded annual growth rate in distribution per share of 14.03%



Strategy

- Dominant or potentially dominant regional shopping malls and value centres in Romania
- Opportunistic investment in A-grade offices in prime locations in cities with significant multi-national tenant presence
- Continued expansion beyond Romania with strong local management teams, where scale can be established (Slovakia and Serbia)
- Gradual disposal of non-core assets held for sale



Investment and development activities



Acquisitions completed in 2014

RETAIL CENTRES

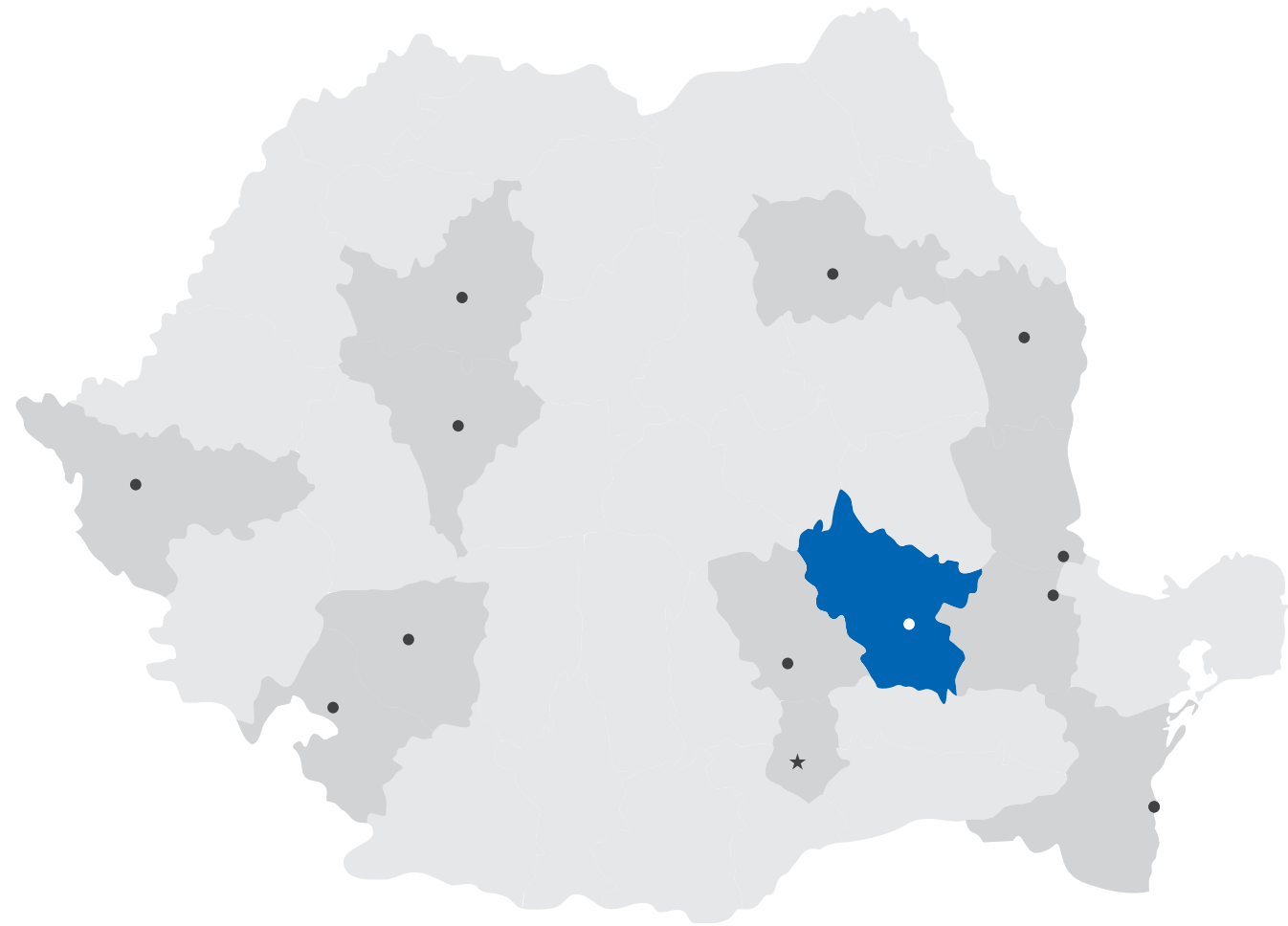
- Aurora Shopping Mall (13 August 2014)
- Alba Iulia Strip Mall (13 August 2014)
- Kragujevac Plaza (1 October 2014, effective 1 September 2014)
- Promenada Mall (31 October 2014)

LAND FOR DEVELOPMENT AND EXTENSIONS

- Shopping City Timisoara (April 2014)
- Piatra Neamt (July 2014)

Aurora Shopping Mall

BUZAU, ROMANIA



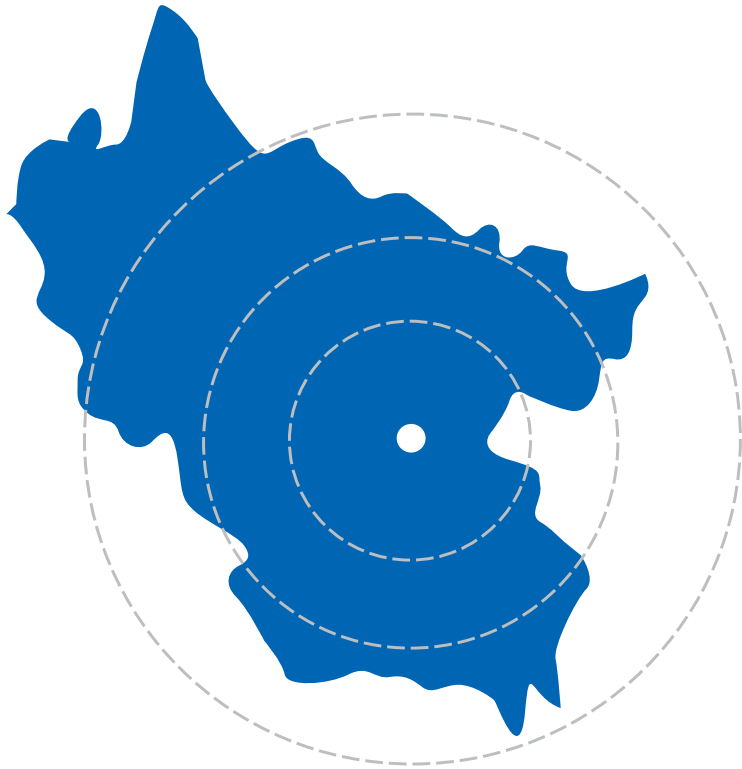
BUZAU COUNTY
432 000 inhabitants



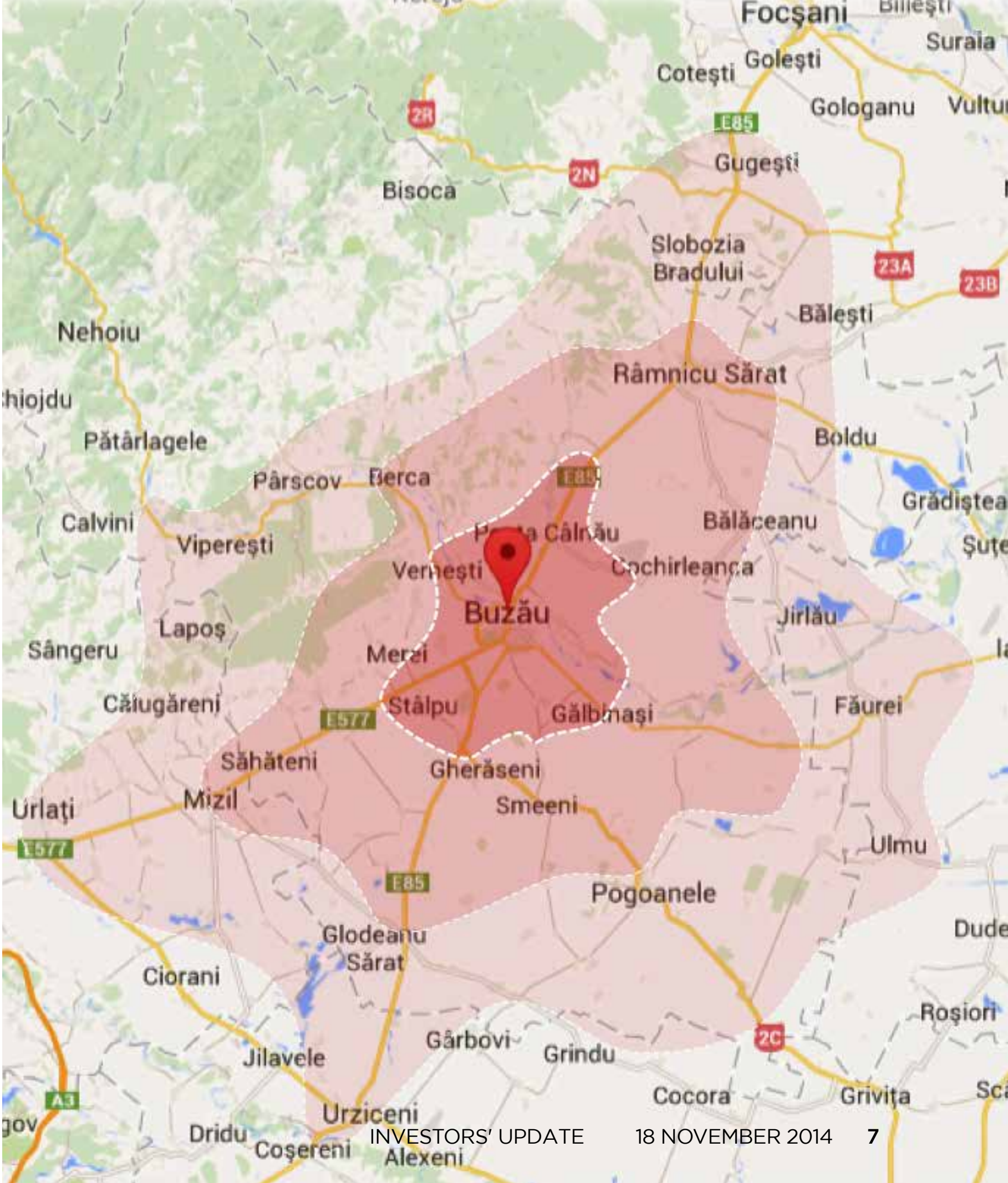
Aurora Shopping Mall

BUZAU, ROMANIA

116 000 residents



CATCHMENT	POPULATION
15 min	140 000
30 min	265 000
45 min	430 000







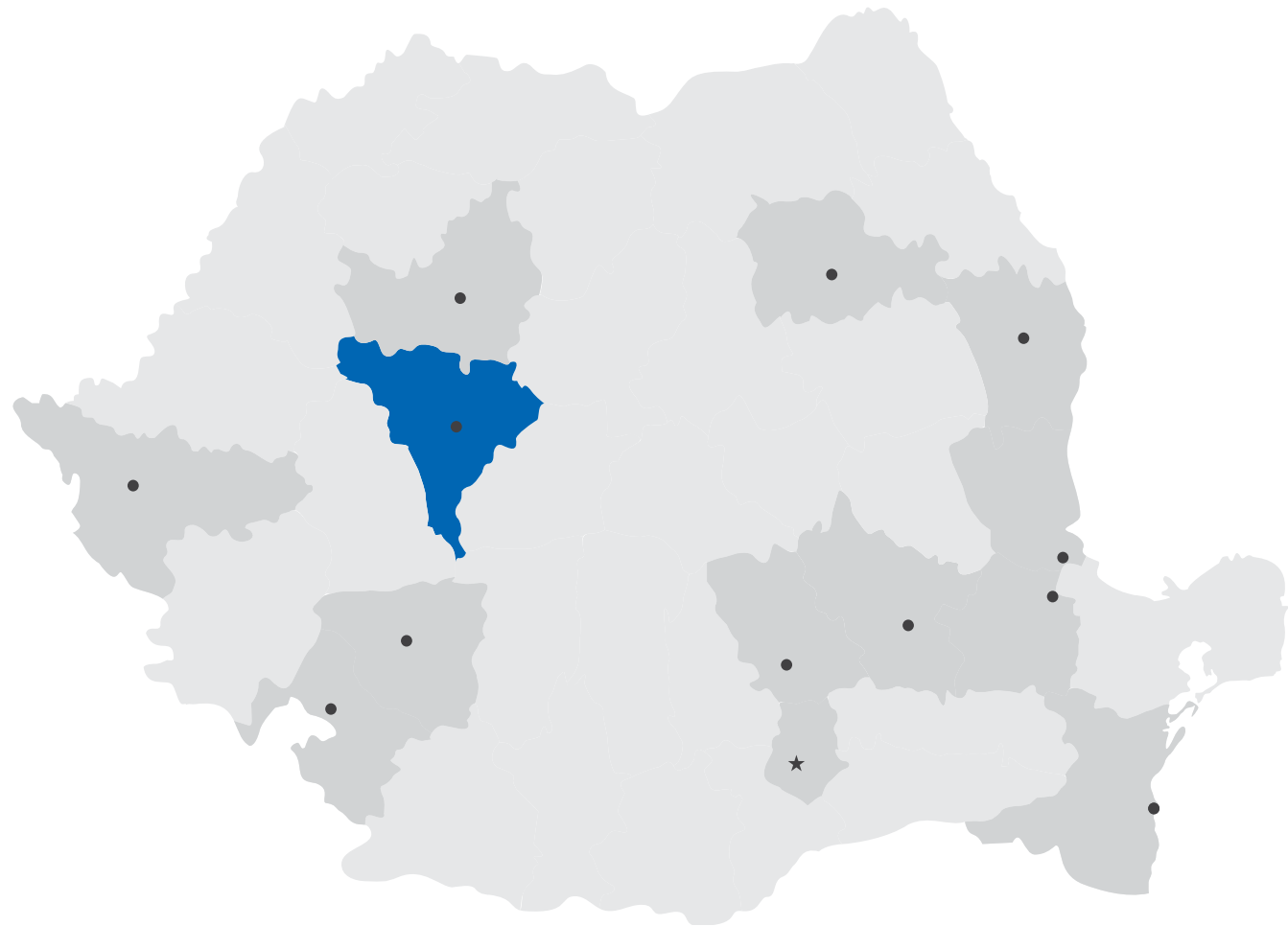






Alba Iulia Strip Mall

ALBA IULIA, ROMANIA



ALBA COUNTY
342 000 inhabitants



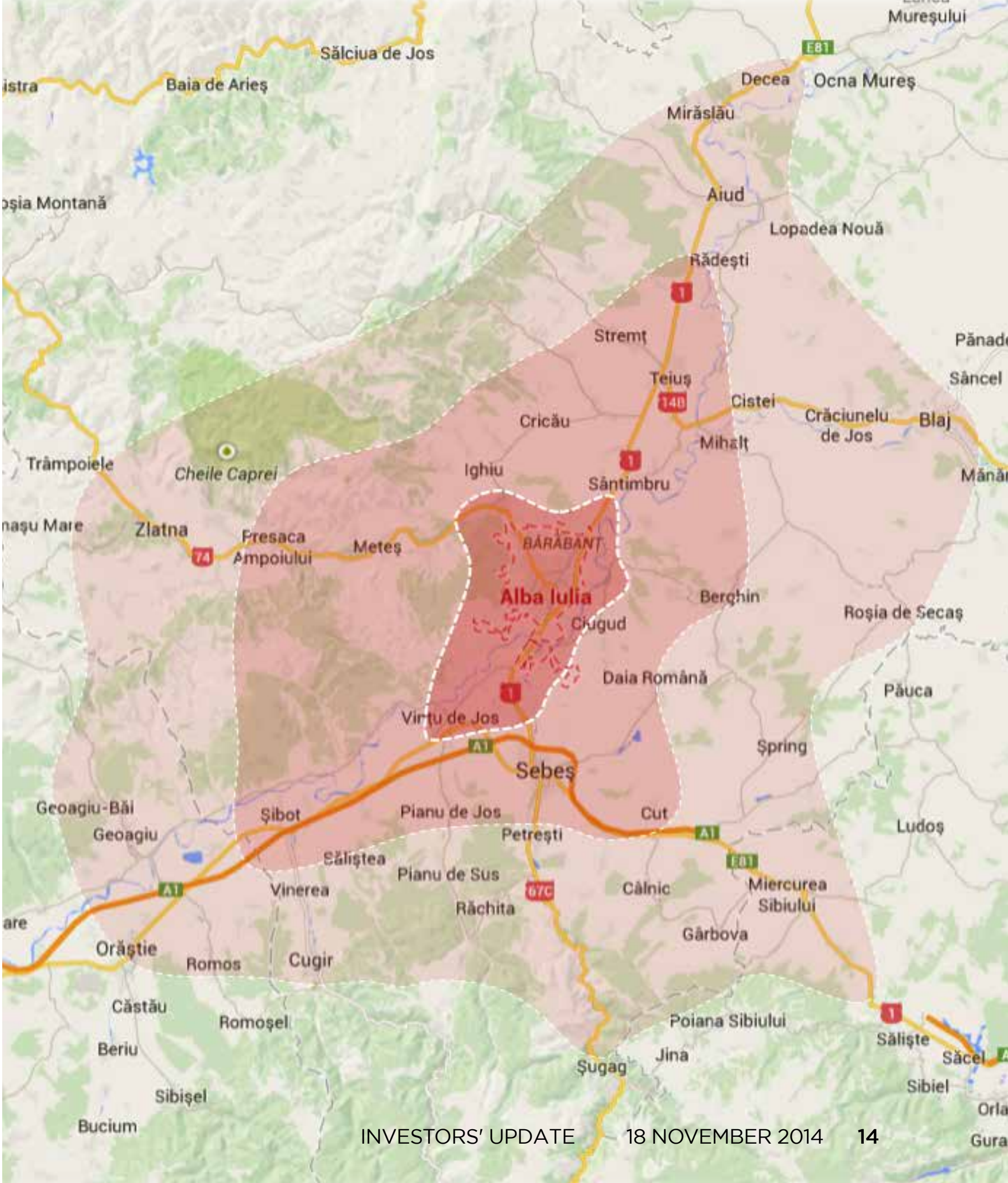
Alba Iulia Strip Mall

ALBA IULIA, ROMANIA

64 000 residents



CATCHMENT	POPULATION
15 min	57 000
30 min	105 000
45 min	137 000





Kragujevac Plaza

KRAGUJEVAC, SERBIA



ŠUMADIJA DISTRICT
293 000 inhabitants



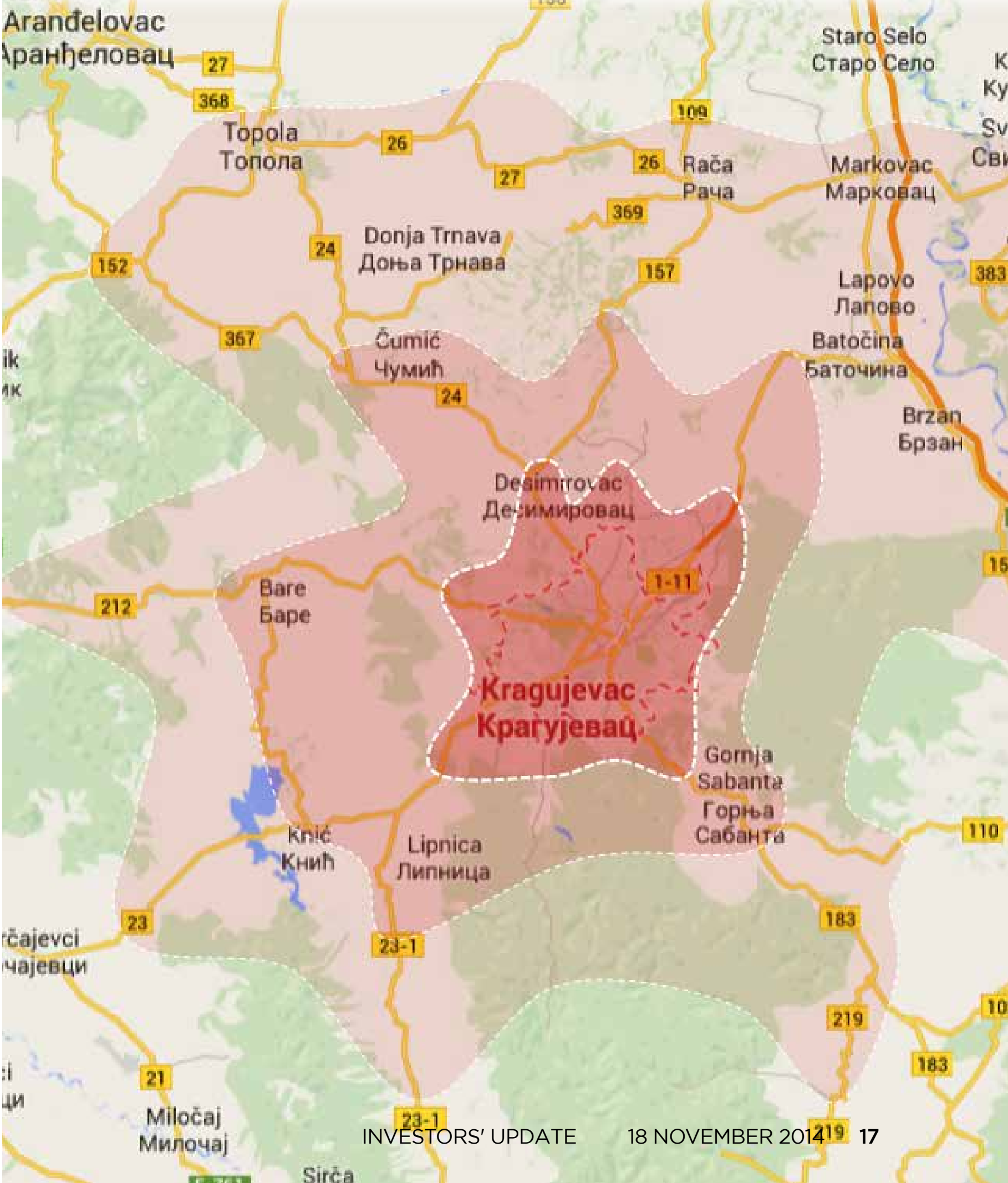
Kragujevac Plaza

KRAGUJEVAC, SERBIA

150 000 residents
4th largest city in Serbia



CATCHMENT	POPULATION
15 min	150 000
30 min	175 000
45 min	280 000



Kragujevac Plaza

KRAGUJEVAC, SERBIA

Catchment area (within 45-minutes drive)	280 000	Ownership	100%
Purchasing power/ inhabitant	€2 989	Type	Regional Mall
Bank deposits/inhabitant	€1 224	Year opened / acquired	2012/2014
Competition	None	Lettable area	21 862m ²
Major businesses in the region	Automotive Agriculture Commerce	Property value	€39.9 million
University	University of Kragujevac	Passing rent	€3.4 million
		Occupancy	98.70%
		Annual visitors (2014 forecast)	4 200 000
		Supermarket	Idea
		Fashion	Adidas, Benetton, C&A, New Yorker, Orsay, Tom Tailor
		Food	Asian Wok, McDonalds
		Leisure	cinema, climbing walls laser tag, playground







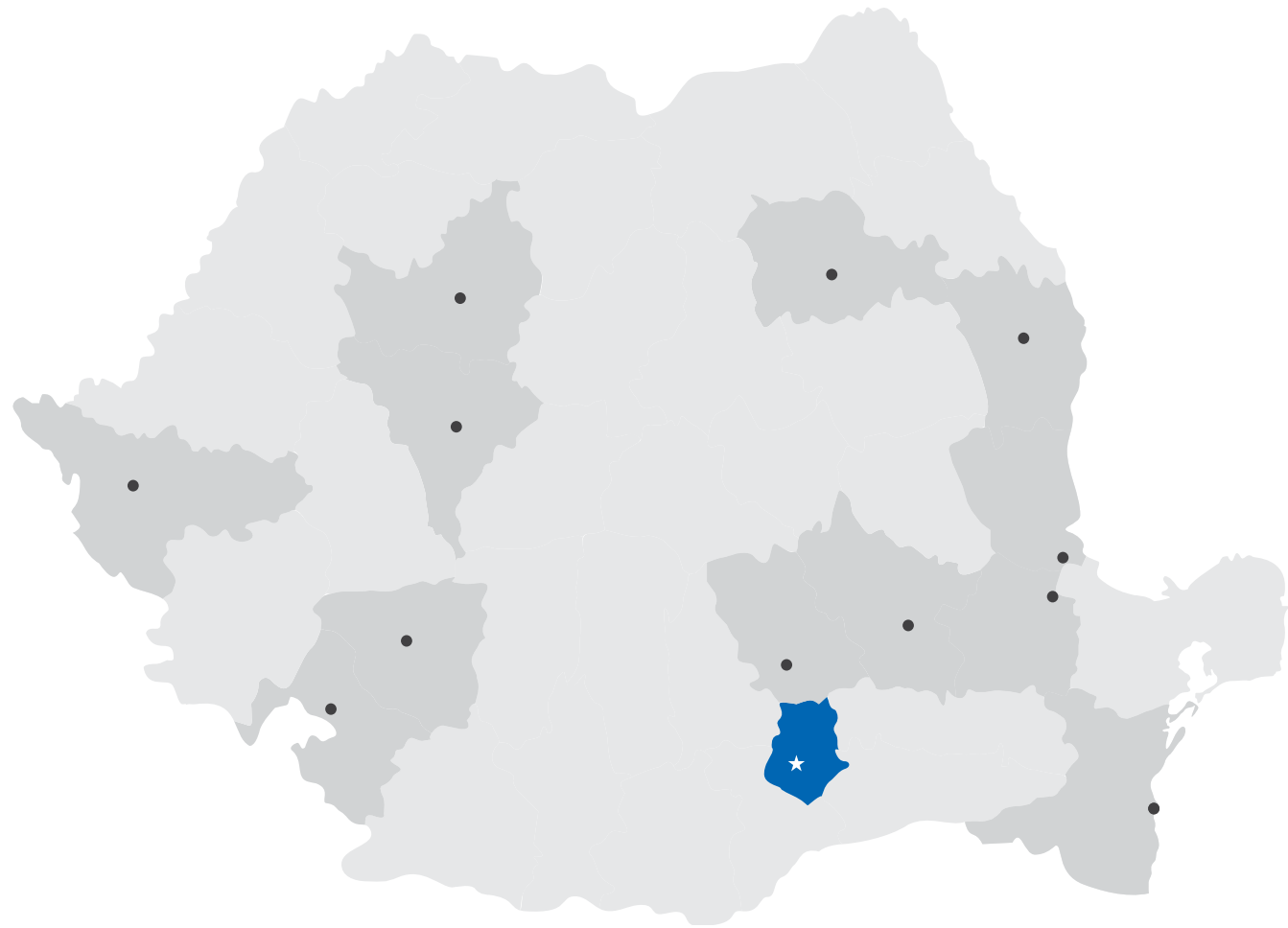




PROPERTY TOUR

Promenada Mall

BUCHAREST, ROMANIA



BUCHAREST

1 883 425 inhabitants



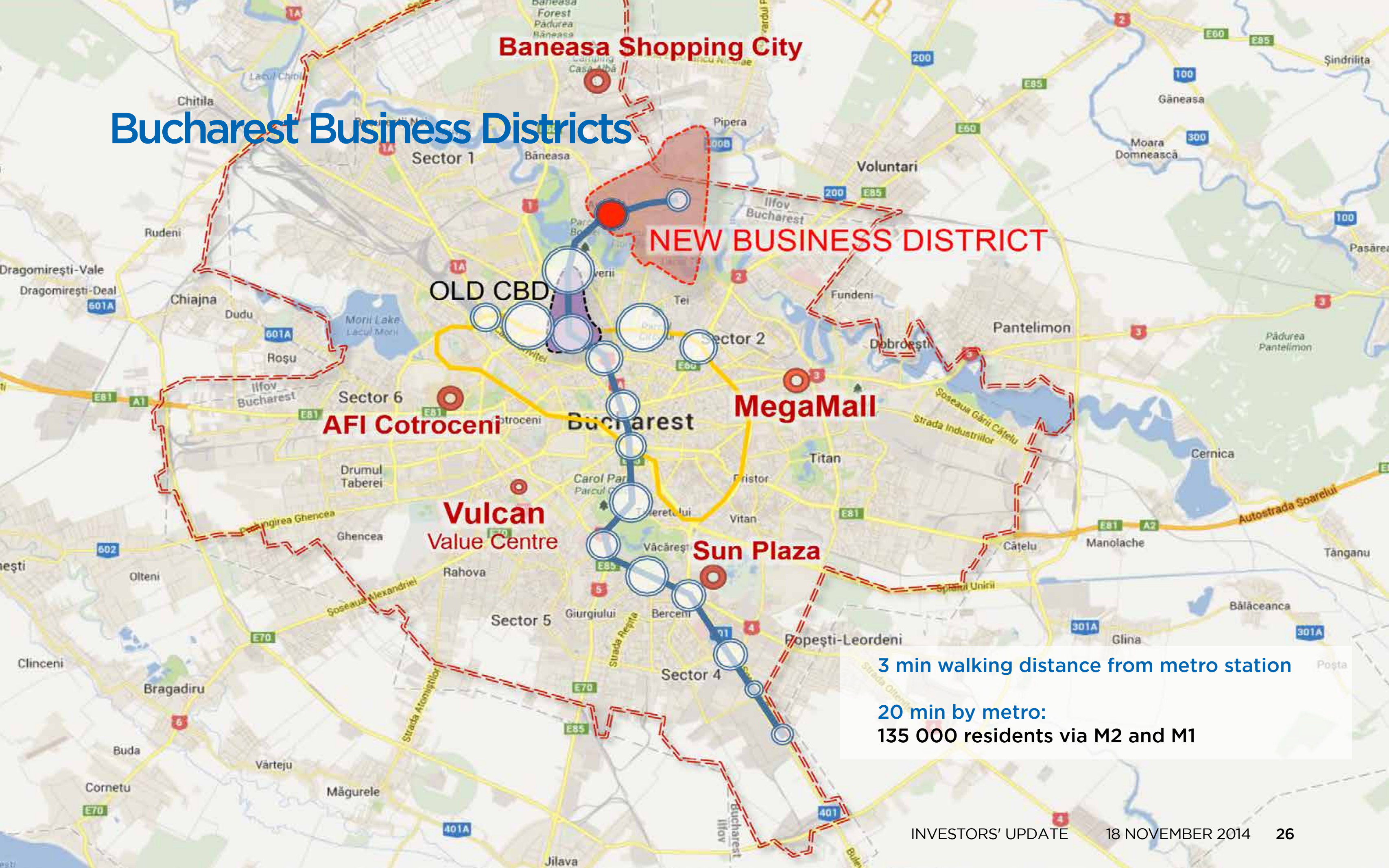
Promenada Mall

BUCHAREST, ROMANIA

Catchment area (within 15-minutes drive)	385 000
Purchasing power/inhabitant	€5 111
Bank deposits/inhabitant	€4 779
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)

Ownership	100%
Type	Regional mall
Year opened / acquired	2013/2014
Lettable area	40 300m ²
Property value	€148 million
Passing rent	€10 million
Occupancy	97.1%
Annual visitors (2014 forecast)	7 500 000
Supermarket	Billa
Fashion	Bershka, C&A, Deichmann, H&M, Hervis, Intersport, Lacoste, Massimo Dutti, Oysho, Peek&Cloppenburg, Promod, Stradivarius, Tommy Hilfiger, Zara
IT&C	Altex, Flanco
Food	Chopstix, KFC, McDonalds, Paul
Health&Beauty	MAC, Sephora, Yves Rocher
Leisure	World Class, bowling, billiard

Bucharest Business Districts



OLD CBD

NEW BUSINESS DISTRICT

AFI Cotroceni

Vulcan
Value Centre

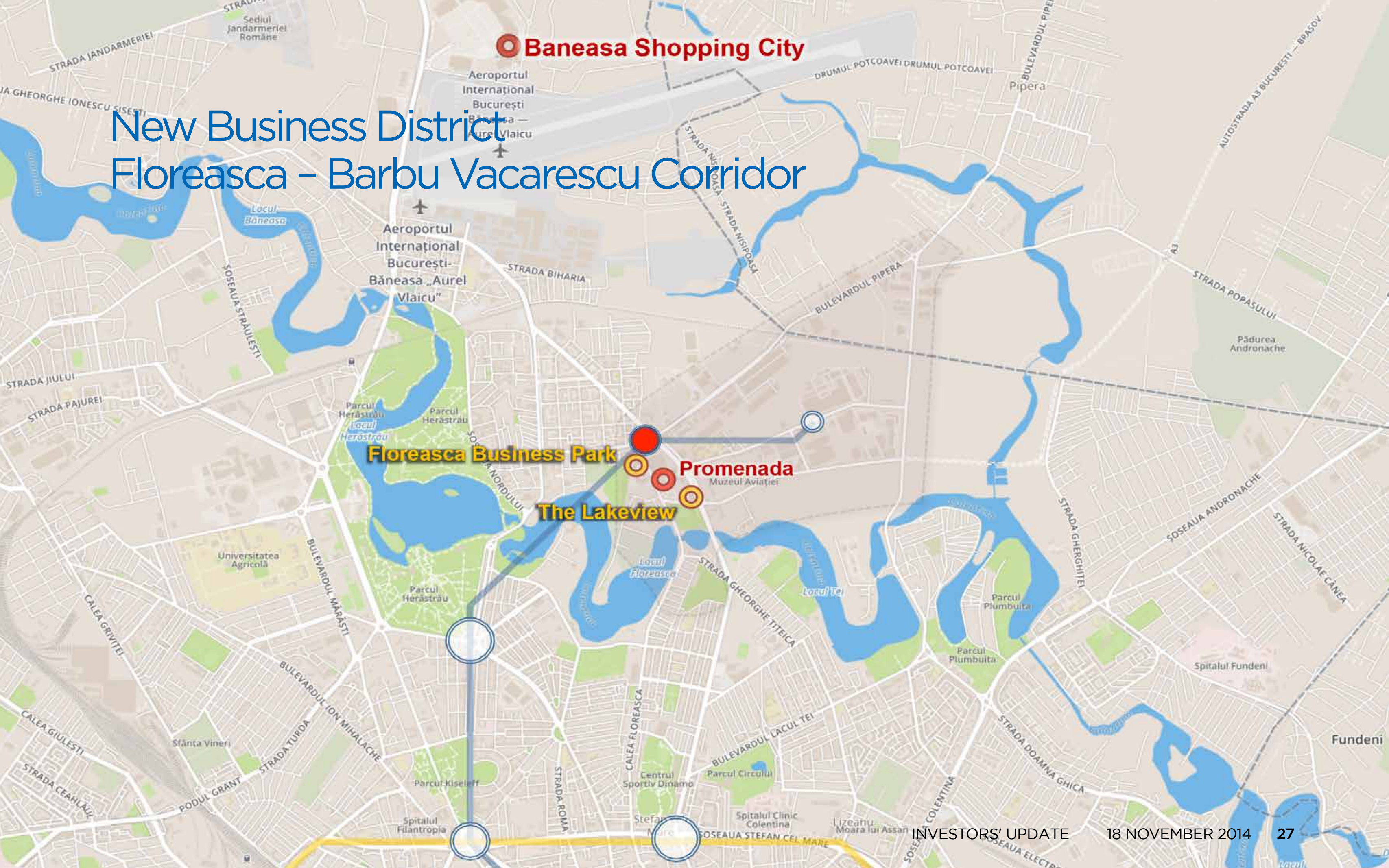
MegaMall

Sun Plaza

3 min walking distance from metro station

20 min by metro:
135 000 residents via M2 and M1

New Business District Floreasca – Barbu Vacarescu Corridor



New Business District Floreasca – Barbu Vacarescu Corridor



10 min walking distance:
219 000 m² of offices with 24 000 workers
15 min driving distance:
385 000 residents
20 min by metro:
135 000 residents via M1 and M2

New Business District - Developments under construction

Floreasca – Barbu Vacarescu Corridor



PIPERA

BARBU VACARESCU

ALEXANDRU SERBANESCU



10 min walking distance:
additional 183 000 m² of offices
with 26 000 workers











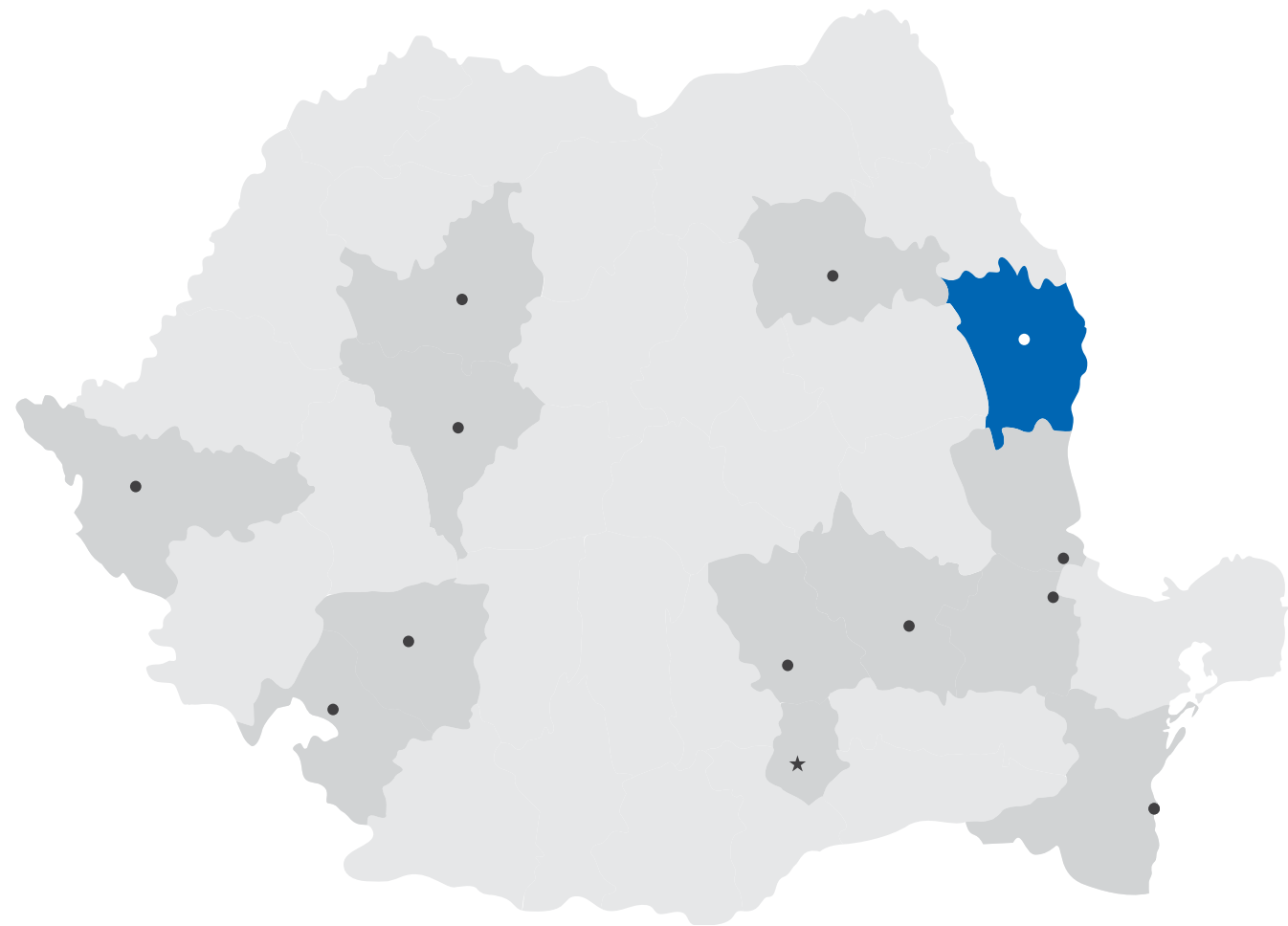
PROPERTY TOUR

Developments completed in 2014

- Vaslui Strip Mall (May 2014)
- The Office Cluj-Napoca - Phase I (August 2014)
- Vulcan Value Centre (September 2014)
- Shopping City Targu Jiu (October 2014)

Vaslui Strip Mall

VASLUI, ROMANIA



VASLUI COUNTY
375 000 inhabitants

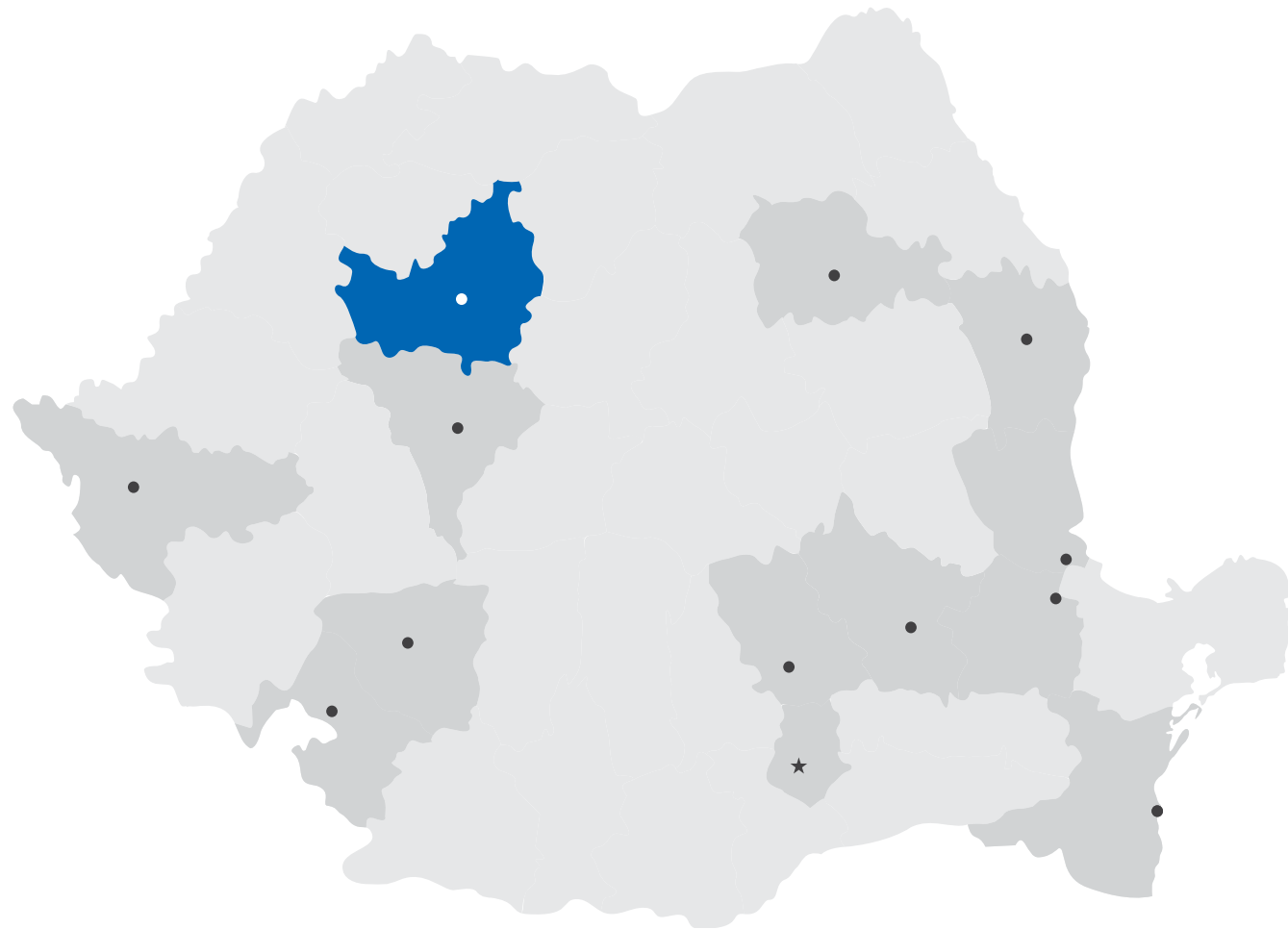






The Office

CLUJ-NAPOCA, ROMANIA



CLUJ COUNTY

691 000 inhabitants



The Office

CLUJ-NAPOCA, ROMANIA

Ownership	50%	Population	324 576
Type	A-grade	Inhabitants with ages between 14-45	167 771
Year opened/acquired (Phase I)	2014	Number of students	50 006
Lettable area (Phase I)	21 358m ²	Number of universities	12
Total cost (Phase I)	€26.1 million	Main universities	Babes-Bolyai University Technnical University
Estimated annual rent (Phase I)	€2.8 million	Major businesses in the region	Manufacturing IT&C Pharma
Occupancy (Phase I)	80%	Languages	English, French, German, Hungarian
IT&C	3Pillar Global, Yardi	Transportation	Bus, trolleybus, tram
Professional services	COS, Deloitte	Airports	Avram Iancu International Airport
Tourism	TUI	Rail stations	3
Others	Bombardier, Bosch, Layershift Technologies, National Instruments	Modern office stock (A & B grade)	150 000m ²
Planned extension (Phase II & Phase III)	33 000m ²		



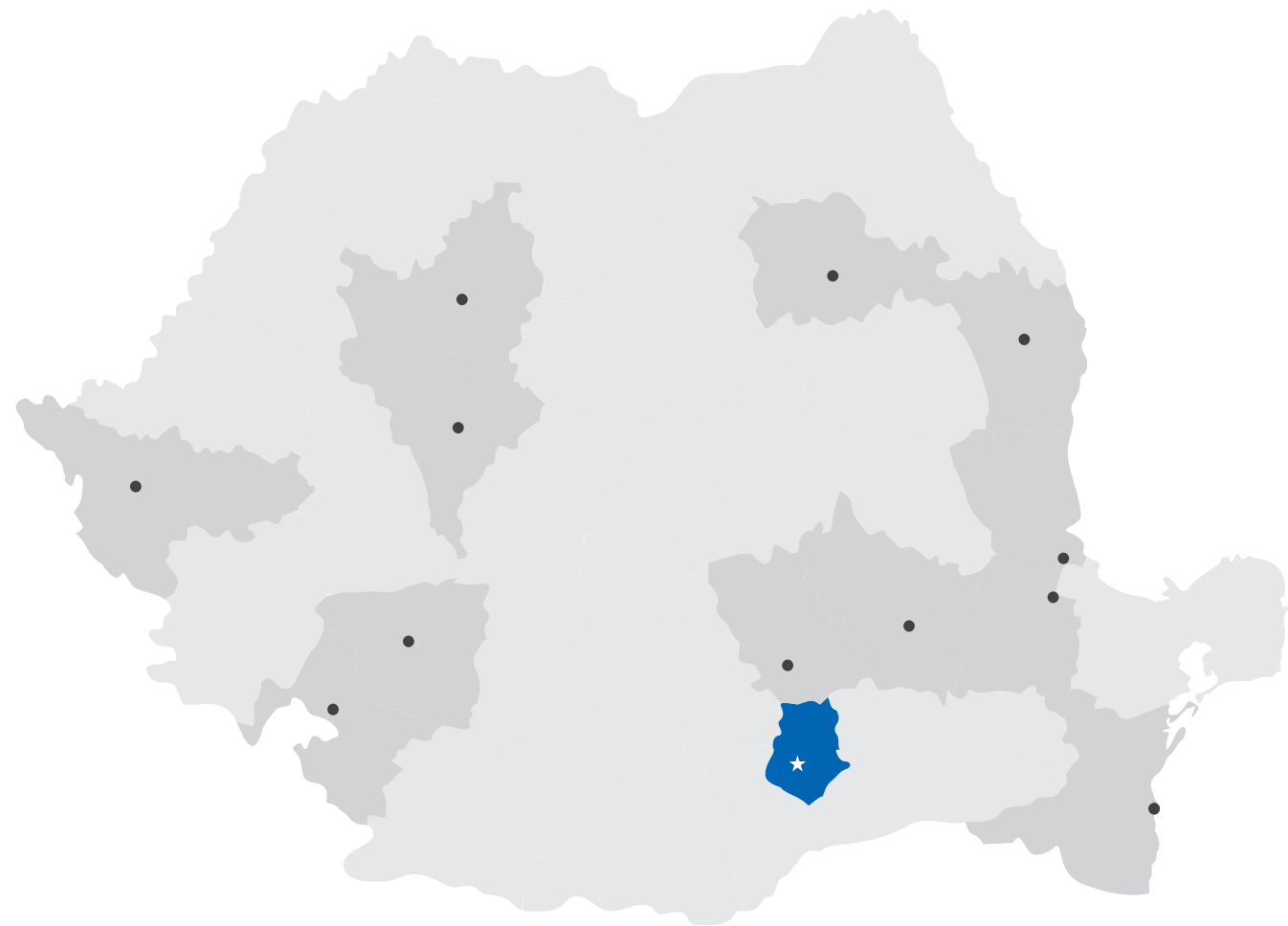






Vulcan Value Centre

BUCHAREST, ROMANIA



BUCHAREST

1 883 425 inhabitants



Vulcan Value Centre

BUCHAREST, ROMANIA

Catchment area (within 30-minutes drive)	395 000
Purchasing power/ inhabitant	€5 111
Bank deposits/inhabitant	€4 779
Competition	There are no substantial value centres in the area.
Major businesses in the region	IT&C Professional and financial services Property & construction
Universities	Romania's largest educational centre (35 universities)

Ownership	100%
Type	Value centre
Year opened/acquired	2014
Lettable area	25 200m ²
Estimated cost to date	€44 million
Estimated annual rent	€4.1 million
Occupancy	98.3%
Hypermarket	Carrefour
Fashion	C&A, Deichmann, H&M, Hervis, Takko
IT&C	Domo
Health & Beauty	dm, Sensiblu
DIY & Homedecor	Jysk

Carrefour



Carrefour

H&M



Carrefour







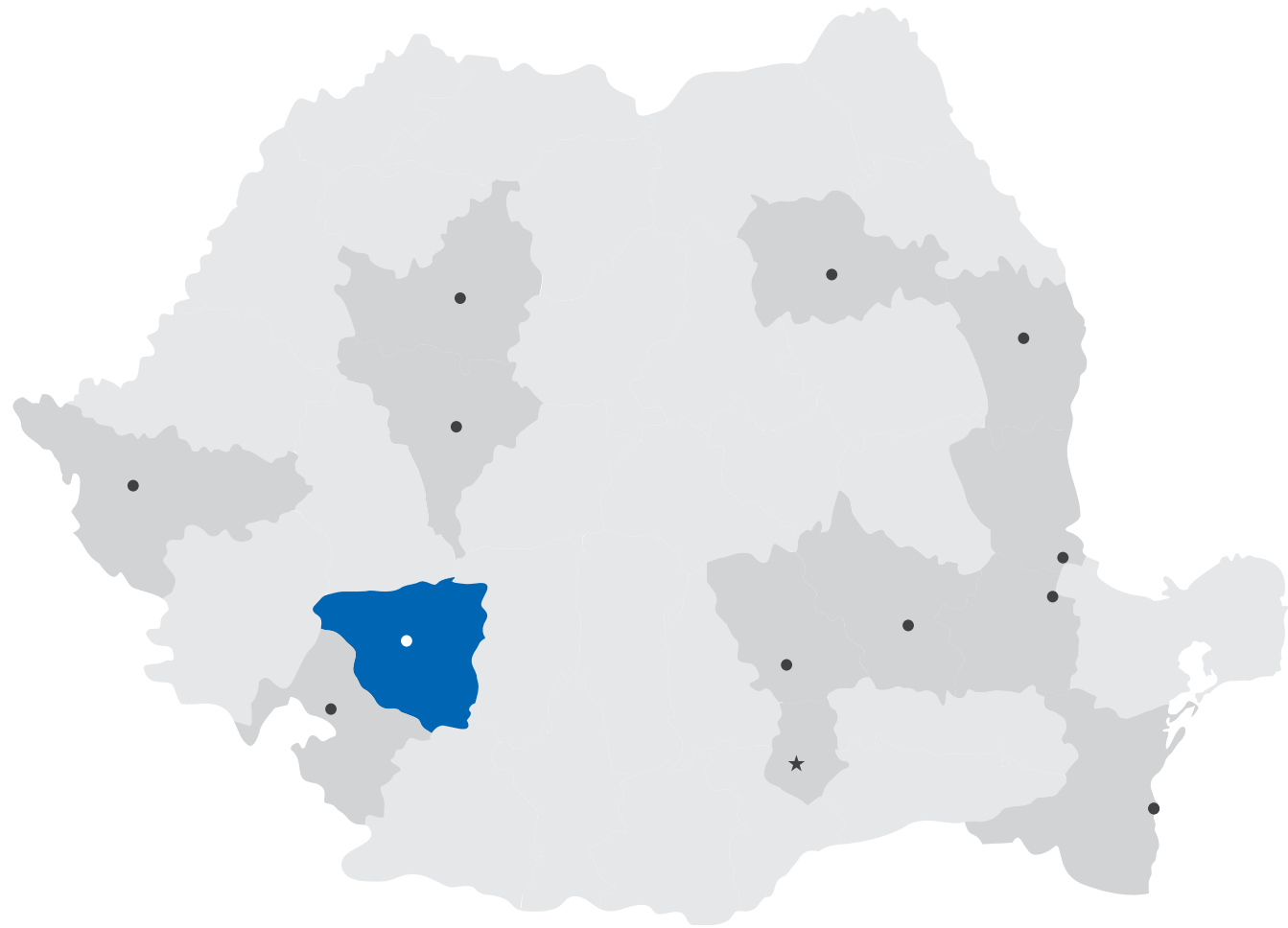
H&M FASHION



PROPERTY TOUR

Shopping City Targu Jiu

TARGU JIU, ROMANIA



GORJ COUNTY
335 000 inhabitants



Shopping City Targu Jiu

BUCHAREST, ROMANIA

Catchment area (within 45-minutes drive)	323 500	Ownership	100%
Purchasing power/ inhabitant	€3 546	Type	Regional mall
Bank deposits/inhabitant	€756	Opening	2014
Competition	No other modern retail centre in the region	Lettable area	26 800m ²
Major businesses in the region	Construction materials Mining Power generation	Estimated cost-to-date	€28 million
University	Constantin Brancusi University	Estimated annual rent	€3 million
		Occupancy	95%
		Hypermarket	Carrefour
		Fashion	Deichmann, H&M, Takko
		IT&C	Flanco
		DIY & Home decor	Jysk
		Food	KFC
		Leisure	cinema, casino, billiard, bowling











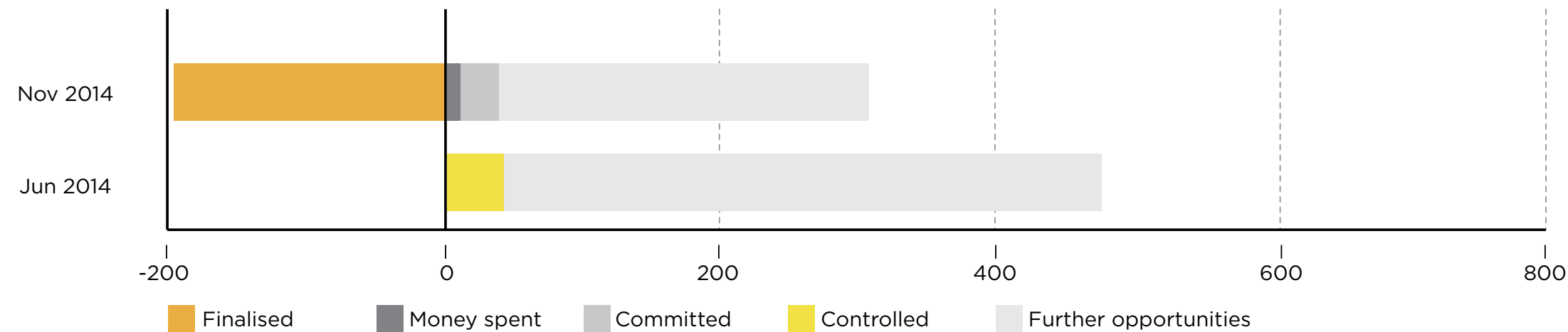




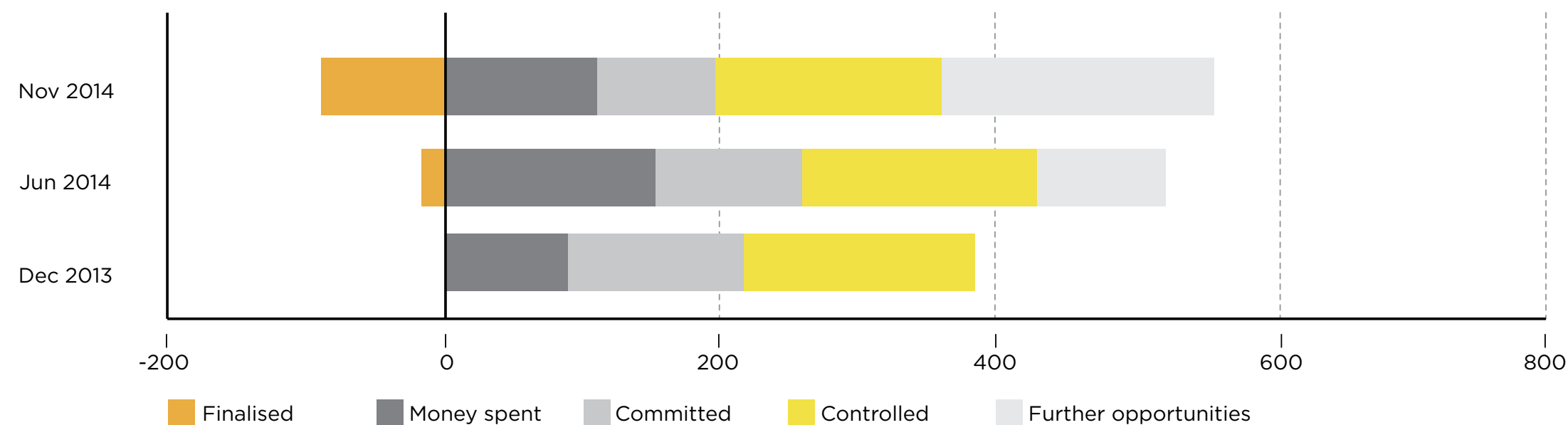
PROPERTY TOUR

Acquisitions, developments and extensions pipeline

Acquisitions pipeline (€m)



Developments and extensions pipeline (€m)



Committed: projects currently under construction

Controlled: projects where the land is controlled, but not yet under construction

Capitalised interest is not included

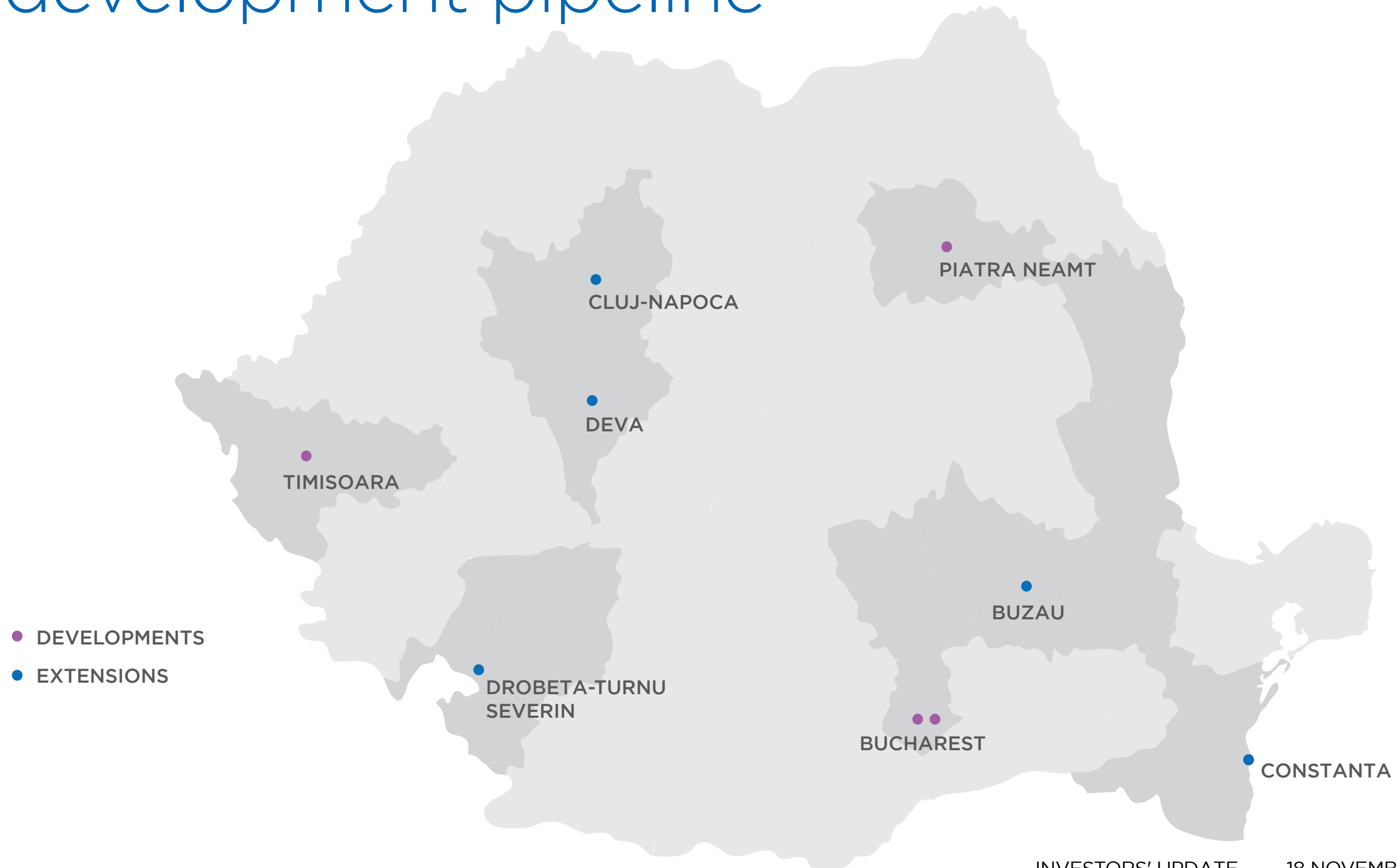
Schedule of developments and extensions

Property name	Location	Type	Target opening date	Ownership	GLA on completion	Weighted yield on cost	Weighted cost to date (Sep 14)	Weighted total cost
				%	m²	%	€m	€m
Developments under construction					98 112		72.5	150.7
1 Mega Mall*	Romania	Mall	2015 Q2	70	70 700	10.7	57.5	110.4
2 Victoriei Office	Romania	Office	2015	100	8 000	9.3	13.4	29.1
3 The Office - Phase II	Romania	Extension	2015	50	19 412	13.5	1.6	11.2
Developments under permitting and pre-leasing					160 711		39.7	211.2
4 Shopping City Timisoara	Romania	Mall	2015 Q4	100	55 692	9.4	19.9	81.1
5 City Park	Romania	Extension	2015	100	20 192	9.4	0.0	41.6
6 Piatra Neamt	Romania	Mall	2016 Q2	100	29 362	9.7	5.7	33.8
7 Deva Shopping Centre	Romania	Extension	2015	100	10 599	8.8	1.3	15.2
8 The Office - Phase III	Romania	Extension	2016/17	50	17 206	11.5	1.0	12.3
9 Severin Shopping Center	Romania	Extension	2015	100	9 701	11.7	0.0	9.5
10 Aurora Shopping Mall	Romania	Refurbishment	2015	100	17 959	10.9	0.0	5.9
11 Land held for extensions	Romania			100			11.8	11.8
Further opportunities							0.0	197.8
TOTAL DEVELOPMENTS					258 823		112.2	559.7

Expected capitalised interest not included

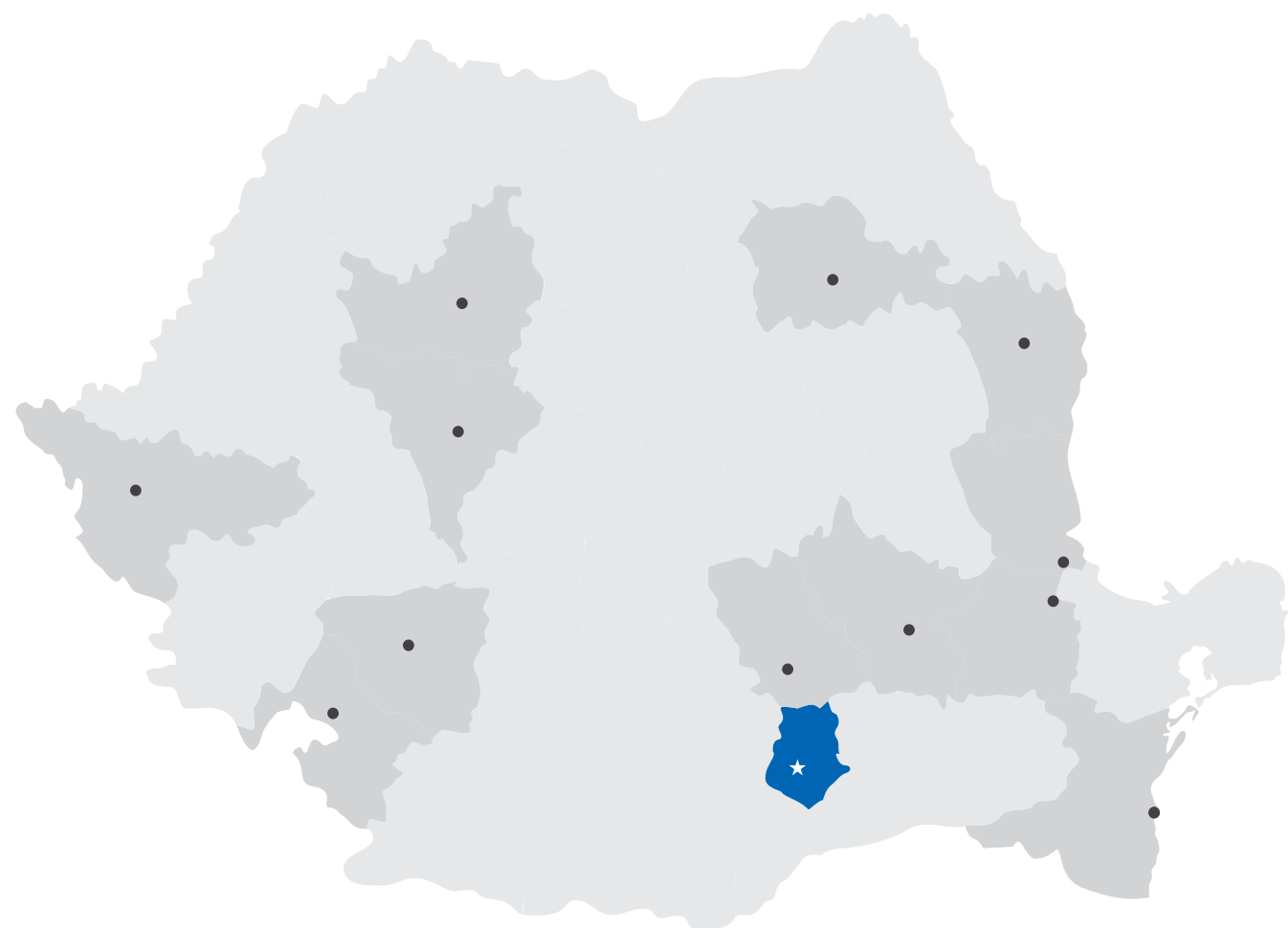
*Mega Mall is presented at 100% in the IFRS condensed consolidated results

Committed and controlled development pipeline



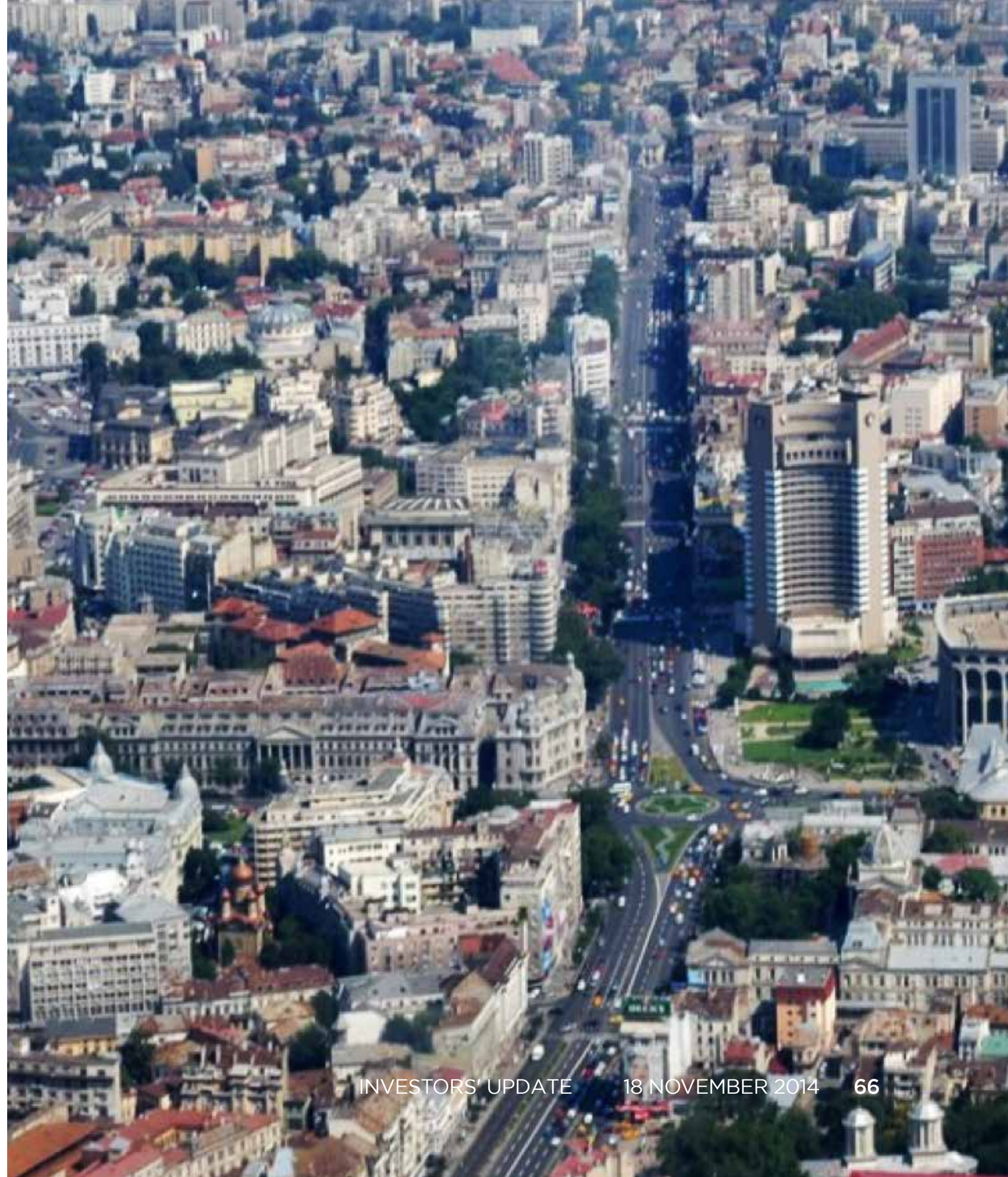
Mega Mall

BUCHAREST, ROMANIA



BUCHAREST

1 883 425 inhabitants



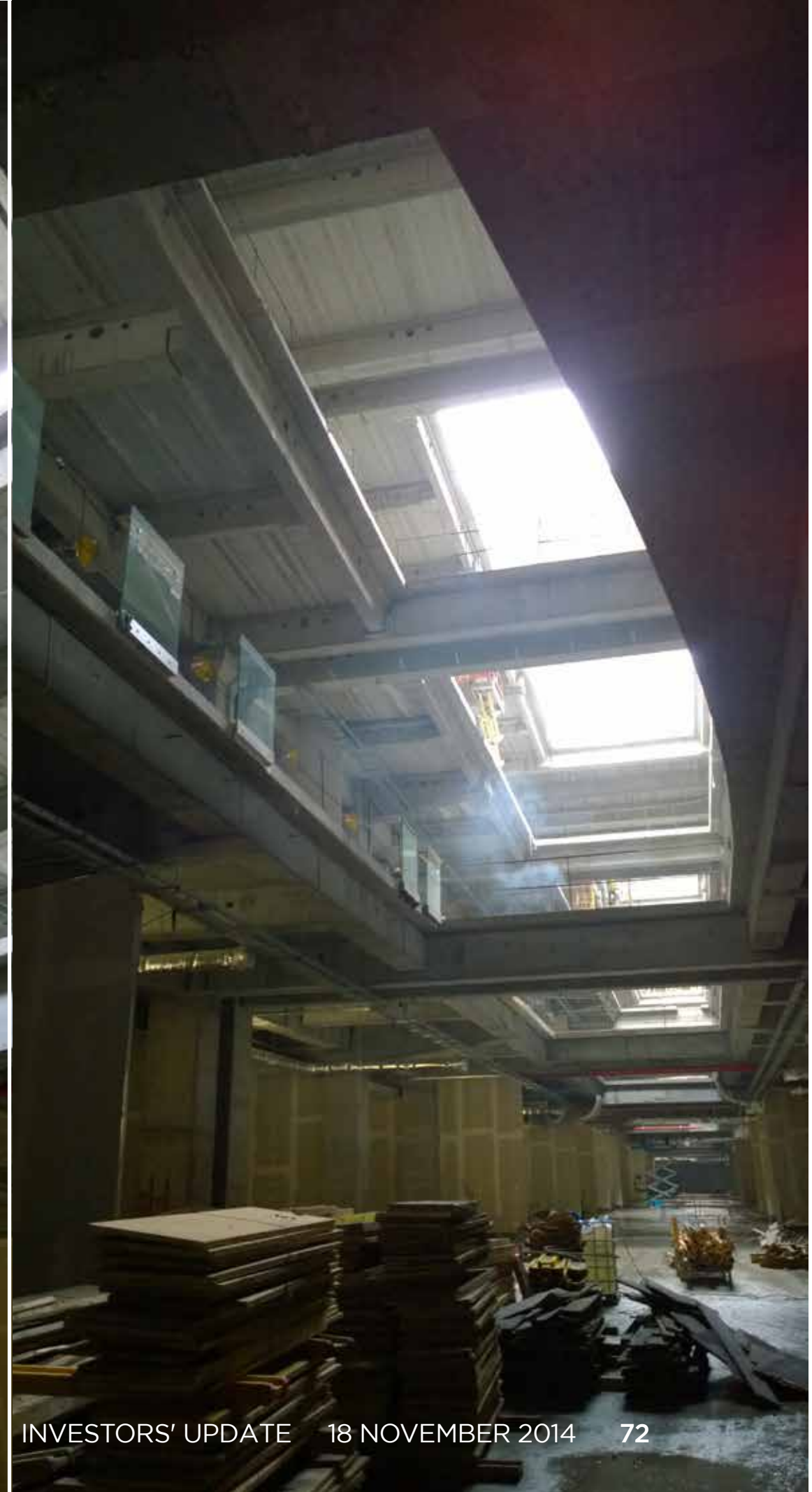














PROPERTY TOUR

Debt capital market access

- First time credit rating from Moody's Investor Service – Ba1; main considerations:
 - Development exposure
 - Size
 - Grid-indicated rating – Baa1
- New €80 million unsecured revolving credit facility at 2.3% margin
- Pursuing improvement in credit rating to Baa3



