

RESULTS PRESENTATION

30 JUNE 2016





KORZO

NEWYORKER C&A H&M TQKKO

CCC ALLTOYS SPORTSBARO

TRASY WIELK orsay CAMATEU ROSEL OBLIV

TXM T&D PEPCO

Ami cafe FINE CAFE L'Angelo

Vershaugen ZENAI ALL IN

LEKAREN NA KORZE P&C

GLAMOUR! TEA

dm D GATE

Panta Rhei A3 SPORT OZETA

TB SLOVENSKA CSOB

orange T..

Don Papa's

Lee LEVI'S Ann FOKUS LAKA BARS

REVOLUB RIGITE fidelit jak

BEPON



Company profile

Leading property investment and development group in the CEE.

Largest retail owner and operator in Romania.

Exceptional property portfolio and development pipeline in Romania, Slovakia, Serbia and the Czech Republic.

Active management of portfolio.

Internally managed group, team of 300 professionals.

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

Investment grade ratings (Moody's and S&P).

Eurobond funding.

Listings on JSE, BVB and AIM.

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

Team

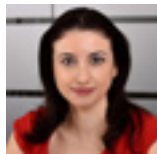
Balanced Board structure: majority of Independent Non-executives from five countries.

Strong internalised management team: high level of knowledge of the CEE market, consistently proving outstanding execution and operational excellence.

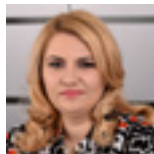
Effective organisational structure: illustrated by a number of best-in-class indicators, including standards of property management, financial reporting timetables, high collection and occupancy rates.



ADELA TAPURIN
(Tax)



ANCA GANIA
(Investments)



CRISTINA DARVAREANU
(Statutory accounting)



DANIEL BOD'A
(Asset and property management)



ESTERA ENACHE
(Retail leasing)



FLORIN CIOBOTARU
(Investments)



GIJS KLOMP
(Investments)



IULIAN RUSU
(Office leasing)



IULIU BARTHÄ
(Asset and property management)



JASON BUHRS
(Developments)



MARIUS BARBU
(Asset and property management)



RALUCA BUZULEAC
(Financial Reporting)



RUXANDRA MACELARU
(Legal and Investments)



SEBASTIAN MAHU
(Asset and property management)



SORIN BADEA
(Legal and Investments)

Strategy

Portfolio of dominant retail assets in high-growth European markets.

Developing, extending, and acquiring dominant or potentially dominant retail assets.

Retail investment criteria: location, access, visibility, design, technical specifications, and extension potential.

Office investment criteria: A-grade office buildings, in large cities, in central locations, with excellent access to public transport, up-to-date technical specifications, large floor areas, high efficiency rates and high parking ratios. No acquisitions envisioned; only opportunistic developments.

Focus on sustainable income growth.

Local management teams.

Leverage on platform and track record for further expansion, despite increased competition and yield compression.

Disposal of non-core assets.

Maintain investment grade rating and further decrease cost of funding.

NEPI's Portfolio map

RETAIL

ROMANIA

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

SERBIA

- 17 Kragujevac Plaza

SLOVAKIA

- 18 Aupark Kosice Mall
- 19 Aupark Zilina
- 20 Korzo Shopping Centrum

CZECH REPUBLIC

- 21 Forum Ústí nad Labem

OFFICE

ROMANIA

- 1 Floreasca Business Park
- 2 City Business Centre
- 3 The Lakeview
- 4 The Office - Phases I & II

SLOVAKIA

- 5 Aupark Kosice Tower

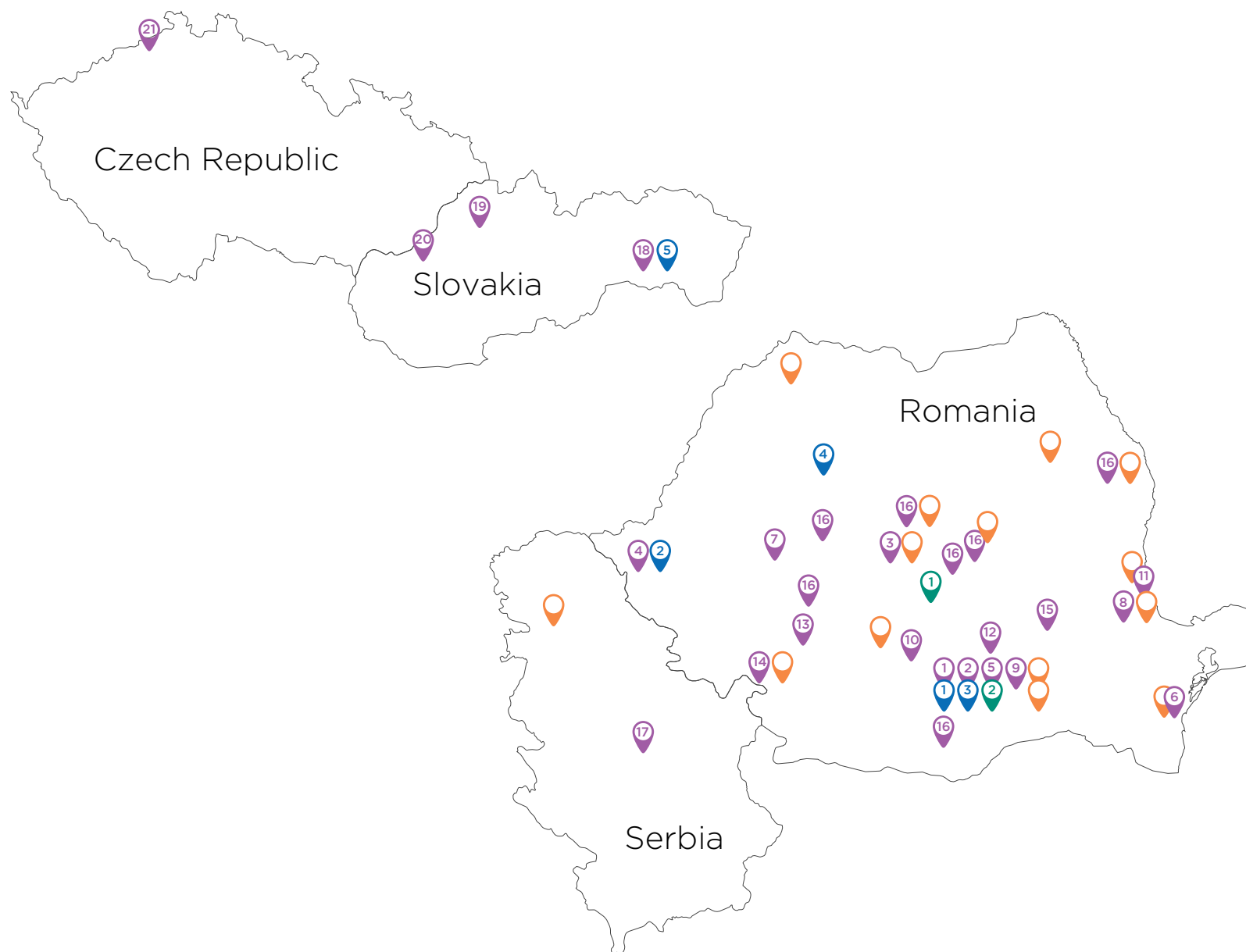
INDUSTRIAL

ROMANIA

- 1 Rasnov Industrial Facility
- 2 Otopeni Warehouse

DEVELOPMENTS

Detailed map of developments on page 53.



Highlights

Recurring distributable earnings per share vs June 2015 (€)  **6%**

5-year compound annual growth in distribution (€)  **14%**

5-year compound annual growth in distribution (ZAR)  **26%***

Adjusted NAV per share growth vs June 2015  **7%**

Major increase in retail asset base GLA vs June 2015  **44%**

Earnings drivers:

NOI increase from properties:

- recently acquired: Shopping City Sibiu, Forum Usti nad Labem, Iris Titan Shopping Center;
- recently developed or extended: Deva Shopping City, Shopping City Timisoara;
- established: Promenada Mall, Ploiesti Shopping City, Shopping City Galati.

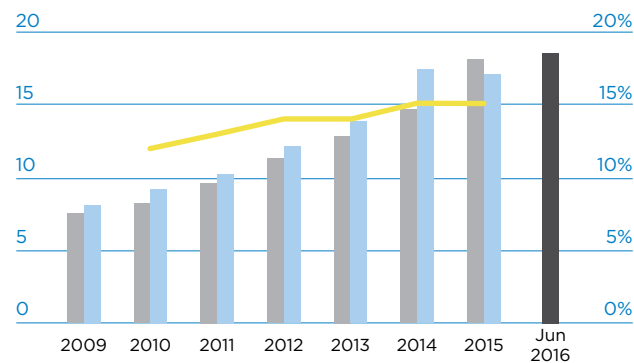
NOI decrease for City Park (due to ongoing extension works) and the office portfolio.

*Assumes an exchange rate of 17.21 ZAR/EUR for H1 2016

- Entry into Czech market and acquisition of further assets in Romania, Slovakia and Serbia.
- 46,200m² GLA of extensions under construction.
- 36,300m² GLA of developments under construction.
- Over 200,000m² GLA under permitting and pre-leasing.
- Brexit: no direct impact.
- Successful equity issue in July 2016 (€156 million).
- Directorate changes: Tiberiu Smaranda, Antoine Dijkstra and Robert Emslie.
- Additions to senior management team.
- New remuneration policy: circular to be released.

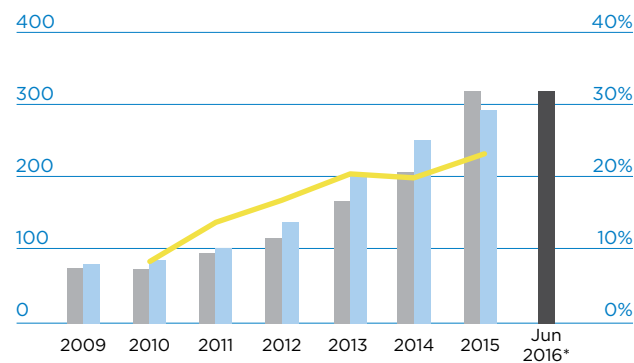
Financial performance

DISTRIBUTION PER SHARE (euro cents)



■ June (6 months)
 ■ December (6 months)
 — Compound annual growth rate (%)

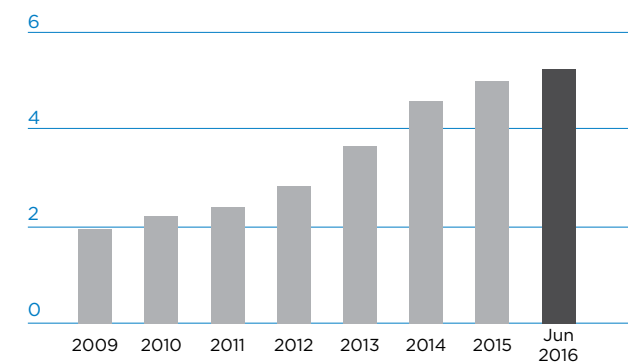
DISTRIBUTION PER SHARE (ZAR cents)



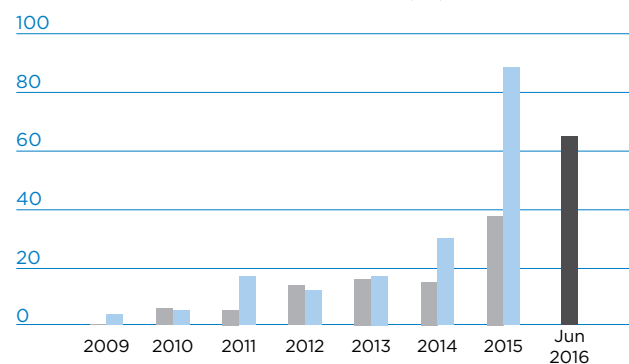
■ June (6 months)
 ■ December (6 months)
 — Compound annual growth rate (%)

*assumes an exchange rate of 17.21 ZAR/EUR for 2016

ADJUSTED NAV PER SHARE (€)

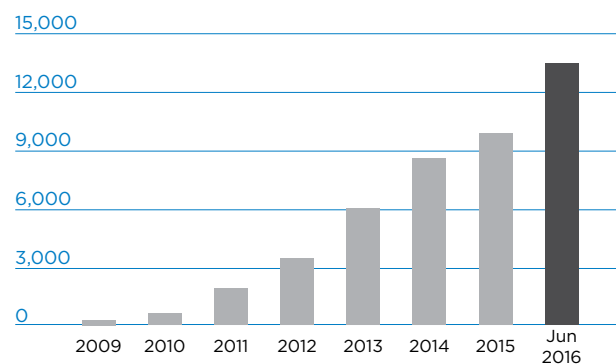


SHARES TRADED (m)

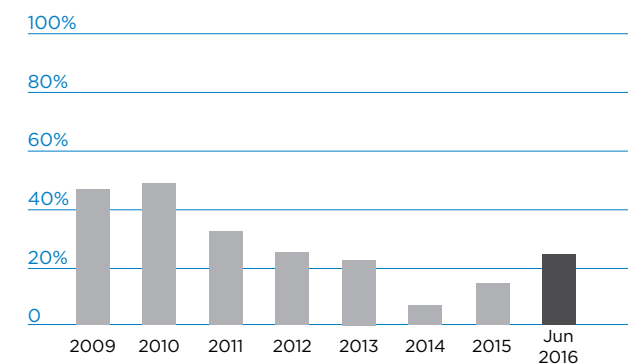


■ June (6 months)
 ■ December (6 months)

NUMBER OF SHAREHOLDERS



LEVERAGE PROFILE*



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

Finance strategy

Current gearing: 24.3%*
(targeted: 35%, maximum allowed: 40%).

€179 million - issue of new ordinary shares during 2016.

Investment grade credit ratings:

Baa3 (stable outlook) - Moody's

BBB- (stable outlook) - Standard & Poor's

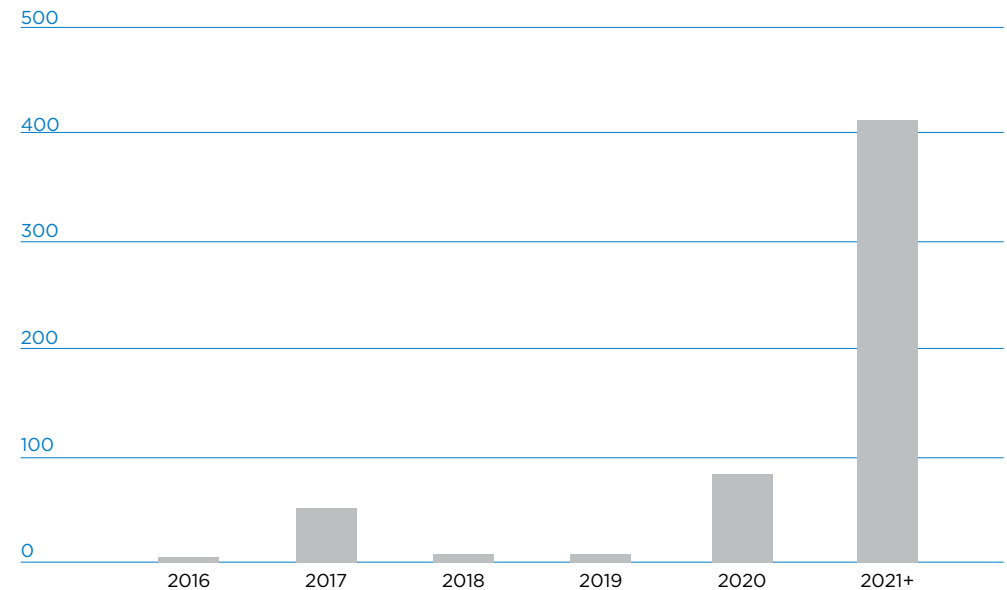
Rating review expected in Q4 2016.

Debt financing strategy biased towards group level, unsecured bonds.

Secured loans contracted only if decreasing the overall cost of debt.

Variable interest rate (EURIBOR) risk:
100% hedged.

DEBT MATURITY PROFILE (€m)



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

Operational highlights (H1 2016 vs H1 2015)

RETAIL

Occupancy **98.2%** (H1 2015: 98.3%)

Like-for-like increase in NOI **4.2%**

Like-for-like increase in turnover **11.1%**

Like-for-like increase in footfall **7.7%**

Decrease in weighted average remaining lease duration from **6.1** to **5.5** years

New retail brands in portfolio in 2016:



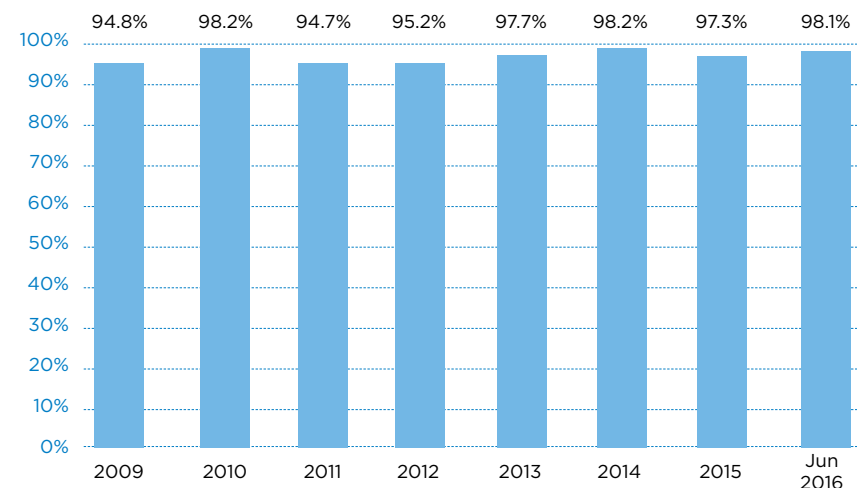
OFFICE

Occupancy **97.5%*** (H1 2015: 98.5%)

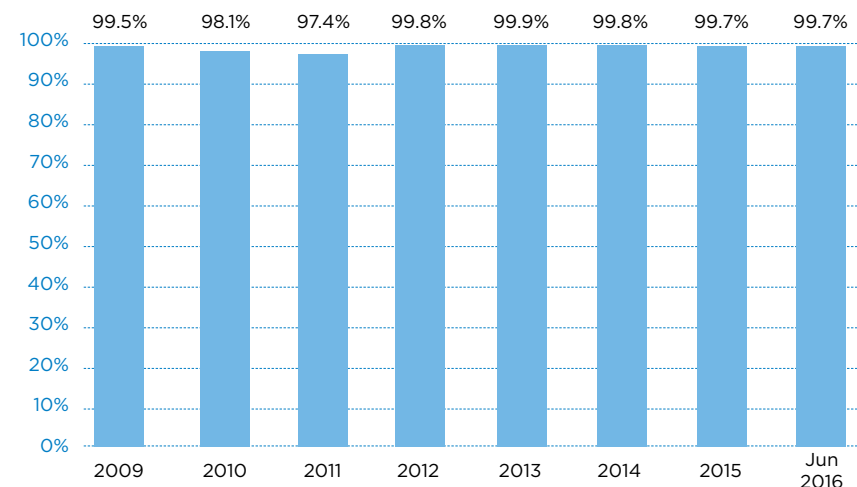
Like-for-like decrease in rental income **0.6%**

Decrease in weighted average remaining lease duration from **3.7** to **3.5** years

OCCUPANCY RATE (%)



COLLECTION RATE (%)



*excluding assets held for sale

Operational highlights (H1 2016 vs H1 2015)» continued

RETAIL

Drivers for NOI increase

Replacements at higher rents; Rental step-ups; Operational cost efficiency; Vacancy decrease (compared to December 2015).

Footfall

Increase: Deva Shopping City (+87%), Aurora Buzau (+29%), Ploiesti Shopping City (+17%), Braila Mall (+16%), Promenada Mall (+15%), Severin Shopping Center (+15%);

Decrease: City Park Constanta (-4%) is due to the extension works affecting the parking.

Marketing

The Group internalised the development and management of the on-line communication for better overview and cost efficiency (savings of €90 thousand/year).

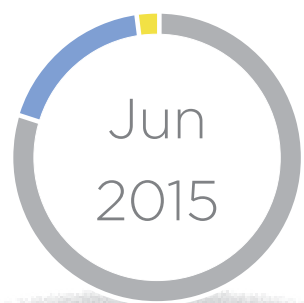
OFFICE

Occupancy for The Office Phase II increased to 88.4% in June 2016. New tenants include Allianz, Hewlett- Packard.

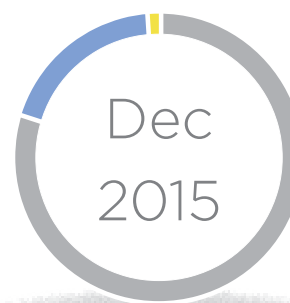
Delay in finalising Victoriei Office.

Portfolio structure

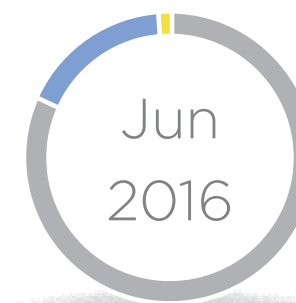
SECTORAL PROFILE



■ Retail 80%
■ Office 18%
■ Industrial 2%

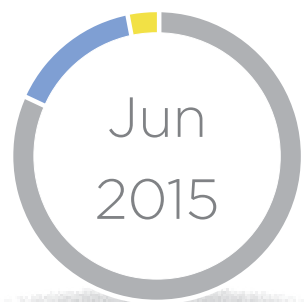


■ Retail 80%
■ Office 19%
■ Industrial 1%

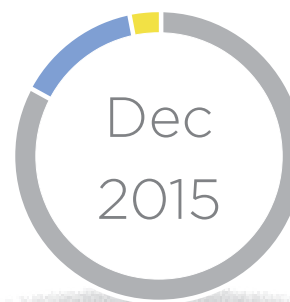


■ Retail 82%
■ Office 17%
■ Industrial 1%

GEOGRAPHICAL PROFILE



■ Romania 82%
■ Slovakia 15%
■ Serbia 3%



■ Romania 83%
■ Slovakia 14%
■ Serbia 3%



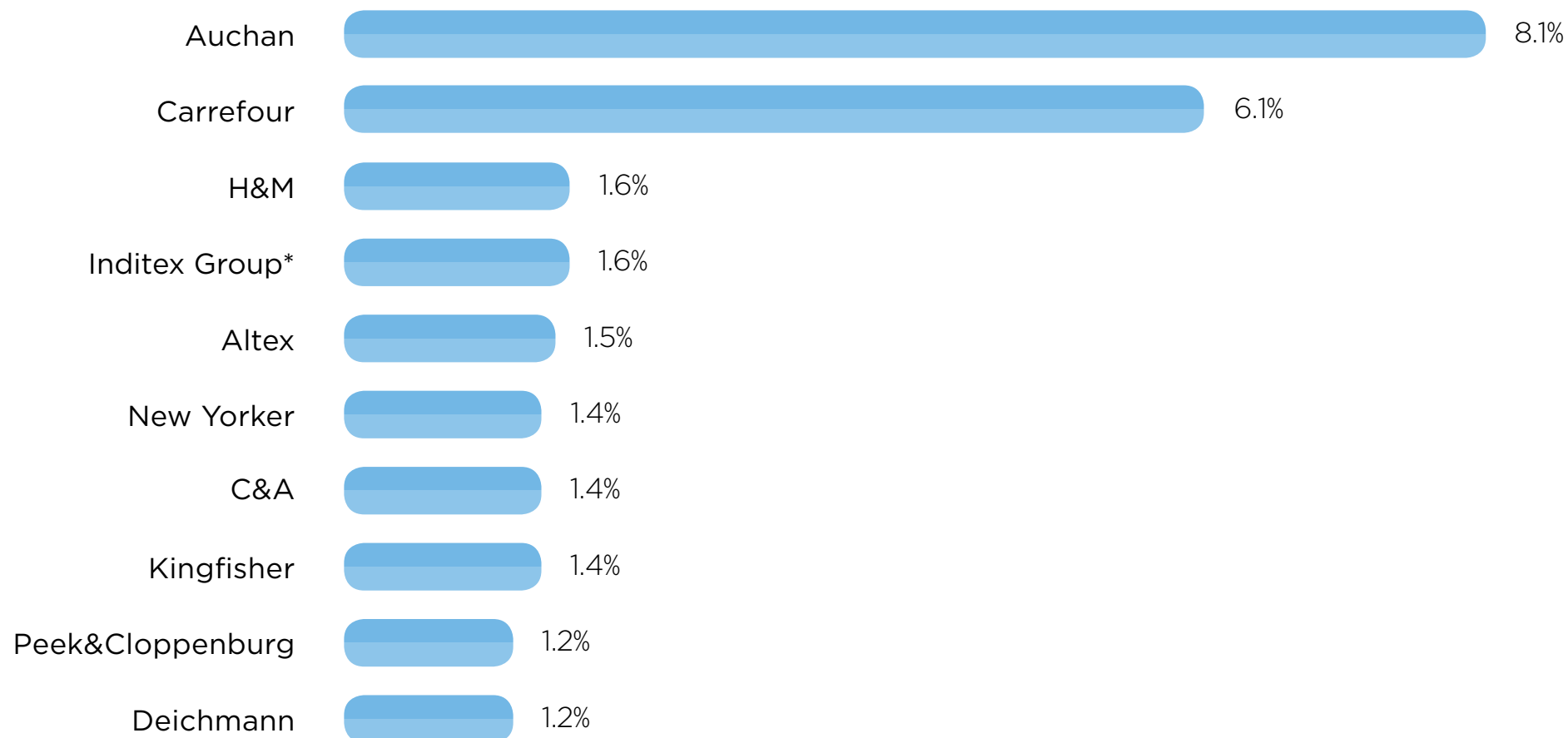
■ Romania 81%
■ Slovakia 13%
■ Czech Republic 4%
■ Serbia 2%

CREDIT RATING

	ROMANIA	SLOVAKIA	SERBIA	CZECH REPUBLIC
Moody's	Baa3 positive	A2 stable	B1 positive	A1 stable
S&P	BBB- stable	A+ stable	BB- stable	AA- stable
Fitch	BBB- stable	A+ stable	B+ positive	A+ stable

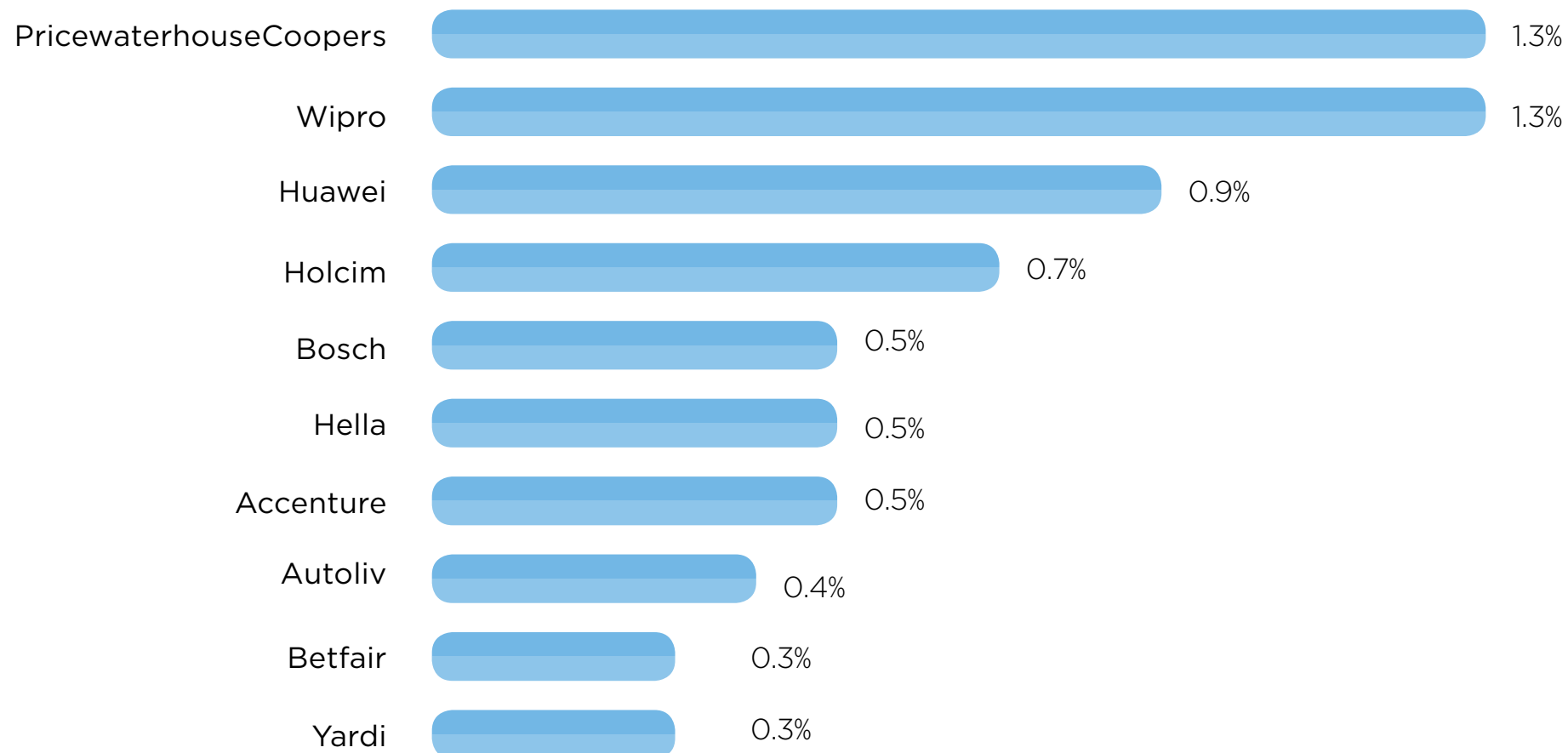
Source: Economist Intelligence Unit, IMF, Thomson Reuters (2016)

Top 10 retail tenants by rent

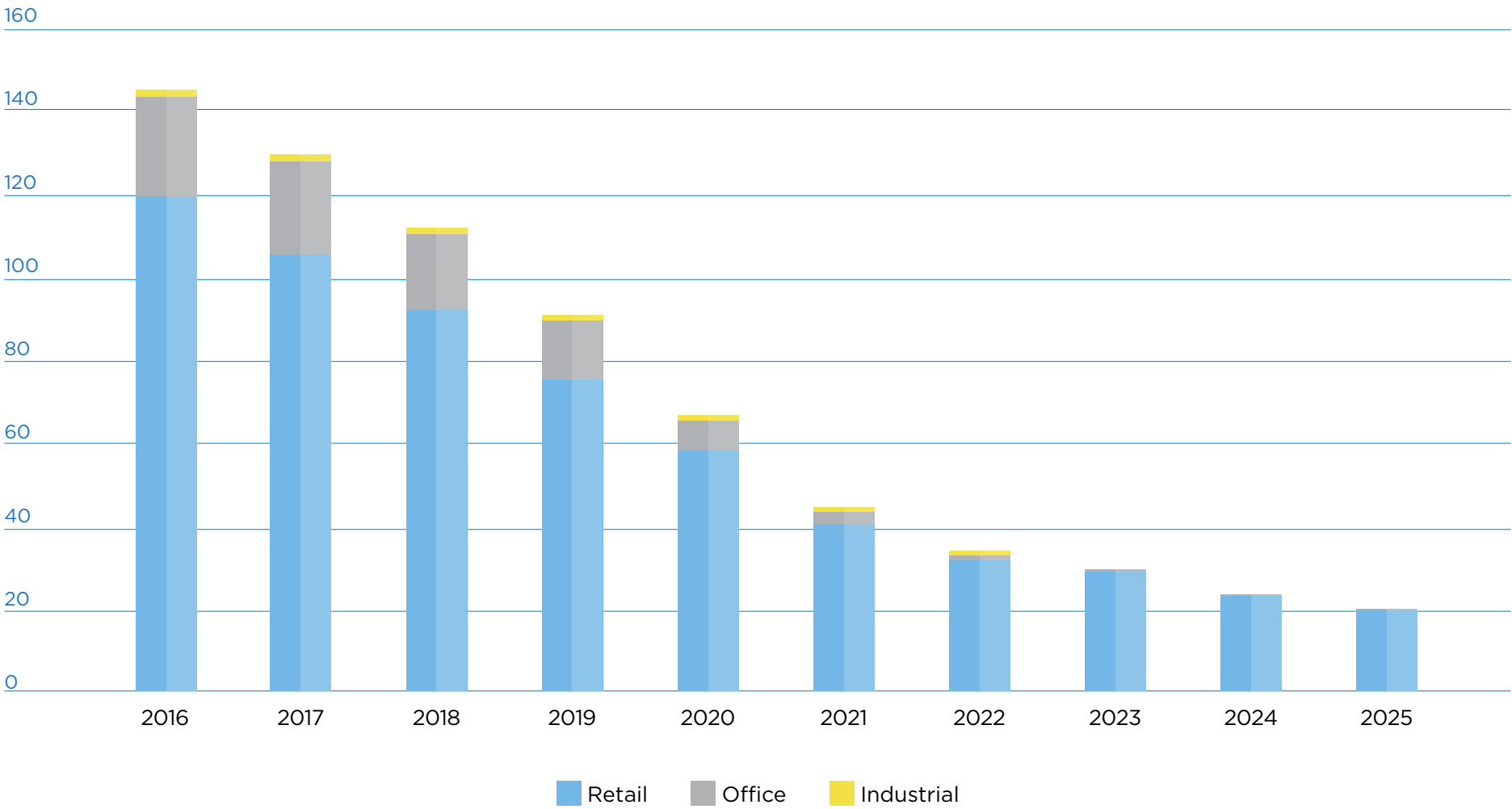


*Bershka, Massimo Dutti, Oysho, Pull and Bear, Stradivarius and Zara.

Top 10 office tenants by rent

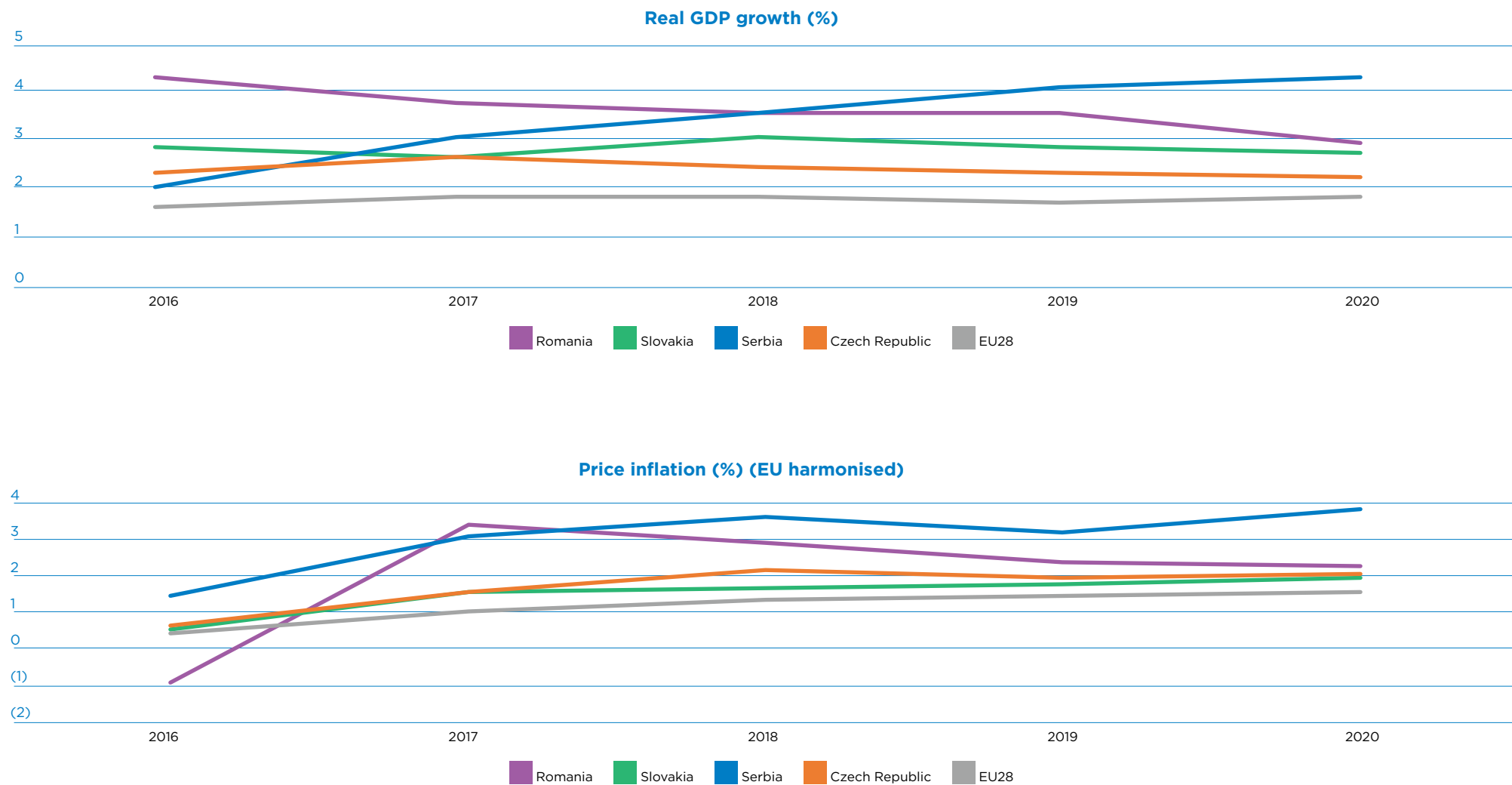


Contracted gross rent

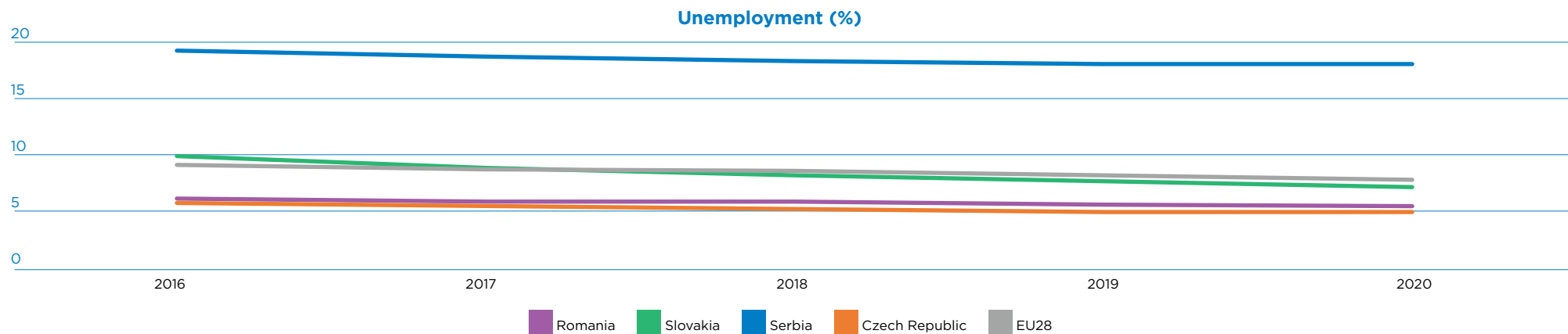
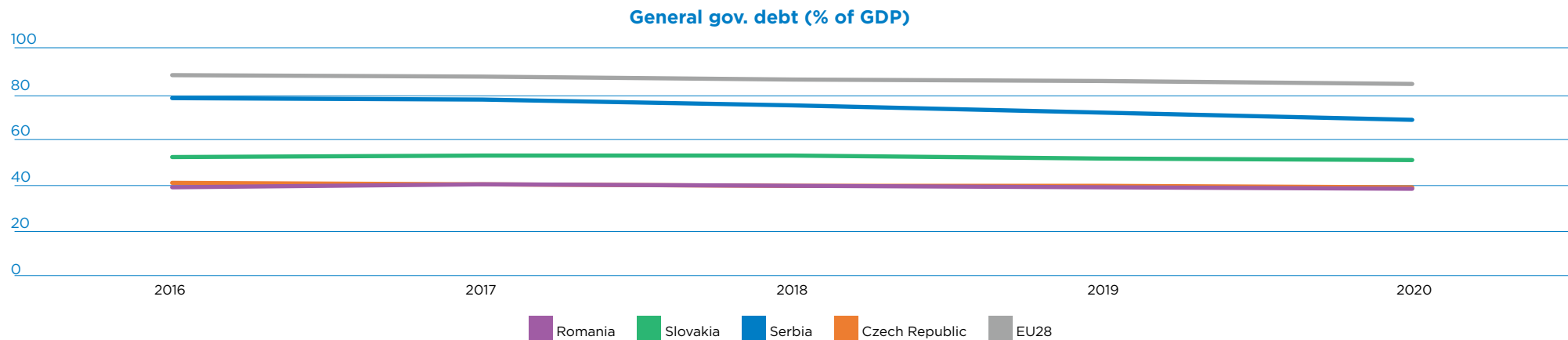


Weigthed average remaining duration is 5.1 years

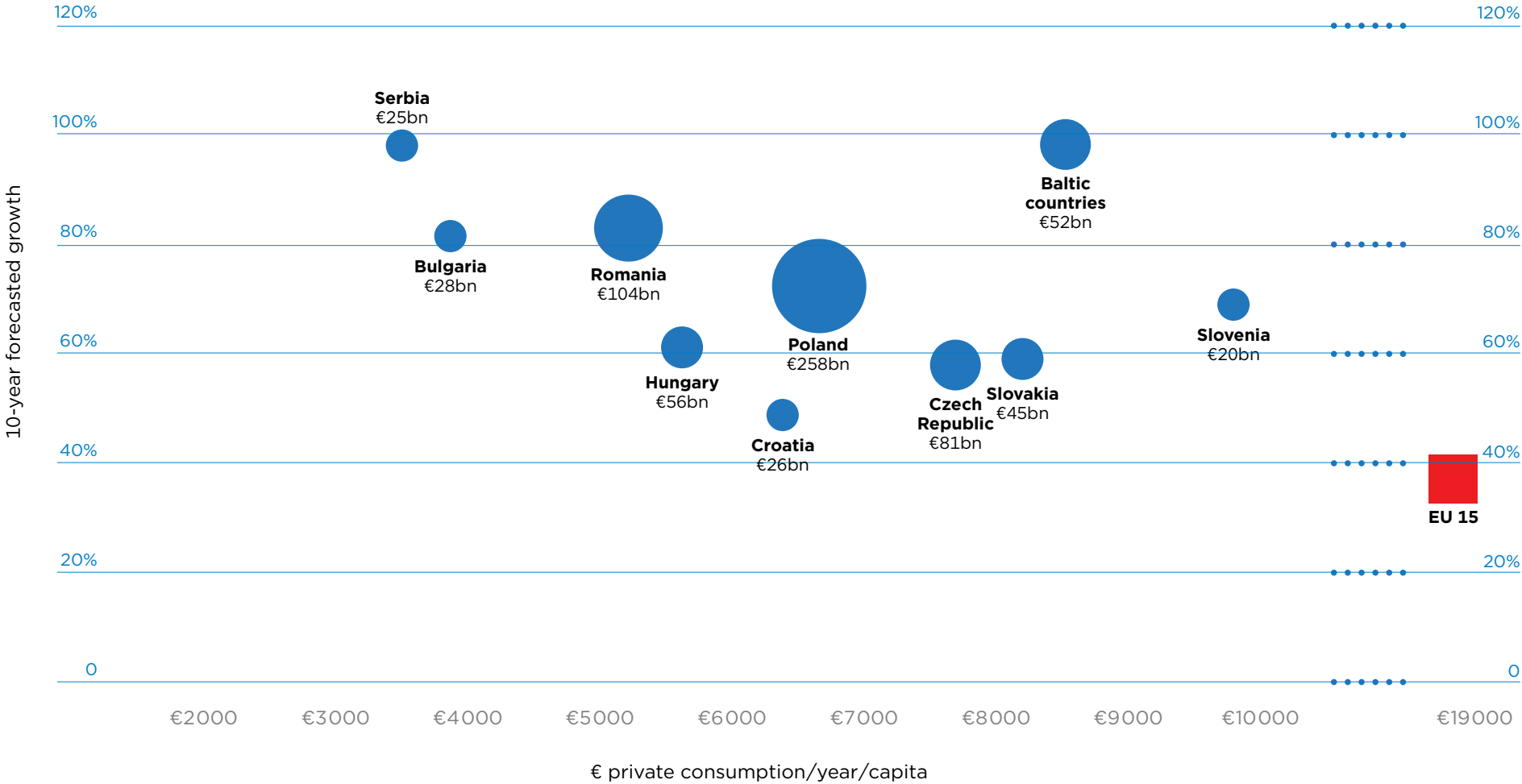
Macroeconomic prospects



Macroeconomic prospects» continued



CEE private consumption forecasted growth



Source: Eurostat, Thomson Reuters, Oxford Economics (2016)

Developments and acquisitions completed in 2016

Development

Shopping City Timisoara - fashion and entertainment section (31 March 2016)

Land for development

Ramnicu Valcea (11 March 2016)

Novi Sad (20 May 2016)

Acquisitions

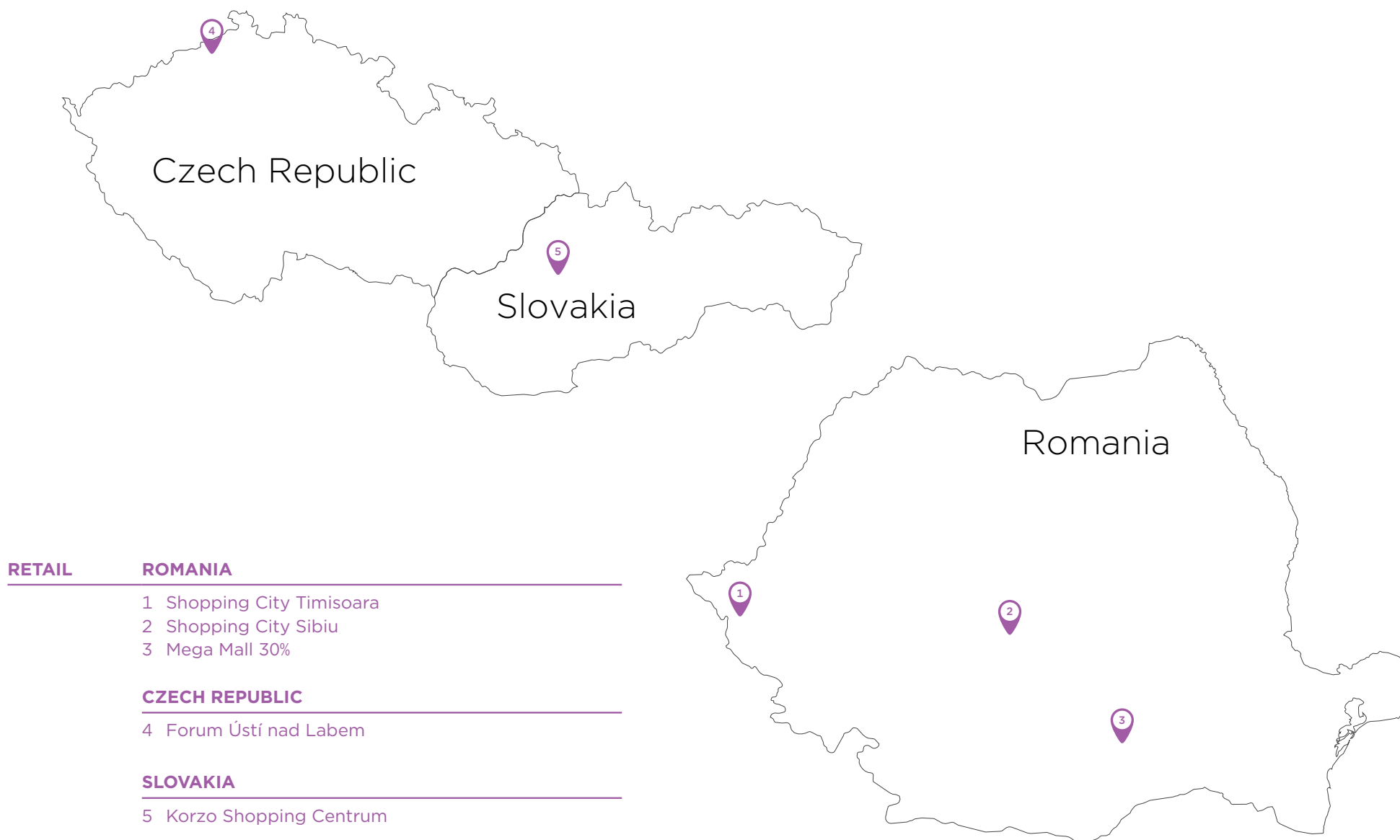
Forum Ústí nad Labem (29 February 2016)

Shopping City Sibiu (31 March 2016)

Mega Mall minority interest (31 May 2016)

Korzo Shopping Centrum (19 July 2016)

Developments and acquisitions completed in 2016 » continued



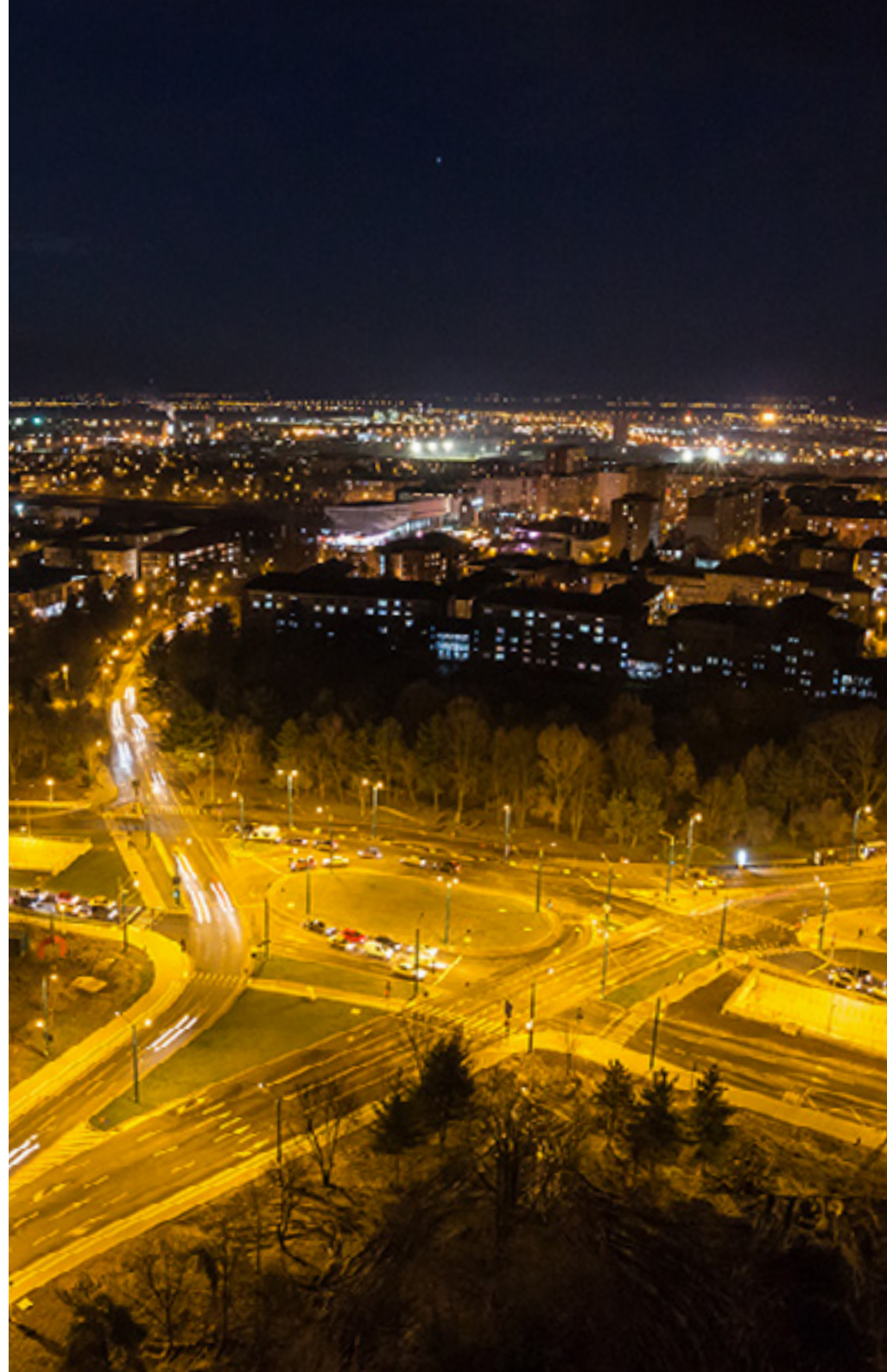
Shopping City Timisoara

TIMIS, ROMANIA



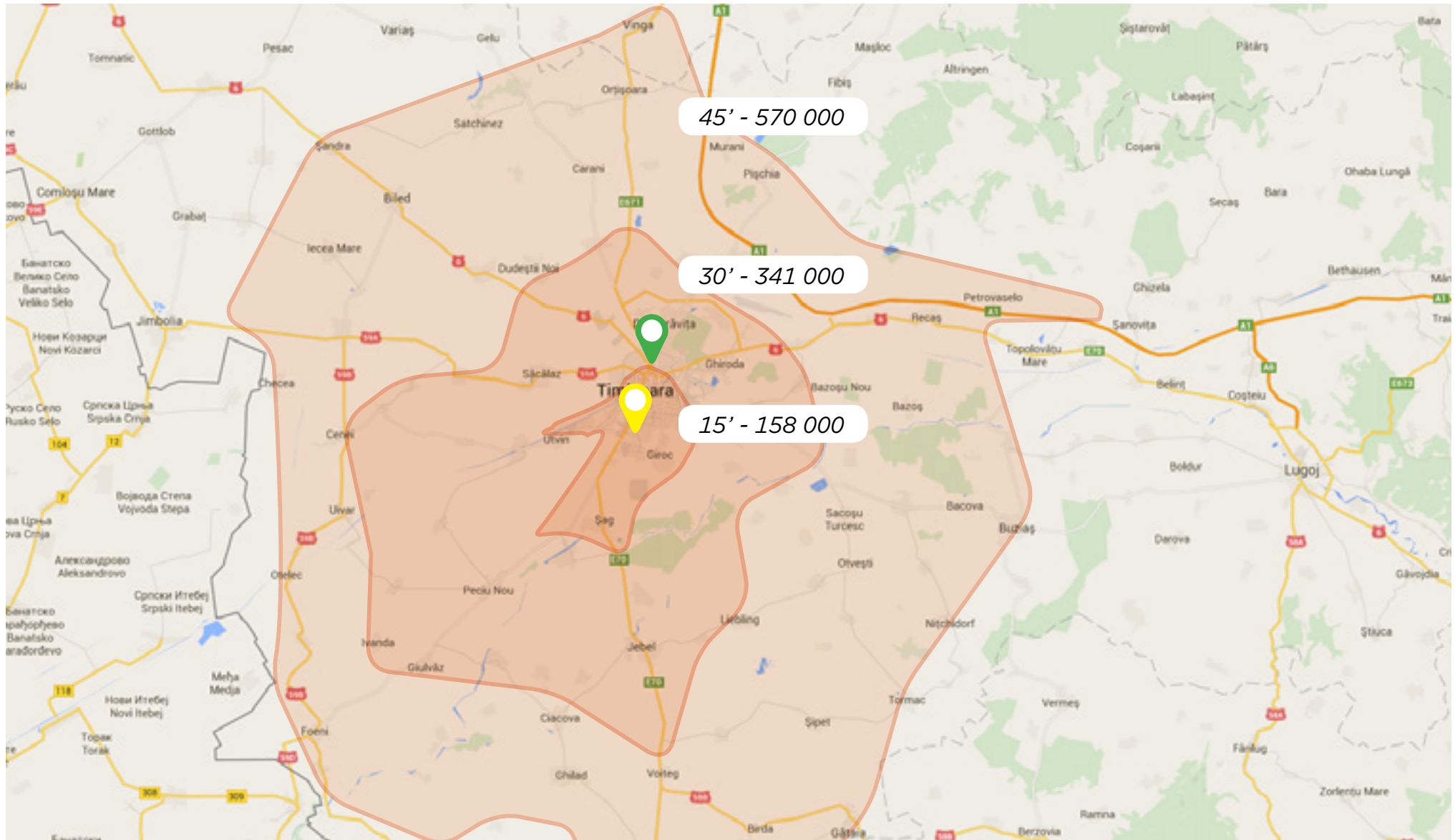
TIMIS COUNTY
696 000
INHABITANTS

TIMISOARA CITY
334 000



Shopping City Timisoara

CATCHMENT AREA



NEPI's Shopping City Timisoara (57,700m²)

Iulius Mall (66,500m²)

Shopping City Timisoara

TIMIS, ROMANIA

First phase (16,300m² GLA hypermarket and gallery) opened in November 2015.

Second phase (41,400m² GLA fashion and entertainment) opened in March 2016.

Cinema City is unique in the CEE, as it features both 4DX and IMAX auditoriums.

Peek&Cloppenburg will open in February 2017.

LPP group opened its first shops in Timisoara for Cropp, House and Sinsay; Reserved is planned for second part of August 2016.

Extension possible up to 80,000m² GLA.

Ownership	100%
Type	Regional mall
Lettable area	57 700m ²
Property value	€98.1 million
Passing rent	€7.6 million
Occupancy	99.4%



Shopping City Timisoara

TIMIS, ROMANIA



Shopping City Timisoara

TIMIS, ROMANIA



Shopping City Timisoara

TIMIS, ROMANIA

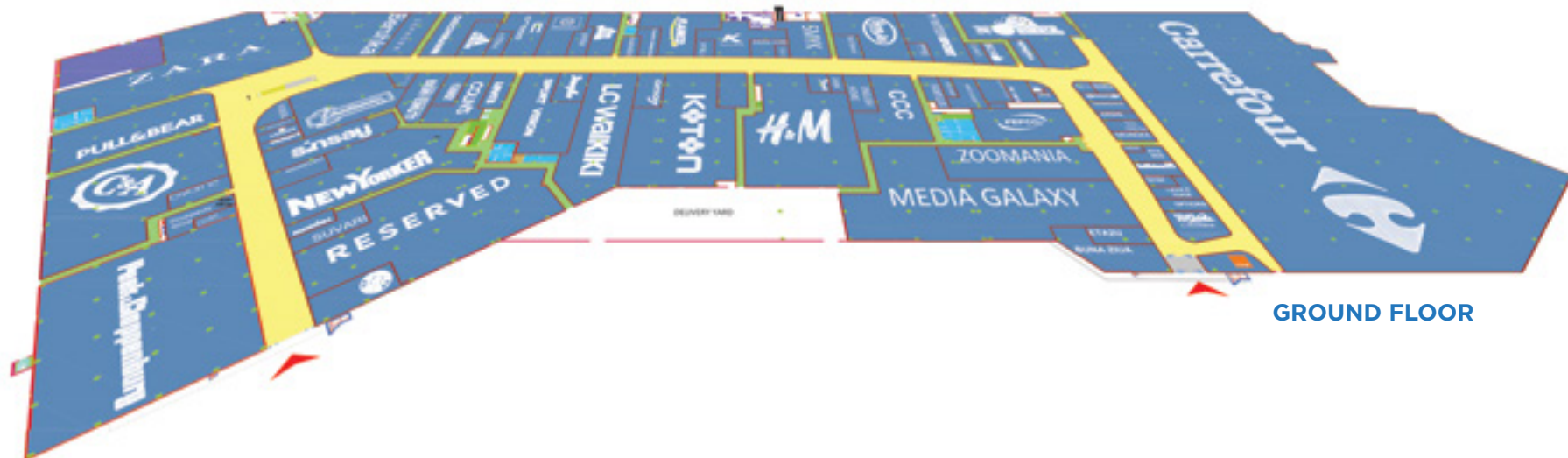


Shopping City Timisoara

TIMIS, ROMANIA



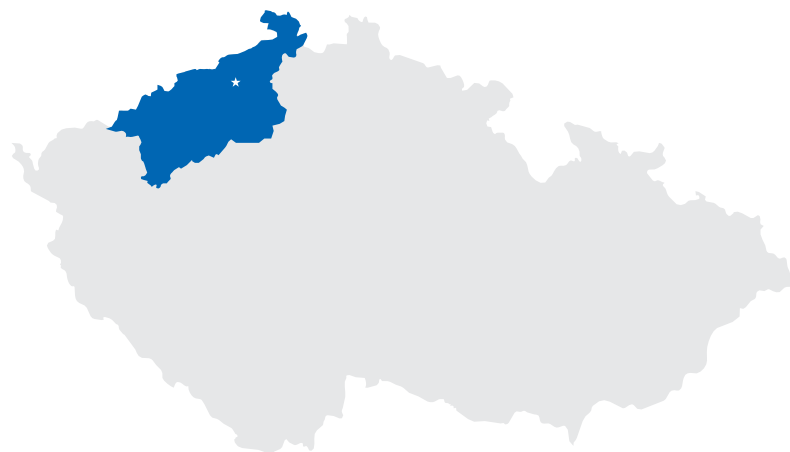
FIRST FLOOR



GROUND FLOOR

Forum Ústí nad Labem

ÚSTÍ NAD LABEM, CZECH REPUBLIC



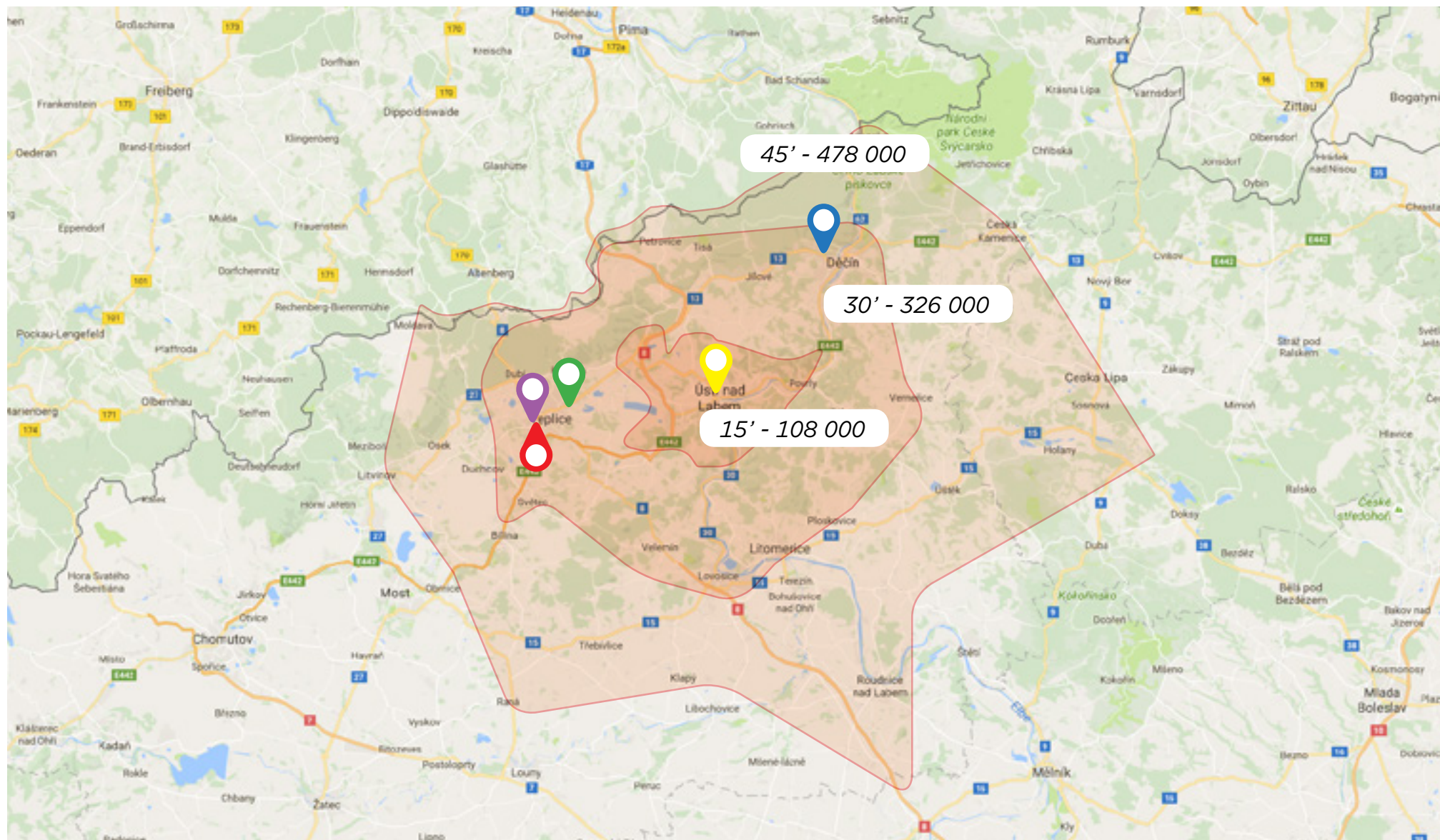
ÚSTECKÝ COUNTY
824 000
INHABITANTS

ÚSTÍ NAD LABEM CITY
93 000



Forum Ústí nad Labem

CATCHMENT AREA



NEPI's Forum Ústí nad Labem (27,800m²) OC Pivovar Děčín (17,500m²) Olympia Teplice (29,000m²) Galerie Teplice (22,000m²) Fontana Teplice (18,000m²)

Forum Ústí nad Labem

ÚSTÍ NAD LABEM, CZECH REPUBLIC

Ústí nad Labem is situated at an important railway junction; the highway connecting the city to Prague and Dresden is scheduled for completion in 2016.

Forum is the only mall in the city, located in the centre, and is the dominant retail scheme in the region.

Leasing is on-going for the remaining vacancy and several relocations are being negotiated to improve the tenant mix.

Higher footfall translated into a double digit tenants' turnover increase in H1 2016 vs H1 2015.

Ownership	100%
Type	Regional mall
Lettable area	27 800m ²
Property value	€82.6 million
Passing rent	€5.5 million
Occupancy	95.8%



Forum Ústí nad Labem

ÚSTÍ NAD LABEM, CZECH REPUBLIC



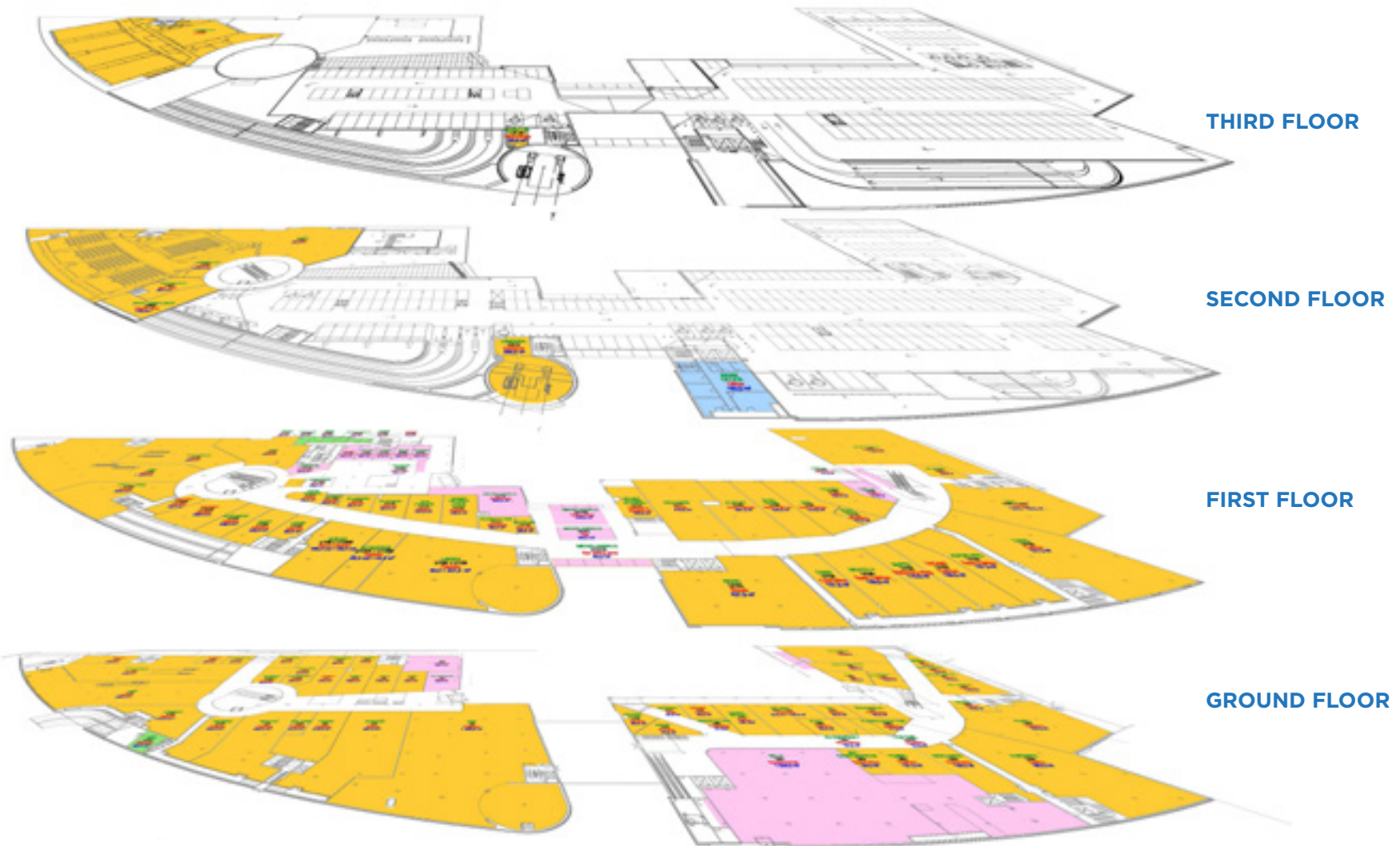
Forum Ústí nad Labem

ÚSTÍ NAD LABEM, CZECH REPUBLIC



Forum Ústí nad Labem

ÚSTÍ NAD LABEM, CZECH REPUBLIC



basement level parking not shown

Shopping City Sibiu

SIBIU, ROMANIA



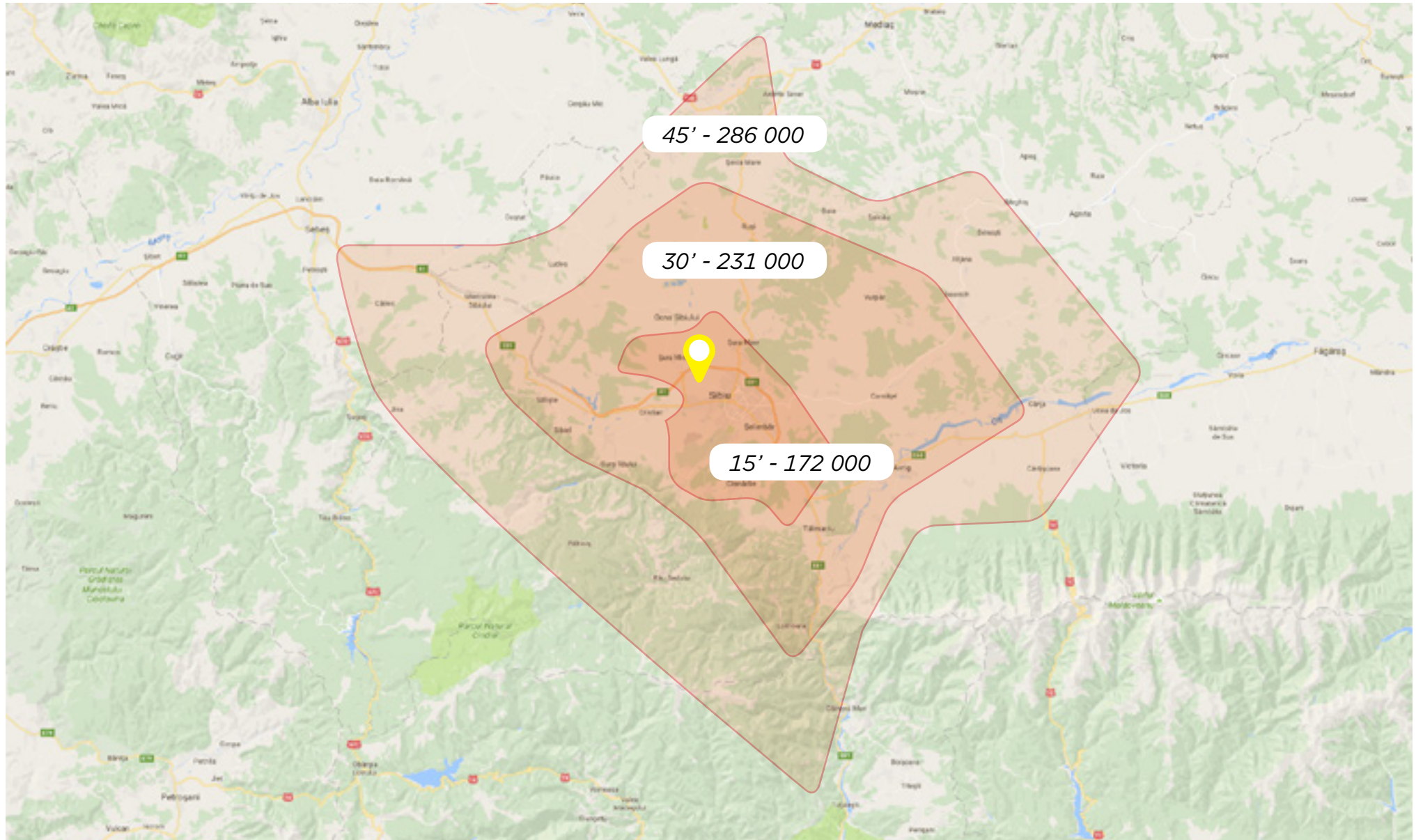
SIBIU COUNTY
400 100
INHABITANTS

SIBIU CITY
170 000



Shopping City Sibiu

CATCHMENT AREA



Shopping City Sibiu

SIBIU, ROMANIA

Sibiu is an important cultural centre, with modern infrastructure (including three rail stations and an international airport with direct connections to other European countries).

Shopping City Sibiu is the first and only modern retail centre in Sibiu.

NEPI is currently focused on upgrading the centre to its operational standards.

Refurbishment and extension are planned for 2017, and will include a cinema and increasing the foodcourt area.

Ownership	100%
Type	Retail park
Lettable area	79 100m ²
Property value	€100.6 million
Passing rent	€8.4 million
Occupancy	96.8%



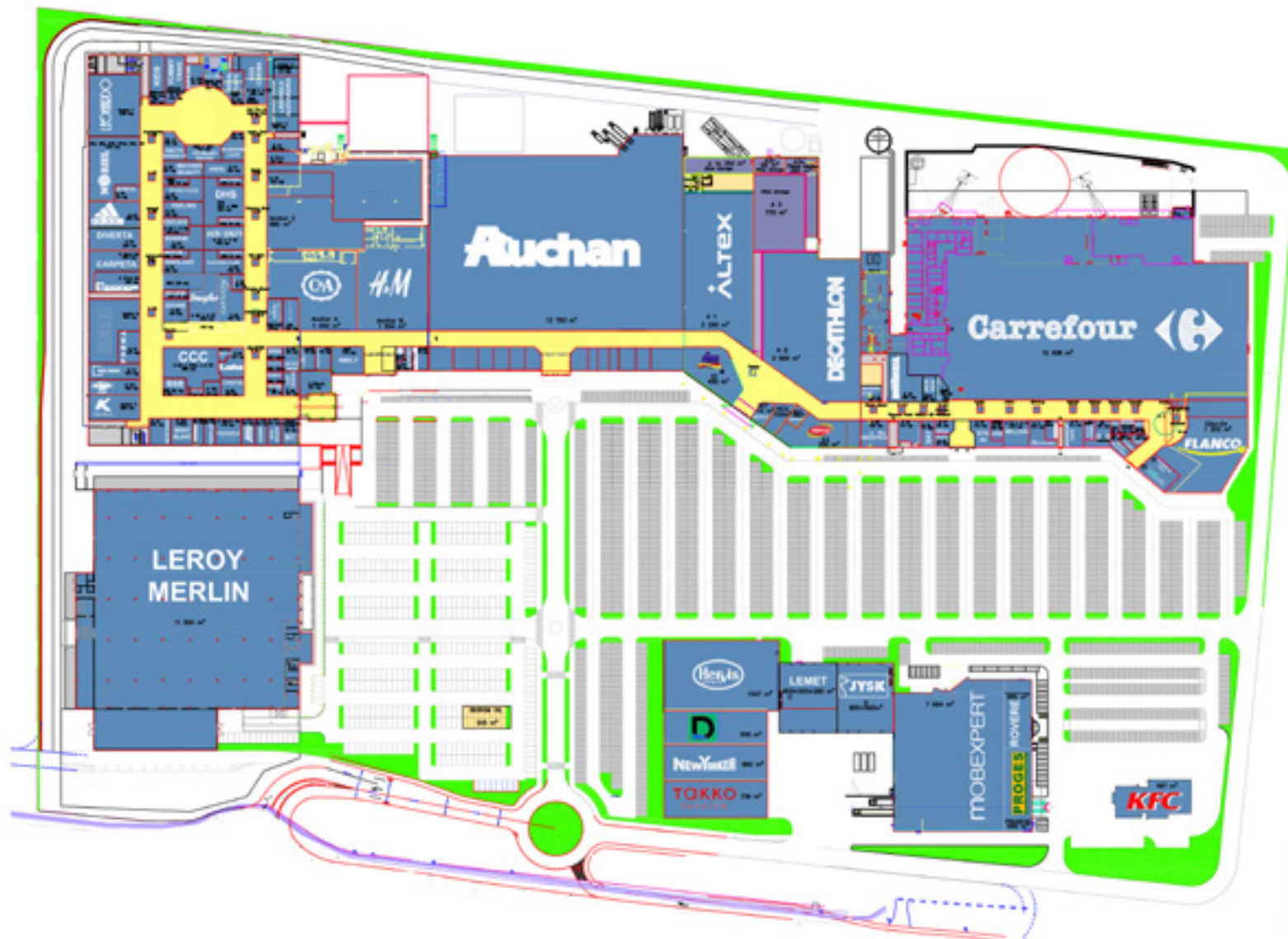
Shopping City Sibiu

SIBIU, ROMANIA



Shopping City Sibiu

SIBIU, ROMANIA



Mega Mall

BUCHAREST, ROMANIA



BUCHAREST

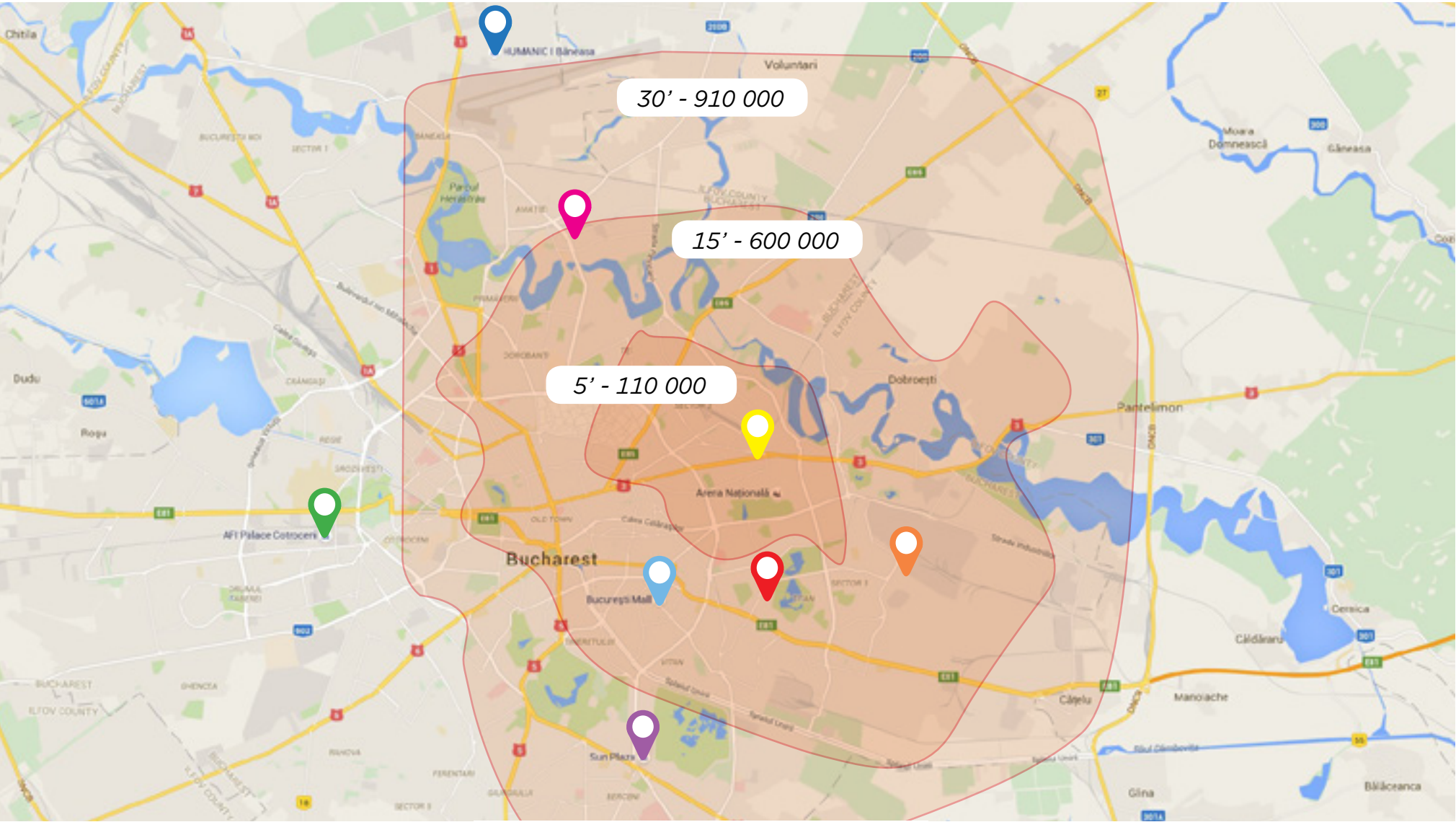
1 883 000

INHABITANTS



Mega Mall

CATCHMENT AREA



- NEPI's Mega Mall (75,500m²)
- Baneasa Shopping City (85,000m²)
- Afi Palace Cotroceni (76,000m²)
- Sun Plaza (80,000m²)
- NEPI's Iris Titan Shopping Center (45,000m²)
- Bucuresti Mall (37,400m²)
- NEPI's Promenada Mall (40,400m²)
- Park Lake (opening Sep 2016)

Mega Mall

BUCHAREST, ROMANIA

100% ownership, as of 31 May 2016; the transaction will be recognised in the financial statements of the 3rd quarter of 2016 (as Competition Council's approval was received in July 2016).

Mix of over 200 tenants, including flagship stores: Hilfiger Denim, Mango, Marks&Spencer, Peek&Cloppenburg, Reserved.

Country's first Marks & Spencer Food concept store opened, and the first 4F store in Romania will open shortly.

14-screen Cinema City and the first 4DX auditorium in Romania.

Half Olympic-size swimming pool.

10,000m² of fast-food and sit-down restaurants.

Double digit turnover growth recorded in June 2016 vs. June 2015.

Leasing is focused on strengthening the food and fashion mix.

Ownership	100%
Type	Mall
Lettable area	75 500m ²
Property value	€251.7 million
Passing rent	€18 million
Occupancy	98.2%



Mega Mall

BUCHAREST, ROMANIA



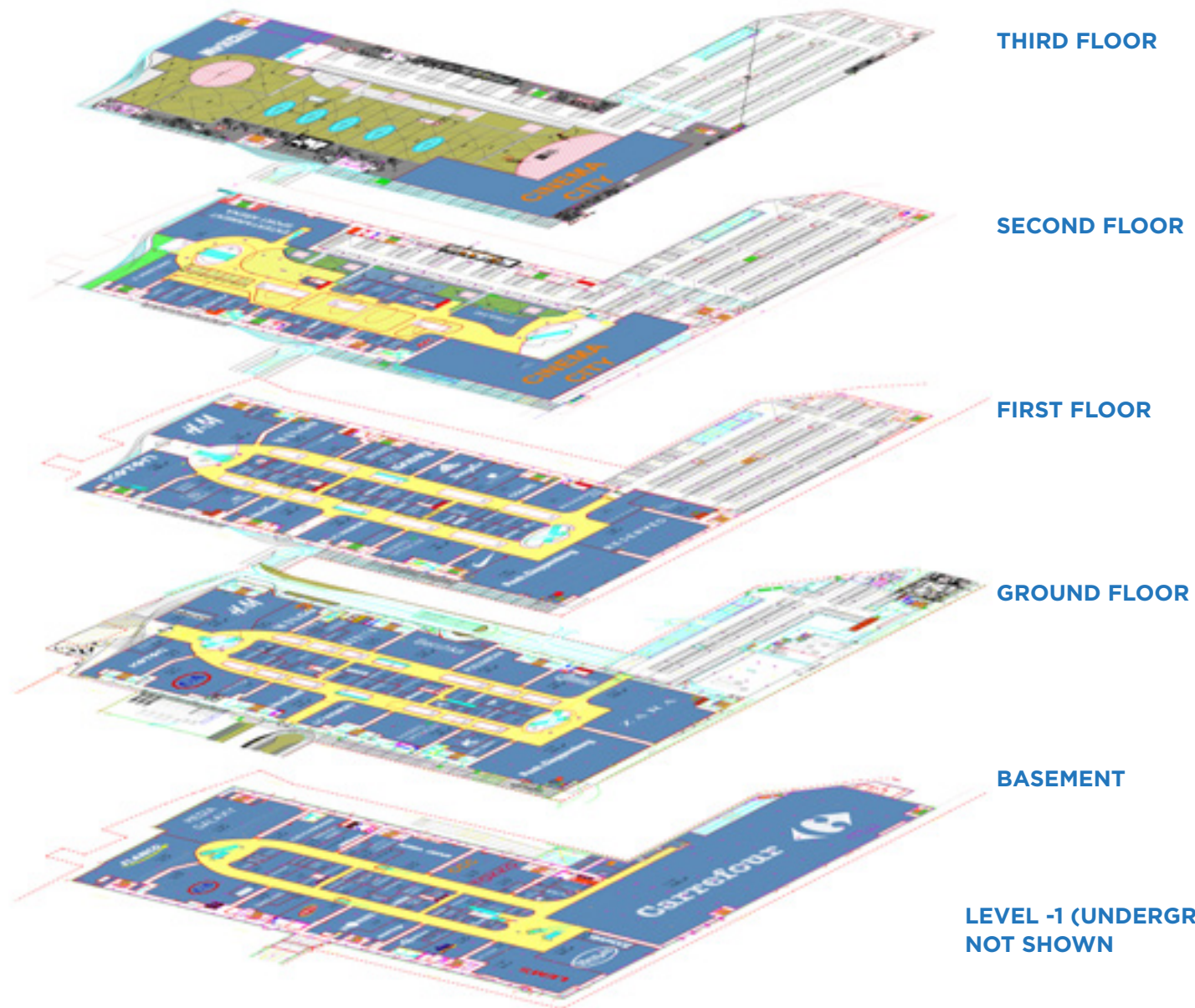
Mega Mall

BUCHAREST, ROMANIA



Mega Mall

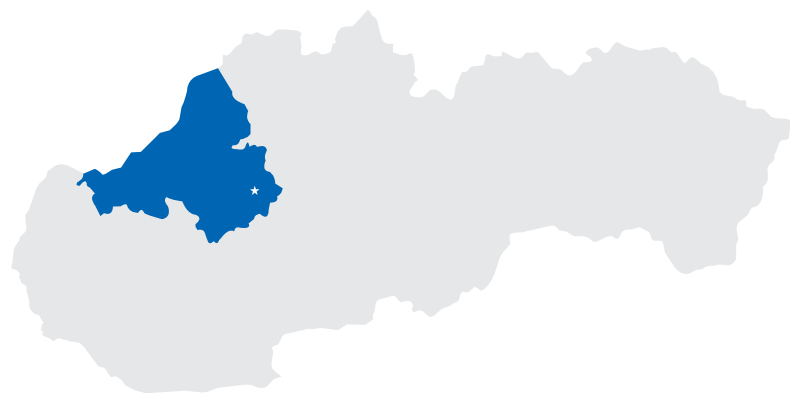
BUCHAREST, ROMANIA



**LEVEL -1 (UNDERGROUND PARKING)
NOT SHOWN**

Korzo Shopping Centrum

PRIEVIDZA, SLOVAKIA



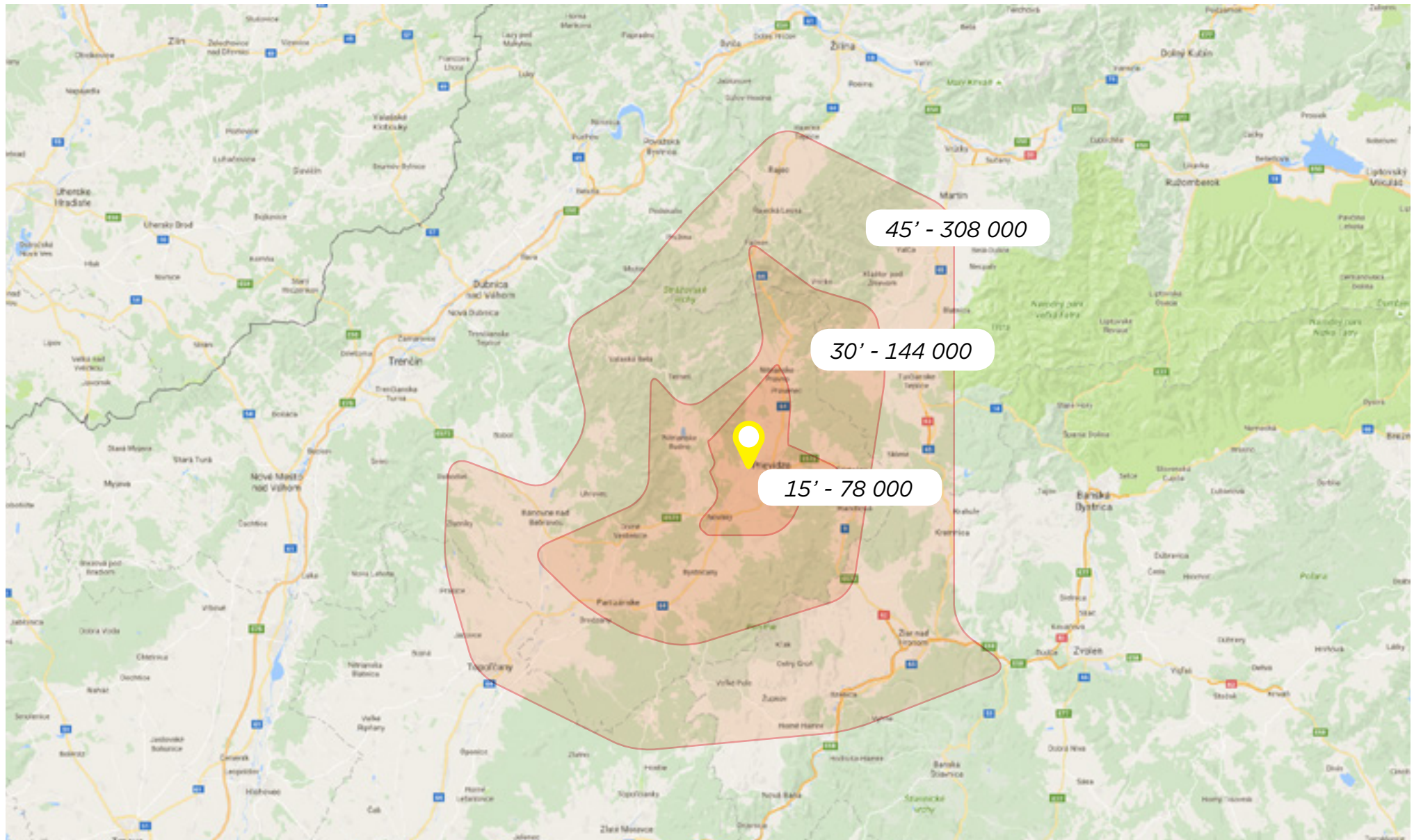
TRENCIN REGION
591 000
INHABITANTS

PRIEVIDZA CITY
48 000



Korzo Shopping Centrum

CATCHMENT AREA



Korzo Shopping Centrum

PRIEVIDZA, SLOVAKIA

Acquired in July 2016 (therefore not consolidated in the H1 financial results).

Dominant retail scheme in Prievidza, one of the largest municipalities in the Trenčín region.

Part of a larger retail park, including a Tesco hypermarket and DIY.

Ownership	100%
Type	Mall
Lettable area	16 500m ²
Property value	€29.5 million
Passing rent	€2.5 million
Occupancy	100%



Korzo Shopping Centrum

PRIEVIDZA, SLOVAKIA



Korzo Shopping Centrum

PRIEVIDZA, SLOVAKIA



Korzo Shopping Centrum

PRIEVIDZA, SLOVAKIA



FIRST FLOOR

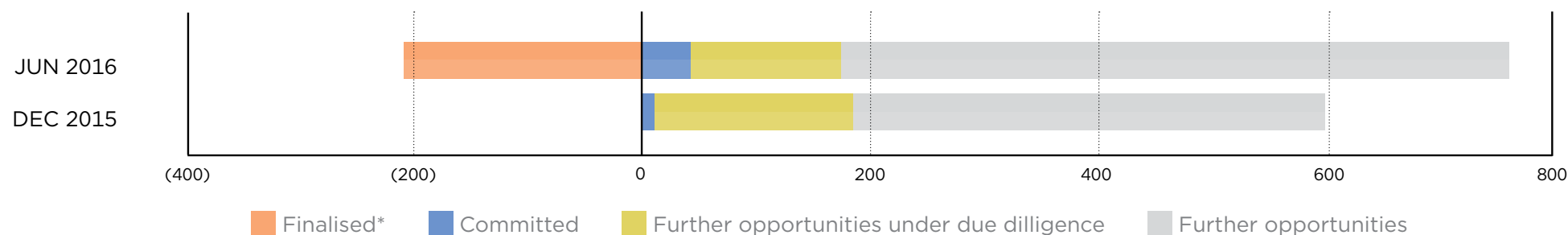


GROUND FLOOR

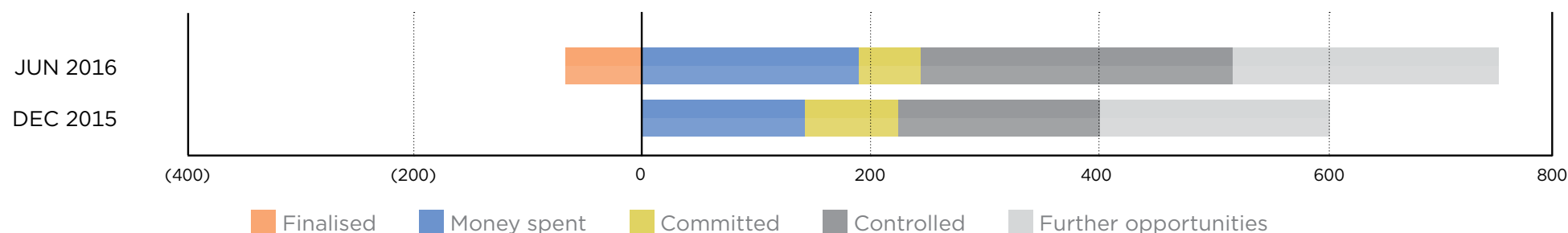
Level -1 (underground parking) not shown

Acquisitions, developments and extensions pipeline

ACQUISITIONS PIPELINE (€ MILLION)



DEVELOPMENTS AND EXTENSIONS PIPELINE (€ MILLION)



Committed: projects currently under construction

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

Capitalised interest not included

*does not include the acquisition of Korzo Shopping Centrum

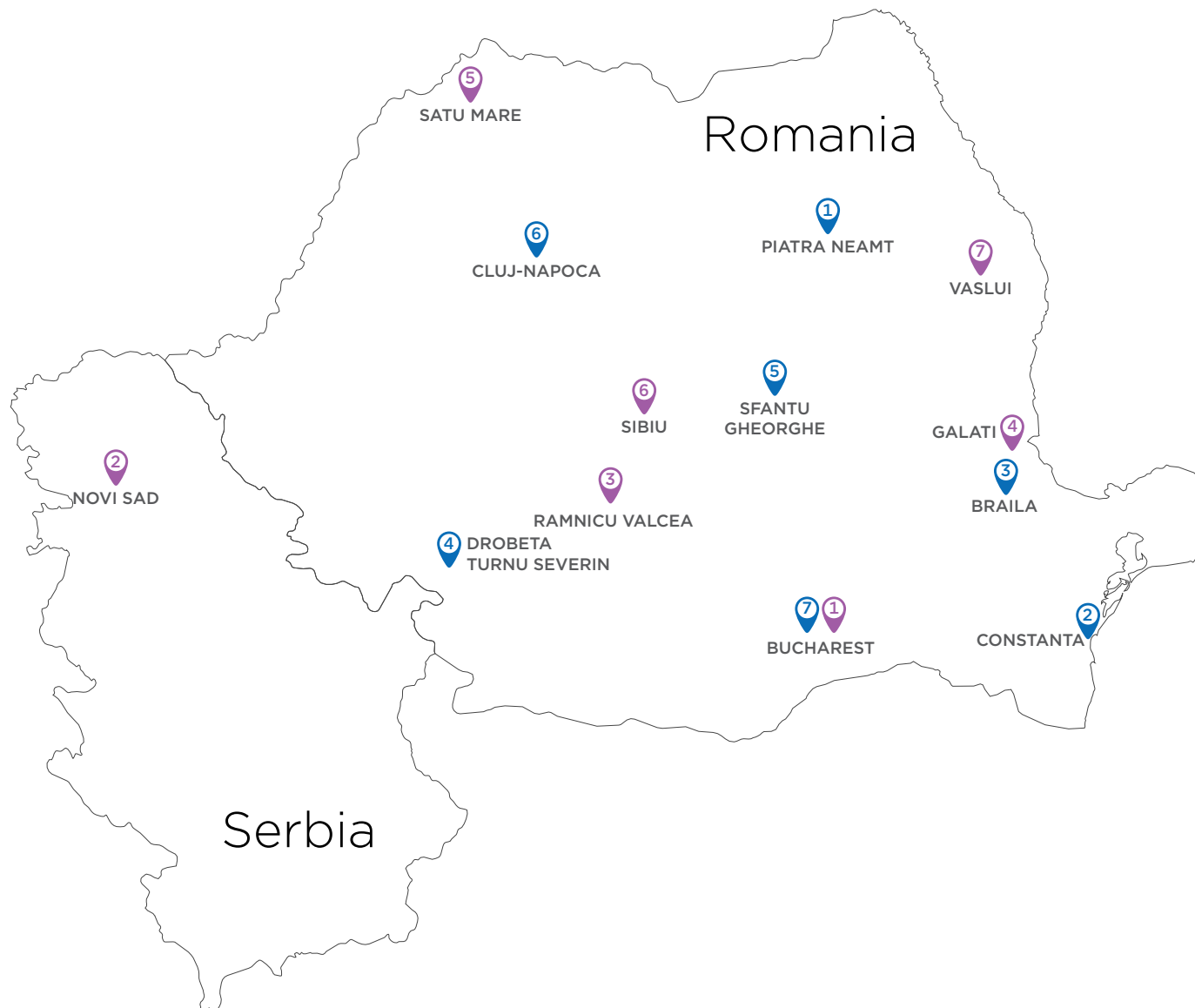
Schedule of developments and extensions

	Type	Category	Target opening date	Ownership	GLA of existing property	GLA of development	Weighted yield on cost	Weighted cost to date (June 16)	Weighted total cost
				%	m ²	m ²	%	€m	€m
Developments under construction					146 200	82 500	8.9	83.3	138.2
Shopping City Piatra Neamt	Mall	Development	2016 Q4	100	-	27 900	9.4	12.5	33.4
City Park extension Phase II	Mall	Extension	2016 Q3	100	28 600	22 800	8.7	36.5	48.1
Braila Mall extension	Mall	Extension	2016 Q4	100	54 400	2 400	7.2	1.7	6.4
Severin Shopping Center extension Phase II	Mall	Extension	2016 Q4	100	20 900	1 500	10.4	1.2	1.6
Sfantu Gheorghe Strip Mall extension	Value Centre	Extension	2016 Q4	100	1 600	1 000	11.6	-	0.7
The Office – Phase III	Office	Extension	2017 Q3	50	40 700	18 500	12.6	2.3	11.2
Victoriei Office	Office	Development	2016 Q4	100	-	8 400	7.7	29.1	36.8
Developments under permitting and pre-leasing					148 500	202 000		106.6	380.5
Promenada Mall extension	Mall/Office	Extension	2018	100	40 400	60 000		33.4	139.2
Novi Sad Mall	Mall	Development	2018 Q4	100	-	56 000		30.8	111.5
Ramnicu Valcea Mall	Mall	Development	2017 Q4	100	-	27 900		9.1	36.6
Shopping City Galati extension	Mall	Extension	2017 Q4	100	27 200	21 000		7.3	27.3
Shopping City Satu Mare	Mall	Development	2017	100	-	17 400		5.0	27.2
Shopping City Sibiu extension	Mall	Extension	2017 Q4	100	79 100	16 900		-	15.9
Vaslui Strip Mall extension	Value centres	Extension	2017 Q2	100	1 800	2 800		-	1.8
Land held for extensions				100				21.0	21.0
Further opportunities								-	233.7
TOTAL DEVELOPMENTS					294 700	284 500		189.9	752.4

Capitalised interest not included.

Amounts included in this schedule are estimates and may vary according to permitting, pre-leasing and actual physical configuration of the finished developments.

Developments



UNDER CONSTRUCTION

1. Shopping City Piatra Neamt
2. City Park extension - Phase II
3. Braila Mall extension
4. Severin Shopping Center extension - Phase II
5. Sfantu Gheorghe Strip Mall extension
6. The Office - Phase III
7. Victoriei Office

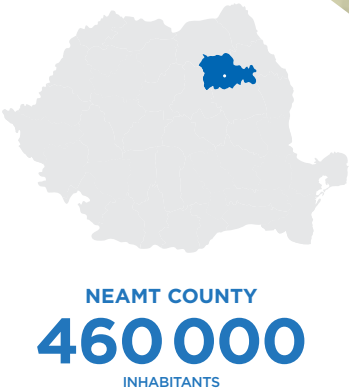
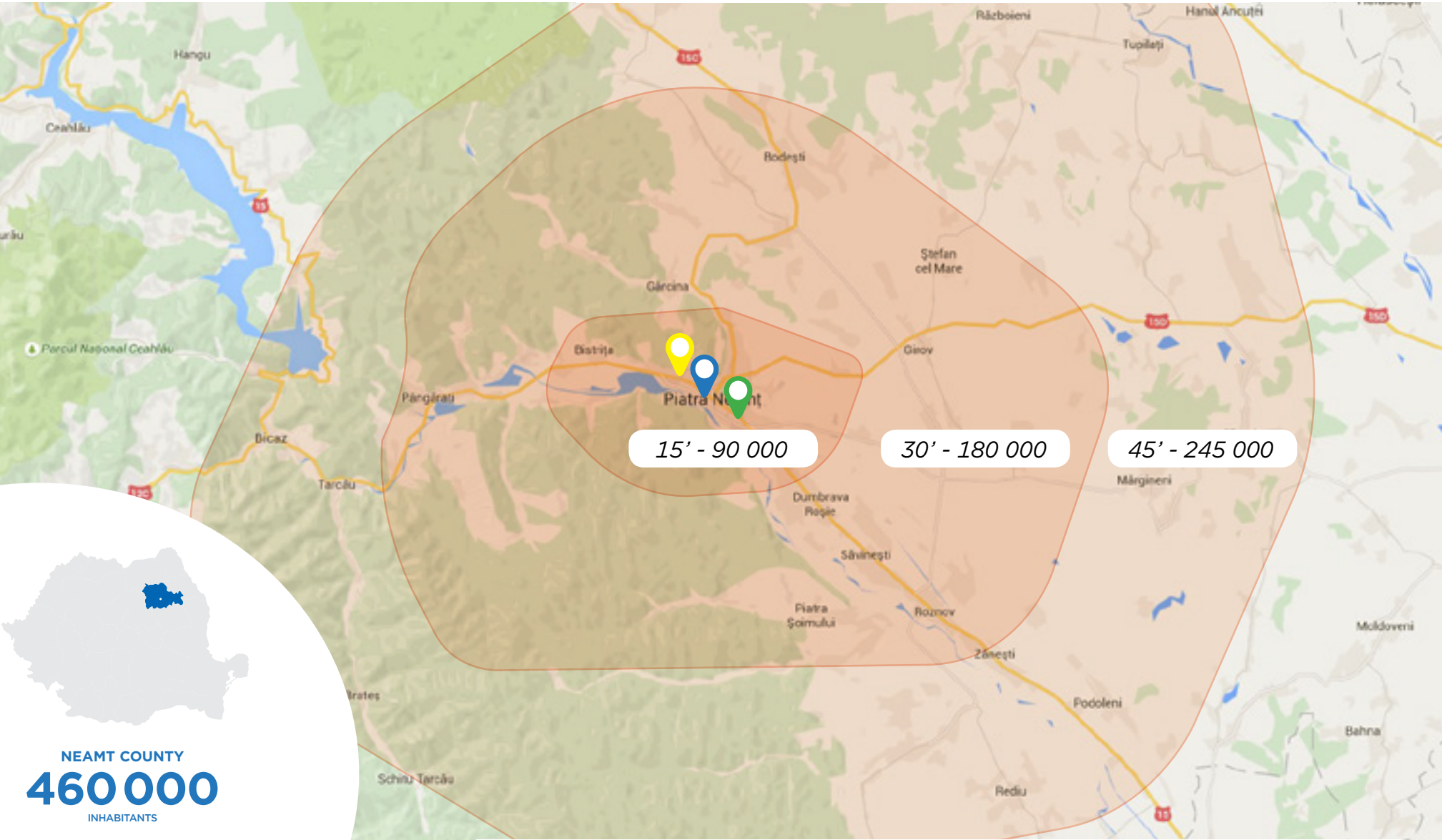
UNDER PERMITTING AND PRE-LEASING

1. Promenada Mall extension
2. Novi Sad Mall
3. Ramnicu Valcea Mall
4. Shopping City Galati extension
5. Shopping City Satu Mare
6. Shopping City Sibiu extension
7. Vaslui Strip Mall extension

Shopping City Piatra Neamt

DEVELOPMENT UNDER CONSTRUCTION

CATCHMENT AREA



PIATRA NEAMT CITY - 116 000

NEPI's Shopping City Piatra Neamt (27,900m²)

Winmarkt Petrodava (10,460m²)

GTC Gallery (13,200m²)

Shopping City Piatra Neamt

DEVELOPMENT UNDER CONSTRUCTION

PIATRA NEAMT, ROMANIA

The plot is located in a densely populated area of the city, at the intersection of two main arteries that cross the town, well serviced by local transportation.

The Group is developing a regional mall. Carrefour was secured for the 10,000m² GLA hypermarket; Cinema City will operate a six-screen cinema. Other secured tenants include: C&A, CCC, Intersport, New Yorker, Orsay, Pepco.

The centre will have a generous parking (1,000 bays).

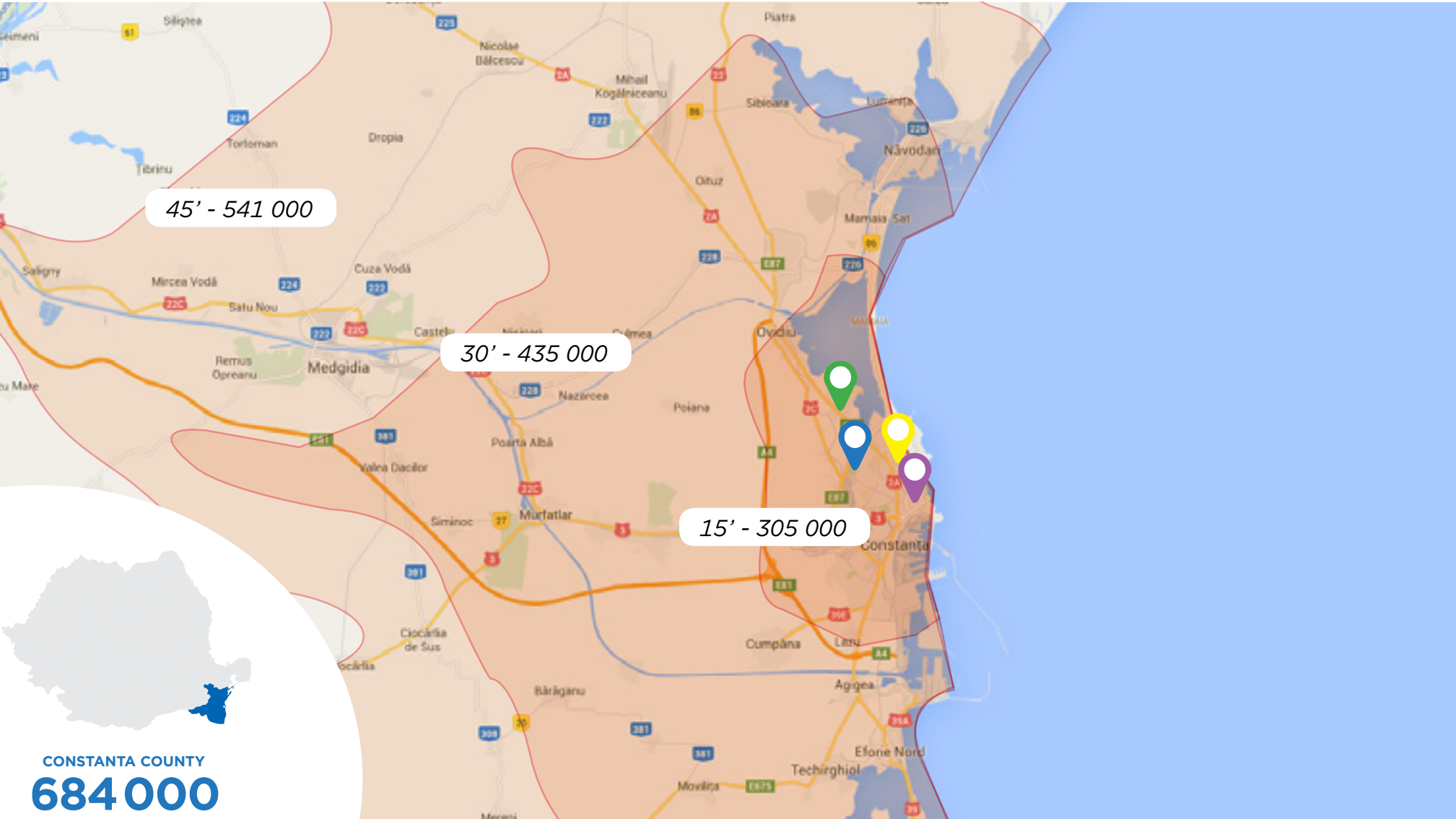
Ownership	100%
Estimated lettable area	27 900m ²
Estimated rental value	€3.2 million
Target opening	Q4 2016



City Park extension - Phase II

DEVELOPMENT UNDER CONSTRUCTION

CATCHMENT AREA



CONSTANTA COUNTY

684 000

INHABITANTS

CONSTANTA CITY - 319 000

NEPI's City Park (*51,400m²) Maritimo Shopping Center (51,300m²) Tom Mall (32,000m²) Tomis Mall (18,800m²)

* GLA estimated after extension

City Park extension - Phase II

DEVELOPMENT UNDER CONSTRUCTION

CONSTANTA, ROMANIA

The mall has a central location in Constanta, the fifth largest city in Romania, close to the country's most popular seaside resort.

The first phase of the extension opened in July 2015, with a ten-screen Cinema City, featuring Romania's second 4DX auditorium.

The main anchors of the extension are C&A, Deichmann, H&M, Inditex, New Yorker, Sephora and the only World Class gym in the city.

Two new parking levels are added, with approximately 250 parking bays.

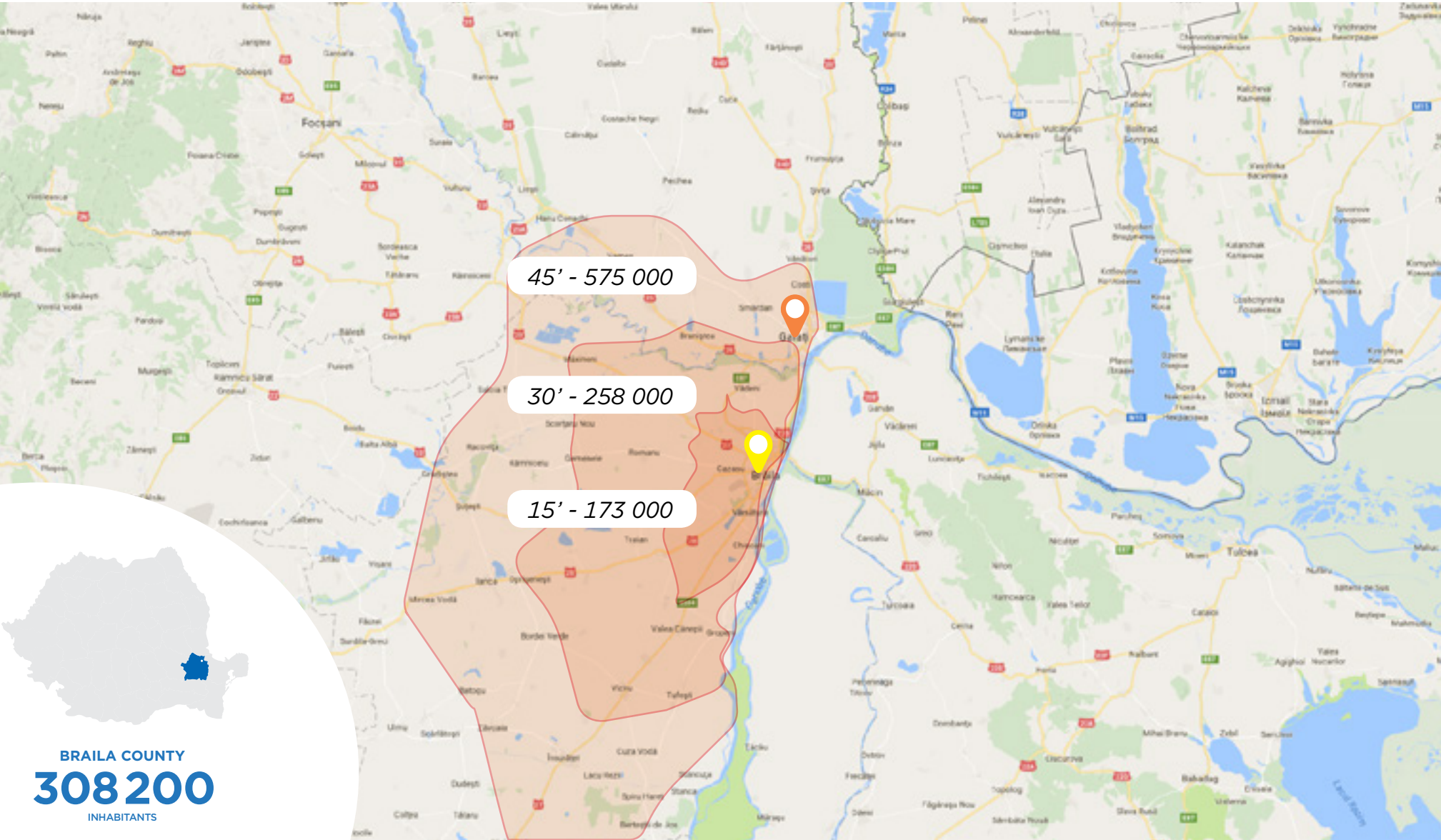
Ownership	100%
Lettable area - Property in use	28 600m ²
Estimated lettable area - Extension under construction	22 800m ²
Passing rent - Property in use	€6.5 million
Estimated rental value - Extension under construction	€4.4 million
Targeted opening of extension	Q3 2016



Braila Mall extension

DEVELOPMENT UNDER CONSTRUCTION

CATCHMENT AREA



NEPI's Braila Mall (54,400m²)

NEPI's Shopping City Galati (27,200m²)

Braila Mall extension

DEVELOPMENT UNDER CONSTRUCTION

BRAILA, ROMANIA

The food court area was refurbished in spring 2016. The additional extension is based on strong tenant demand and will transform the centre into a regional fashion destination.

Tenants already signed include Stradivarius, Berska, Pull&Bear and LC Waikiki (targeted opening - end of September).

Negotiations are in progress with other renowned fashion tenants.

Ownership	100%
Lettable area - Property in use	54 400m ²
Estimated lettable area - Extension	2 400m ²
Passing rent - Property in use	€5.6 million
Estimated rental value - Extension under construction	€0.5 million
Targeted opening of extension	Q4 2016



Severin Shopping Center extension

DEVELOPMENT UNDER CONSTRUCTION

CATCHMENT AREA



DROBETA TURNU SEVERIN CITY - 111 000

Severin Shopping Center extension

DEVELOPMENT UNDER CONSTRUCTION

MEHEDINTI, ROMANIA

The new brands signed, C&A and dm have upgraded the shopping centre's visibility and market positioning, generating a major increase in footfall.

Tenants' turnovers have increased by double digit numbers, and the fashion anchors have registered significant turnover improvements.

Ownership	100%
Lettable area - Property in use	20 900m ²
Estimated lettable area - Extension	1 500m ²
Passing rent - Property in use	€2.2 million
Estimated rental value - Extension under construction	€0.2 million
Targeted opening of extension	Q4 2016



Sfantu Gheorghe Strip Mall extension

DEVELOPMENT UNDER CONSTRUCTION

COVASNA, ROMANIA

The Group has decided to extend this strip mall based on good results of the existing scheme and strong demand for additional commercial space.

Ownership	100%
Lettable area - Property in use	1 600m ²
Estimated lettable area - Extension	1 000m ²
Passing rent - Property in use	€0.2 million
Estimated rental value - Extension under construction	€0.1 million
Targeted opening of extension	Q4 2016



The Office - Phase III

DEVELOPMENT UNDER CONSTRUCTION

CLUJ, ROMANIA

The Office is an A-grade office development.

Works on Phase III started in January 2016.

Various current tenants expressed interest in renting additional office space in Phase III.

Building will be handed over to tenants in June 2017.

Ownership	50%
Lettable area - Property in use (Phases I and II)	40 700m ²
Estimated lettable area - Phase III	18 500m ²
Passing rent - Property in use (Phases I and II)	€6.4 million
Estimated rental value - Phase III	€2.8 million
Targeted opening of Phase III	Q3 2017



Victoriei Office

DEVELOPMENT UNDER CONSTRUCTION

BUCHAREST, ROMANIA

The development is located in Victoriei Square, adjacent to the Romanian Government building. It includes a modern office and the refurbishment of a historical building.

The building is largely completed, fit-out being currently under permitting.

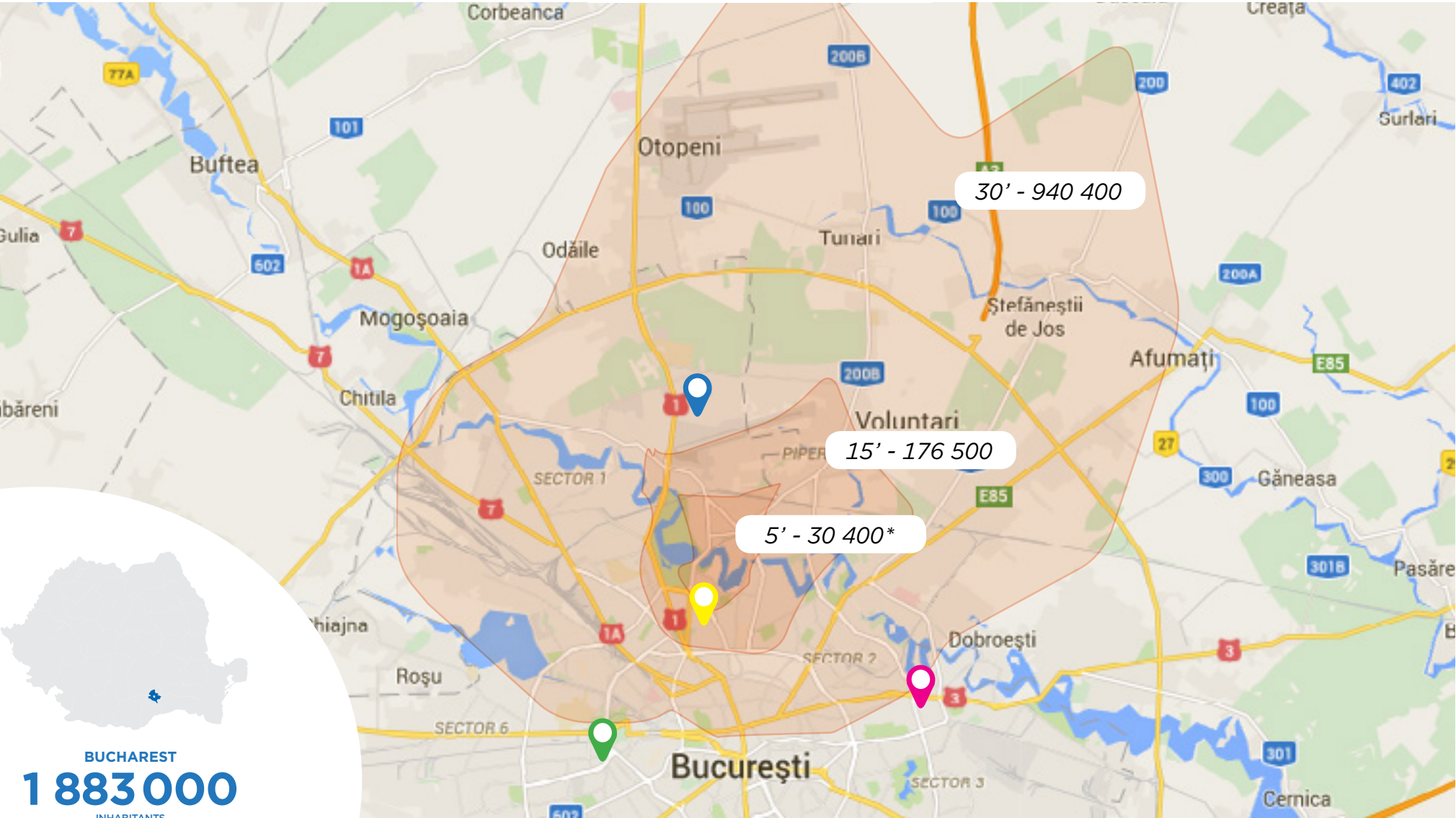
Ownership	100%
Lettable area	8 400m ²
Estimated rental value	€2.9 million
Targeted opening	Q4 2016



Promenada Mall extension

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

CATCHMENT AREA



- NEPI's Promenada Mall (40,400m²)
- Baneasa Shopping City (85,000m²)
- Afi Palace Cotroceni (76,000m²)
- NEPI's Mega Mall (75,500m²)

*does not include the approx 60,000 office workers in the CBD region.

Promenada Mall extension

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

BUCHAREST ROMANIA

The centre is located in the new central business district, near NEPI's Floreasca Business Park and The Lakeview.

The extension will include additional mixed-use fashion, leisure, entertainment and A-grade office space.

Permitting is currently in progress.

Negotiations are in progress with international fashion and entertainment brands.

Ownership	100%
Lettable area - Property in use	40 400m ²
Estimated lettable area - Extension (office+retail)	60 000m ²
Targeted opening of extension	2018

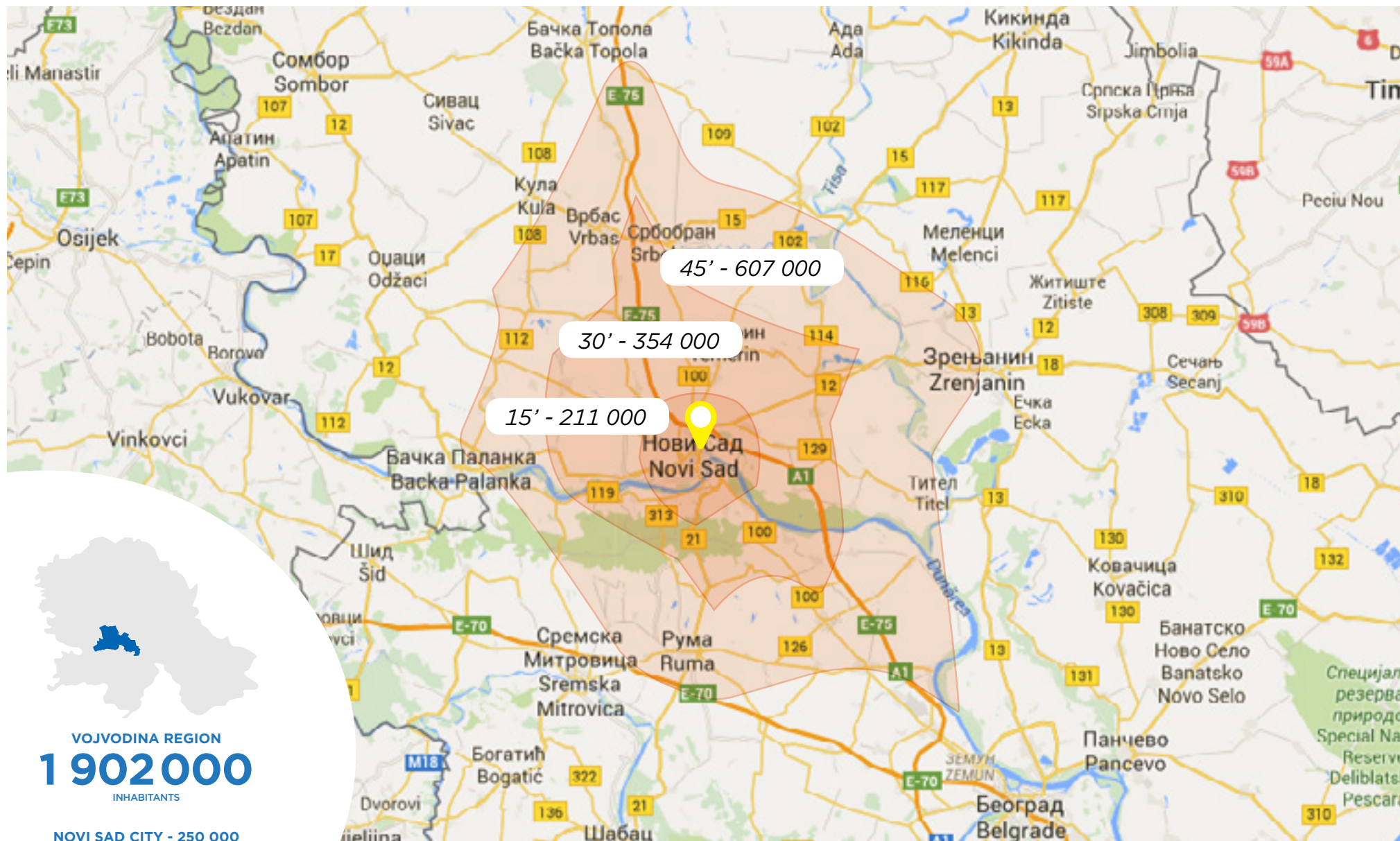


RENDER

Novi Sad Mall

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

CATCHMENT AREA



Novi Sad Mall

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

NOVI SAD, SERBIA

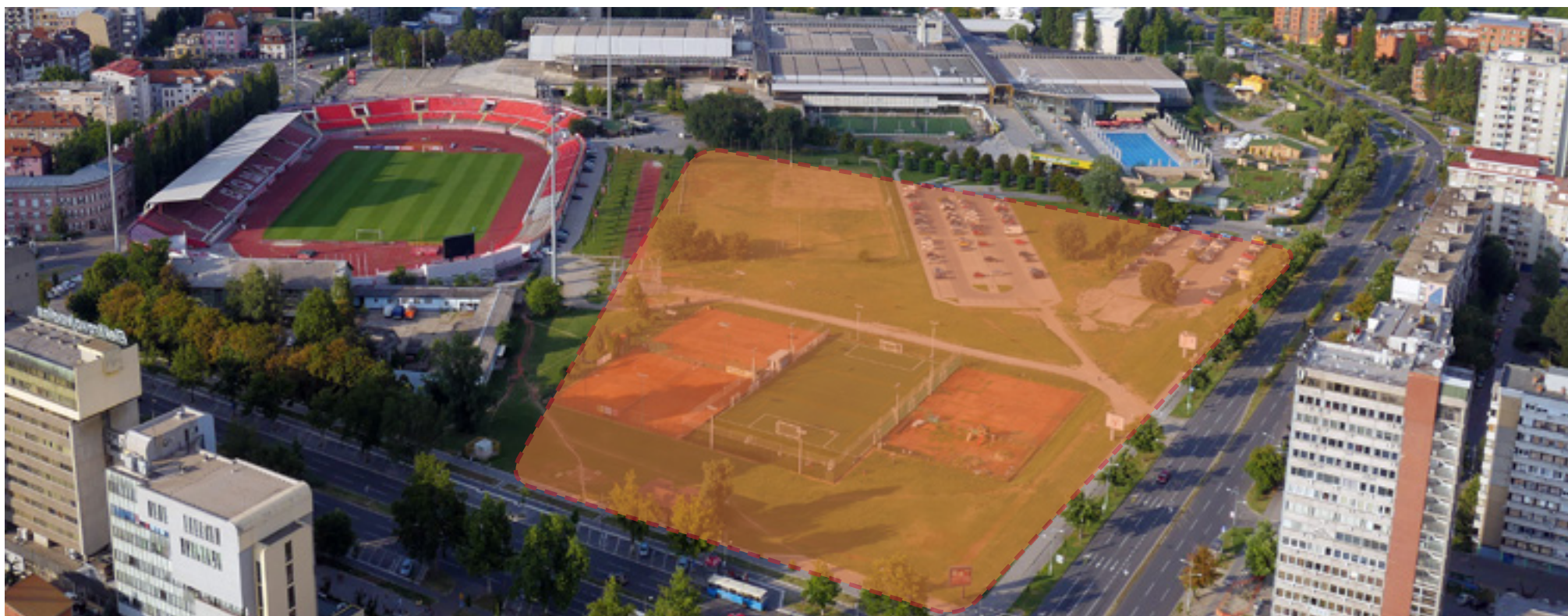
Novi Sad is the second largest city in Serbia, 70 km from the capital, Belgrade, and is connected by an international highway to Budapest, Vienna, Belgrade, Zagreb and Skopje.

The land plot has a prime central location and zoning in place.

The planned development includes a shopping mall of up to 56,000m² GLA (in one or more phases).

Construction of the first phase is planned to commence in April 2017, subject to permitting.

Ownership	100%
Estimated lettable area	56 000m ²
Targeted opening	Q4 2018



Novi Sad Mall

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

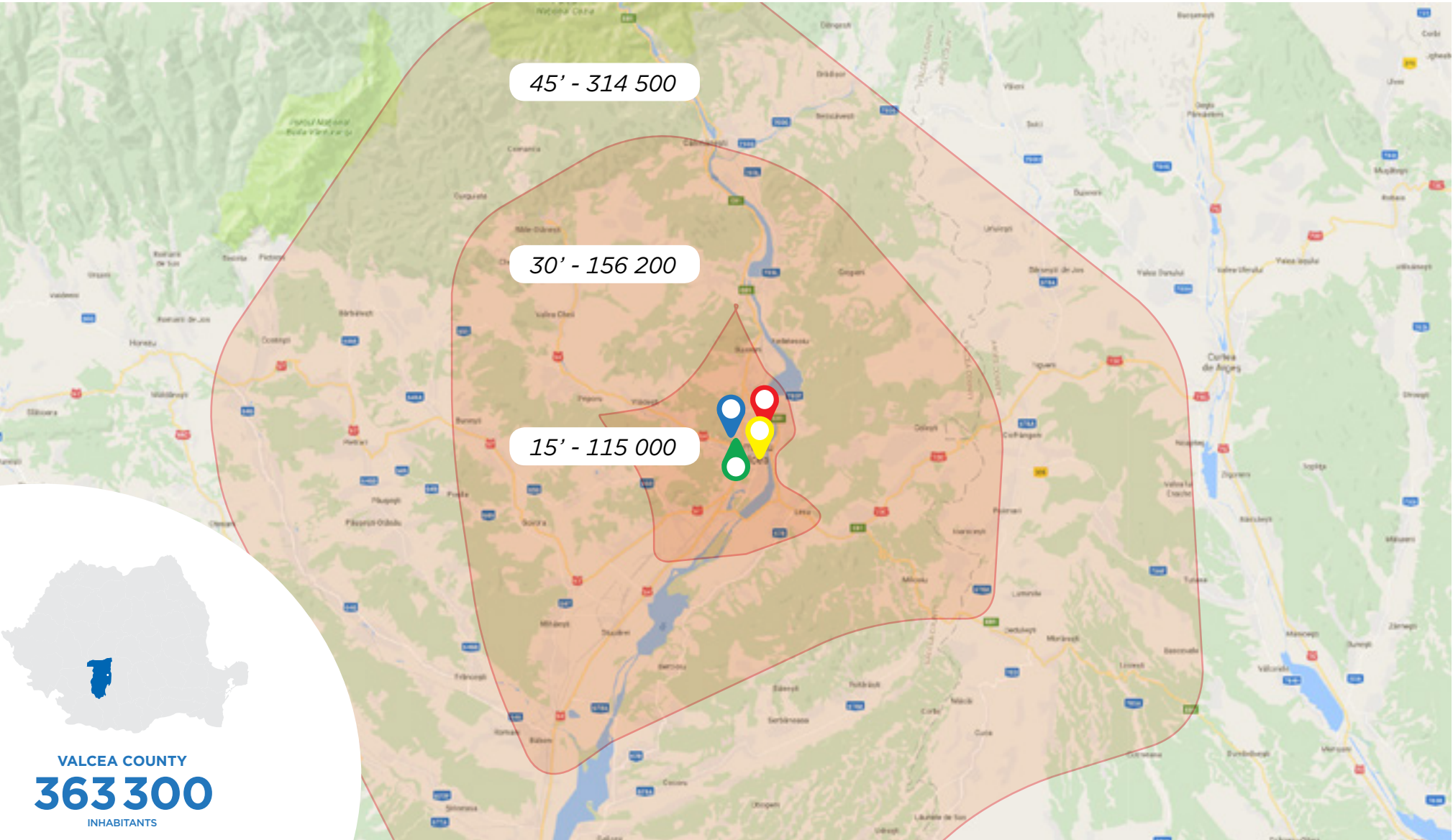
NOVI SAD, SERBIA



Ramnicu Valcea Mall

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

CATCHMENT AREA



RAMNICU VALCEA CITY - 119 000

NEPI's Ramnicu Valcea Mall (27,900m²) River Plaza Mall (12,400m²) Winmarkt (11,400m²) Kaufland (6,000m²)

Ramnicu Valcea Mall

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

VALCEA, ROMANIA

The Group has acquired a 12 ha land plot, close to a residential neighbourhood.

There is no modern dominant retail offering in the city (the only retail schemes in the city are River Plaza Mall, Winmarkt and a Kaufland hypermarket with limited discount fashion retailers).

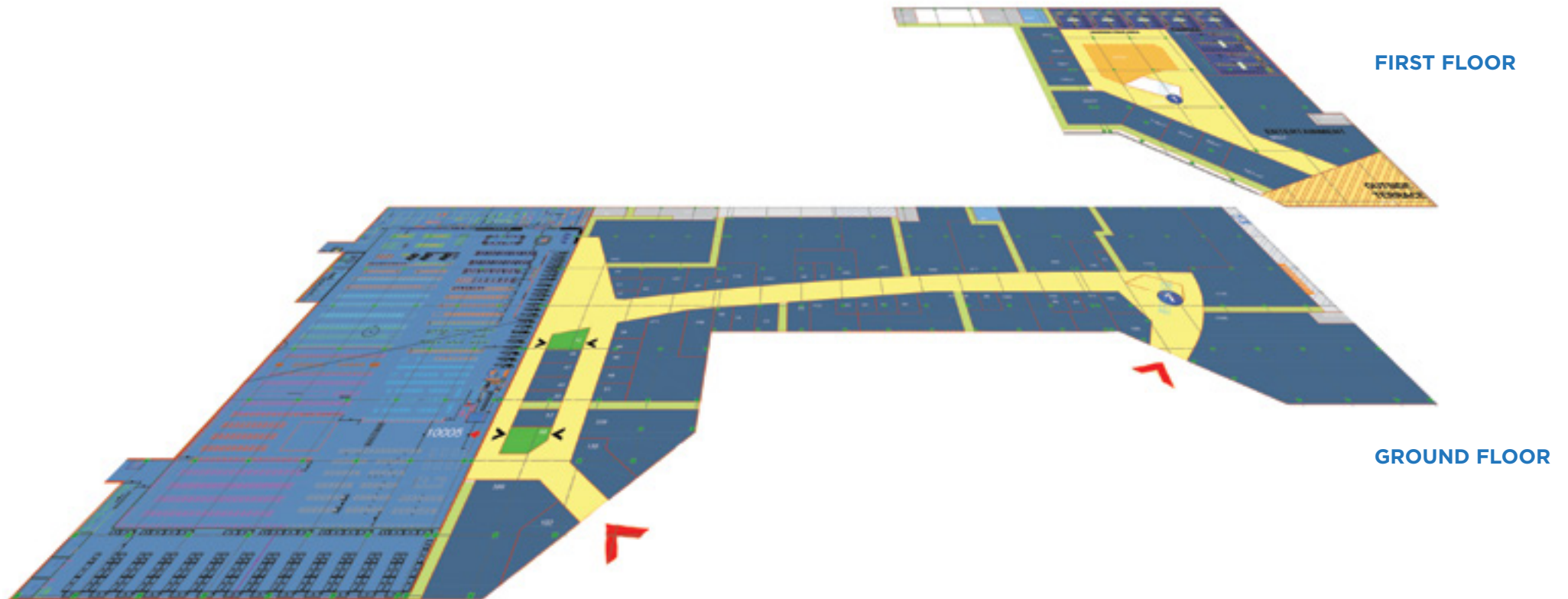
The development includes a shopping centre with cinema and entertainment components.

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



Ramnicu Valcea Mall

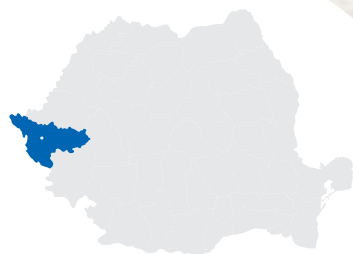
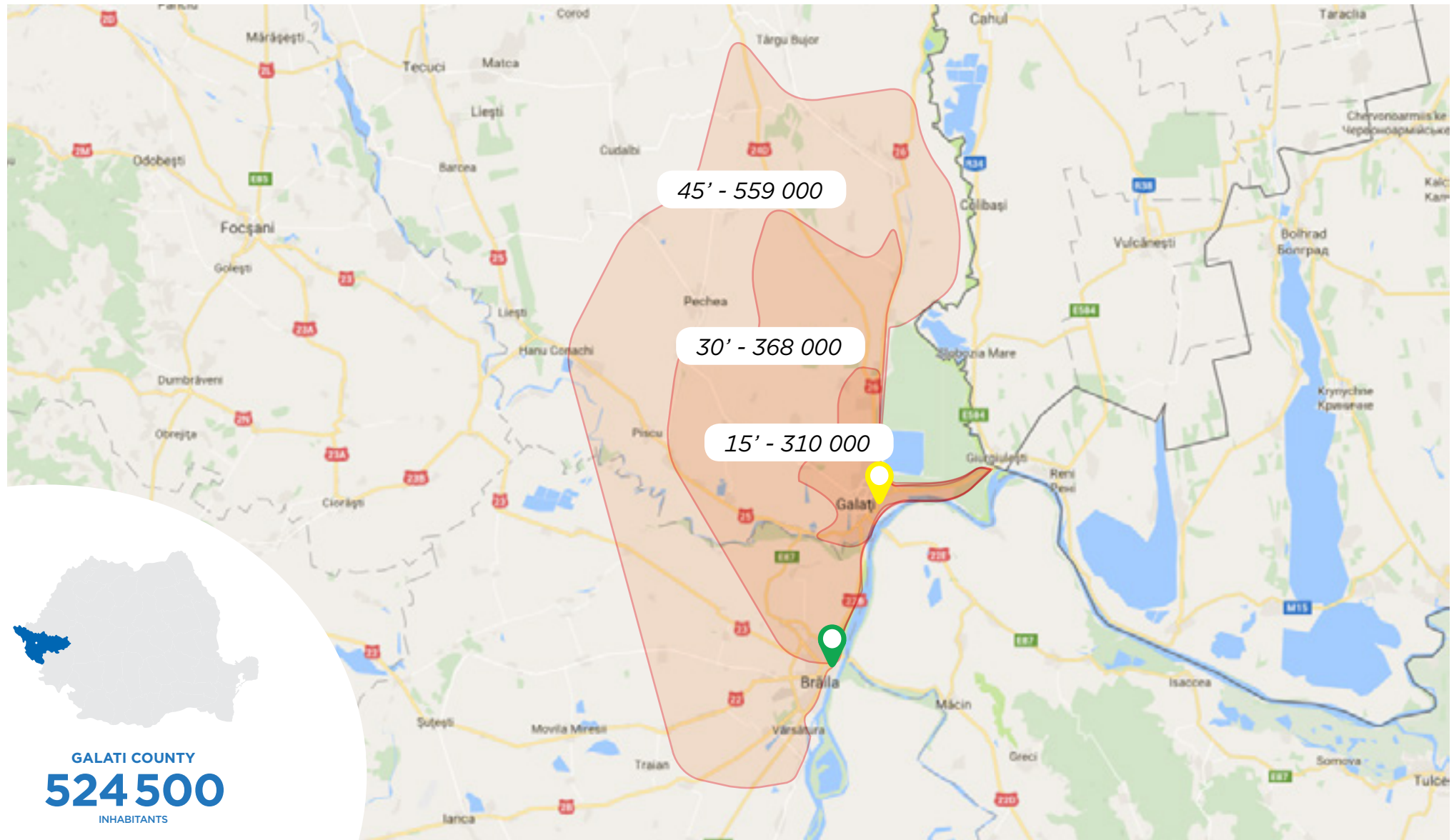
DEVELOPMENT UNDER PERMITTING AND PRE-LEASING
VALCEA, ROMANIA



Shopping City Galati extension

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

CATCHMENT AREA



GALATI COUNTY
524 500
INHABITANTS

GALATI CITY - 306 000

■ NEPI's Shopping City Galati (27,200m²)

■ NEPI's Braila Mall (54,400m²)

Shopping City Galati extension

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING




GALATI, ROMANIA

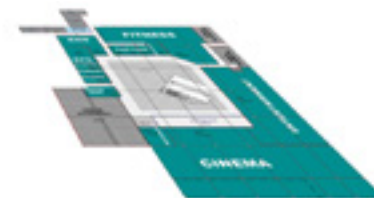
The extension will include a cinema, food court and additional fashion offering, that will transform the centre into a regionally dominant one. The extension will create a common access and parking with adjacent Kaufland Hypermarket.

Footfall and turnover recorded double digit increase over the past two years.

1800 parking bays are planned as part of the extension.

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

-  Refurbishment
-  Existing shopping centre
-  New GLA



FIRST FLOOR

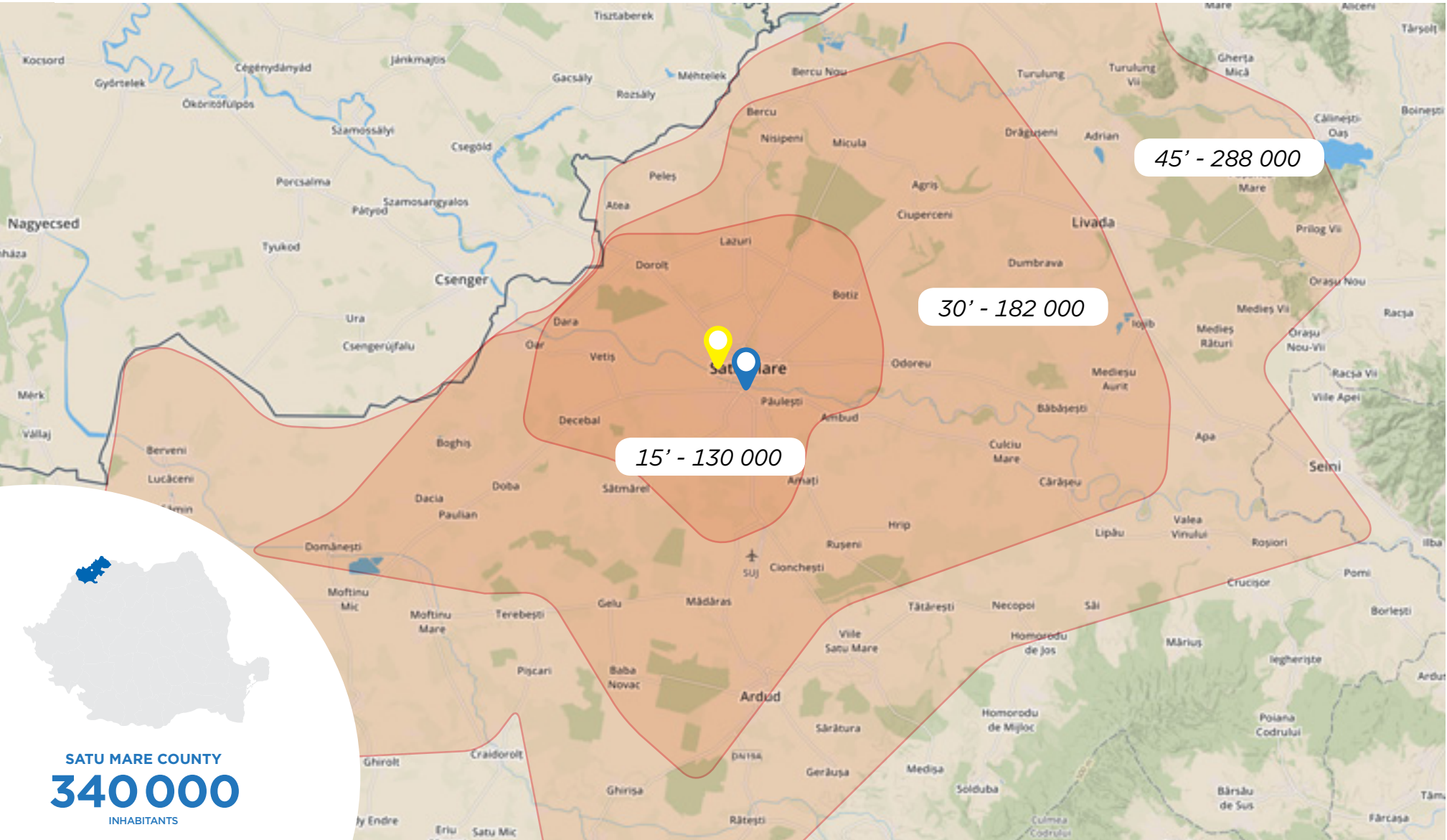


GROUND FLOOR

Shopping City Satu Mare

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

CATCHMENT AREA



■ NEPI's Shopping City Satu Mare (17,400m²)

■ Ankora Mall (6,000m²)

Shopping City Satu Mare

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

SATU MARE, ROMANIA

The development will be the regionally dominant retail scheme, located in the centre of the city.

The tenant mix will include food and fashion anchors, with various entertainment options.

Ownership	100%
Estimated lettable area	17 400m ²
Targeted opening	2017



Shopping City Sibiu


DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

SIBIU, ROMANIA

The Group plans to refurbish and extend the existing shopping centre, including a cinema and a larger food court area.

Ownership	100%
Lettable area - Property in use	79 100m ²
Estimated lettable area - Extension	16 900m ²
Targeted opening of extension	Q4 2017



 Extended and redeveloped area

Vaslui Strip Mall extension

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

VASLUI, ROMANIA

Based on the strong tenant demand in the area, the group has decided to extend the existing scheme with an additional 2 800m² GLA fashion offering.

There are signed lease agreements with Pepco and TXM, and negotiations are on-going with other tenants.

Ownership	100%
Lettable area - Property in use	1 800m ²
Estimated lettable area - Extension	2 800m ²
Targeted opening of extension	Q2 2017



