



Results presentation






December 2012

- **A Romanian focused property investment company**
- **Distribute dividends (or return of capital & share subscription) on a semi-annual basis**
- **Focus on properties with long term multinational leases in Euro**
- **In-house property management, asset management, property investment & property development in an integrated approach**
- **12.15% naca €growth in distribution per share since 2008**

- Low 2012 growth due to EU slow-down and drought
- Stable economic outlook
- Election year

Key indicators	2012	2013	2014	2015	2016	2017
Real GDP growth (%)	0.5	1.3	4.0	4.2	4.6	4.9
General gov. budget balance (% of GDP)	(2.2)	(2.4)	(2.3)	(2.2)	(2.2)	(2.1)
General gov. debt (% of GDP)	33.5	35.7	35.1	34.7	33.7	32.8
Unemployment (%)	4.7	4.1	3.8	3.6	3.5	3.2
Price inflation (%)	3.3	4.6	3.2	3.1	3.0	2.8

**Source: EIU – January 2013*

- **Distribution per share**  **15.0%**
- **Recurring distributable income per share**  **12.6%**
- **Adjusted NAV per share**  **18.5%**
- **No. of shareholders**  **79.0%**
- **Cost : income ratio**  **11.7%**
- **Conclusion of office acquisition**
- **Completion of major retail development**
- **Expansion of development pipeline**

- **The relationship between retained distributable earnings, property developments, cash holdings & distribution growth per share**
- **Listed securities**
- **Retail – regional dominance**
- **Office – A-grade in prime locations, cities with significant multi-national tenant presence**
- **Increase in scale**
- **Expansion beyond Romania**

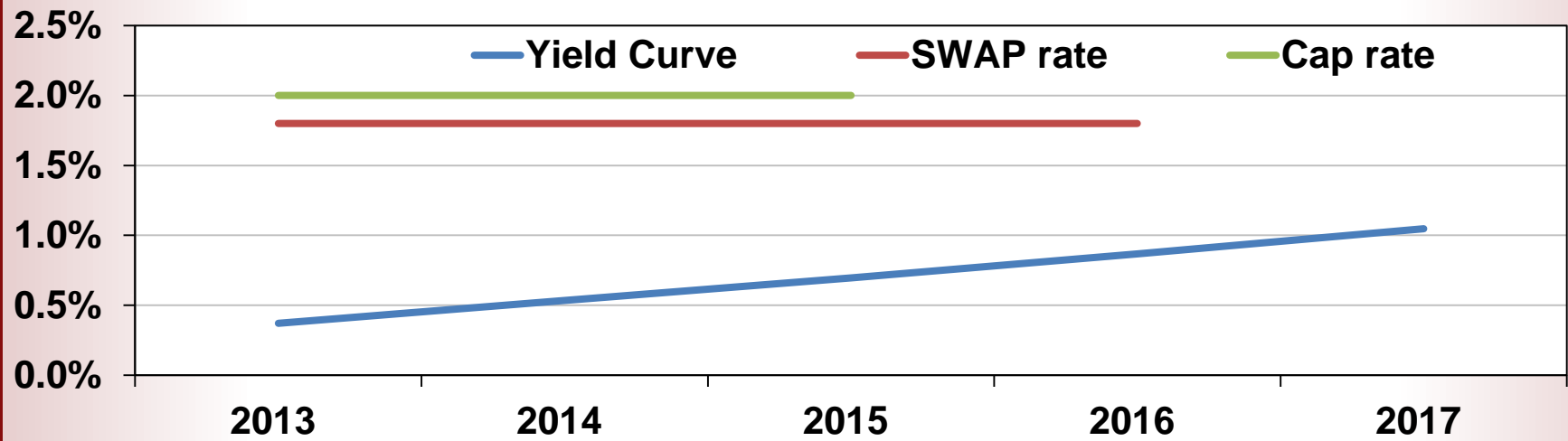
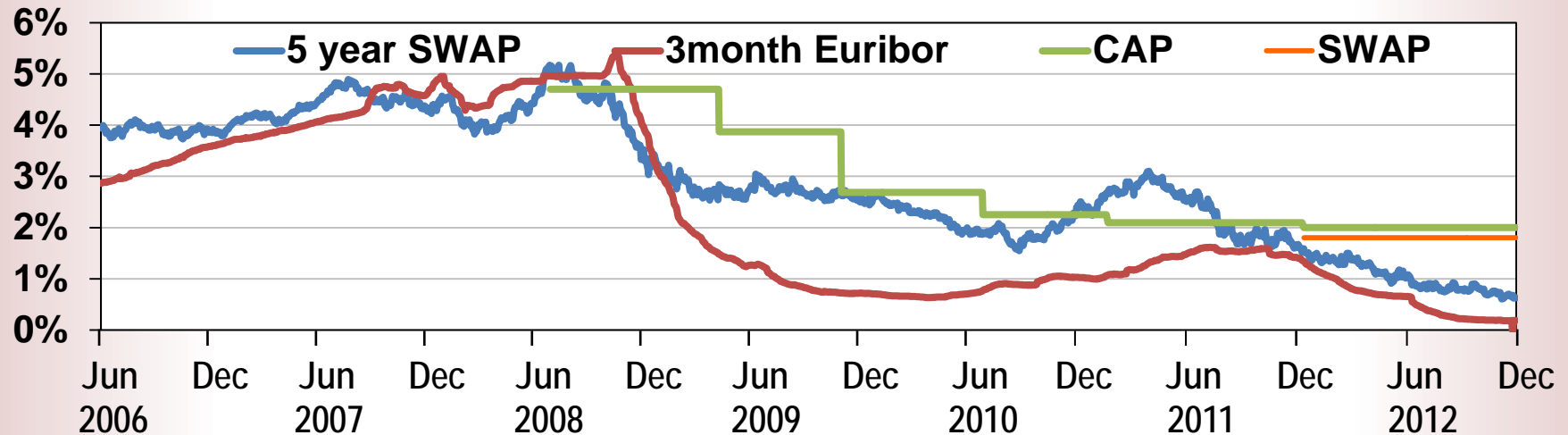
Financial performance

	31 Dec 12	30 Jun 12	31 Dec 11	30 Jun 11	31 Dec 10	30 Jun 10
Distribution per share (€ cents)	12.05	11.24	10.48	9.77	9.26	8.35
Adjusted NAV per share	2.88	2.63	2.43	2.33	2.22	2.03
Gearing*	25.0%	33.9%	32.1%	41.9%	49.0%	42.3%
Shares in issue	144 362 152	125 461 951	102 783 693	88 497 979	76 533 734	61 933 734

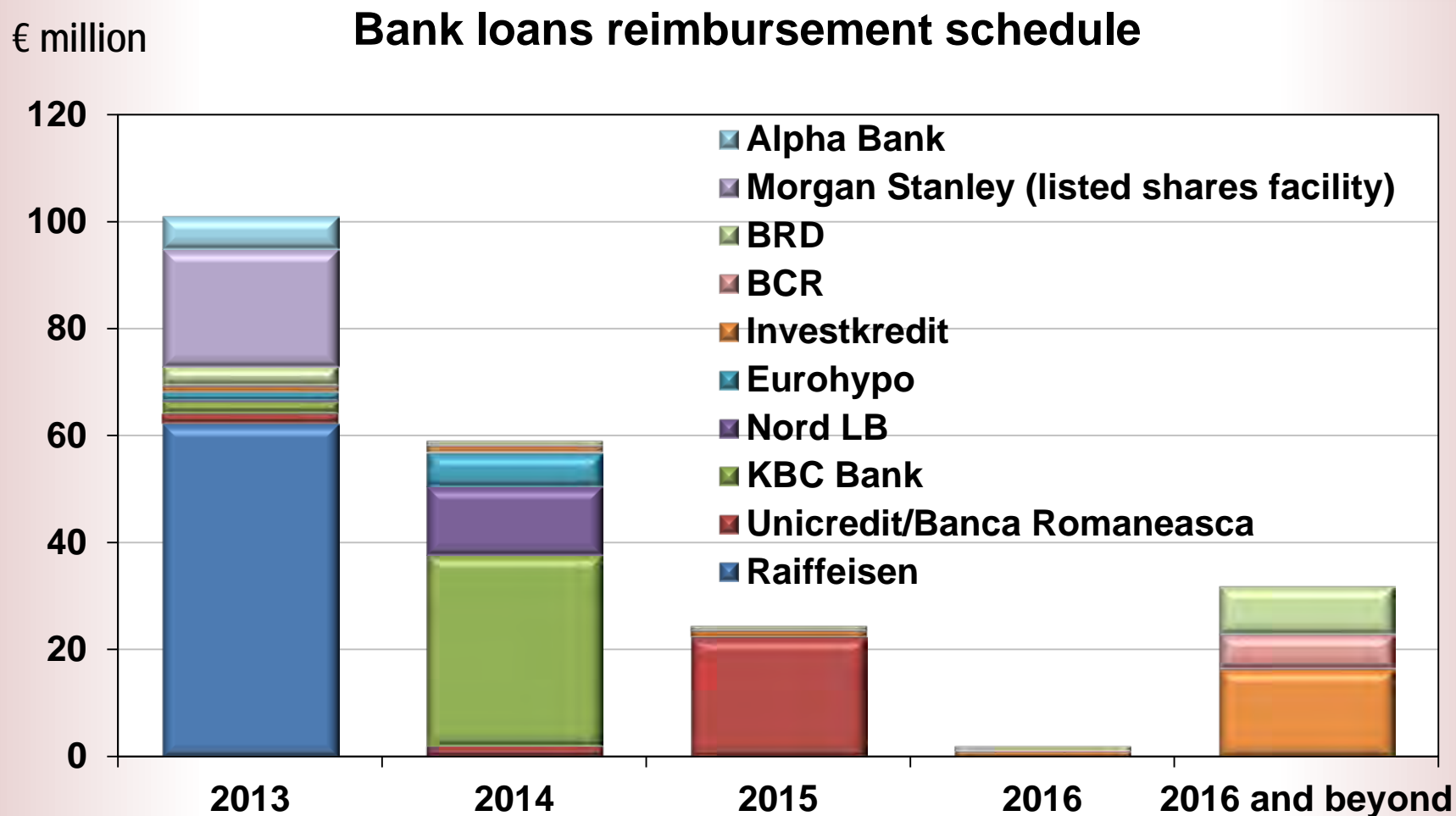
Property portfolio analysis	% by gross rental	% by value	% by area
Retail	49%	50%	52%
Office	46%	46%	38%
Industrial	5%	4%	10%

* *(Debt – cash) / investment property + listed securities*

Interest rate hedge position

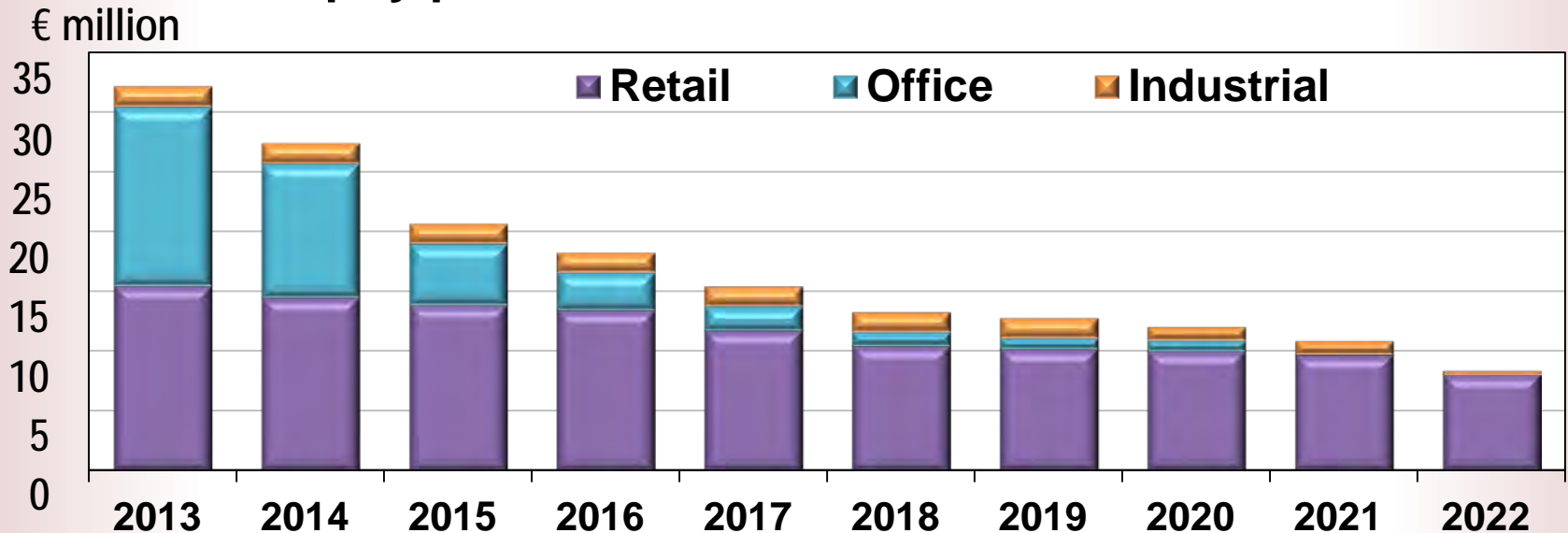


Debt repayment profile

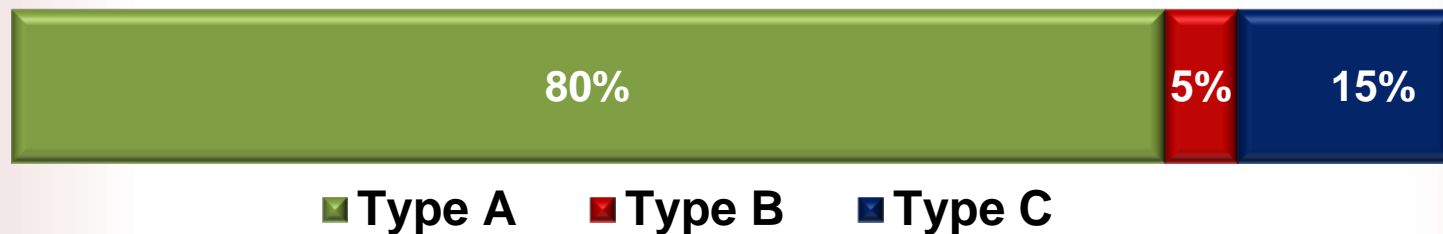


Contracted rent profile per sector

Expiry profile – contractual rental income



Tenant profile – contractual rental income



Weighted average duration of 6.5 years

- **Receivables**
- **Vacancies**
- **Renewals**
- **Retail**
- **Office**
- **Industrial**



Completed property initiatives

Ploiesti Shopping City



Ploiesti Shopping City



Ploiesti Shopping City



Ploiesti Shopping City



Ploiesti Shopping City



Ploiesti Shopping City



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Ploiesti Shopping City



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Promenada Mall Braila



City Business Centre acquisition (Timisoara)





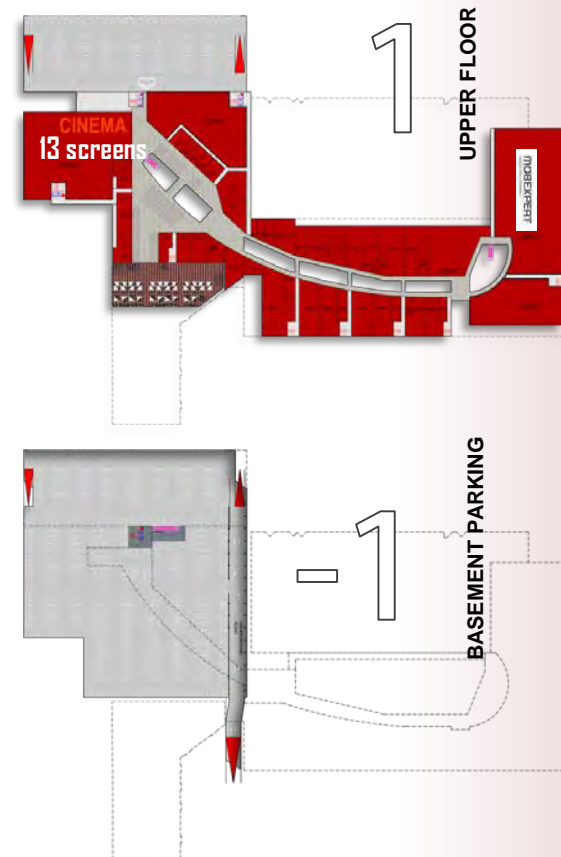
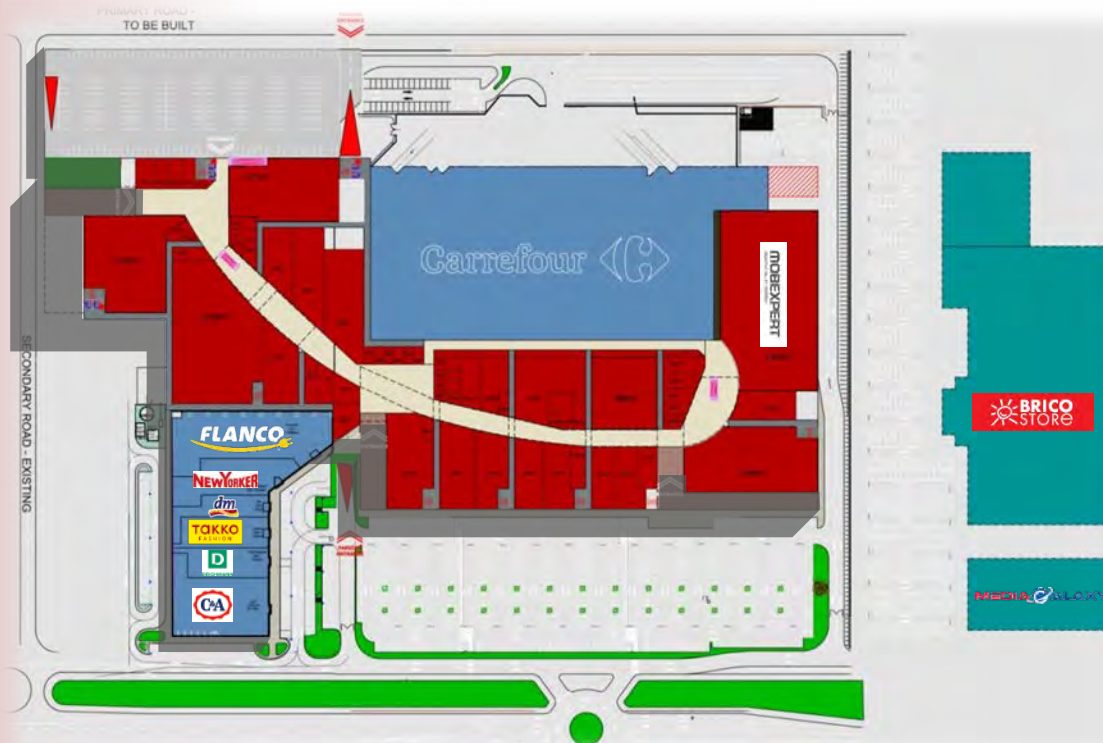
Ongoing property initiatives

Brasov Shopping City

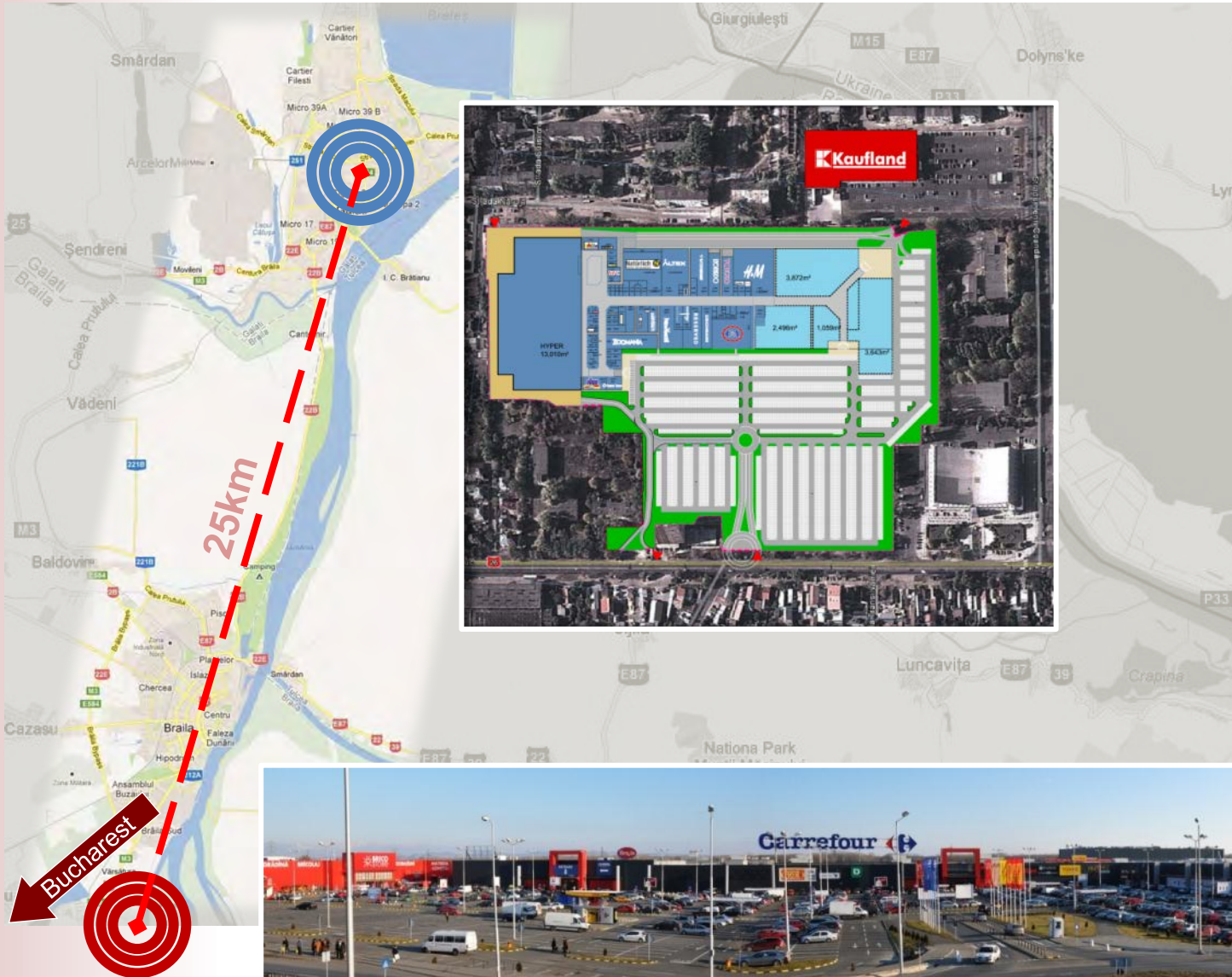


Brasov Shopping City

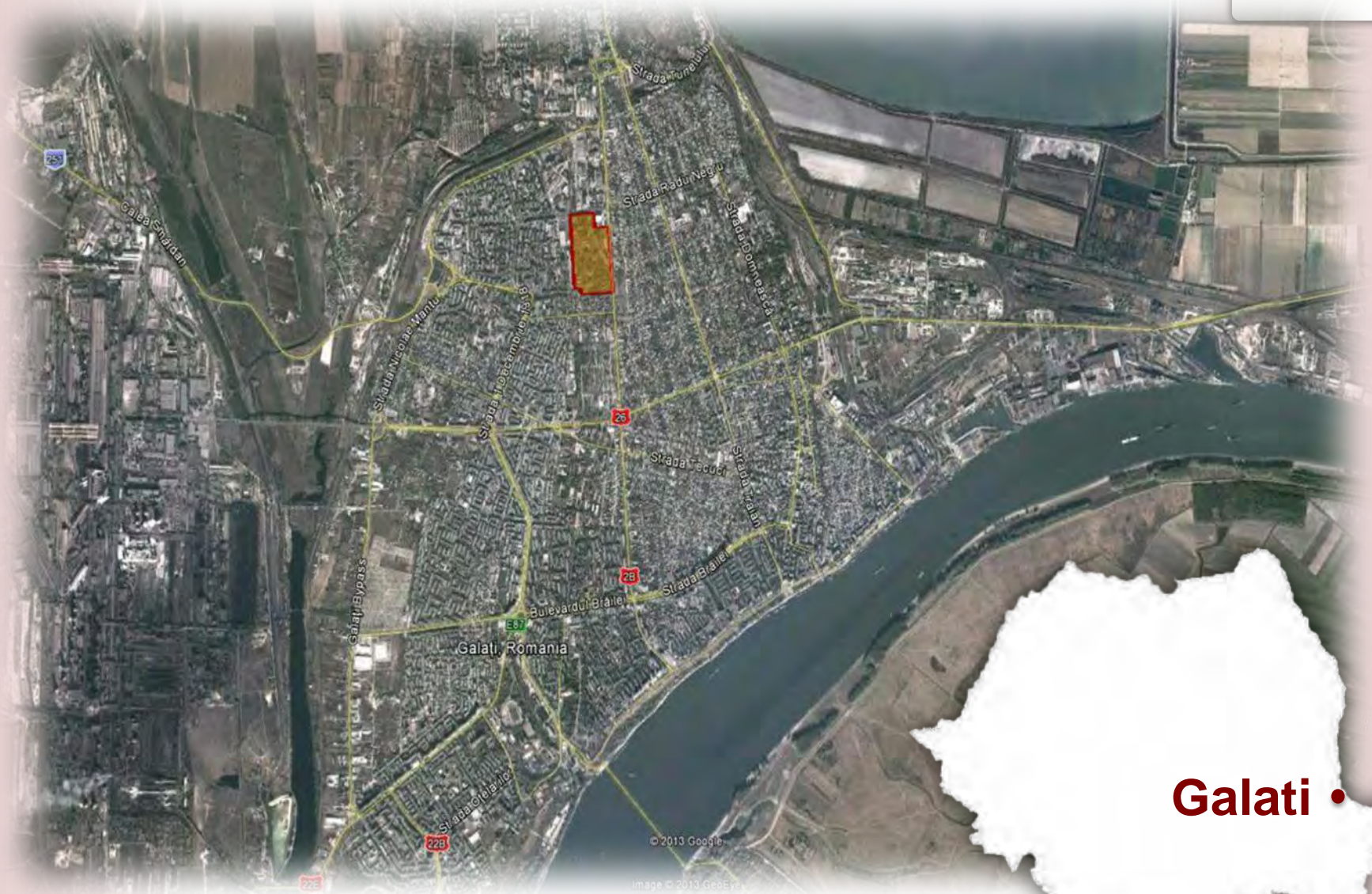
	Fashion & Accessories	Food & Entertainment	Services	Home & Decoration	Hyper	Adjacent Retail	Parking	TOTAL GLA
EXISTING	4,850m ²	60m ²	1,200m ²	8,600m ²	14,700m ²	13,200m ²	1,300bays	42,610m ²
ADDED	25,550m ²	6,940m ²	500m ²	2,400m ²	-	-	800bays	35,390m ²
TOTAL	30,400m ²	7,000m ²	1,700m ²	11,000m ²	14,700m ²	13,200m ²	2,100bays	78,000m ²



Galati Shopping City

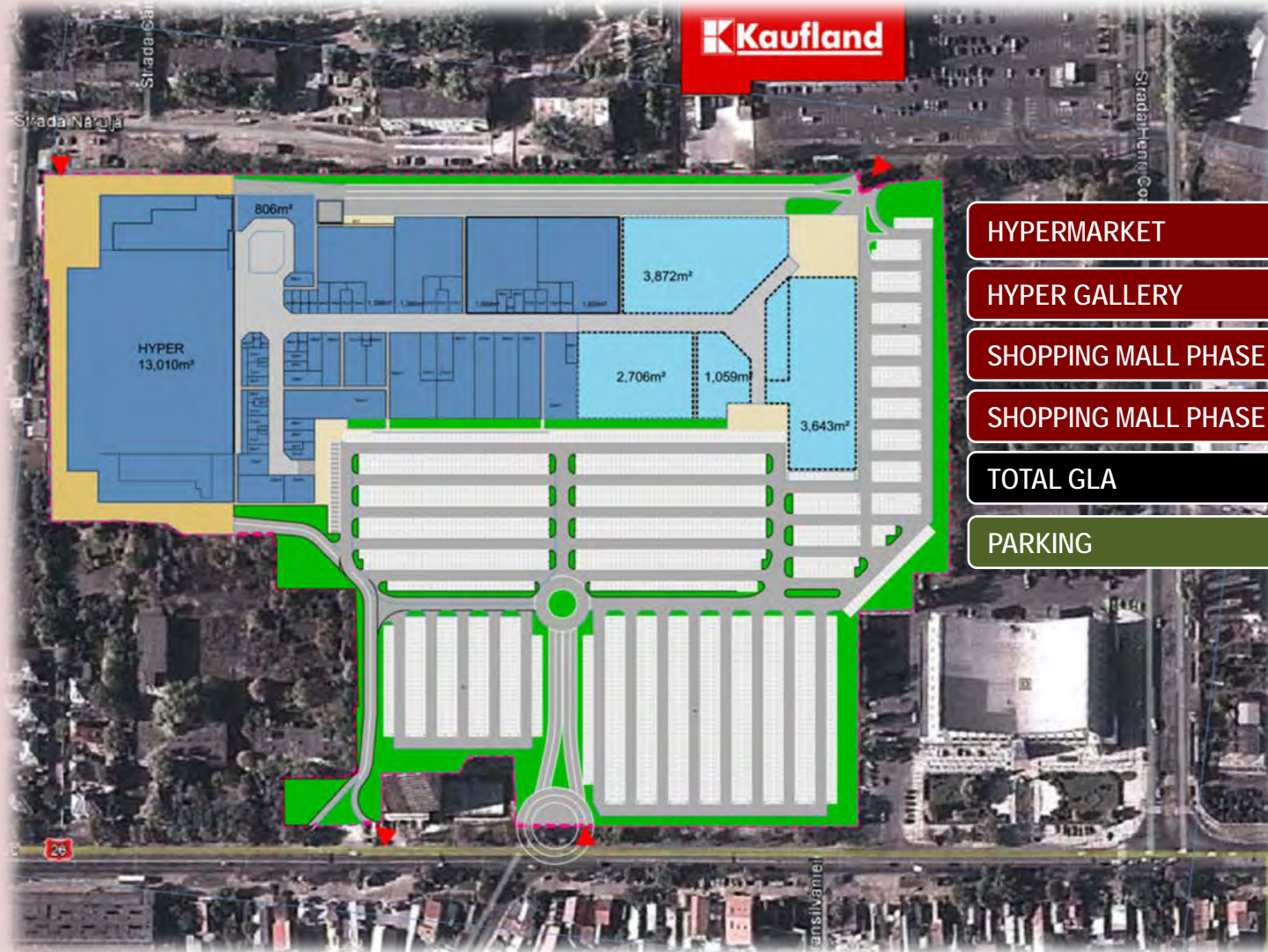


Galati Shopping City



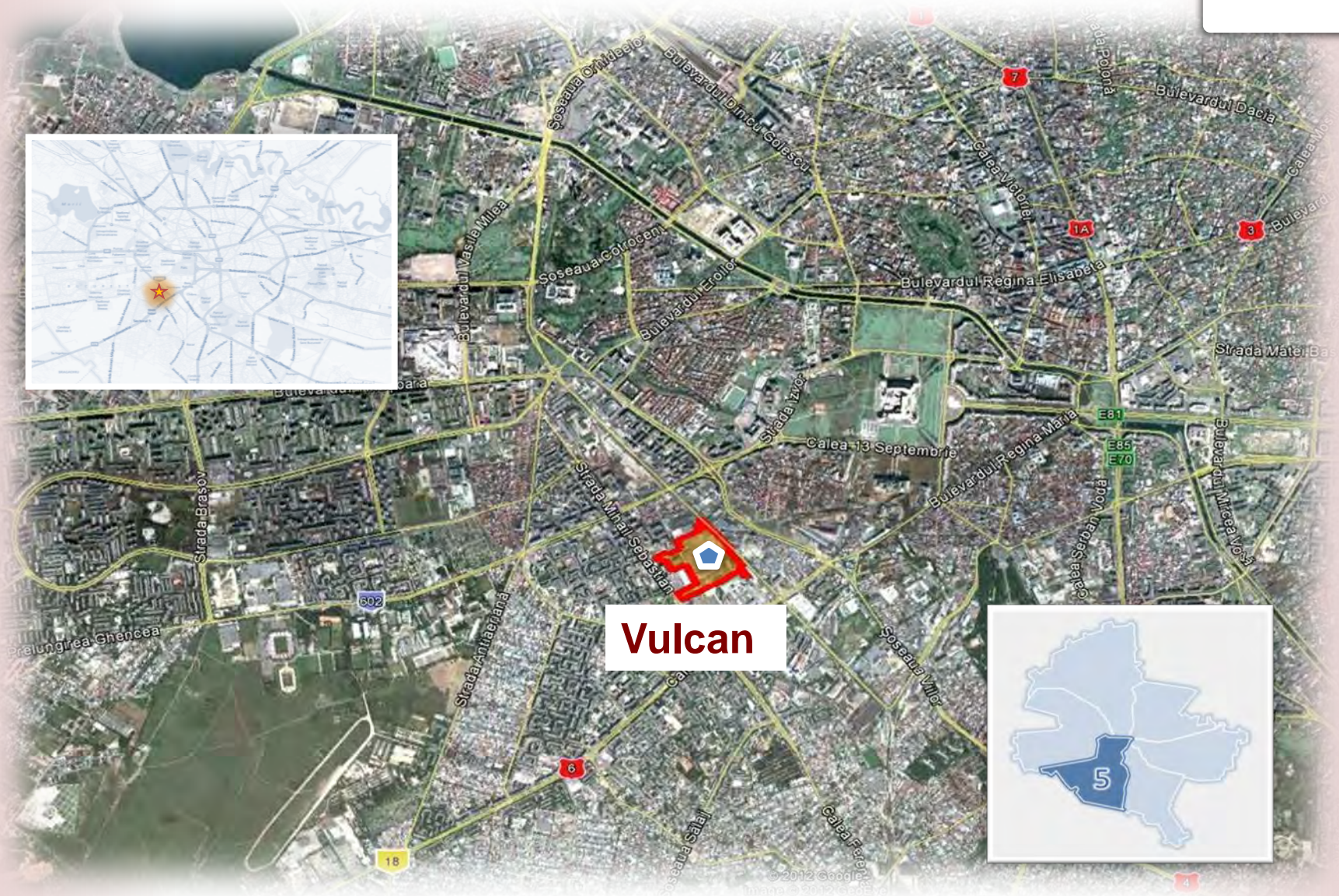
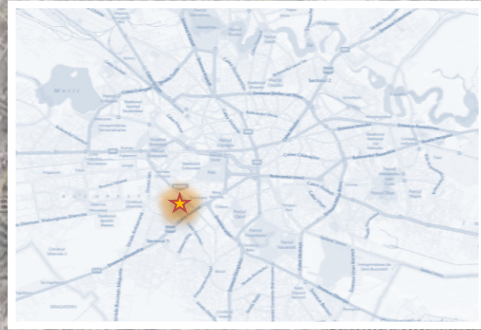
Galati •

Galati Shopping City

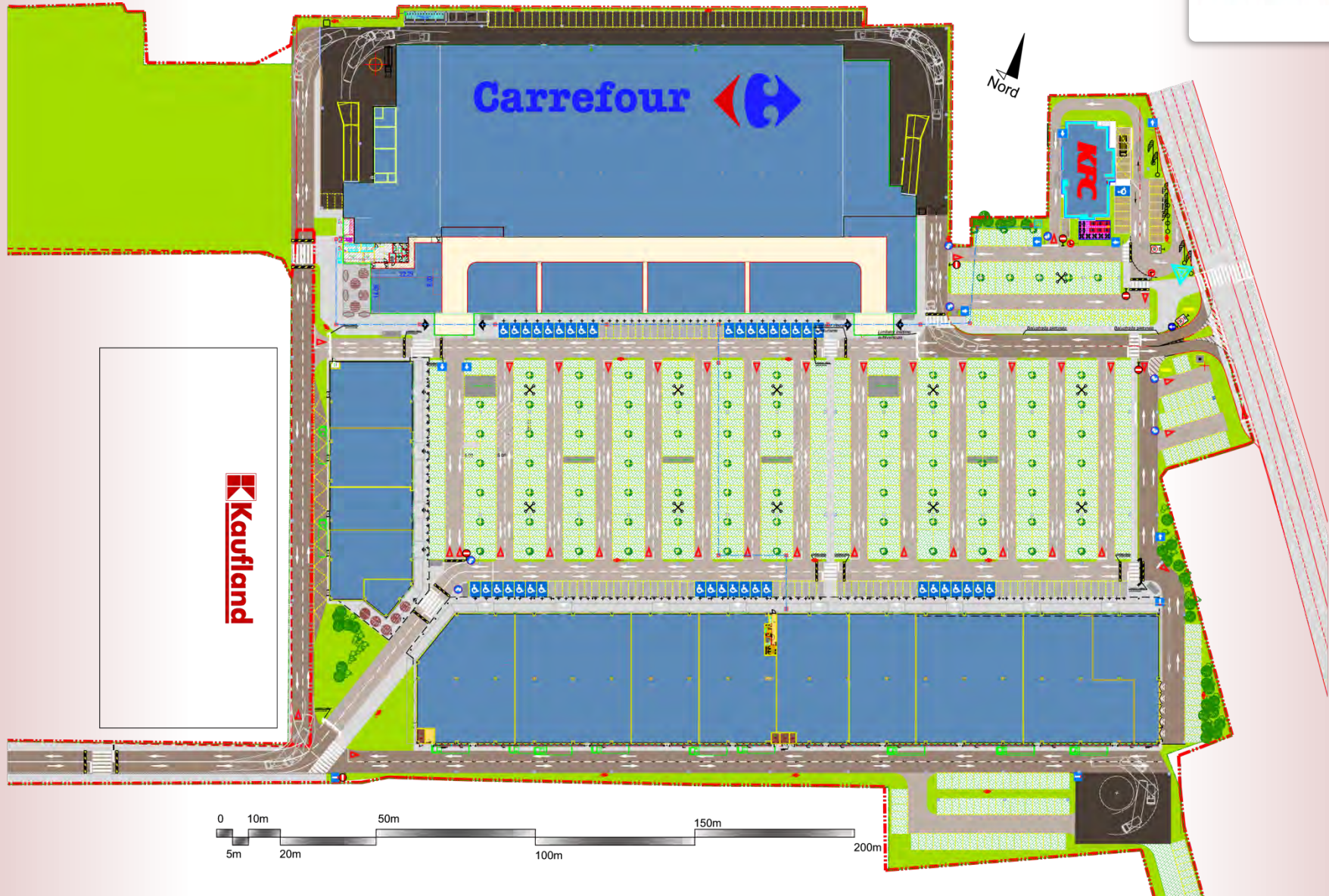


HYPERMARKET	13,000 m ²
HYPER GALLERY	3,000 m ²
SHOPPING MALL PHASE I	14,000 m ²
SHOPPING MALL PHASE II + Upper	17,000 m ²
TOTAL GLA	47,000 m ²
PARKING	1,800 bays

Vulcan Value Centre - Bucharest



Vulcan Value Centre - Bucharest



Vulcan Value Centre - Bucharest



Kaufland Value Extensions - Sf Gheorghe



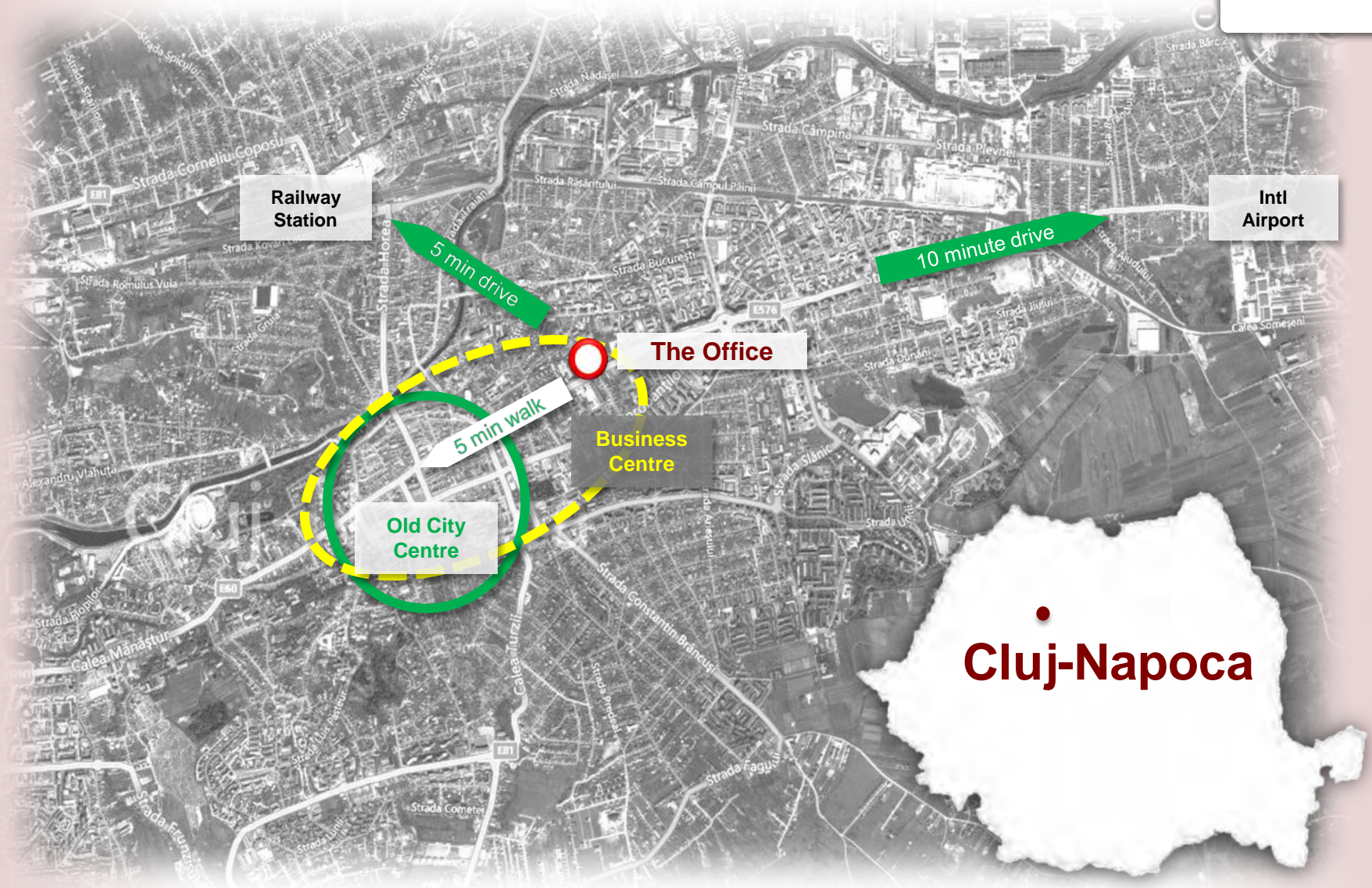
City Business Centre - Building D



City Business Centre - Building D



The Office Cluj-Napoca



The Office Cluj-Napoca



The Office Cluj-Napoca



The Lakeview - Bucharest





Prospects

- **Two retail development opportunities (Romania)**
- **Two retail acquisition opportunities (Romania)
with extension potential**
- **Retail acquisition opportunities in
Central Europe (outside Romania)**



Questions & Answers