NEPI ROCKCASTLE

RESULTS PRESENTATION

DECEMBER 2017


aupark
NEWYORKER
TALLY WEiJL
MANGO
BILLA
Gabor

NEPI Rockcastle profile

Leading retail property investment and development group in CEE

High-quality dominant retail assets, with a strong tenant base

Diverse debt profile, well balanced between Eurobond funding, secured and unsecured bank debt

NEPI Rockcastle's achievements in 2017

Merger of NEPI and Rockcastle	Acquisitions and developments	Income-producing properties weighted by ownership	Distribution per share	Adjusted NAV
The CEE's leading retail property investment and development group	**€947m** **339,800 m² GLA** **Expansion into Bulgaria and Hungary, now established in eight CEE countries**	**€4.8 bn** **1,801,000 m² GLA** **NOI - €275m***	**17.1% growth** **(48.26 euro cents)**	**11% growth**

* including €35 million reported by Rockcastle for the first half of the year and the joint-ventures.

Strategy

Strong strategic positioning oriented towards long-term growth

Leading retail business

- Portfolio of dominant retail assets in high growth CEE markets.
- Focus on cities with superior macroeconomic qualities.
- Economies of scale and profit margin optimisation.

Proven management team and business model

- Internally managed business.
- Ability to drive asset management initiatives and operational performance.
- History of strong relationships with anchor tenants.

Sizeable acquisition and development pipeline

- Substantial acquisition pipeline and sizeable development projects secured and adequately funded by available resources.
- Focus on high caliber assets able to maintain competitive advantages.

Solid capital structure

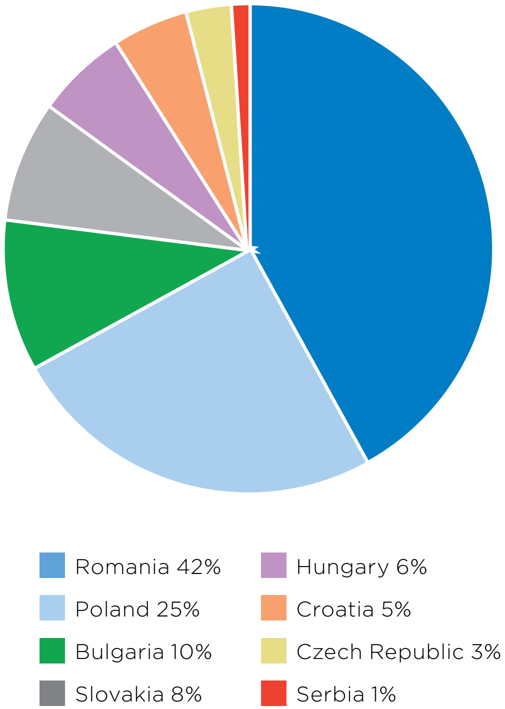
- Low LTV and high interest coverage ratio.
- Liquid listed securities portfolio for rapid capital deployment.
- Decreasing cost of funding.

Dominant portfolio by scale and geographical diversification

Primary focus on CEE market with benefits from strong macroeconomic prospects

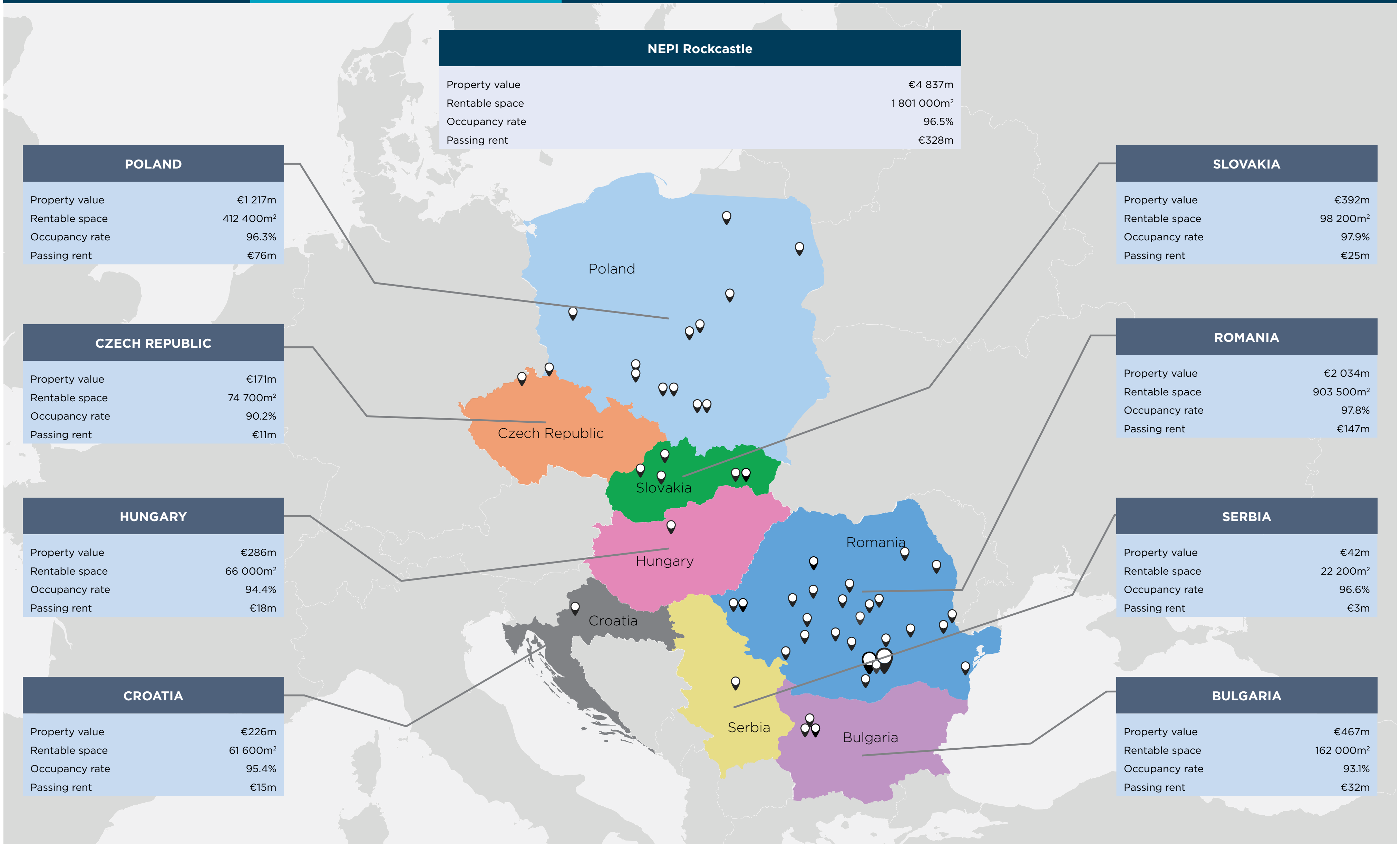
Direct property portfolio*

by market value
Dec 2017



* Includes income-producing portfolio, including joint ventures.

Well diversified direct portfolio in growing CEE economies with exposure to strong economic catchment areas



NEPI Rockcastle	
Property value	€4 837m
Rentable space	1 801 000m²
Occupancy rate	96.5%
Passing rent	€328m

POLAND	
Property value	€1 217m
Rentable space	412 400m²
Occupancy rate	96.3%
Passing rent	€76m

CZECH REPUBLIC	
Property value	€171m
Rentable space	74 700m²
Occupancy rate	90.2%
Passing rent	€11m

HUNGARY	
Property value	€286m
Rentable space	66 000m²
Occupancy rate	94.4%
Passing rent	€18m

CROATIA	
Property value	€226m
Rentable space	61 600m²
Occupancy rate	95.4%
Passing rent	€15m

SLOVAKIA	
Property value	€392m
Rentable space	98 200m²
Occupancy rate	97.9%
Passing rent	€25m

ROMANIA	
Property value	€2 034m
Rentable space	903 500m²
Occupancy rate	97.8%
Passing rent	€147m

SERBIA	
Property value	€42m
Rentable space	22 200m²
Occupancy rate	96.6%
Passing rent	€3m

BULGARIA	
Property value	€467m
Rentable space	162 000m²
Occupancy rate	93.1%
Passing rent	€32m

Includes income-producing portfolio, including joint ventures.

Combination of high quality direct portfolio and highly liquid indirect investments

DIRECT PORTFOLIO AT 31 DECEMBER 2017

	Number	Weighted GLA '000m²	Weighted Valuation^ €m	Weighted annualised Passing rent/ERV €m	Occupancy %
TOTAL PROPERTIES	**71**	**2 116**	**5 050**	**345**	
INCOME PRODUCING	**56**	**1 801**	**4 837**	**328**	**96.5%**
Retail	46	1 582	4 365	291	96.2%
Office	8	191	456	35	98.2%
Industrial	2	28	16	2	98.0%
DEVELOPMENTS	**5**	**295**	**203**	**16**	
Under construction*	1	78	77	16	
Under permitting and pre-leasing**	4	217	88		
Land held for developments			38		
NON-CORE	**10**	**20**	**10**	**1**	

*out of the four properties under construction, three are extensions to existing properties.
**out of the twelve properties under permitting and pre-leasing, eight are extensions to existing properties.

STRATEGY

At 31 December 2017, present in eight CEE countries, with 56 income-producing properties.

- Focus on dominant retail assets with established high-quality, long-leased and diversified tenants.
- As at 31 December 2017, 94.5% of direct property portfolio located in investment grade rated countries.

LISTED PORTFOLIO (TOP 5 INVESTMENTS) AT 31 DECEMBER 2017

Company	Sector	Jurisdiction	€ million	% of total portfolio
Unibail-Rodamco	Retail	Europe	281	24%
Hammerson	Retail	UK	99	8%
Klepierre	Retail	Europe	69	6%
Simon Property Group	Retail	USA	69	6%
Westfield Group	Retail	Europe	55	5%
			573	49%

STRATEGY

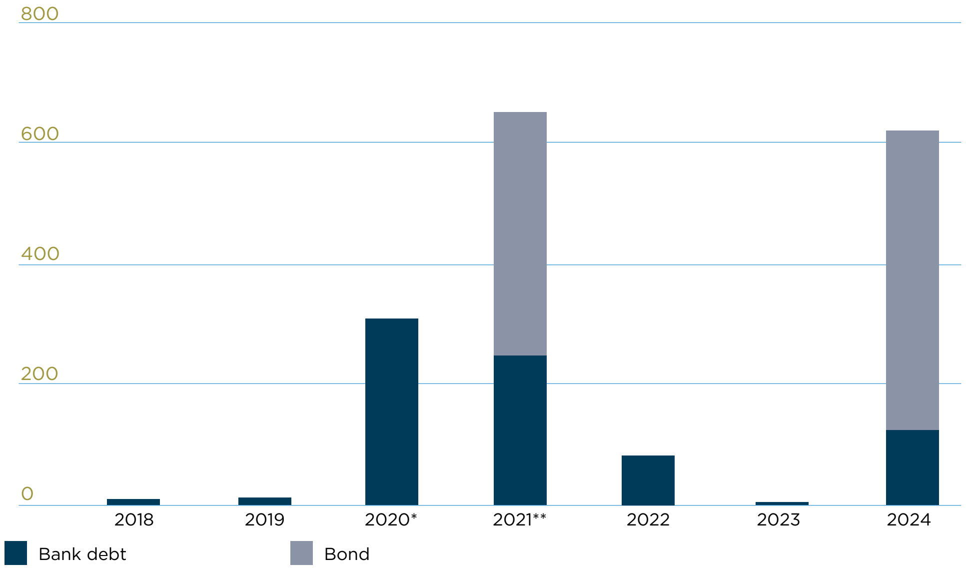
- Portfolio predominantly consisting of quality assets which outperform competitors and reduce the impact of negative market fluctuations.
- Portfolio concentration on larger, more liquid counters in developed markets, with sustainable growth.
- Focus on Continental Europe while exposure to US dollars reduced substantially.
- Currency exposure to non-Euro based countries is limited by Euro collateralisation
- Increase focus on positioning the portfolio to facilitate the efficient deployment of capital into direct property assets and reduce gearing.
- The net listed security portfolio was fair valued based on market prices at €593 million at 31 December 2017, representing 10% of the combined Group's total assets, and is expected to reduce as the direct property strategy is implemented.

Finance strategy

Robust balance sheet

- Versatile funding profile via a combination of equity, debt and sale of the listed securities portfolio.
- NEPI Rockcastle investment grade credit ratings:
  - Baa3, positive outlook - Moody's
  - BBB, stable outlook - Standard & Poor's
  - BBB, stable outlook - Fitch
- Successful equity issue in 2017 - €593 million.
- Superior access to liquidity:
  - €500 million new bond issue in November 2017 as part of an EMTN programme of €1 billion
  - €380 million available revolving facilities as at 31 December 2017
- LTV target of 35% (currently 26%)
- Interest rate risk 100% hedged via caps and swaps; remaining weighted average hedge term of 5.1 years.
- Weighted average cost of debt for 2017 of 2.2%.

DEBT MATURITY PROFILE AS AT 31 DECEMBER 2017 (€m)



* The €188.9m outstanding debt of Bonarka City Center, the €93.9m outstanding debt of Aupark Kosice and the €34.8m outstanding debt of Solaris Shopping Centre will be subject to renegotiation for extension closer to maturity.
** Karolinka Shopping Centre, Pogoria Shopping Centre, Platan Shopping Centre and Focus Mall Zielona Gora outstanding debt of €230.7m will be subject to renegotiation for extension closer to maturity.

NEPI Rockcastle benefits from strong financial flexibility in order to:
- finance development projects / extend existing shopping centres with limited risk profiles
- acquire new properties with strong positioning and growth potential (through re-tenanting and/or extensions)
- benefit from new potential opportunities

NEPI Rockcastle business combination

- In accordance with IFRS 3 – Business Combinations, the merger between NEPI and Rockcastle was classified as a purchase of Rockcastle by NEPI.

- Goodwill of €886 million resulted from Rockcastle's premium to net asset value at the date of the merger. All assets and liabilities were recognized at fair value at the acquisition date, therefore the resulting goodwill was considered a mechanical result of the merger accounting and consequently, unallocated and requiring an accounting impairment.

- This impairment of goodwill does not impact any of the key indicators:
  - recurring earnings per share
  - adjusted net asset value per share
  - cash flow
  - distributable earnings
  - overall financial profile
  - the forecasted earnings per share.

- Consequently, the Group's balance sheet includes almost exclusively tangible assets, marked to market every six months, in line with the industry practice (e.g. Unibail – Rodamco and Kleppiere – Corio mergers).

Retail operational highlights*

Romania

- 9.7% in turnover
- 5.3% in footfall

Croatia

- 10.9% in turnover
- -0.9% in footfall

Poland

- 8.0% in turnover
- 1.9% in footfall

Czech Republic

- 7.8% in turnover
- 1.3% in footfall

Slovakia

- 3.7% in turnover
- -0.9% in footfall

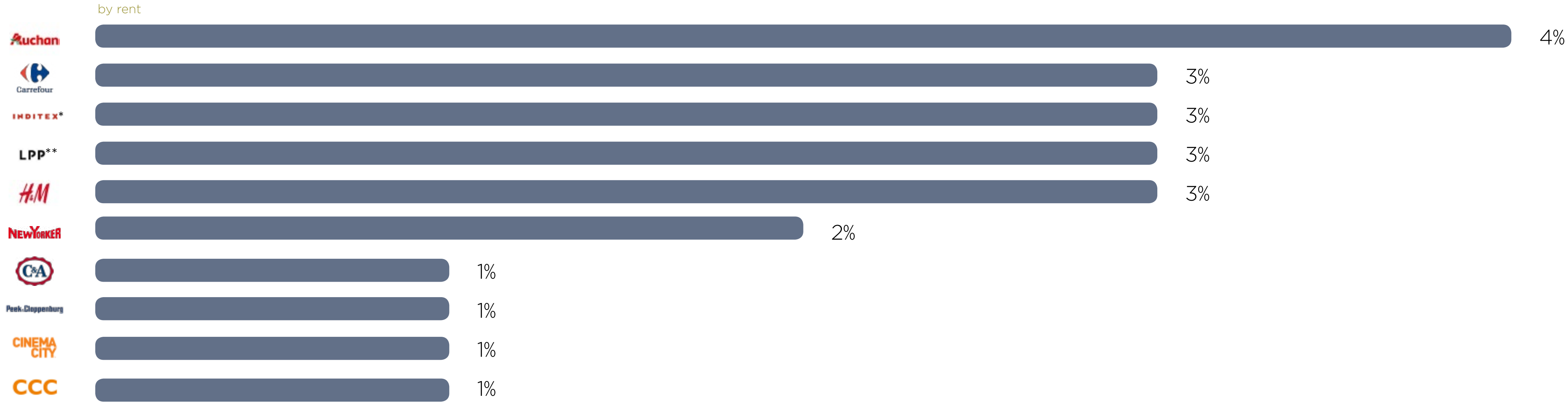
Serbia

- 8.2% in turnover
- 1.4% in footfall

* like-for-like operational indicators year to date 2017 compared to year to date 2016

Top 10 retail tenants and contracted gross rent

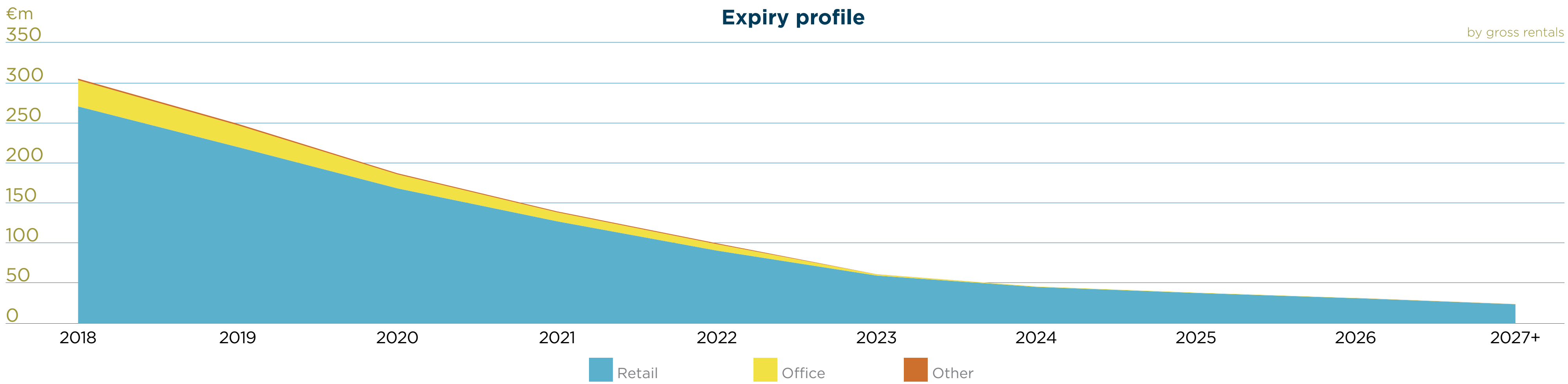
Sustainable anchor tenant base



*Bershka, Massimo Dutti, Oysho, Pull and Bear, Stradivarius and Zara
**Reserved, Cropp Town, House, Mohito, Sinsay

Long-term lease duration

Expiry profile



Retail trends: NEPI Rockcastle competitive advantages

Adaptive retail model for enriching the shopping experience

Tenant Mix

- Flexibility towards newer “Millennial” concepts like pop-up stores, demo rooms and food halls;
- Updates on standard lease agreement based on new omnichannel distribution impact.

Design & concept

- Focus on leisure and entertainment activities offered by the shopping malls;
- Inclusion of green terraces as an anchor feature meant to create social gathering points.

Marketing

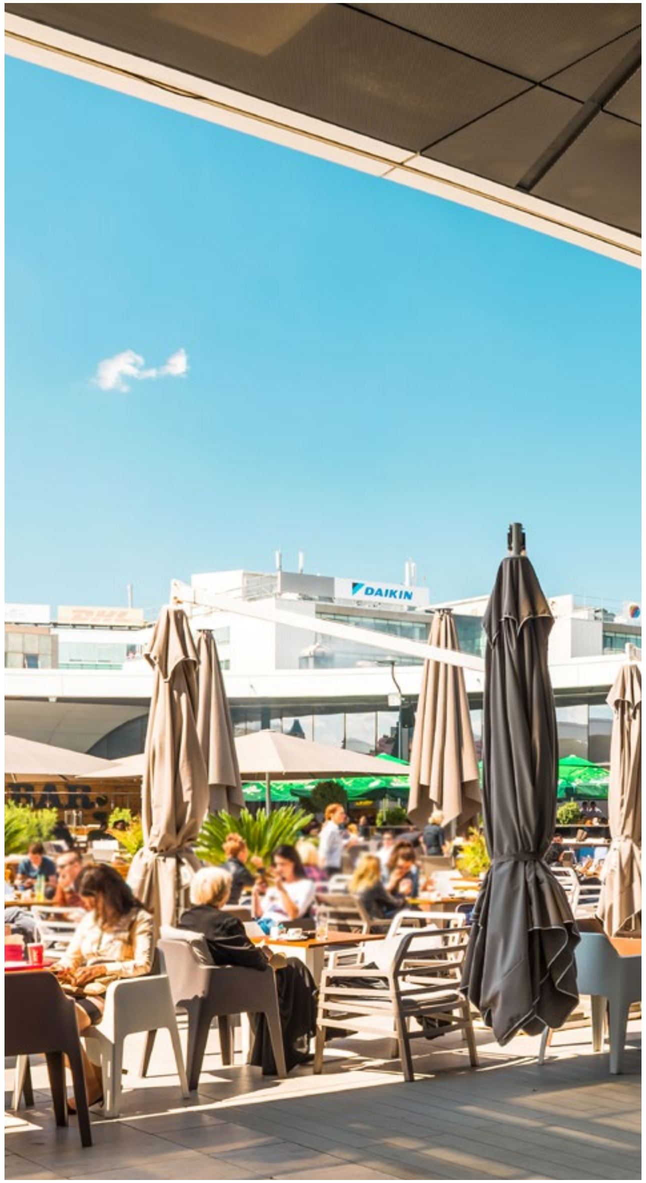
- Digital integration as part of the customer shopping experience - new digital tools: loyalty program, CRM program, AI based media buying;
- Group tailored event concepts based on marketing objectives

Customer Care

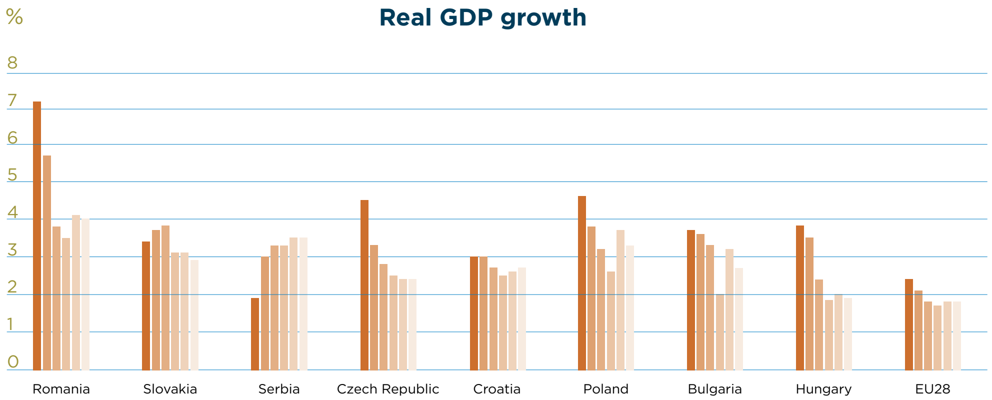
- Customer-centric initiatives offering: free children strollers, lockboxes, transport services, shipment and courier services, valet parking.

Accessibility

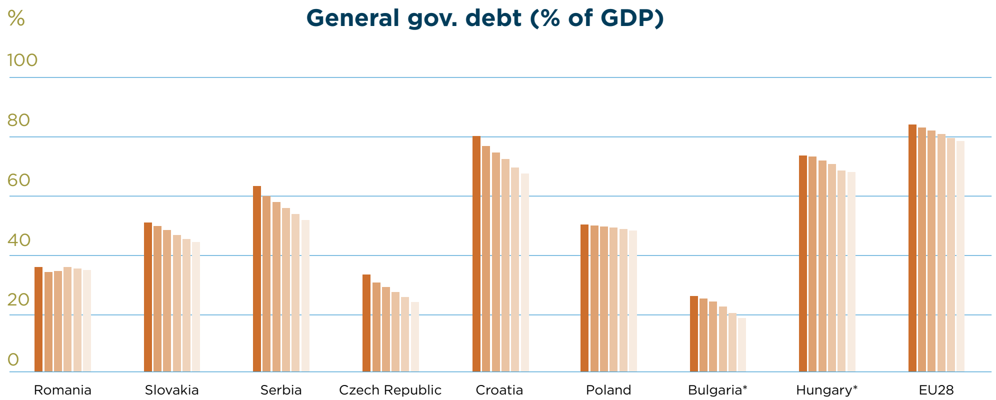
- Special attention to properties' accessibility: ease of access to public transportation and adequate parking areas;
- Electric car chargers and Google maps featured locations.



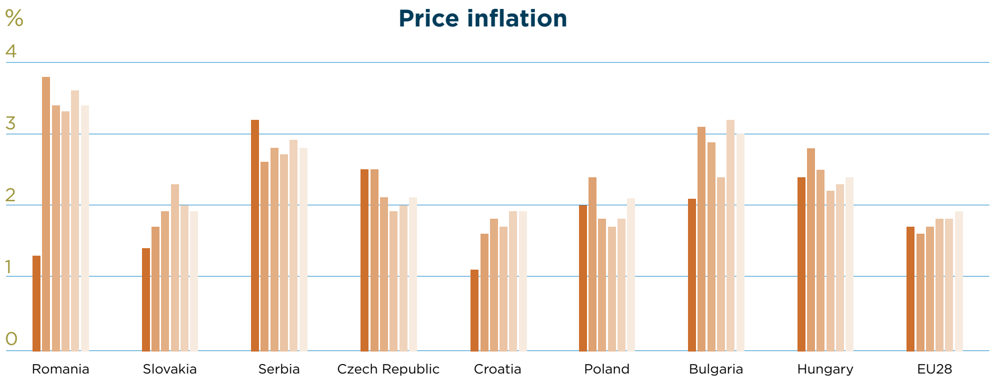
Macroeconomic prospects - future growth prospects in CEE



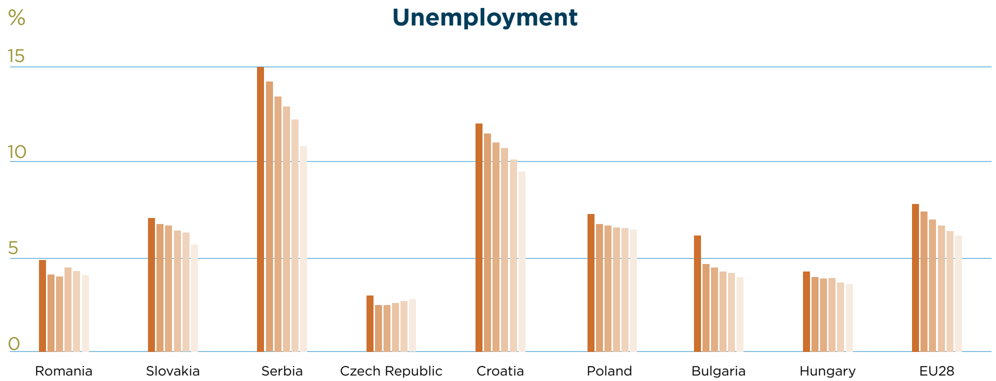
CEE is one of the growth engines of the EU economy, developing much faster than Western Europe. Economic growth in Romania accelerated in 2017, with real GDP estimated to have grown by 7.2%. Poland GDP grew by 4.6% in 2017, marking the strongest growth reading in six years.



The general government debt ratio (% of GDP) is expected to record a decrease for almost all CEE countries in the coming years.



The inflation in EU is picking up and is expected to rise from 0.2% in 2016 to 1.7% and 1.6% the next two years. Rising inflation could take a bite out of consumption, while tightening global interest rates could weigh on the appeal of CEE assets.



As an important indicator with both social and economic dimensions, the forecasted decrease of unemployment rate for 2018-22 is a sign of a stable improvement in EU labour market conditions.

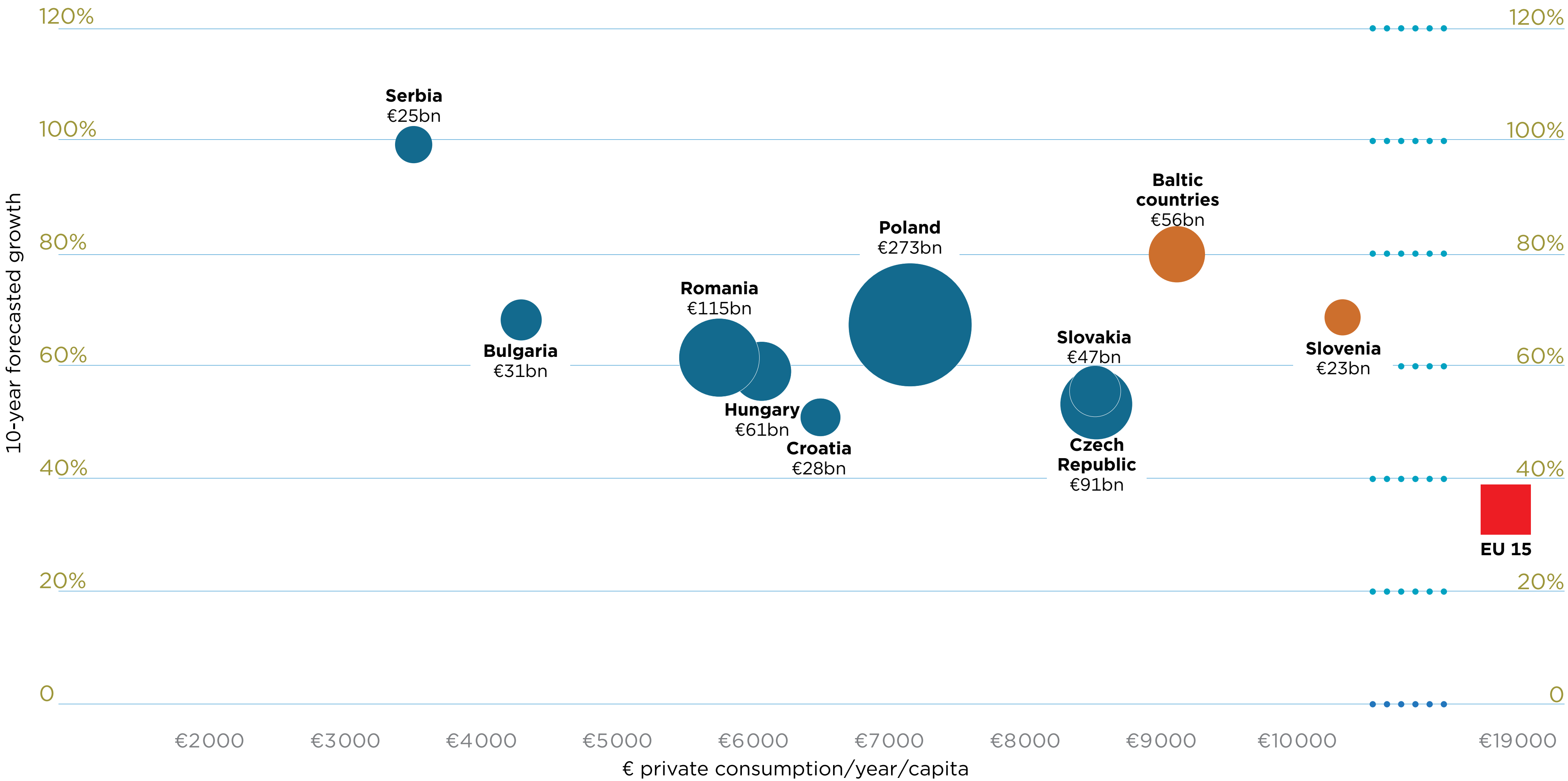
2017 2018 2019 2020 2021 2022

Source: Economist Intelligence Unit

* ESA measure

Strong macroeconomic fundamentals and future growth prospects in CEE

CEE private consumption growth well above the EU average



Private consumption is set to remain the main growth driver, supported by improvements in employment and a rise in nominal wage.
The outlook for CEE countries is positive for private consumption growth for the next 10 years.
Tight labor markets and fiscal stimulus are supporting booming consumption in the region.

Source: Thomson Reuters

Summary of acquisition and developments: completed and ongoing projects

Acquisition drivers

Large and dominant shopping centres:
- Large assets
- Large cities
- With growth potential

Asset manangement initiatives:
- Cost control of the shopping centre
- Re-tenanting
- Extension and redevelopments

Significant acquisitions in 2017	
Serdika Center and Office, Bulgaria	80 000m² GLA
Arena Plaza, Hungary	66 000m² GLA
Alfa Bialystok, Poland	37 000m² GLA
Paradise Center, Bulgaria	82 000m² GLA
Serenada and Krokus Sopping Centres, Poland	68 900m² GLA

Land acquired	
Plovdiv, Bulgaria	3.6 ha
Arena Plaza, Hungary	2.2 ha
Festival Sibiu, Romania (acquired in 2018)	3.4 ha

Developments completed in 2017	
Victoriei Office, Romania	7 800m² GLA
The Office Cluj-Napoca (Phase III), Romania	20 200m² GLA
Galeria Wolomin, Poland	6 600m² GLA
Shopping City Galati extension, Romania	21 000m² GLA
Shopping City Ramnicu Valcea, Romania	28 200m² GLA

Developments under construction	
Promenada Novi Sad - Phase I, Serbia	49 400m² GLA
Platan Shopping Centre, Poland	17 000m² GLA
Solaris Shopping Centre, Poland	9 000m² GLA
Vaslui strip centre, Romania	2 800m² GLA

Developments under permitting and pre-leasing	
Promenada Mall, Romania	60 000m² GLA
Shopping City Targu Mures - Phase I, Romania	32 900m² GLA
Shopping City Satu Mare, Romania	28 700m² GLA
Arena Centar, Croatia	27 900m² GLA
Retail Parks (Krusevac and Sabac), Serbia	22 200m² GLA
Focus Mall Zielona Gora, Poland	14 700m² GLA
Shopping City Sibiu, Romania	9 700m² GLA
Korzo Shopping Centre, Slovakia	9 300m² GLA
Ploiesti Shopping City, Romania	4 000m² GLA
Aurora Shopping Mall Buzau, Romania	5 900m² GLA
Pogoria Shopping Centre, Poland	1 100m² GLA

Bulgaria

SOFIA PROVINCE (BULGARIA)

1 558 000*

INHABITANTS

SOFIA CITY
1 324 000

* Sofia Province together with Sofia City

St. Alexander Nevsky Cathedral

A dominant retail position in Bulgaria

ACQUISITIONS

Serdika Center and Office

- The shopping mall is 5-minute drive from Sofia's main motorway and 10 minutes from Sofia Airport and from the centre.
- Excellent retail tenant mix with anchors such as Billa, H&M, Peek&Cloppenburg, Reserved, Technopolis, Zara.
- Major office tenants: AbbVie, Amdocs, Coca Cola, Sterling.

Ownership	100%
Type	Regional Mall and Office
Lettable area - retail	51 500m²
Lettable area - office	28 500m²
Property value - retail	€161.4 million
Property value - office	€51.1 million
Passing rent	€16.5 million
Occupancy	97.7%

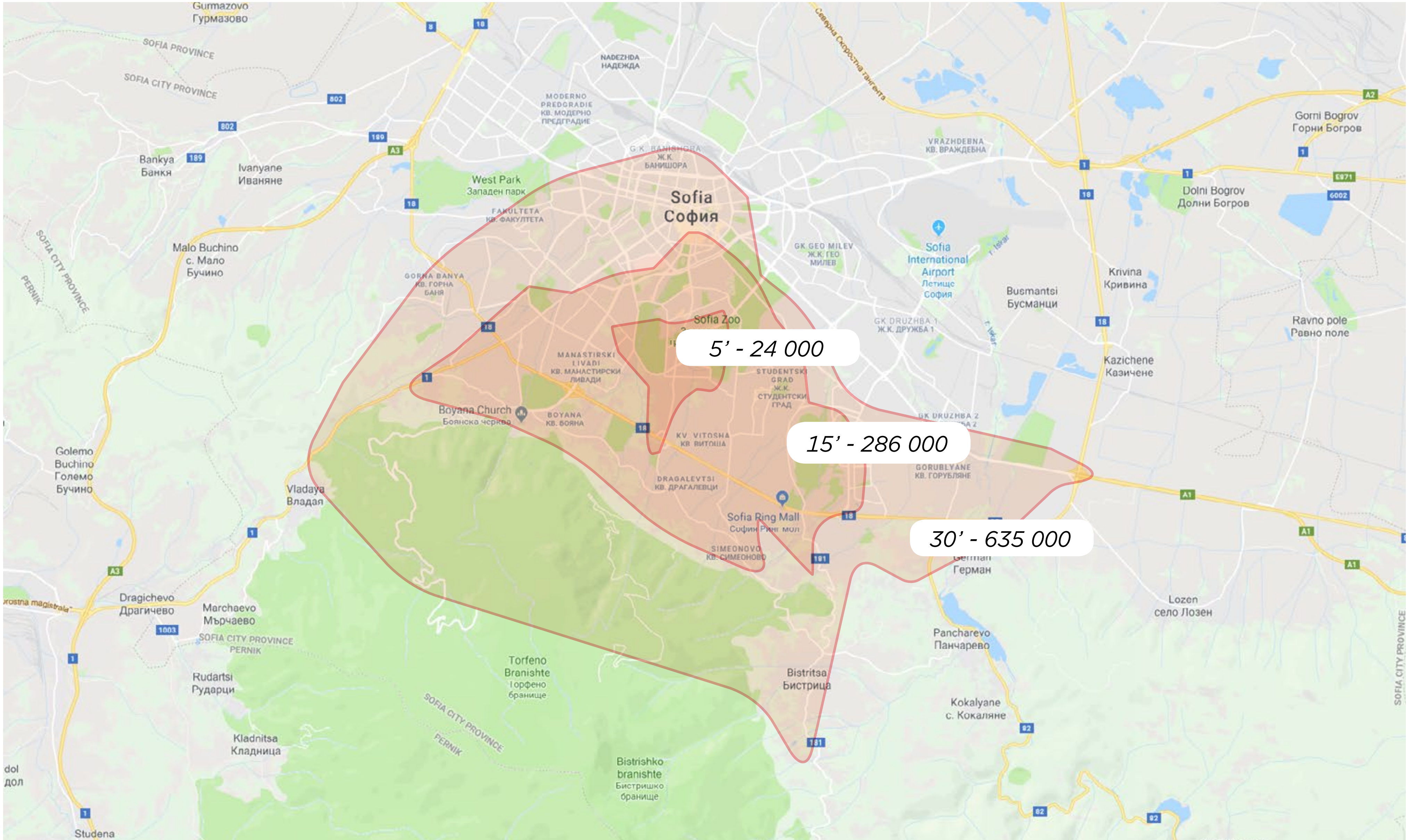
Paradise Center

- Paradise Center is the dominant retail scheme in Sofia.
- Opened in 2013, the centre is located on two main boulevards heading to the highest growth residential area with direct access to the newly built M2 metro line.
- The anchor tenants include brands such as Cinema City, Bershka, H&M, LC Waikiki, Massimo Dutti, New Yorker, Pull&Bear, Reserved, Sephora, Sport Vision, Sofia Event Center (a conference facility), Stradivarius, Zara, and has the biggest playground in Bulgaria.

Ownership	100%
Type	Super Regional Mall
Lettable area	82 000m²
Property value	€254.7 million
Passing rent	€15.7 million
Occupancy	88.5%

Paradise Center

CATCHMENT AREA



Hungary

PEST PROVINCE (HUNGARY)

3 000 000*

INHABITANTS

BUDAPEST CITY
1 753 000

* Pest Province together with Budapest City

Strong potential in a new market

- Centrally located, the shopping mall is the second largest retail centre in Budapest, enjoying modern layout of two floors, convenient parking and attractive tenant mix.
- In addition, a land plot of circa 2.2ha was aquired for further expansion.
- The anchor tenants include Tesco and Cinema City as well as popular brands: Bershka, Gant, H&M, Massimo Dutti, Michael Kors, NewYorker, Pandora, Peek&Cloppenburg, Pull&Bear, Swarovski, Zara.

Ownership	100%
Type	Super Regional Mall
Lettable area	66 000m^2
Property value	€285.9 million
Passing rent	€17.8 million
Occupancy	94.4%

Arena Plaza

CATCHMENT AREA

Poland

MALOPOLSKIE DISTRICT

3 386 000

INHABITANTS

KRAKOW CITY
767 000

PODLASKIE DISTRICT

1 185 000

INHABITANTS

BIALYSTOK CITY
297 000

St. Mary's Basilica, Kraków

Consolidating the position in Poland

Serenada and Krokus Shopping Centres

- Acquisition will be effective subject to satisfaction or waiver of a number of conditions precedent, which is expected to occur in Q3 2018.
- Located in the north-eastern part of Krakow, the completed project integrating the two existing shopping centres will result in a single dominant shopping centre with a GLA of over 100,000m².
- The acquisition consolidates the Group's position as one of the largest retail owners in Poland by GLA.
- Excellent tenant mix with anchors such as Auchan, Bershka, CCC, Cropp, Guess, H&M, Massimo Dutti, Pepco, Pull&Bear, Reserved, Smyk, Stradivarius, Zara.

Ownership	100%
Type	Regional Mall
Lettable area	68 900m²
Property value	€249.4 million
Passing rent	€14.4 million
Occupancy	97.5%

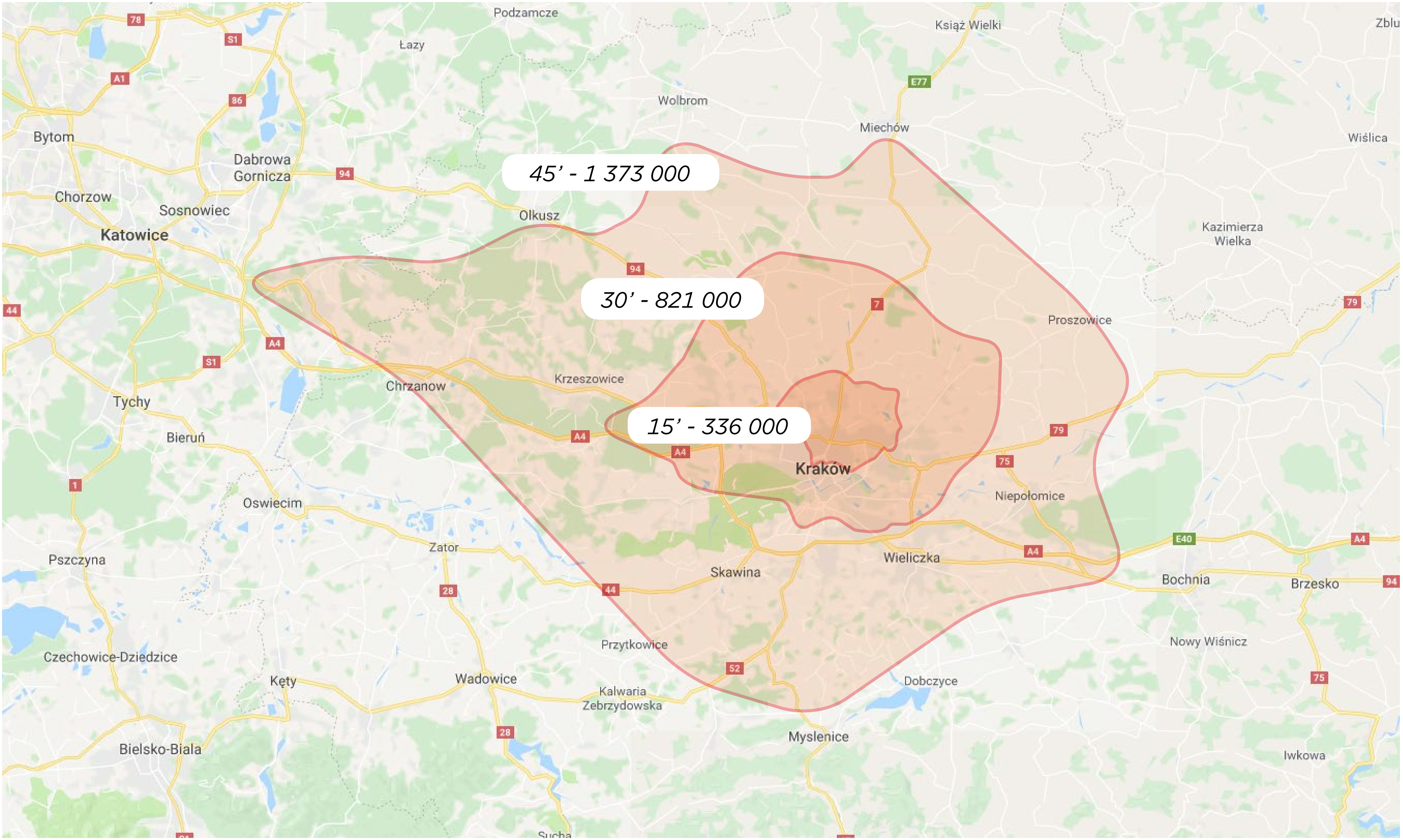
Alfa Bialystok

- The largest, dominant fashion destination in Bialystok. The city is inhabited by approximately 297,000 people and is the most populous urban area within a radius of 200km in the north-east region of the country.
- A modern three-level shopping mall with 150 retail units and footfall exceeding 5.5 million in the last year.
- The anchor tenants include brands such as Piotr&Pawel, C&A, CCC, Douglas, H&M, Helios, Max Mara, Reserved, Pandora, Pull&Bear, Zara.

Ownership	100%
Type	Regional Mall
Lettable area	37 000m²
Property value	€93.3 million
Passing rent	€7.1 million
Occupancy	97.5%

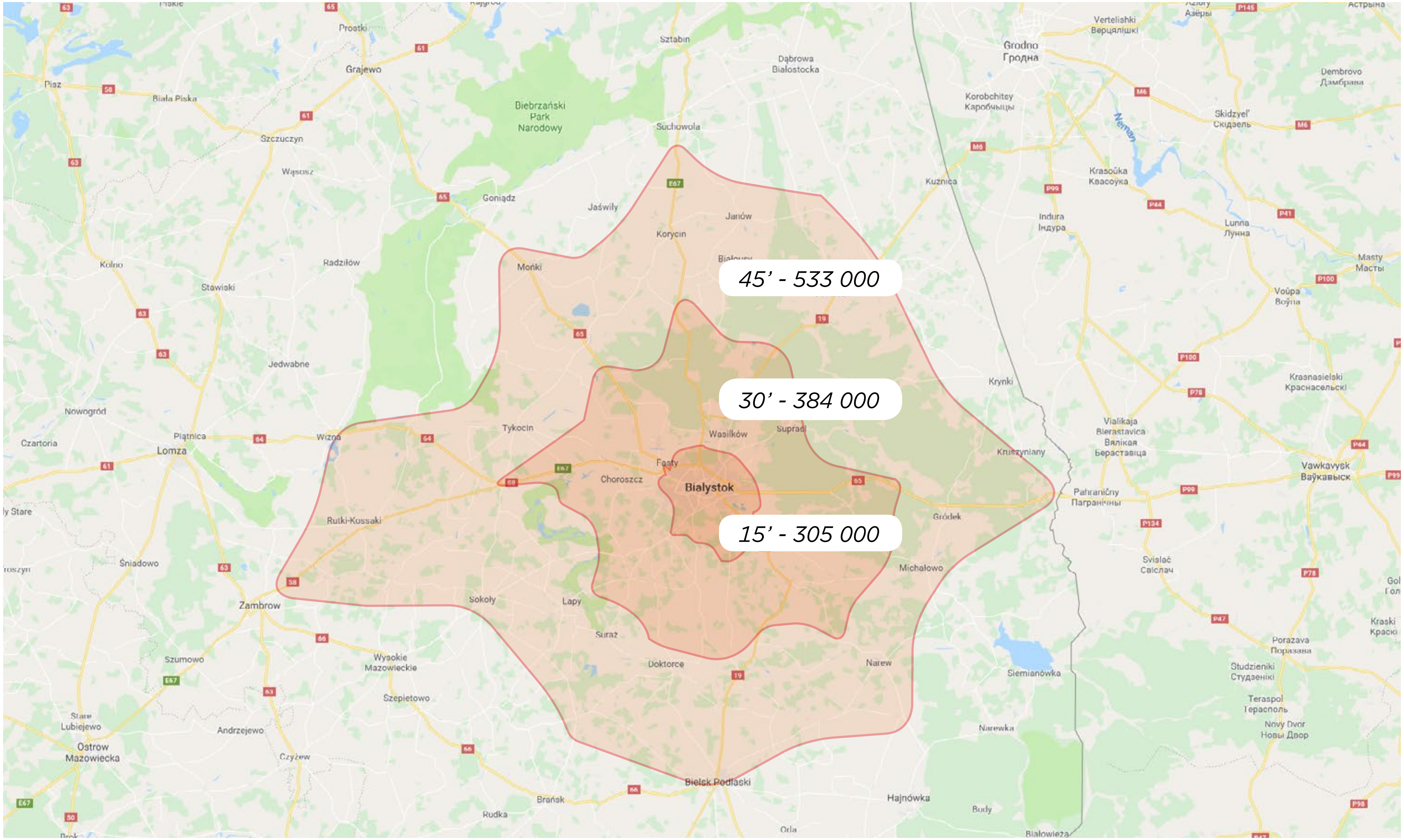
Serenada and Krokus Shopping Centres

CATCHMENT AREA



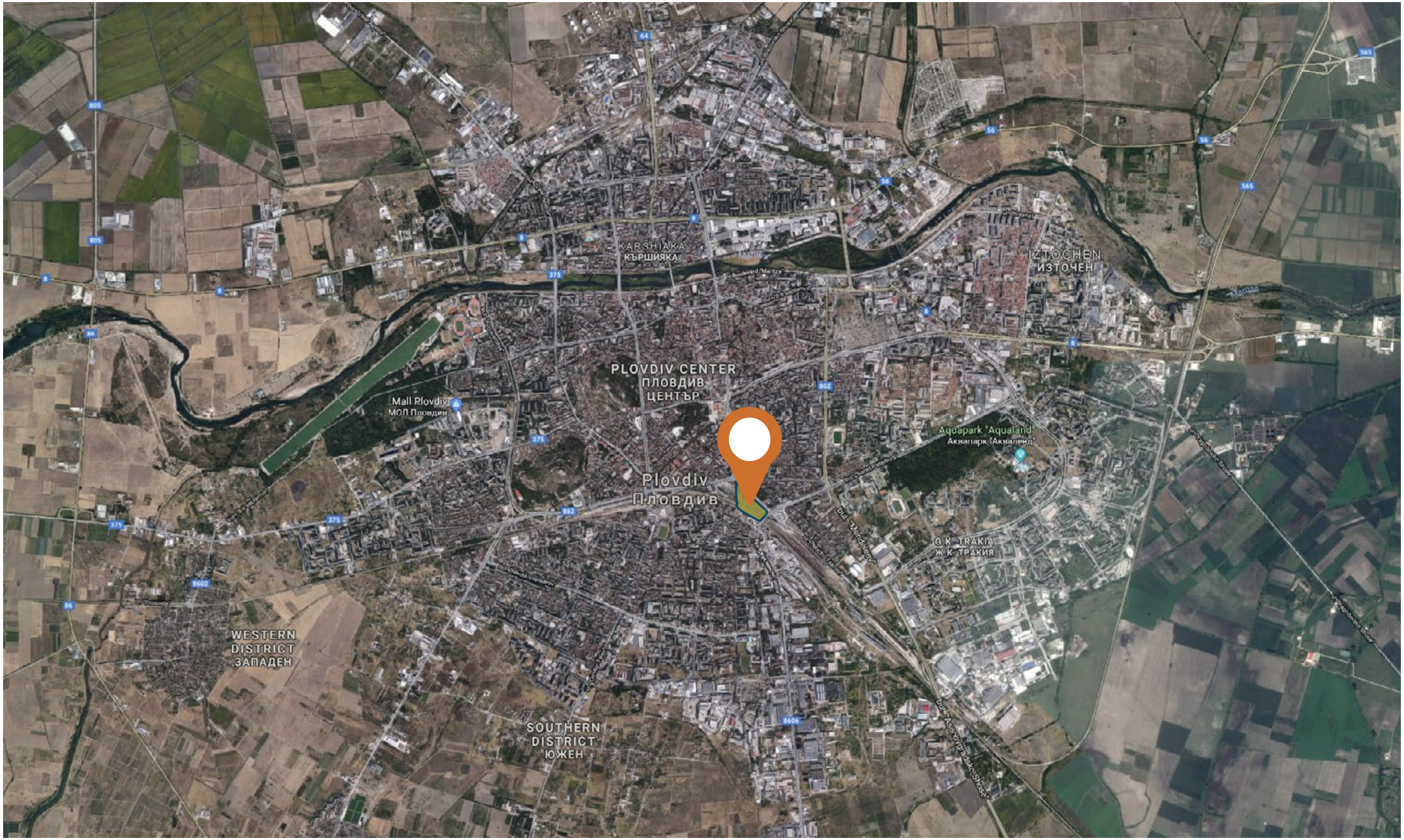
Alfa Bialystok

CATCHMENT AREA



Plovdiv land, Bulgaria

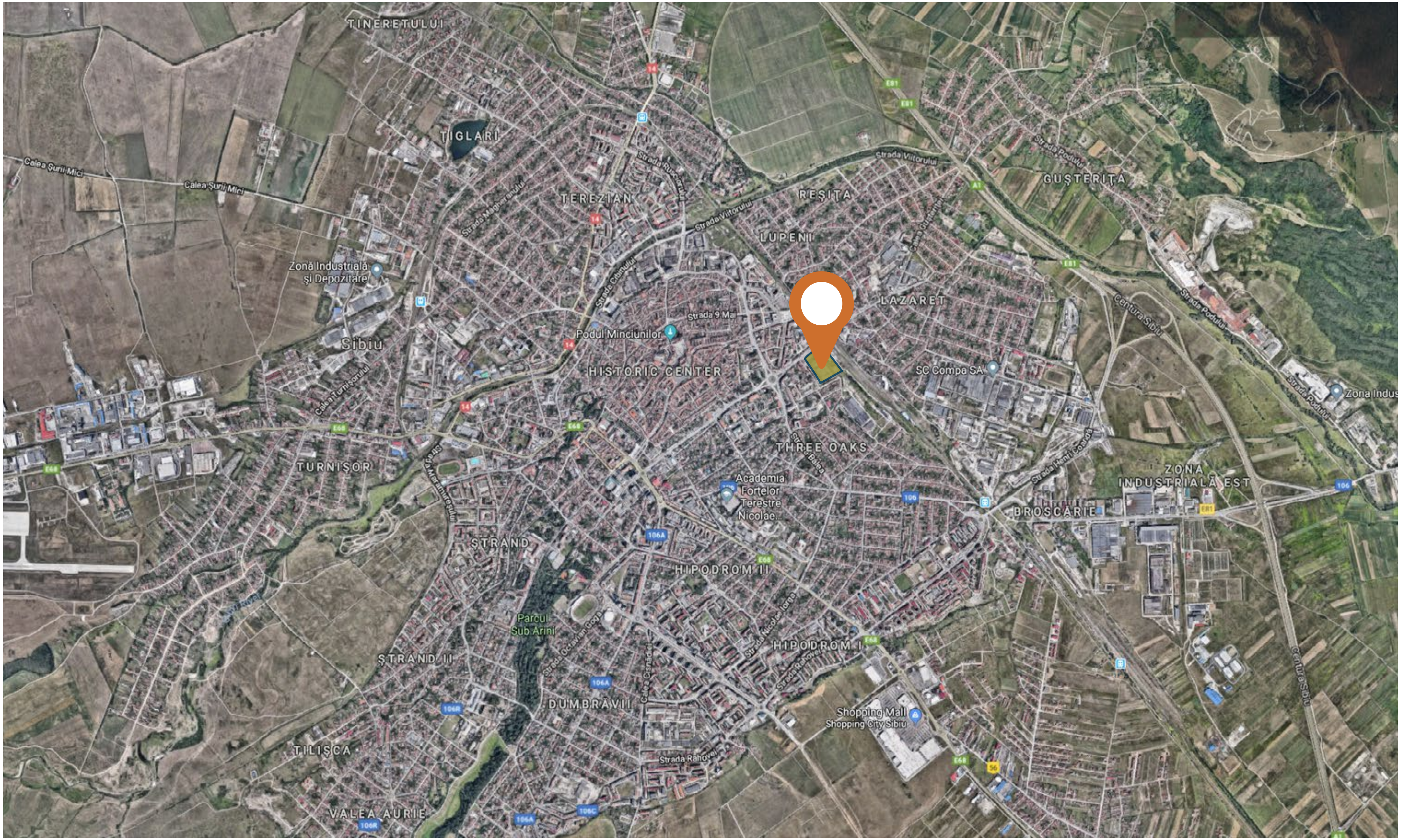
POSITION ON MAP



Festival Sibiu land, Romania

RECENT LAND ACQUISITIONS

POSITION ON MAP



Completed developments

Shopping City Ramnicu Valcea

- The Shopping City was opened in December 2017 in Ramnicu Valcea, a city of 119,000 residents.
- Fit-out is ongoing for a 3D cinema by Cinema City.
- The centre is leased to tenants such as: Carrefour, Altex, Douglas, Hervis, Jysk, NewYorker and Orsay.

Ownership	100%
Type	Regional Mall
Lettable area	28 200m^2
Property value	€42.1 million
Passing rent	€2.9 million
Occupancy	95.3%

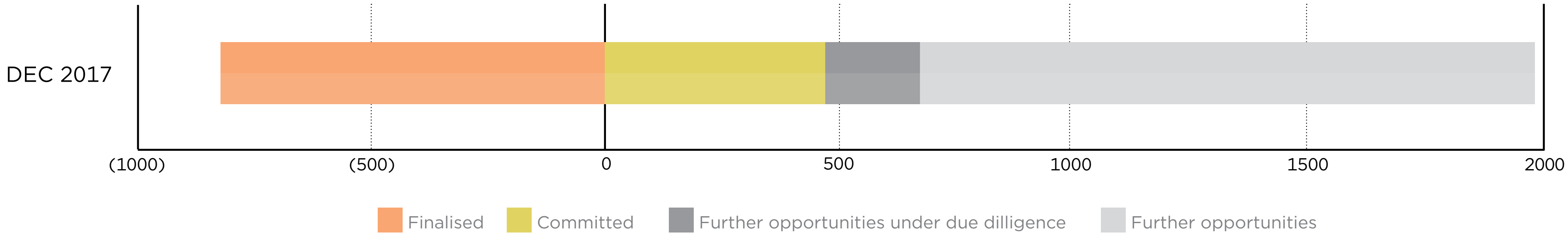
Shopping City Galati extension

- The extension of 21,000m^2 GLA was successfully completed in Q4 2017.
- The centre is the prime shopping destination for the 559,000 inhabitants that live within a 45-minute catchment area.
- The extension was leased to tenants such as: Cinema City, Bershka, Douglas, Hervis, Pandora, Pull&Bear, Sephora, Sport Vision, Starbucks, Stradivarius.

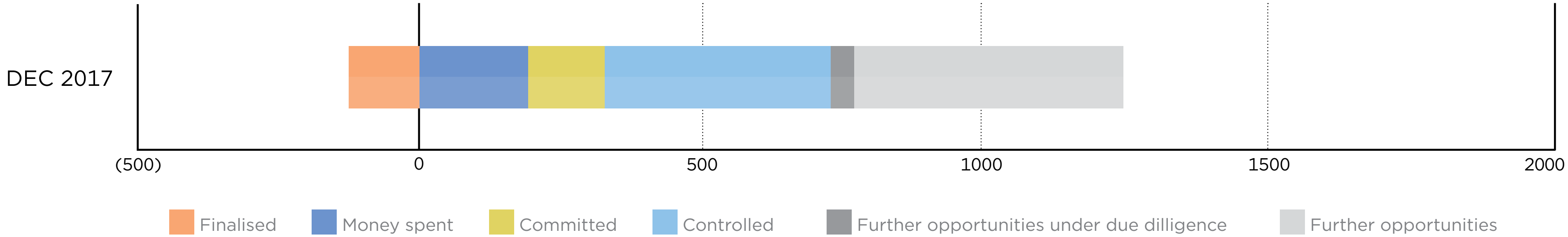
Ownership	100%
Type	Regional Mall
Lettable area - Property in use	49 100m^2
Property value - Property in use	€101.8 million
Passing rent - Property in use	€6.5 million
Occupancy	84.9%

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 and fair value not included

Schedule of developments and extensions as at 31 December 2017

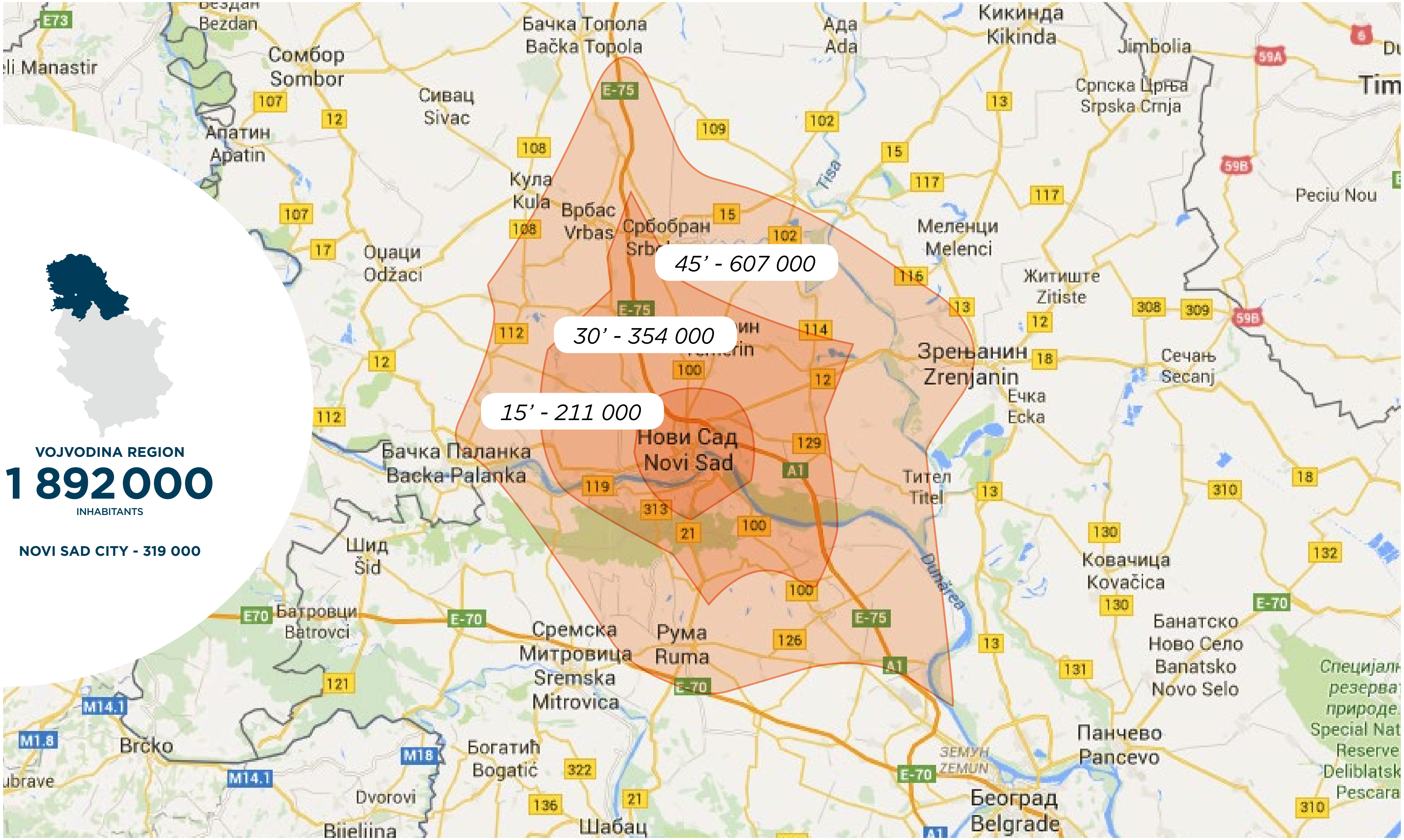
CASH BASIS

	Country	Type	Category	Target opening date	Ownership	Weighted by ownership: GLA of existing property	Weighted by ownership: GLA of development	Weighted by ownership: Cost to date	Weighted by ownership: Total cost
					%	m²	m²	€m	€m
Developments under construction						**41 800**	**78 200**	**66**	**201**
Promenada Novi Sad - Phase I	Serbia	Mall	Development	Q4 2018	100	-	49 400	55	119
Platan Shopping Centre	Poland	Mall	Extension and Redevelopment	Q4 2018	100	22 700	17 000	6	46
Solaris Shopping Centre	Poland	Mall	Extension	Q1 2019	100	17 300	9 000	4	34
Vaslui strip centre	Romania	Strip centre	Extension	Q1 2018	100	1 800	2 800	1	2
Developments under permitting and pre-leasing						**301 800**	**216 400***	**124**	**525**
Promenada Mall	Romania	Mall/Office	Extension	Q2 2020	100	39 400	60 000	33	166
Shopping City Targu Mures - Phase I	Romania	Mall	Development	Q4 2019	100	-	32 900	11	50
Shopping City Satu Mare**	Romania	Mall	Development	Q4 2018	100	-	28 700	9	43
Arena Centar**	Croatia	Mall	Extension and Redevelopment	Q1 2019	100	61 600	27 900	19	44
Retail parks (Krusevac and Sabac)	Serbia	Mall	Development	Q1 2019 / Q2 2019	100	-	22 200	4	21
Focus Mall Zielona Gora	Poland	Mall	Extension	Q1 2020	100	28 800	14 700	1	75
Shopping City Sibiu	Romania	Mall	Extension and Redevelopment	Q4 2019	100	78 200	9 700	-	23
Korzo Shopping Centre	Slovakia	Mall	Extension	Q3 2019	100	16 100	9 300	-	22
Ploiesti Shopping City (joint venture)	Romania	Mall	Extension	Q3 2018	50	22 900	4 000	1	8
Aurora Shopping Mall	Romania	Mall	Extension and Redevelopment	Q4 2018	100	18 000	5 900	3	27
Pogoria Shopping Centre	Poland	Mall	Extension	Q4 2018	100	36 800	1 100	-	3
Land held for future developments and extensions					100			43	43
Further opportunities									**526**
TOTAL DEVELOPMENTS							**294 600**	**190**	**1 252**

Notes:
Amounts included in this schedule are estimates and may vary according to permitting, pre-leasing and actual physical configuration of the finished developments.
Weighted total cost includes development and land cost.
Weighted cost to date does not include capitalised interest and fair values.
*GLA depends on permitting.
** Shopping City Satu Mare and Arena Centar received permitting after 31 December 2017.

Promenada Novi Sad - Phase I (Serbia)

CATCHMENT AREA



VOJVODINA REGION

1 892 000

INHABITANTS

NOVI SAD CITY - 319 000

Promenada Novi Sad - Phase I (Serbia)

DEVELOPMENT UNDER CONSTRUCTION

- 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 property is in a prime location, at the intersection of two main boulevards and adjacent to a sports complex and high density residential areas.
- Numerous retailers such as: Cineplexx, Adidas, Calvin Klein, Converse, Diesel, Guess, Lacoste, Levi's, Nike, Replay, Sport Vision, Superdry, Timberland, Under Armour, Univerexport have already been contracted.

Ownership	100%
Estimated lettable area - Phase I	49 400m²
Targeted opening - Phase I	Q4 2018

Platan Shopping Centre extension

DEVELOPMENT UNDER CONSTRUCTION

- Extension and redevelopment works, including the construction of a multi-level car park, started in June 2017.
- Increase the shopping centre's GLA to 39,700m².
- Additional tenants in the extension: Carry, Helios, KFC, Martes Sport, Neonet, Pepco, Reserved, Smyk.

Ownership	100%
Lettable area - Property in use	22 700m²
Estimated lettable area - extension	17 000m²
Targeted opening	Q4 2018

Solaris Shopping Centre extension

DEVELOPMENT UNDER CONSTRUCTION

- The building permit has been received and construction has started to extend the shopping centre by approximately 9,000m².
- The project includes the development of multi-level basement parking and a new town square in front of the centre's main entrance.
- Extension area is scheduled to be completed in the first quarter of 2019.
- Tenant demand is strong and includes brands like C&A, CCC, Deichmann, McDonald's, Reserved, Smyk, Superpharm.

Ownership	100%
Lettable area - Property in use	17 300m²
Estimated lettable area - extension	9 000m²
Targeted opening	Q1 2019

Developments under permitting and pre-leasing

Shopping City Targu Mures - Phase I, Romania

- Planned to have two phases of development.
- Ideal location, 40% of the Targu Mures main residential area is in the immediate vicinity of the plot.
- Strong feedback from anchor tenants for dominant location focused on both convenience and entertainment. Carrefour anchor already signed.

Ownership	100%
Estimated lettable area - Phase I	32 900m²
Targeted opening - Phase I	Q4 2019

Shopping City Satu Mare, Romania

- The required permits for the development of a regional dominant retail scheme in Satu Mare were obtained subsequent to the year-end.
- The city has a population of 123,000 residents and 288,000 inhabitants live within a 45-minute drive.
- A good tenant mix has been already secured, contracts been signed with Carrefour, Kenvelo and Office Shoes.

Ownership	100%
Estimated lettable area	28 700m²
Targeted opening	Q4 2018

Developments under permitting and pre-leasing » continued

Arena Centar, Croatia

- The extension aims to improve the retail tenant mix and enhance the surrounding area of the shopping center.

Ownership	100%
Estimated lettable area - extension	27 900m²
Targeted opening - extension	Q1 2019

Krusevac & Sabac retail parks, Serbia

- 10,500 - 11,700m² GLA retail parks positioned next to Lidl as food anchor, with retail mix focused on fashion, home goods, sports and services.

Ownership	100%
Estimated lettable area	22 200m²
Targeted opening	Q1 2019 / Q2 2019

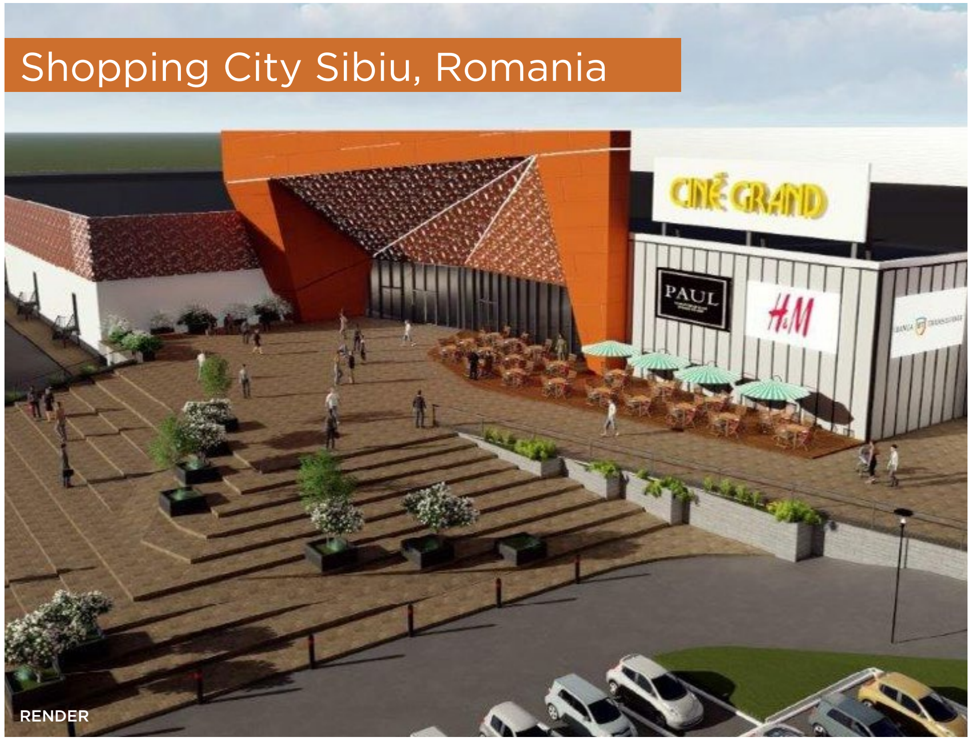
Developments under permitting and pre-leasing » continued

Focus Mall Zielona Gora, Poland

- The extension enables the current mall to retain its dominant position in the city and the region.
- It improves offering in terms of fashion, leisure and entertainment.

Ownership	100%
Estimated lettable area	14 700m²
Targeted opening	Q1 2020

Shopping City Sibiu, Romania



- Zoning for extension and redevelopment received.
- The extension will add approximately 9,700m² GLA and will improve the centre's fashion offering and help with positioning in light of the planned Festival development.

Ownership	100%
Estimated lettable area - extension	9 700m²
Targeted opening - extension	Q4 2019

Developments under permitting and pre-leasing » continued

Korzo Shopping Centre, Slovakia

- The Group is planning a 9,300m² GLA extension including a redevelopment of the existing part.
- The extension is aimed at improving the retail mix with new fashion brands, extending the leisure offering (larger food-court, additional cinema halls) and enhancing the overall shopping experience with a 50% larger parking, upgraded amenities and easier client access.

Ownership	100%
Estimated lettable area	9 300m²
Targeted opening	Q3 2019

Aurora Shopping Mall Buzau, Romania

- The Group will start the development in 2018 and targets opening the extended centre by the end of 2018.
- The extension will add 5,900m² GLA to the existing 18,000m² GLA of the shopping mall.
- Cinema City (a 6-screen multiplex) has been signed and will enter the centre as part of the extension.

Ownership	100%
Estimated lettable area - extension	5 900m²
Targeted opening - extension	Q4 2018

Conclusions

- Share price movement
- Strong position in CEE market – dominant retail assets, proven track record and optimal capital structure.
- Robust balance sheet and liquidity profile.
- Adequate resources for developments and acquisitions including cash, listed securities and revolving facilities.
- Substantial acquisition and development pipeline, with material portion in controlled developments.
- Ability to secure further growth opportunities.

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