



RESULTS PRESENTATION

JUNE 2018



Table of contents



1

Half year highlights



Paradise Center, Bulgaria

Highlights

26.49

€CENTS DISTRIBUTION PER SHARE

12.9%

INCREASE FROM JUN 2017*

€153m

DISTRIBUTABLE EARNINGS

21%

INCREASE FROM JUN 2017**

€5.3bn

INVESTMENT PROPERTY PORTFOLIO

8.1%

INCREASE FROM DEC 2017



Arena Centar, Croatia

3.8%

EPRA VACANCY RATE

99.9%

COLLECTION RATE

2.3%

COST OF DEBT

6%

EPRA NET ASSET VALUE
GROWTH FROM JUN 2017***

* Combined distribution per share of NEPI and Rockcastle
** Combined distributable earnings of NEPI and Rockcastle
*** Combined net asset value of NEPI and Rockcastle

Executing the strategy

€311m

INVESTED IN NEW PROPERTY ACQUISITIONS

94.4%

OF PROPERTY PORTFOLIO IN
INVESTMENT GRADE COUNTRIES

€109m

INVESTED IN LAND AND DEVELOPMENTS

73%

UNENCUMBERED ASSETS

€211m

DECREASE IN NET LISTED SECURITIES POSITION

9 CEE countries

NEW ENTRY IN LITHUANIAN MARKET

28%

MAINTAINING PRUDENT LOAN-TO-VALUE RATIO

1.8 million m²

GLA IN INCOME-PRODUCING PROPERTIES

Changes to Board of Directors

- Dan Pascariu and Michael Mills retired effective 28 August 2018.
- Robert Emslie - the new Chairman of the Board of Directors.
- New Audit Committee structure:
 - Andre van der Veer - Independent Non-executive Director, Chairman
 - Antoine Dijkstra - Independent Non-executive Director
 - George Aase - new Independent Non-executive Director
- Vuso Majija appointed as Non-independent Non-executive Director.
- Spiro Noussis and Nick Matulovich will pursue further opportunities starting 2019.



Victoriei Office, Romania

Successful delivery of acquisition pipeline

Acquisition drivers

Large and dominant shopping centres:

- Large assets
- Large cities
- Strong growth potential

Significant acquisitions in H1 2018

Operating properties

Aura Centrum	25 400m ² GLA
Ozas Shopping and Entertainment Centre	62 300m ² GLA
Galeria Mlyny Shopping Centre	33 200m ² GLA

Land for developments

Festival Sibiu, Romania	3.4 ha
Plovdiv, Bulgaria	6.5 ha



Poland



WARMIAN-MASURIAN VOIVODESHIP

1 436 000

INHABITANTS

OLSZTYN
173 000



Consolidating the Polish portfolio - Aura Centrum

REGIONAL MALL



100%

Ownership

25 400m²

Lettable area

95.6%

Occupancy

Aura Centrum is a prominent shopping and entertainment destination in the heart of Olsztyn city centre with a GLA of 25,400m².

Opened in 2005, the centre was extended in 2009 and was further modernised in 2013 and 2016 to keep it at the forefront of modern shopping.

Tenant mix includes key anchors such as Carrefour, H&M, Helios cinema, LPP brands (Reserved, Cropp, House, Mohito, Sinsay, Home & You), Martes Sport, New Yorker, RTV Euro AGD and Smyk.

CATCHMENT AREA

180 000

15-minute drive

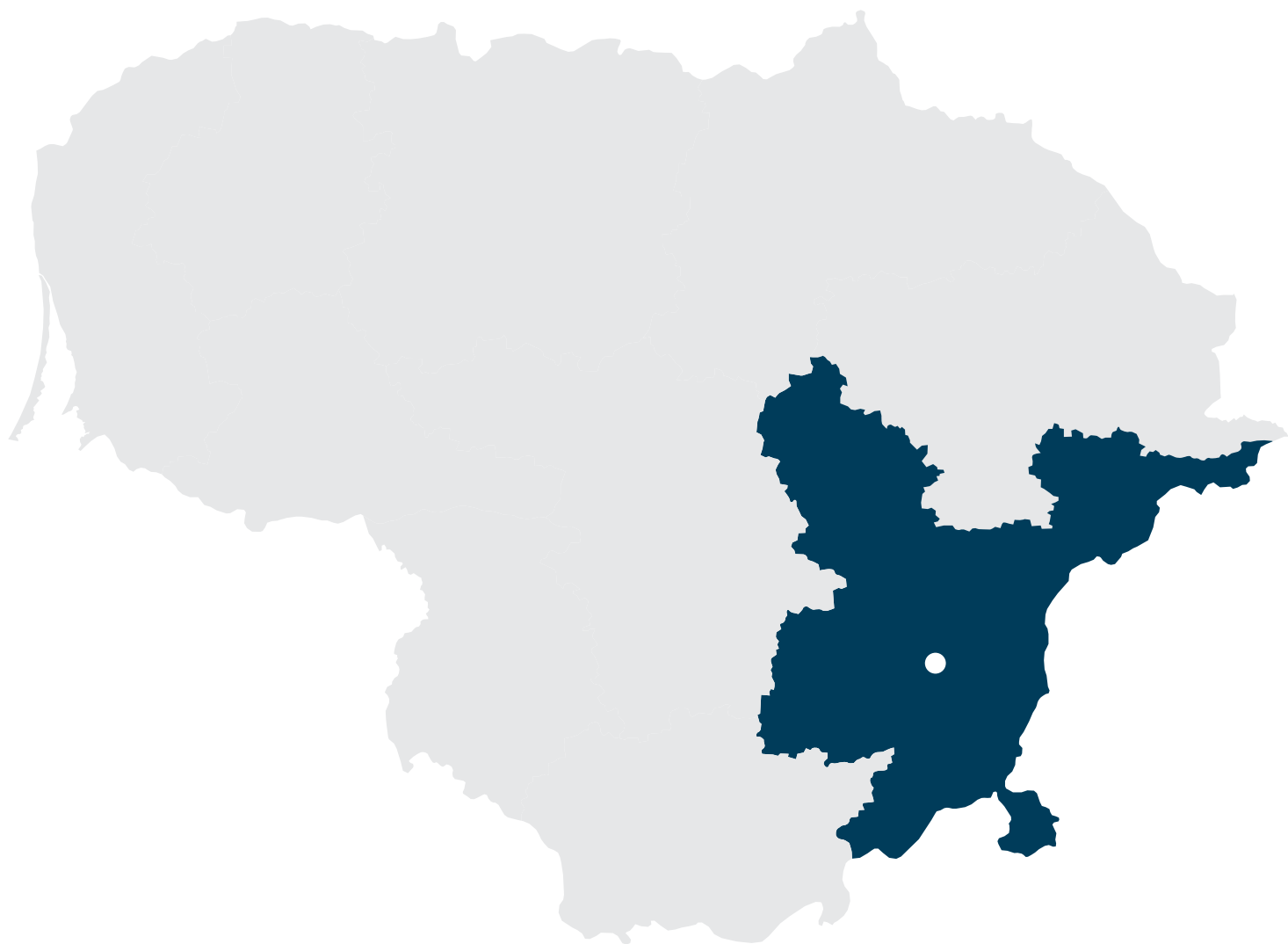
249 000

30-minute drive

357 000

45-minute drive

Lithuania



VILNIUS COUNTY
805 000
INHABITANTS

VILNIUS
574 000



Lithuanian market entry - Ozas Shopping and Entertainment Centre

REGIONAL MALL



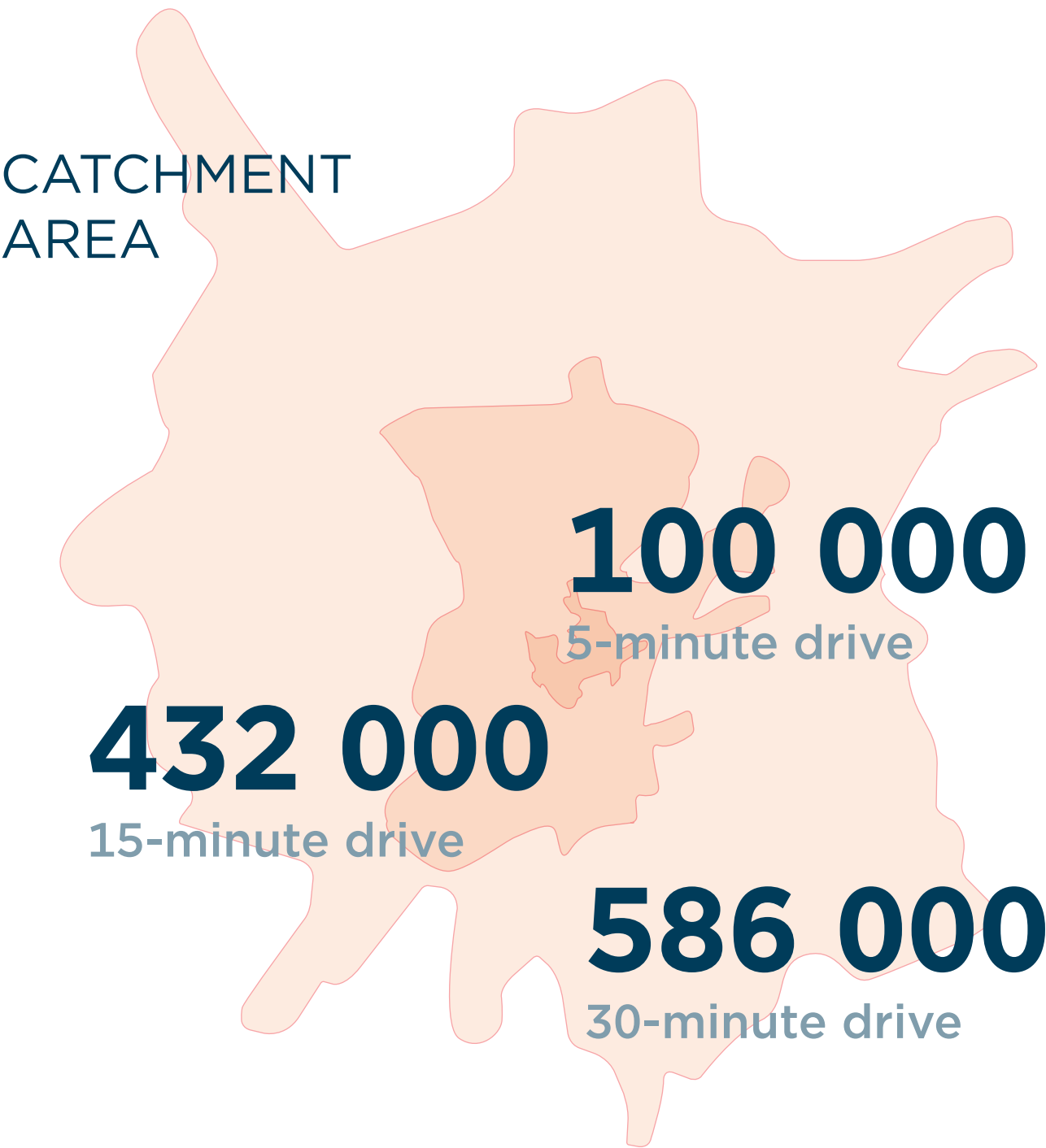
100%
Ownership

62 300m²
Lettable area

99.6%
Occupancy

Ozas is located in Vilnius, the capital city of Lithuania, and has a GLA of 62,300m².

The centre has a strong fashion and entertainment-oriented tenant mix: Adidas, Bershka, CCC, Deichmann, Gant, H&M, Karen Millen, Jack&Jones, Lindex, LPP brands (Reserved, Cropp, House, Mohito, Sinsay), Maxima, Multikino, New Yorker, Peek & Cloppenburg, Pierre Cardin, Salamander, Swarovski, Timberland, Tommy Hilfiger, Top Shop and Zara.





NITRA DISTRICT
689 000
INHABITANTS

NITRA
79 000



Becoming the largest retail landlord in Slovakia - Galeria Mlyny Shopping Centre

REGIONAL MALL

100%

Ownership

33 200m²

Lettable area

98.0%

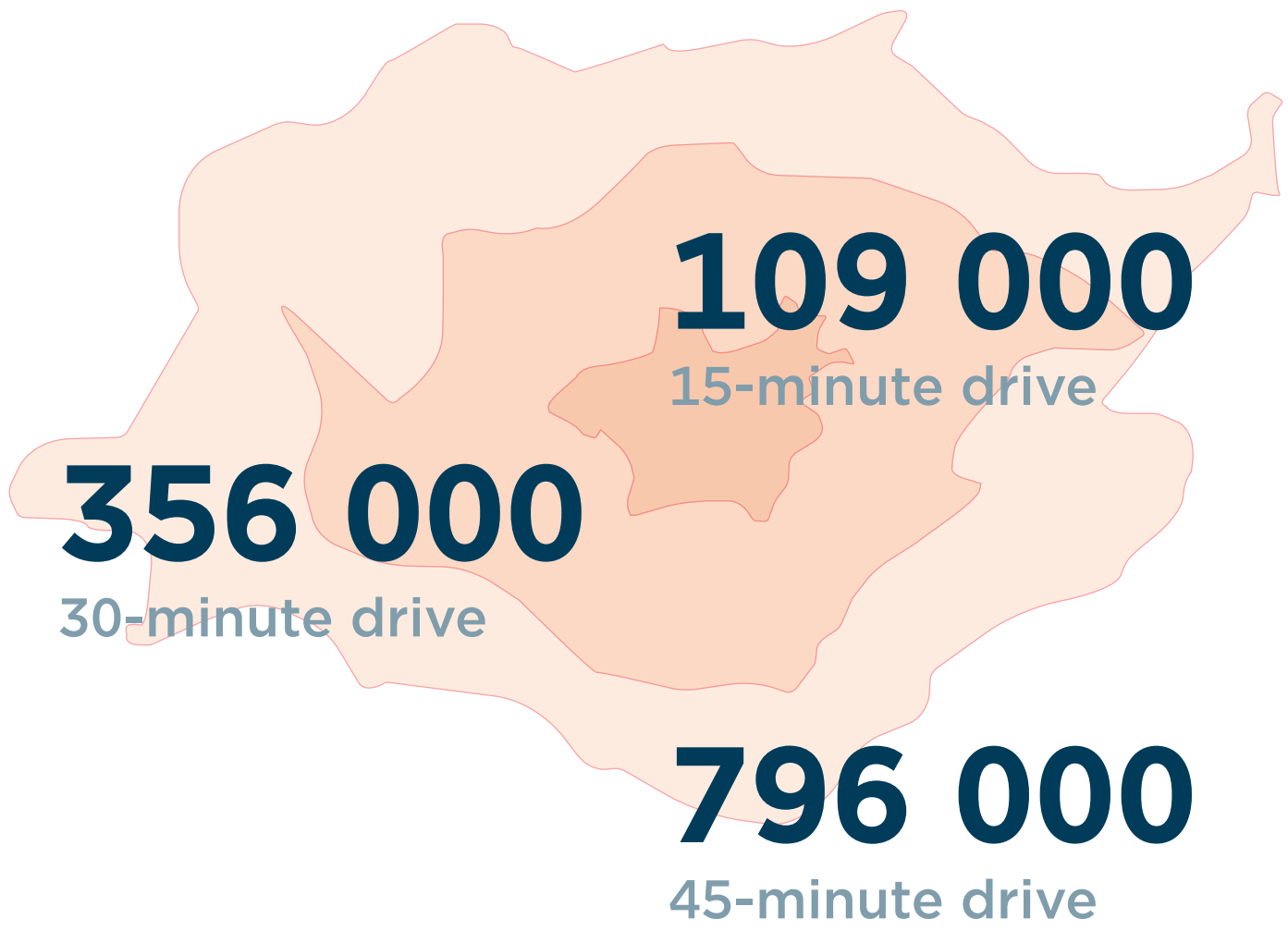
Occupancy

Galeria Mlyny is the main retail destination in Nitra, a city of 79,000 people in western Slovakia.

Opened in 2009, the shopping centre was extended in 2015 with a new wing, which includes a five-screen multiplex cinema.

The tenant mix includes key anchors such as Billa supermarket, Bershka, C&A, CCC, Deichmann, Gant, Geox, Guess, H&M, Humanic, Intersport, Lindex, New Yorker, Orsay, Takko, Tommy Hilfiger and US Polo Assn.

CATCHMENT AREA



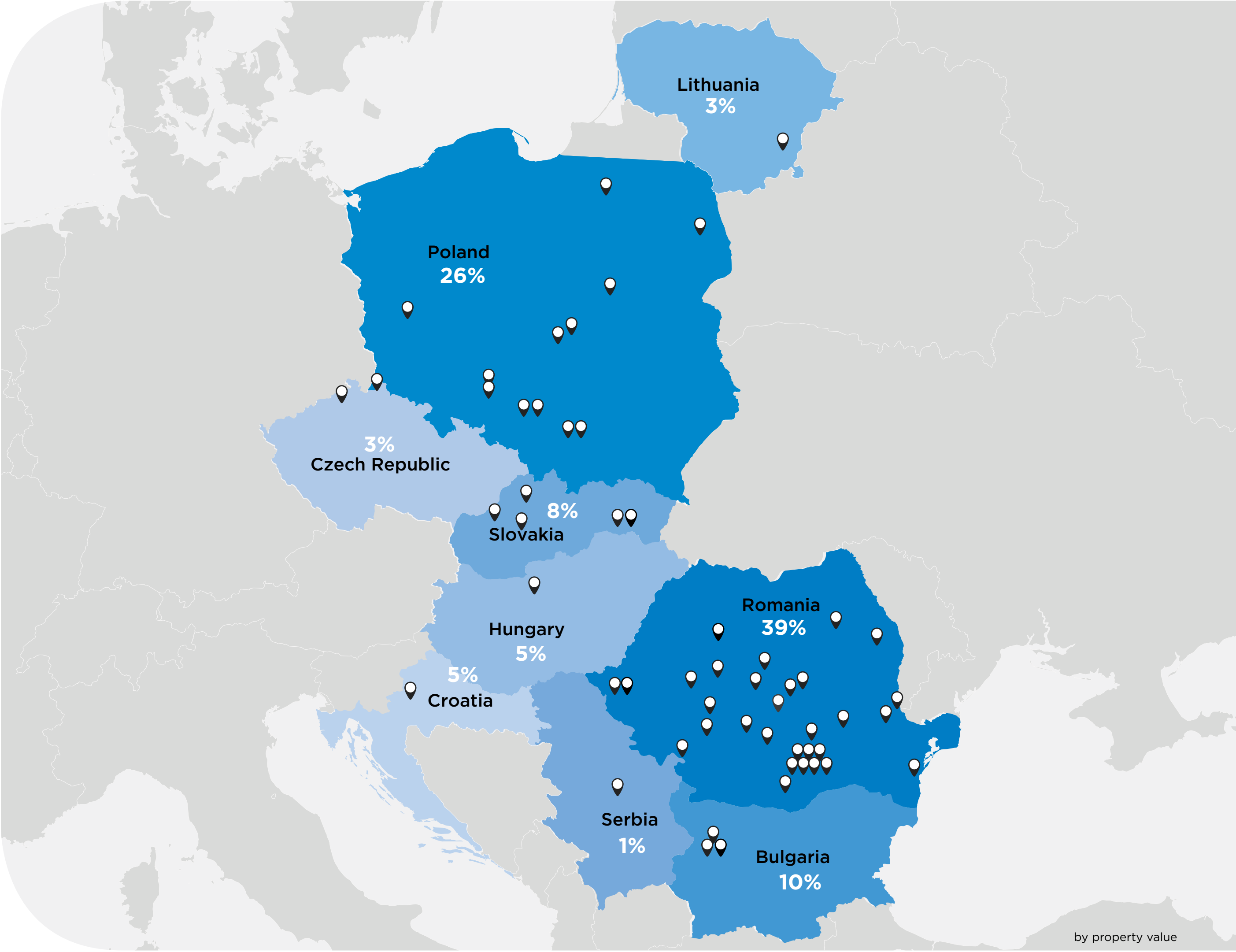
2

Portfolio



Dominant portfolio by scale and geographical diversification^

Country	Rentable area	EPRA Occupancy	Property value	Passing rent
Romania	841 100m²	95.9%	€1 960m	€139.4m
Poland	434 600m²	95.6%	€1 296m	€79.8m
Bulgaria	162 000m²	94.9%*	€481m	€32.4m
Slovakia	98 200m²	97.9%	€399m	€25.3m
Czech Republic	74 700m²	92.8%*	€174m	€10.7m
Hungary	66 000m²	98.8%	€303m	€17.8m
Croatia	65 700m²	98.8%	€239m	€15.3m
Lithuania	62 300m²	99.6%	€127m	€8.8m
Serbia	22 200m²	98.0%	€42m	€3.5m
Total	1 826 800m²	96.2%	€5 021m	€333.0m



^ Income-producing properties, excluding UK
* Lower occupancy due to ongoing extensions or refurbishments.

Combination of high-quality direct portfolio and highly liquid indirect investments

DIRECT PORTFOLIO AT 30 JUNE 2018^

	Number	Weighted GLA '000m ²	Weighted Valuation^ €m	Weighted annualised Passing rent/ERV €m	EPRA Occupancy* %
TOTAL PROPERTIES	73	2 218	5 334	367	
INCOME PRODUCING	56	1 827	5 023	333	96.2%
Retail	47	1 640	4 616	301	96.0%
Office	7	159	391	30	97.6%
Industrial	2	28	16	2	98.1%
DEVELOPMENTS	7	371	301	33	
Under construction**	3	169	164	33	
Under permitting and pre-leasing***	4	202	89		
Land held for developments			48		
NON-CORE	10	20	10	1	

^ Excluding joint ventures

* Occupancy ratio = 1 - EPRA Vacancy ratio

** Out of the eight properties under construction, five are extensions to existing properties.

*** Out of the eight properties under permitting and pre-leasing, four are extensions to existing properties.

LISTED PORTFOLIO (TOP 3 INVESTMENTS) AT 30 JUNE 2018

Company	Sector	Jurisdiction	Gross exposure € million	% of total portfolio
Unibail-Rodamco	Retail	Europe	288	53%
Klepierre	Retail	Europe	63	12%
Simon Property Group	Retail	USA	58	11%
			409	76%

STRATEGY

At 30 June 2018, present in nine CEE countries, with 56 income-producing properties (excluding joint ventures).

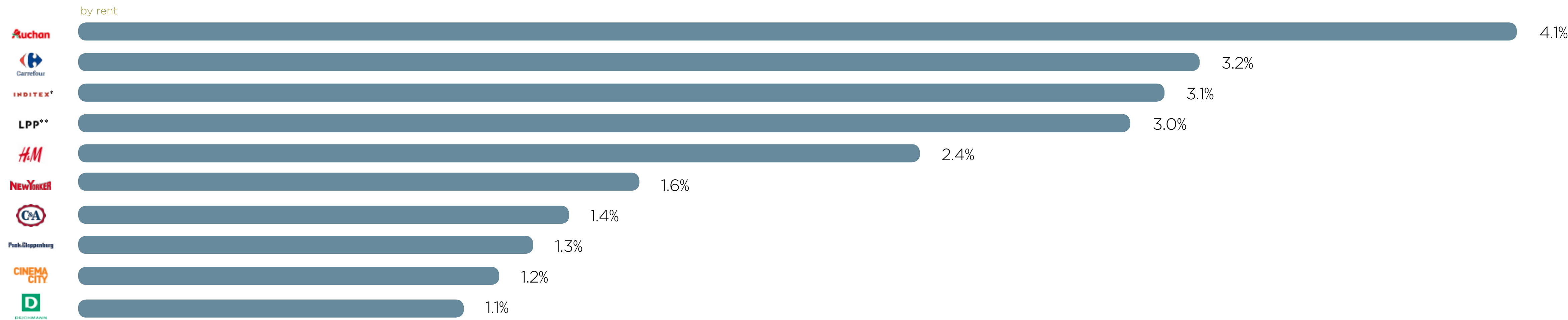
- Focus on dominant retail assets with established high-quality, long-leased and diversified tenants.
- 94.4% of direct property portfolio located in investment grade rated countries.

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 €382 million at 30 June 2018, representing 6.3% of the combined Group's total assets, and is expected to continue to reduce as the direct property strategy is further implemented.

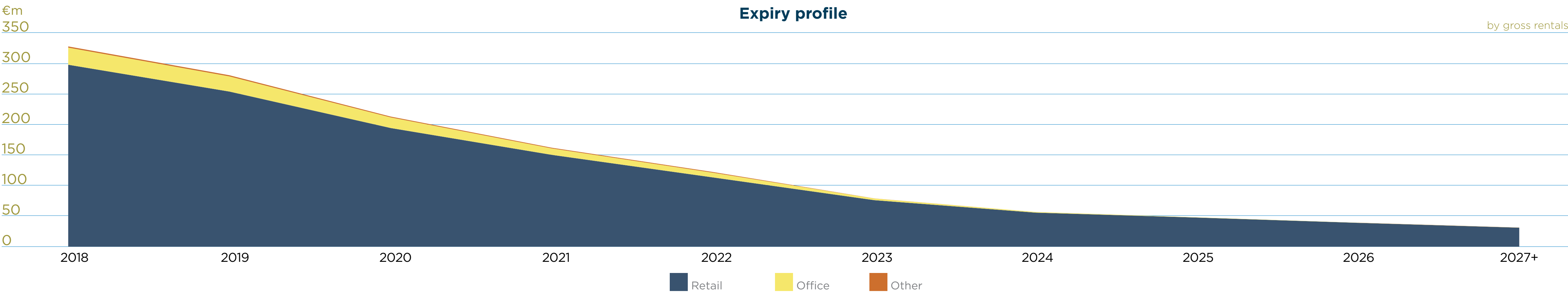
Top 10 retails tenants and contracted gross rent

Sustainable anchor tenant base



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

Long-term lease duration



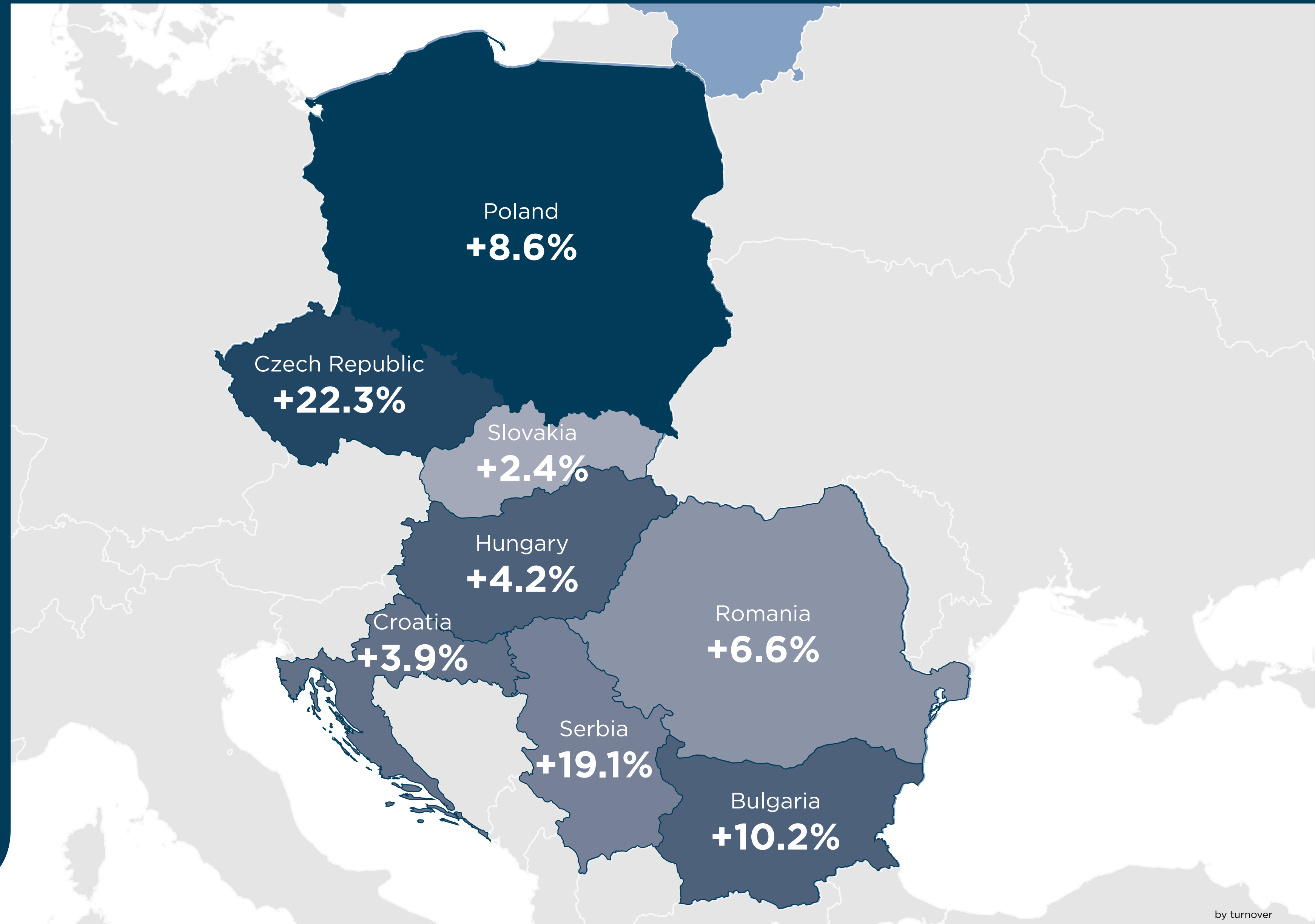
Sustained growth in retailer sales

Retailer sales increase by 7.7% in H1 2018 compared to H1 2017.

Performance driven by:

- 19.1% Services
- 16.8% Electronics
- 11.4% Food
- 10.5% Fashion

Sales benefited from asset management initiatives.



3

Operating and financial performance



Strong performance indicators

Operational performance indicators	H1 2018
Net Operating Income	€165m
NOI growth (like-for-like)	4.1%
Weighted average remaining lease term	4.1 years
Collection rate	99.9%
Occupancy ratio*	96.2%
Service charge costs recovery	98%
Turnover/m ² increase	4.8%
Tenants turnover growth	7.7%
Effort ratio**	11.7%^
New lease agreements	360***

* Occupancy ratio = 1 - EPRA Vacancy ratio

** Annual base rent, overage rent, common charges and all other related costs, divided by tenants' turnover, including hypermarket sales

*** 242 leases (54,000m² GLA) for units located in existing shopping centres;

118 leases (53,000m² GLA) in relation to projects under development.

^Update subsequent to the Investors Results Presentation H1 2019 (as at 23.08.2019): Effort Ratio excluding hypermarket sales - 13.8%

Financial performance indicators	H1 2018
Loan-to-value*	28%
Unencumbered assets (% of total assets)	73%
Cost of debt	2.3%
Average remaining debt maturity	3.9 years
Interest rate hedge coverage	100%
Distributable earnings per share (eurocents)	26.49
Growth in distributable earnings per share**	12.9%
EPRA NAV per share (euro)	7.14
Growth in EPRA NAV per share***	6%

* Interest bearing debt less cash divided by investment property and net listed securities.

** Compared to the combined distribution of NEPI and Rockcastle for H1 2017.

*** Combined net asset value of NEPI and Rockcastle at H1 2017.



Promenada Mall, Romania

Strong performance indicators » continued

28.40*

€CENTS EPRA
EARNINGS PER SHARE

26.49*

€CENTS DISTRIBUTABLE
EARNINGS PER SHARE

€7.14

EPRA NAV

6.70%

EPRA
NET INITIAL YIELD

6.77%

EPRA 'TOPPED-UP'
NET INITIAL YIELD

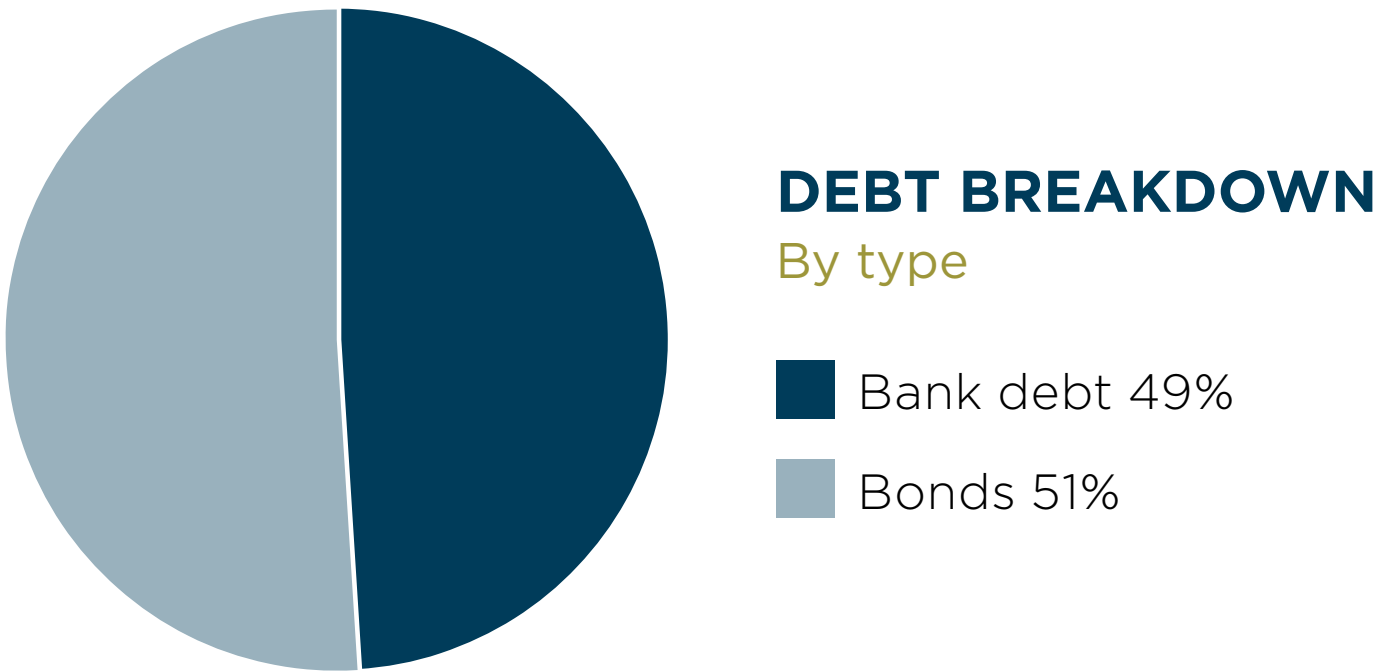
* Reconciliation of profit for the period to EPRA earnings and distributable earnings is presented in Appendix.

EPRA Earnings: Profit after tax attributable to the equity holders of the Company, excluding non-controlling interest, fair value adjustments of investment property, profits or losses on investment property disposals and related tax adjustment for losses on disposals, gains on acquisition of subsidiaries, acquisition costs, fair value and net result on sale of financial investments at fair value through profit or loss and deferred tax expense.
EPRA Earnings Per Share: EPRA Earnings divided by the number of shares outstanding at the period or year-end.
EPRA Net Assets (EPRA NAV): Net assets per the statement of financial position, excluding the goodwill, deferred taxation net balance and mark-to-market of interest rate derivatives.
EPRA NAV Per Share: EPRA NAV divided by the number of shares outstanding at the period end or year or year-end.
EPRA Vacancy Ratio: vacancy ratio computed based on estimated rental value of vacant space compared to the estimated rental value of the entire property.

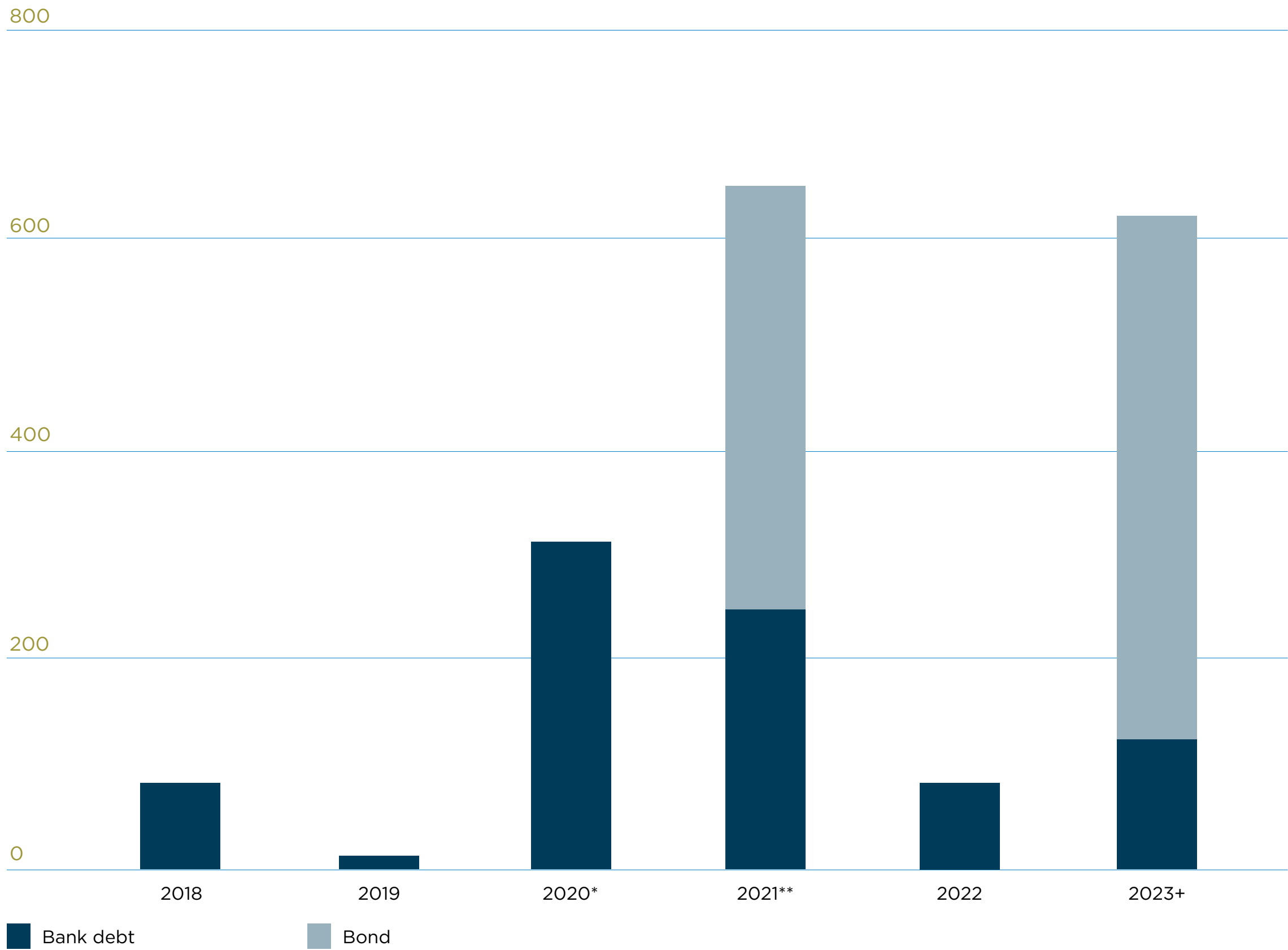


Robust balance sheet

- Versatile funding profile via a combination of equity, debt and sale of the listed securities portfolio.
- **Investment grade credit ratings:**
 - Baa3, positive outlook - Moody's
 - BBB, stable outlook - Standard & Poor's
 - BBB, stable outlook - Fitch
- **LTV target: 35%** (currently 28%)
- Interest rate risk 100% hedged via caps and swaps; remaining **weighted average hedge term: 4.7 years.**
- Weighted average cost of debt for H1 2018: 2.3%.



DEBT MATURITY PROFILE AS AT 30 JUNE 2018 (€m)



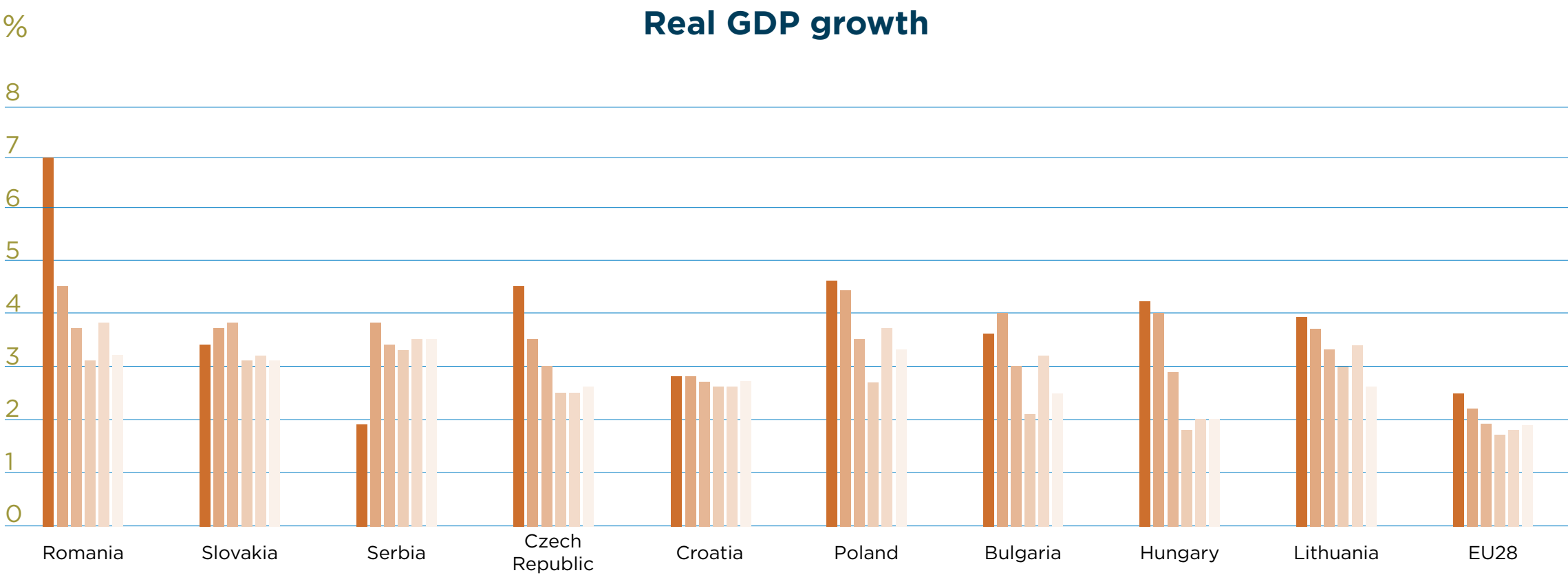
* The €188.4m outstanding debt of Bonarka City Center, the €91.1m outstanding debt of Aupark Kosice and the €34.8m outstanding debt of Solaris Shopping Centre will be subject to renegotiation for extension closer to maturity.
** Karolinka Shopping Centre, Pogoria Shopping Centre, Platan Shopping Centre and Focus Mall Zielona Gora outstanding debt of €230.7m will be subject to renegotiation for extension closer to maturity.

4

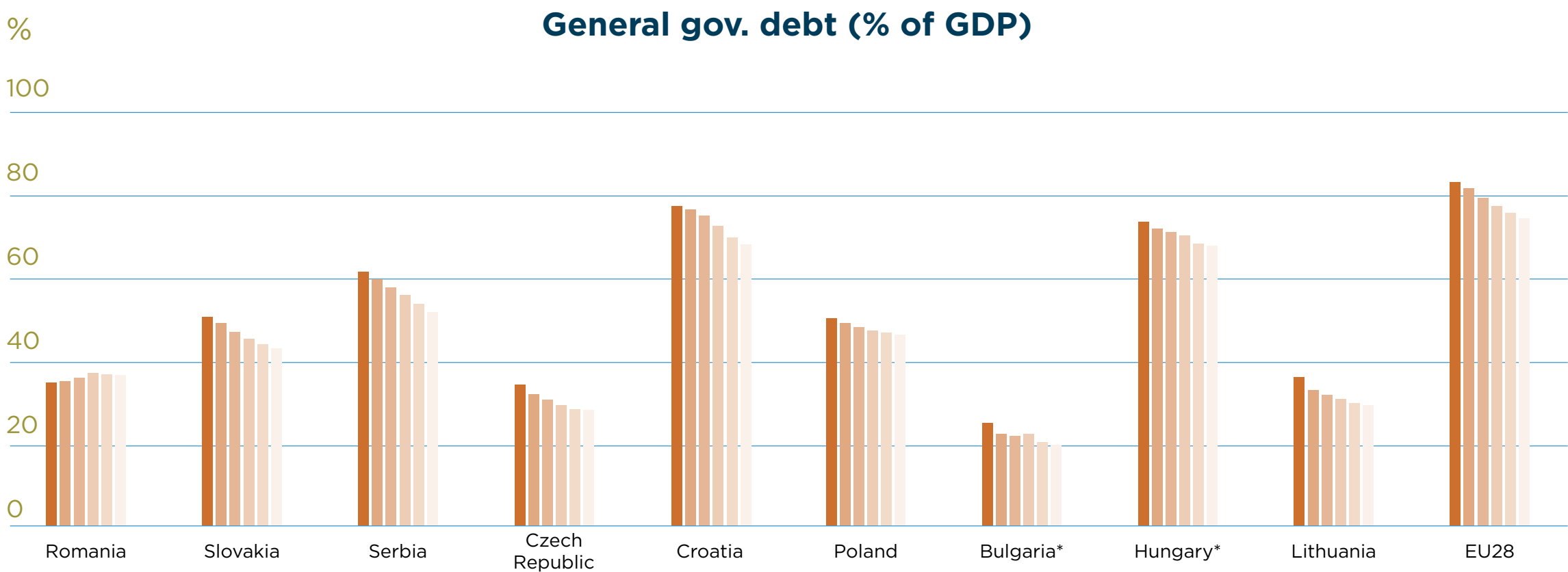
Market trends



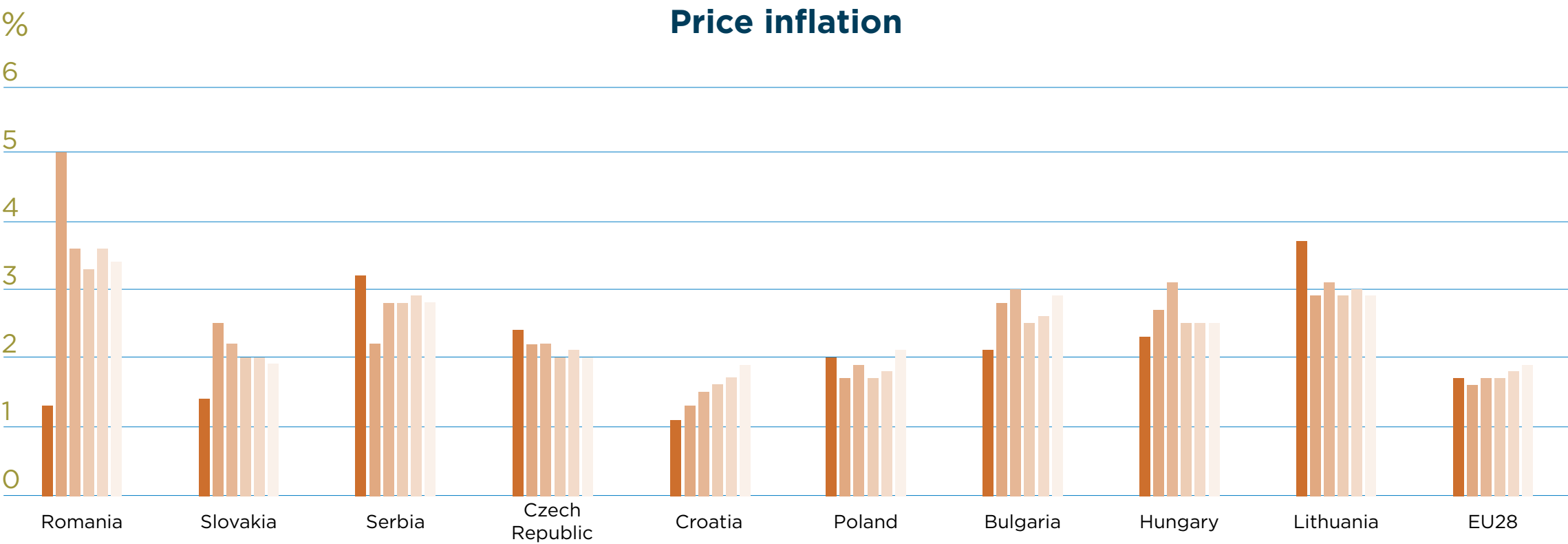
Macroeconomic prospects - future growth prospects in CEE



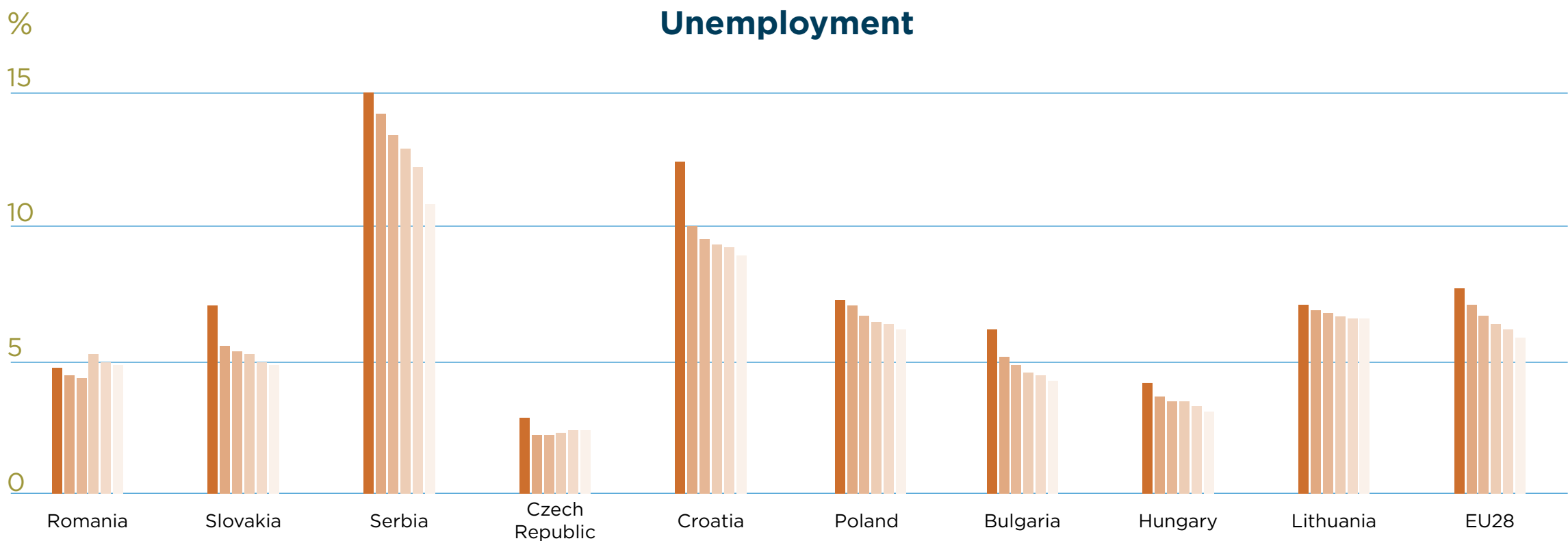
CEE is one of the growth engines of the EU economy, developing much faster than Western Europe. Economic growth in Romania accelerated in 2017, with real GDP growth of 7%. Poland GDP grew by 4.6% in 2017, marking the strongest growth reading in six years.



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



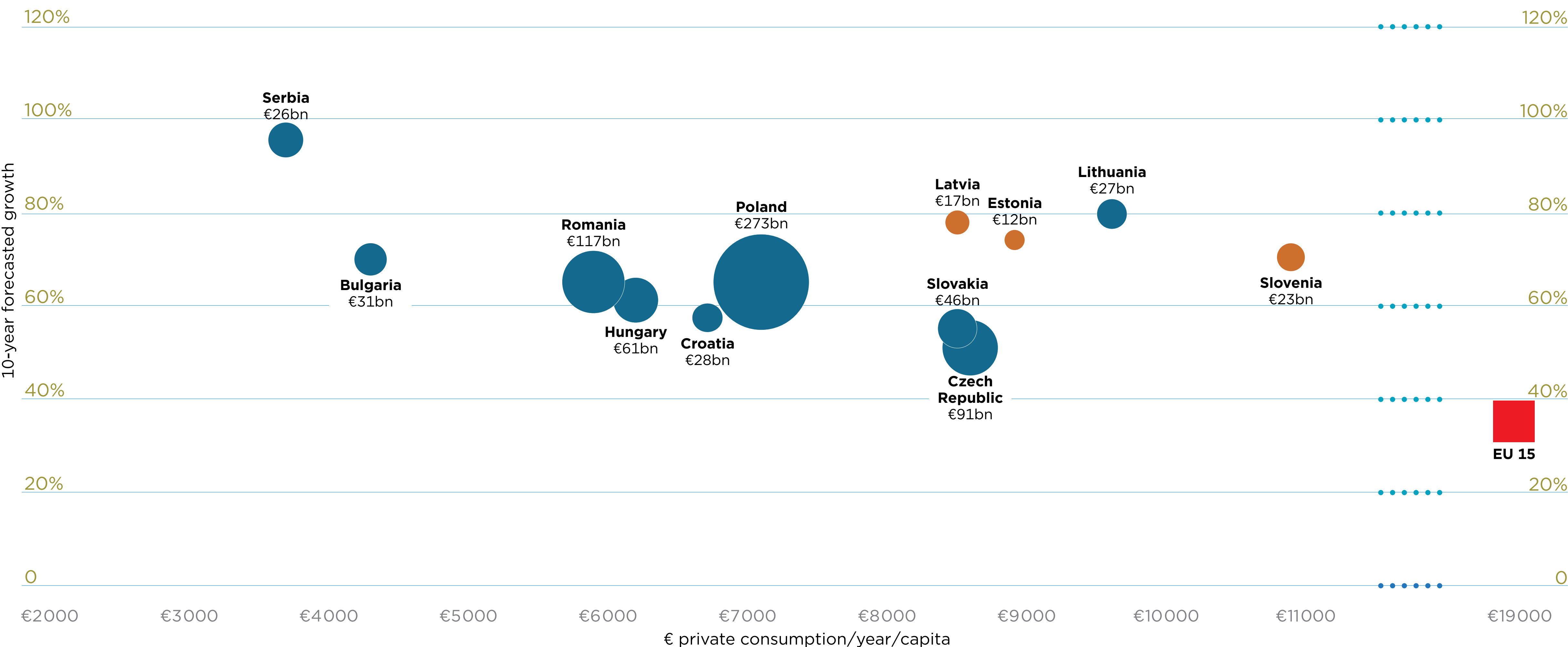
Inflation is expected to average 1.6% in the EU28 in 2018 and 1.8% per year in 2019-22.



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.

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.

● Countries where NEPI Rockcastle is present

Source: Thomson Reuters

Retail trends: NEPI Rockcastle competitive advantages

Adaptive retail model for enriching the shopping experience

Tenant Mix

- Flexibility towards newer “Millennial” concepts such as 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.



5 Pipeline



Promenada Novi Sad render, Serbia

Strong pipeline: growth with limited risk

LEASING COMMITTMENT

Main anchors secured early in the process for all developments under construction



Promenada Novi Sad render, Serbia

€1.3bn

TOTAL DEVELOPMENTS VALUE
with focus on extensions and
redevelopments

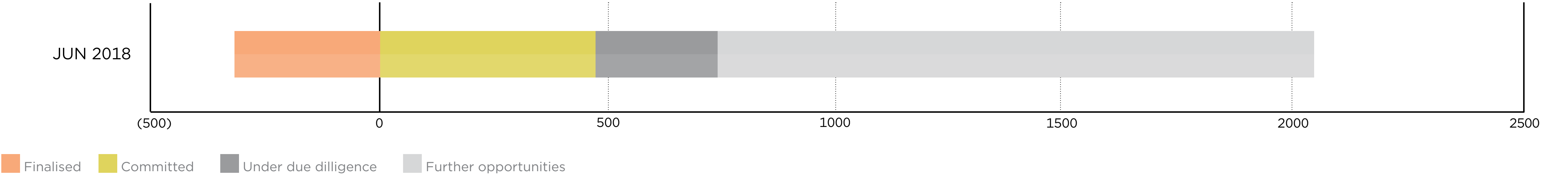
REINFORCING DOMINANCE

9 extension projects to reinforce
the dominant position of our
shopping centres

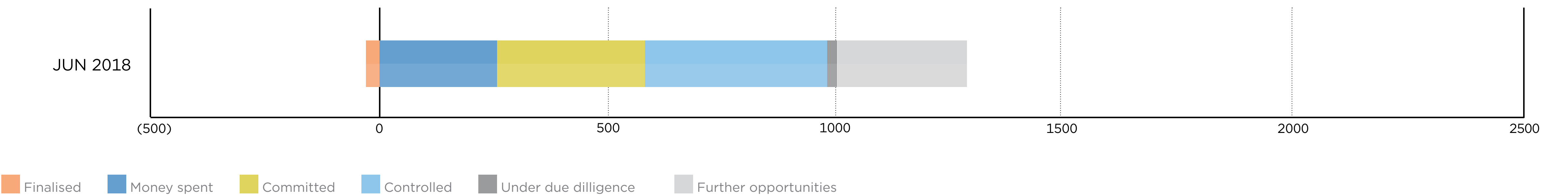


Acquisitions, developments and extensions pipeline

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

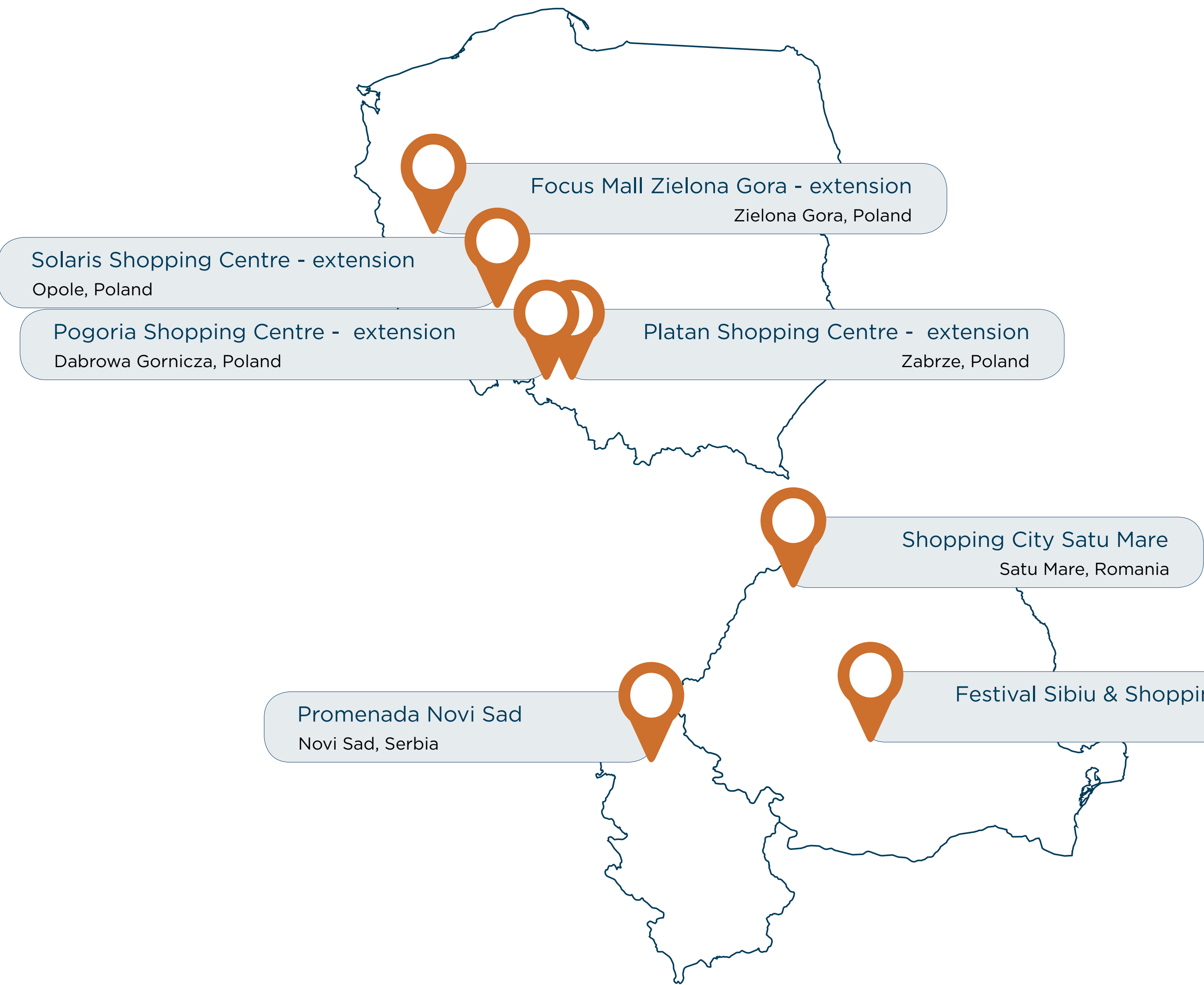
Schedule of developments and extensions as at 30 June 2018

CASH BASIS

				Target opening date	Ownership	Weighted by ownership			
Country	Type	Category				GLA of existing property	GLA of development	Cost to date	Total cost
					%	m ²	m ²	€m	€m
Developments under construction						170 000	168 900	130	454
Promenada Novi Sad - Phase I	Serbia	Mall	Development	Q4 2018	100	-	48 900	61	121
Festival Sibiu	Romania	Mall	Development	Q4 2019	100	-	42 200	21	99
Shopping City Satu Mare	Romania	Mall	Development	Q4 2018	100	-	29 100	18	43
Focus Mall Zielona Gora	Poland	Mall	Extension and Refurbishment	Q1 2020	100	28 800	15 000	2	68
Platan Shopping Centre	Poland	Mall	Extension	Q4 2018	100	22 700	14 000	17	48
Shopping City Sibiu	Romania	Mall	Extension and Refurbishment	2019	100	67 600^	9 600	4	30
Solaris Shopping Centre	Poland	Mall	Extension	Q1 2019	100	14 100^^	9 000	7	40
Pogoria Shopping Centre	Poland	Mall	Extension and Refurbishment	Q2 2019	100	36 800	1 100	0	5
Developments under permitting and pre-leasing						139 200	202 000*	127	527
Promenada Mall	Romania	Mall/Office	Extension	Q2 2021	100	39 400	62 300	33	182
Promenada Plovdiv	Bulgaria	Mall	Development	Q3 2020	100	-	59 500	24	141
Shopping City Targu Mures	Romania	Mall	Development	Q4 2019	100	-	33 600	9	56
Retail parks (Krusevac & Sabac)	Serbia	Mall	Development	Q2 2019/ Q3 2019	100	-	22 200	4	21
Korzo Shopping Centre	Slovakia	Mall	Extension	Q2 2020	100	16 100	11 000	0	27
Arena Centar Retail Park	Croatia	Mall	Extension	Q1 2019	100	65 700	8 000	5	20
Aurora Shopping Mall Buzau**	Romania	Mall	Extension and Refurbishment	2019	100	18 000	5 400	3	31
Land held for future developments and extensions								49	49
Further opportunities									303
TOTAL DEVELOPMENTS							370 900	257	1 284

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.
** Aurora Shopping Mall Buzau received permitting after 30 June 2018.
^ The operating GLA of Shopping City Sibiu as at 30 June 2018 was 67,600m² while 10,600m² are subject to refurbishment works.
^^ The operating GLA of Solaris Shopping Centre as at 30 June 2018 was 14,100m² while 3,200m² are subject to refurbishment works.

Summary of ongoing developments projects



Promenada Novi Sad, Serbia	48 900m² GLA
Festival Sibiu, Romania	42 200m² GLA
Shopping City Satu Mare, Romania	29 100m² GLA
Focus Mall Zielona Gora - extension, Poland	15 000m² GLA
Platan Shopping Centre- extension, Poland	14 000m² GLA
Shopping City Sibiu - extension, Romania	9 600m² GLA
Solaris Shopping Centre- extension, Poland	9 000m² GLA
Pogoria Shopping Centre- extension, Poland	1 100m² GLA

Serbia



VOJVODINA REGION

1 881 000

INHABITANTS

NOVI SAD - 319 000



Promenada Novi Sad - Phase I (Serbia)

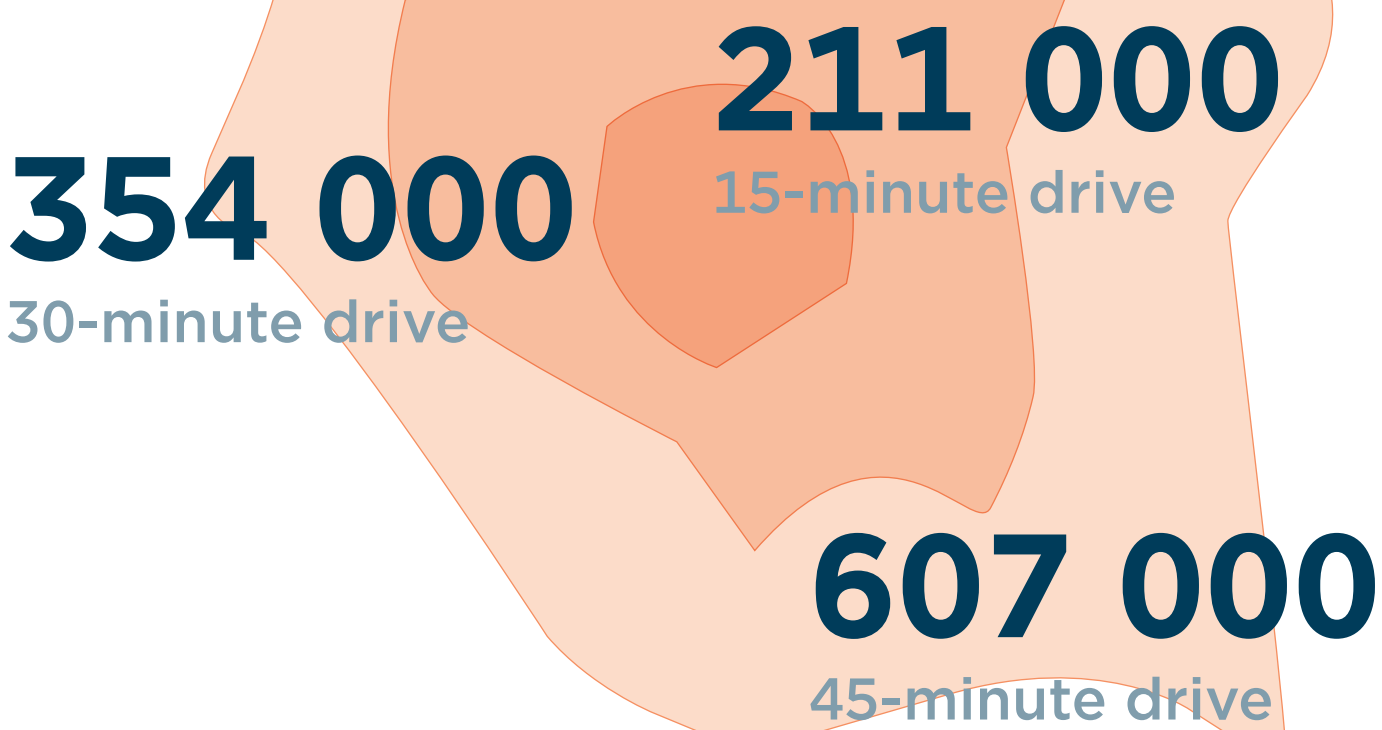
UNDER CONSTRUCTION

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.

CATCHMENT
AREA



100%
Ownership

48 900m²
Estimated lettable area

Q4 2018
Target opening

Romania



SIBIU COUNTY
400 000
INHABITANTS
SIBIU - 170 000

SATU MARE COUNTY
337 000
INHABITANTS
SATU MARE - 123 000



Sibiu, Romania

Festival Sibiu

UNDER CONSTRUCTION

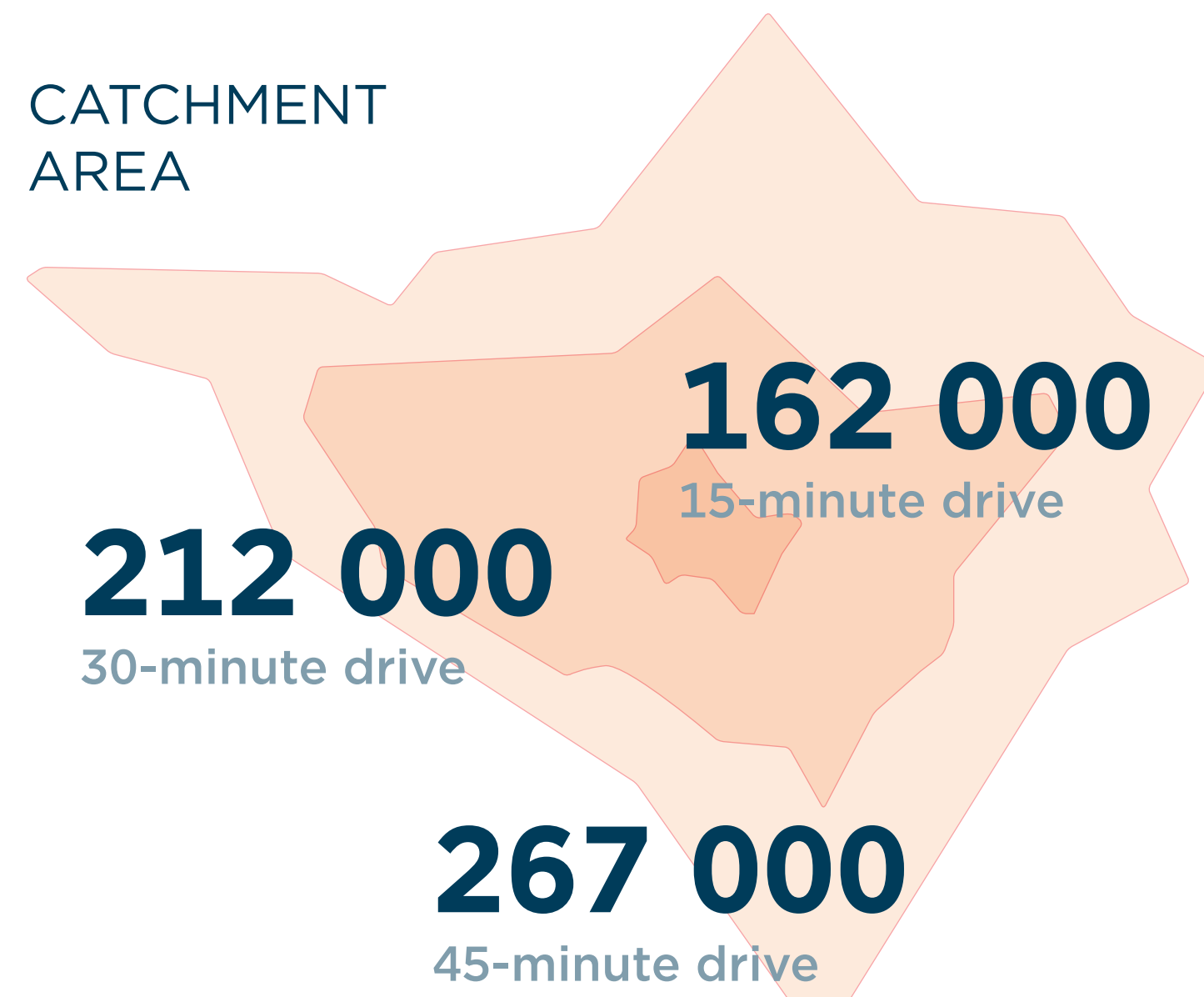
The 42,200m² GLA of Festival Sibiu development, will complement the other retail property of the Group in the city, Shopping City Sibiu. Festival has an excellent location within walking distance to Sibiu's historical city centre and to the main train station.

The land was acquired in February 2018 and the construction started in May 2018.

Sibiu has a population of 170,000 residents and is one of the most vibrant economic centres of Romania.

Several tenants have been signed, including: CineGold, Inditex (Zara, Bershka, Massimo Dutti, Oysho, Pull & Bear, Stradivarius), Kaufland (their first unit in a shopping mall in Romania), New Yorker.

CATCHMENT AREA



100%
Ownership

42 200m²
Estimated lettable area

Q4 2019
Target opening

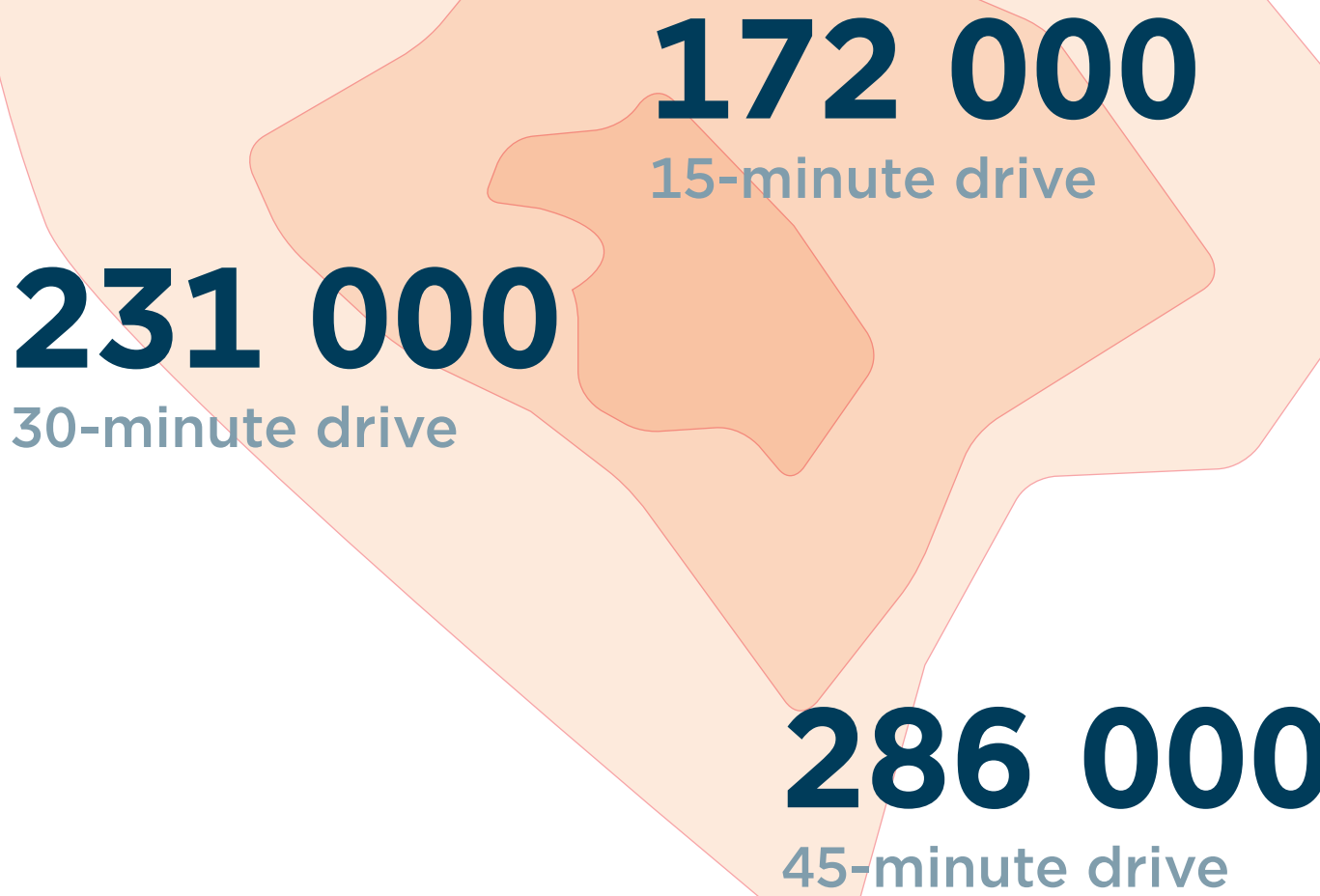
Shopping City Sibiu - extension and refurbishment

UNDER CONSTRUCTION

The extension will add approximately 9,600m² GLA which will improve the centre's fashion offering.

A large part of the shopping centre is already under refurbishment.

CATCHMENT
AREA



100%
Ownership

67 600m²*
Lettable area
for property in use

9 600m²
Estimated lettable area
for extension

2019
Target opening

* The operating GLA of the property as at 30 June 2018 was 67,600m² while 10,600m² are subject to refurbishment works.

Shopping City Satu Mare

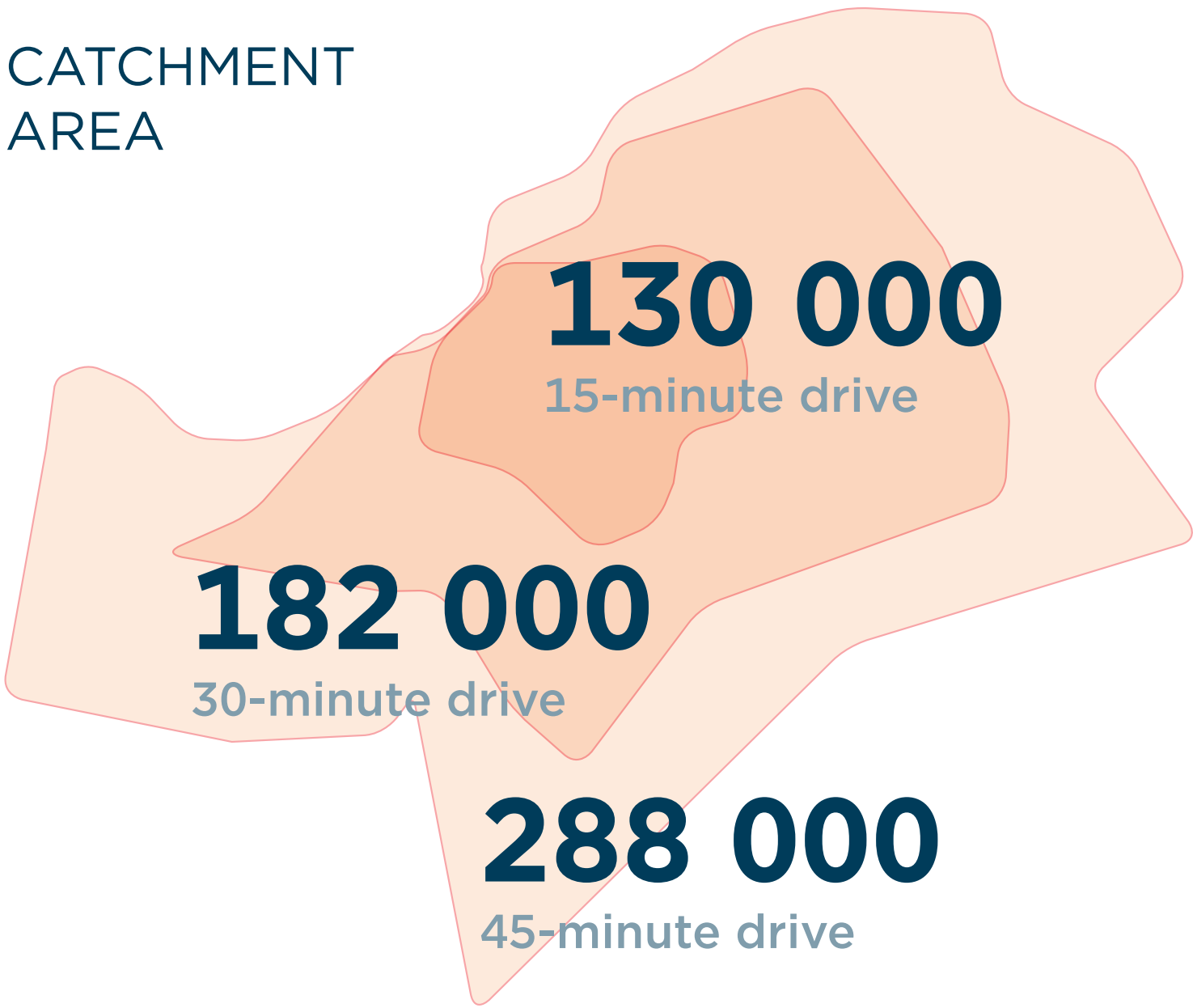
UNDER CONSTRUCTION

The only modern shopping and entertainment destination in Satu Mare is estimated to open in December 2018.

Satu Mare has a population of 123,000 inhabitants, with 288,000 people living within 45-minute drive from Satu Mare Shopping City. It is located in the north-west of Romania near the border with Hungary.

The centre will have 29,100m² GLA and will include tenants such as Carrefour, CCC, Cineplexx, Deichmann, Douglas, Hervis, Intersport, KFC, LC Waikiki, New Yorker, Orsay, Reserved and Smyk.

CATCHMENT AREA



100%
Ownership

29 100m²
Estimated lettable area

Q4 2018
Target opening

Poland



LUBUSZ VOIVODESHIP
1 017 000
INHABITANTS

ZIELONA GORA - 140 000

OPOLE VOIVODESHIP
993 000
INHABITANTS

OPOLE - 128 000

SILESIA VOIVODESHIP
4 559 000
INHABITANTS

ZABRZE - 175 000



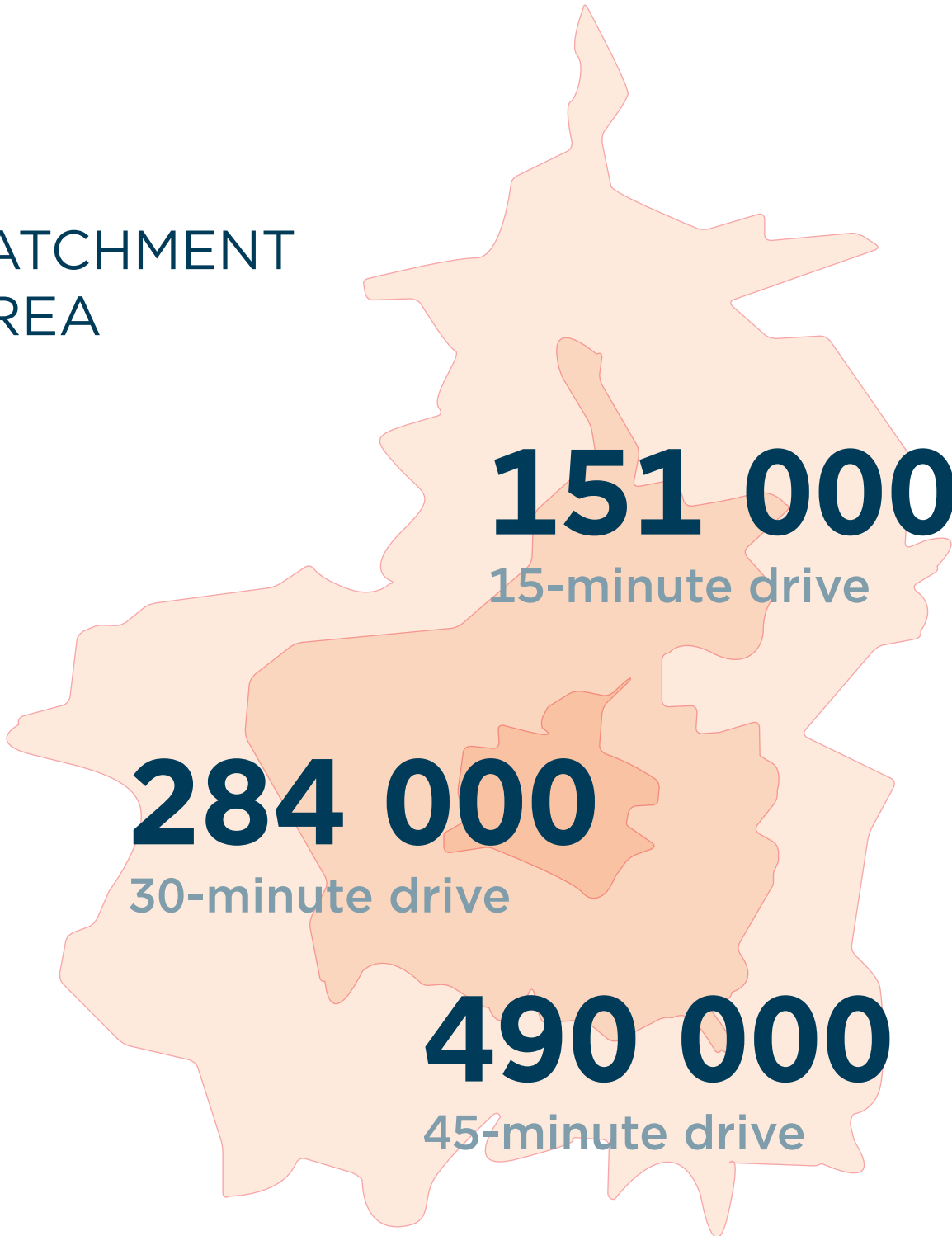
Zielona Gora, Poland

Focus Mall Zielona Gora - extension and refurbishment

UNDER CONSTRUCTION

The extension improves the fashion, leisure and entertainment offering.

CATCHMENT
AREA



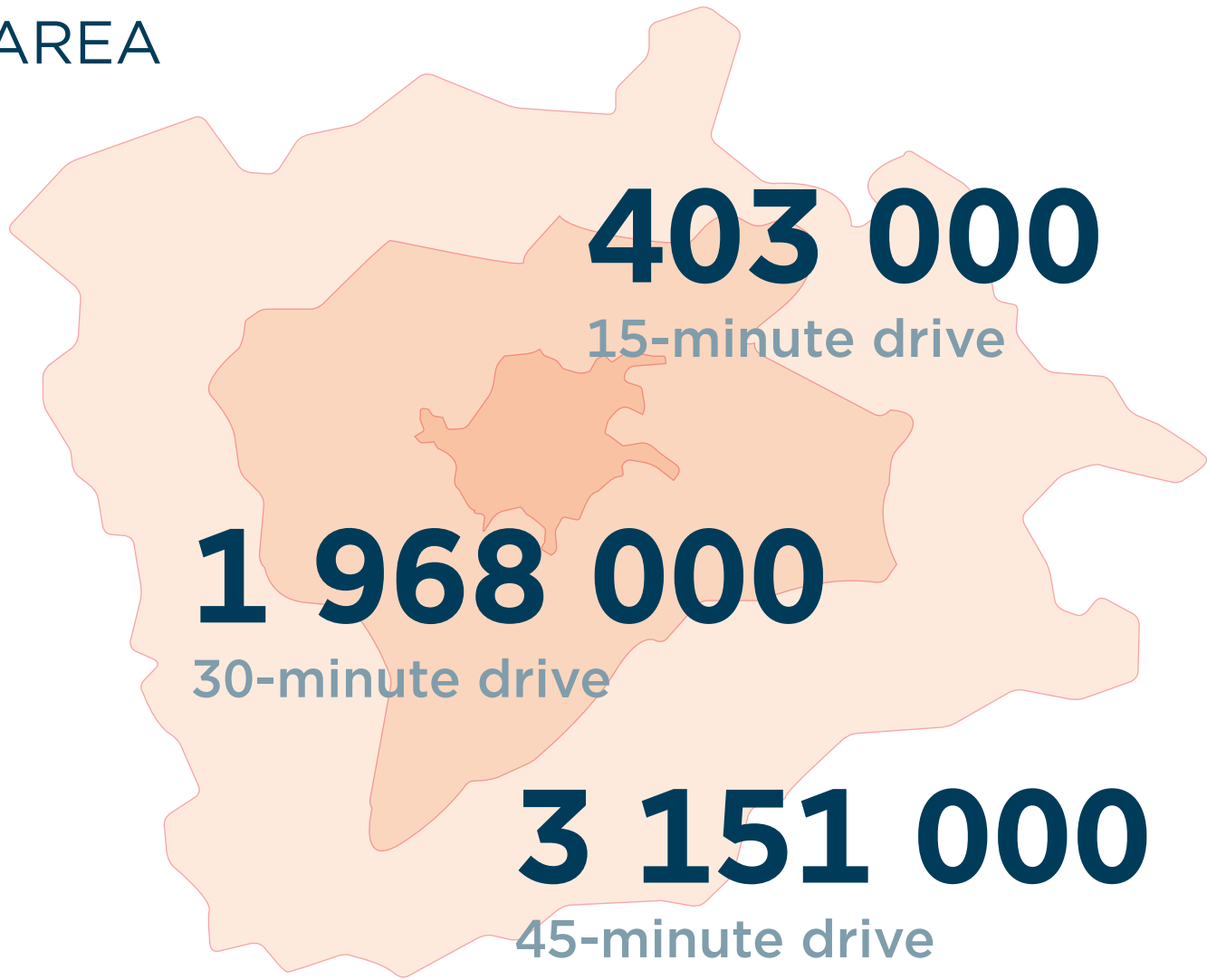
Platan Shopping Centre - extension

UNDER CONSTRUCTION

Extension and redevelopment works, including the construction of a multi-level car park, started in June 2017.

Additional tenants in the extension: Carry, Helios, KFC, Martes Sport, Neonet, Pepco, Reserved, Smyk.

CATCHMENT AREA



100%
Ownership

22 700m²
Lettable area
for property in use

14 000m²
Estimated lettable area
for extension

Q4 2018
Target opening

RENDER

Solaris Shopping Centre - extension

UNDER CONSTRUCTION

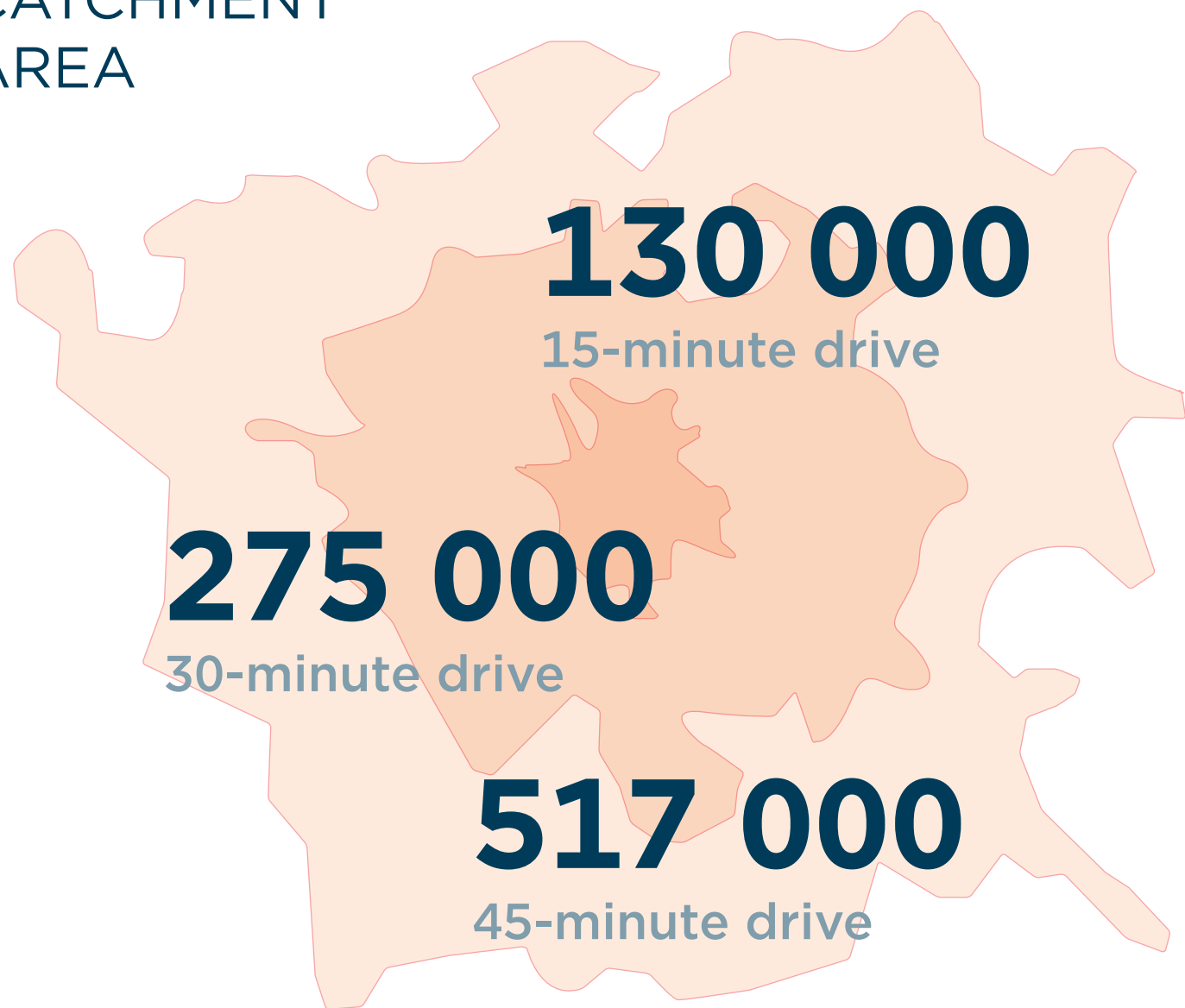
The building permit has been received and construction has started in 2018.

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.

CATCHMENT AREA



100%
Ownership

14 100m²*
Lettable area
for property in use

9 000m²
Estimated lettable area
for extension

Q1 2019
Target opening

* The operating GLA of the property as at 30 June 2018 was 14,100m² while 3,200m² are subject to refurbishment works.

Developments under permitting and pre-leasing



Promenada Plovdiv
Plovdiv, Bulgaria

100%
Ownership

59 500m²
Estimated lettable area

Q3 2020
Target opening

The Group owns over 6.5ha in Plovdiv, the second largest city in Bulgaria, and is planning a 59,500m² shopping mall. Tenant interest is high and permitting efforts are ongoing.

The mall would become the dominant scheme in Plovdiv, which is currently underserved by modern retail.

The land was acquired in December 2017/April 2018 with the development scheduled to be finalised in two years.



Shopping City Targu Mures - Phase I
Targu Mures, Romania

100%
Ownership

33 600m²
Estimated lettable area

Q4 2019
Target opening

Zoning has been obtained and permitting is underway for the construction of a 33,600m² (Phase I) GLA regional, new generation shopping centre in Targu Mures.

Targu Mures is a historical town in the heart of Transylvania, with a strong industrial base and an important university centre. The Group's shopping centre has an excellent location and design which are expected to make it dominant in the city and its surroundings.

Site preparation has started and construction is envisaged to commence by the end of 2018. Tenant demand is strong and Carrefour has already signed a lease agreement for 10,000m² GLA.

Developments under permitting and pre-leasing » continued



Krusevac & Sabac retail parks
Krusevac and Sabac, Serbia

100%
Ownership

22 200m²
Estimated lettable area

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

Q2 2019 / Q3 2019
Target opening



Korzo Shopping Centre - extension
Prievidza, Slovakia

100%
Ownership

11 000m²
Estimated lettable area - extension

The Group is planning a 11,000m² GLA extension including a redevelopment of the existing part.

The extension will improve 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.

Q2 2020
Target opening - extension

Developments under permitting and pre-leasing » continued



Arena Centar Retail Park - extension
Zagreb, Croatia

100%
Ownership

8 000m²
Estimated lettable area

Q1 2019
Target opening

The Group will start developing a 8,000m² GLA retail park adjacent to its shopping mall in Zagreb, Croatia. Permitting for the development is ongoing.

The retail park will bring additional large-format tenants to the mall, creating a complete offering that will contribute to making Arena the premier retail destination in Zagreb.

Several tenants have already shown interest in the project.



Aurora Shopping Mall Buzau - extension
Buzau, Romania

100%
Ownership

5 400m²
Estimated lettable area - extension

2019
Target opening - extension

The Group will start the development in 2018 and targets opening the extended centre by the end of 2019.

The extension will add 5,400m² GLA to the existing 18,000m² GLA of the shopping mall.

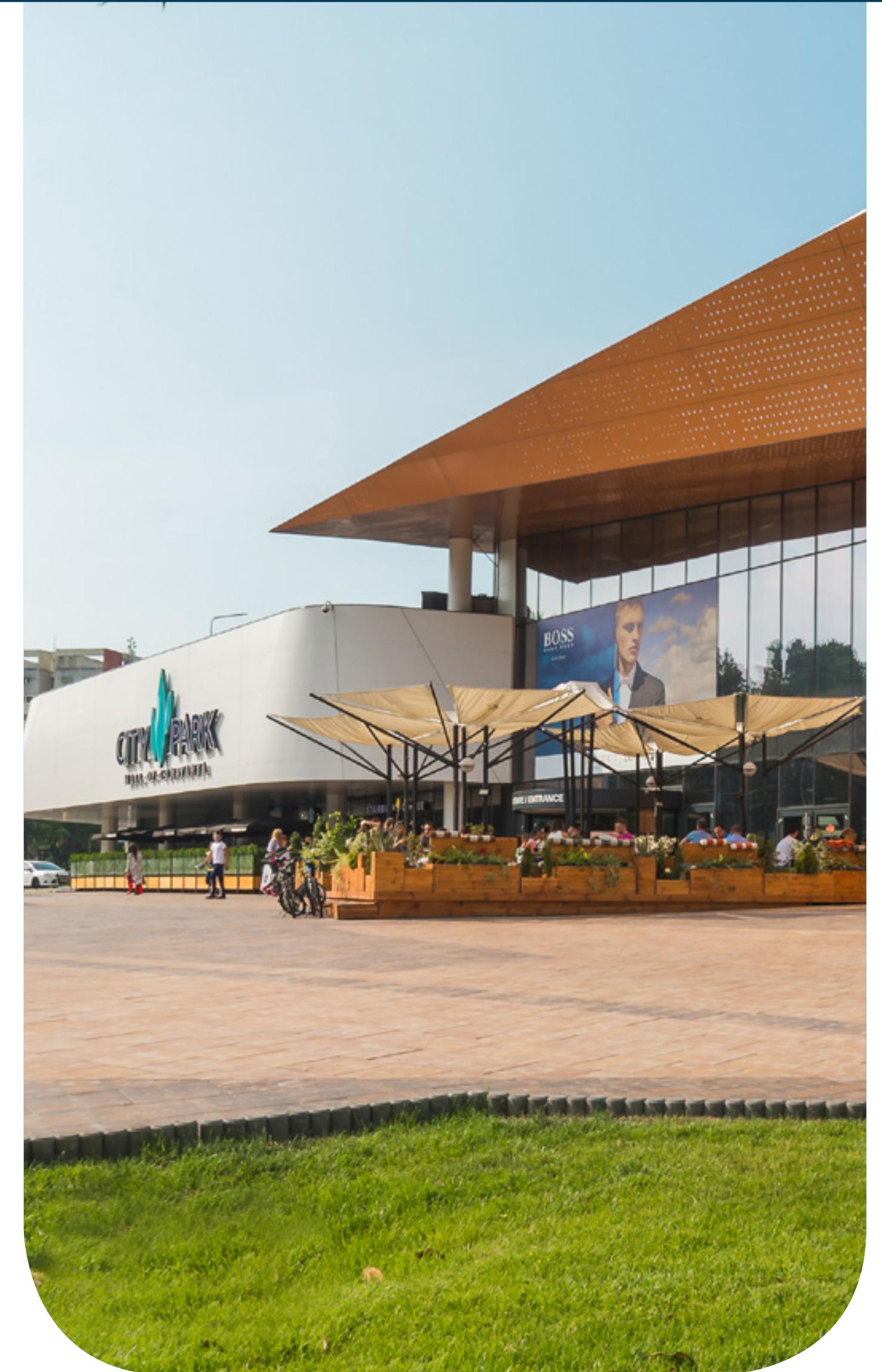
Cinema City (a 6-screen multiplex) has been signed and will enter the centre as part of the extension.

6
Outlook



Achievements and prospects

- Achievements:
 - » Earnings growth above peers in European Real Estate.
 - » NOI and turnover growth, with low Effort Ratios.
 - » Executed strategy:
 - Expansion - acquisitions and developments
 - Decrease in listed securities portfolio
 - Strong balance sheet and investment grade
- Continue to focus on:
 - » Asset management
 - » Development and acquisition pipeline
 - » Financial profile
- EPS expected to be approx. 10% higher in 2018 compared to 2017.
- Best placed, ahead of peers in our region and sector.
- Critical mass, platform, skill and geographic diversity.



Appendix:

Reconciliation of profit for the period to EPRA Earnings and distributable earnings

amounts in €'000

EPRA Earnings	Jun 2018
Earnings in IFRS Consolidated Statement of Comprehensive Income	149 042
Fair value adjustments of investment property	(86 143)
Fair value and net result on sale of financial investments at fair value through profit or loss	72 091
Fair value adjustment of interest rate derivatives financial assets and liabilities	(94)
Acquisition fees	3 241
Deferred tax expense	27 916
Adjustments above in respect of joint ventures	(2 013)
Non-controlling interests	64
EPRA Earnings	164 104
Basic number of shares	577 800 734
EPRA Earnings per Share (EPS)	28.40
Company specific adjustments:	
Amortisation of financial assets	(911)
Reverse foreign exchange loss	1 157
Add back realised foreign exchange loss	(478)
Reverse income from financial investments at fair value through profit or loss	(29 564)
Accrued income from financial investments at fair value through profit or loss	18 733
Antecedent dividend	-
Distributable Earnings	153 041
Distributable Earnings per Share	26.49

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