

NEPI Rockcastle plc

Incorporated and registered in the Isle of Man

Registered number 014178V

Share code: NRP

ISIN: IM00BDD7WV31

("NEPI Rockcastle" or "the Company" or "the Group")



SHORT-FORM: INTERIM CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

"NEPI Rockcastle continues to leverage on its strengths and consolidate its position as the dominant, high-quality shopping centre owner with the most robust management platform in Europe's highest growth region. We constantly enhance our properties via extension, reconfiguration and modernising capital expenditure, active asset management and marketing activities. We focus on the implementation of technological solutions that would further enhance our CEE leadership and stakeholder value. We continue to pursue a development and acquisition pipeline that improves the overall quality of the portfolio and adds to the business's long-term sustainability. Our approach balances between pursuing commercial opportunities and maintaining a prudent balance sheet, and we are confident that our dominant position in the CEE will allow us to further grow our business." Alex Morar, CEO.

DISTRIBUTABLE EARNINGS

The Group achieved 29.02 eurocents in distributable earnings per share for the first half of 2019, 9.6% higher than the distribution per share of 26.49 eurocents for the first half of 2018. This increase is due to the effect of acquisitions and developments finalised in 2018, being concentrated around mid-year and the second half of the year. The distributable earnings per share for 2019 are expected to be approximately 6% higher than the 2018 distribution, in line with the guidance issued in February 2019.

The Board of Directors declares a distribution of 29.02 euro cents per share for this period. Shareholders can elect to receive the distribution either in cash or as an issue of fully-paid shares, based on a ratio between distribution declared and the reference price. The reference price will be calculated using a maximum 5% discount to the five-day volume-weighted average traded price, less distribution, of NEPI Rockcastle shares on the JSE.

The Company reserves the right to limit the total allocation of shares as a percent of the total distribution. A circular containing full details of the election being offered to shareholders, accompanied by announcements on the Stock Exchange News Service of the JSE and Euronext Amsterdam will be issued in due course.

KEY FINANCIAL INFORMATION

	Six months ended 30 June 2019	Six months ended 30 June 2018	% increase
Net rental and related income (€ thousand)	199 773	164 635	21.34%
Distributable earnings (€ thousand)	170,030	153,041	11.10%
EPRA Earnings (€ thousand)	168,077	164,104	2.42%
Distribution per share (€ cents)	29.02	26.49	9.55%
EPRA Earnings per share (€ cents)	28.69	28.40	1.02%
Headline earnings per share (€ cents)	24.56	12.73	92.93%
Earnings per share (€ cents)	38.71	25.79	50.10%
Net asset value (NAV) per share (€)	6.79	6.79	0.00%
EPRA NAV per share (€)	7.26	7.14	1.68%
EPRA Net Initial Yield (NIY)	6.64%	6.70%	(0.90%)
EPRA 'topped-up' NIY	6.71%	6.77%	(0.89%)
EPRA vacancy rate	2.6%	3.8%	(31.58%)

SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the board of directors of NEPI Rockcastle. This short-form announcement is only a summary of the information in the full announcement and does not contain complete details. Any investment decision should be based on consideration of the Interim Financial Report published on the Company's website at: https://nepirockcastle.com/wp-content/uploads/2019/08/Interim_Financial_Report_H1_2019.pdf and on the long-form announcement (interim condensed consolidated financial statements) available on the Company's website at: https://nepirockcastle.com/wp-content/uploads/2019/08/Condensed_Consolidated_Financial_Results_H1_2019.pdf and on the JSE website at: <https://senspdf.jse.co.za/documents/2019/jse/isse/NRPE/Intres2019.pdf>.

The full announcement is also available for inspection at the registered offices of the Company (2nd Floor, 30 Athol Street Douglas, Isle of Man, IM1 1JB) and at the offices of the JSE sponsor, Java Capital (2nd Floor, 6A Sandown Valley Crescent, Sandown, Sandton, 2196) at no charge during normal business hours from Friday, 23 August 2019 to Friday, 30 August 2019.

For further information please contact:

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23 August 2019