NEPI ROCKCASTLE

RESULTS PRESENTATION

JUNE
2019

Aupark Zilina, Slovakia

1
H1 2019 Highlights

Promenada Novi Sad, Serbia

Strong portfolio driving robust growth

29.02
€cents
distribution per share

*9.6% GROWTH COMPARED TO H1 2018

€170m
distributable earnings

11.1% GROWTH COMPARED TO H1 2018

Mega Mall, Romania

Paradise Center, Bulgaria

€6.1bn
Investment property value**

3.4% GROWTH COMPARED TO DEC 2018

2.6%
EPRA vacancy rate

99.9%
Collection rate

Bonarka City Center, Poland


2.4%
Cost of debt

*The full year guidance remains at 6%, with the higher H1 growth due to timing of accretive events which weigh more heavily during the first six months of the year.
** Includes investment property value of Romanian offices held for sale, excluding carrying value of right-of-use asset related to leased land areas recognized as per IFRS 16

Strong portfolio driving robust growth » continued

€133m
Invested in land and developments

73%
Unencumbered assets

32.5%
Prudent loan-to-value


Promenada Mall, Romania

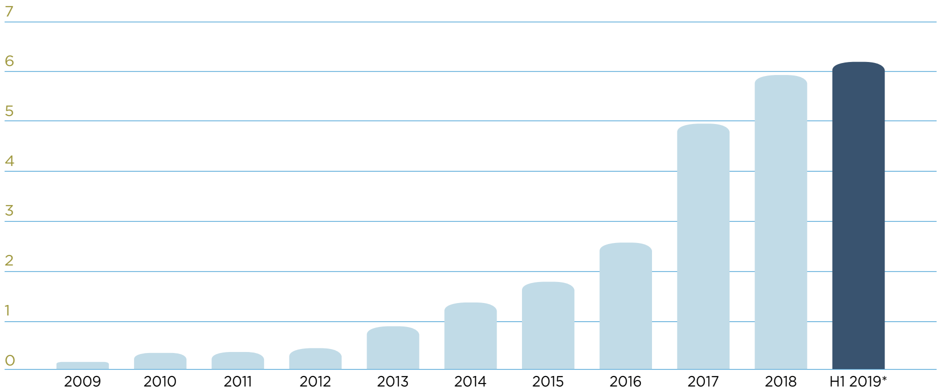
2 million
m² GLA*

* *Includes Romanian office portfolio held for sale*

Continued sound business fundamentals

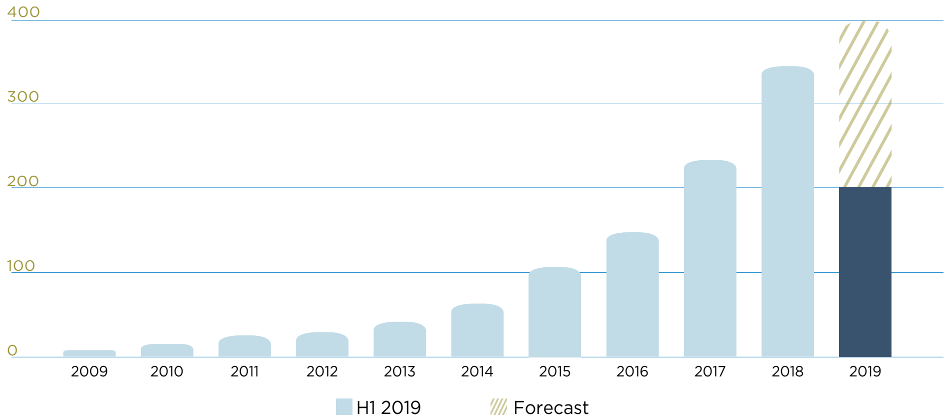
BEST IN CLASS KEY INDICATORS

FAIR VALUE OF INVESTMENT PROPERTY (€bn)

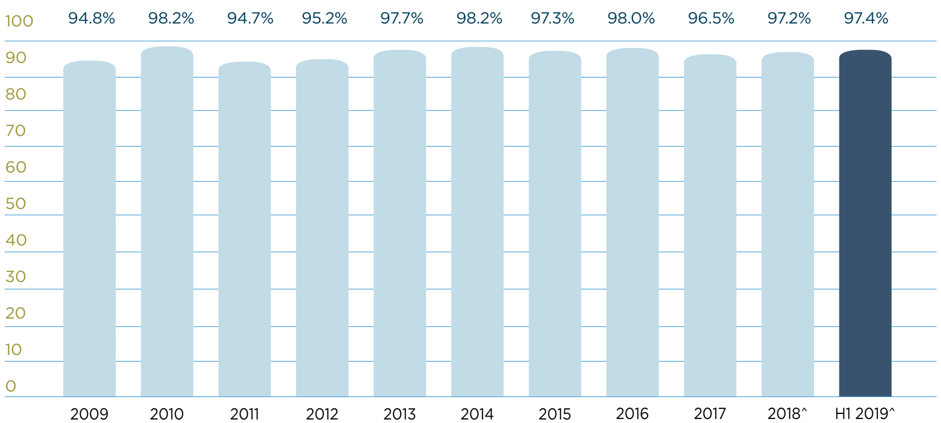


* Including investment property held for sale

NET OPERATING INCOME (€m)

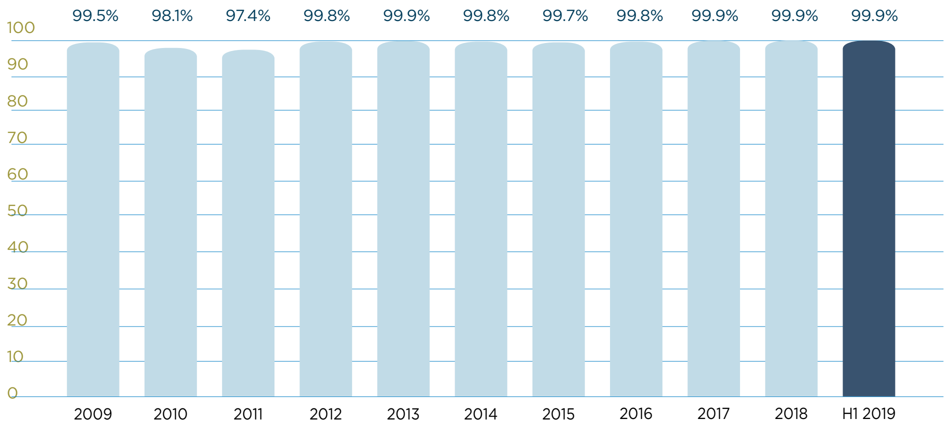


OCCUPANCY RATE (%)



^ EPRA Occupancy rate

COLLECTION RATE (%)

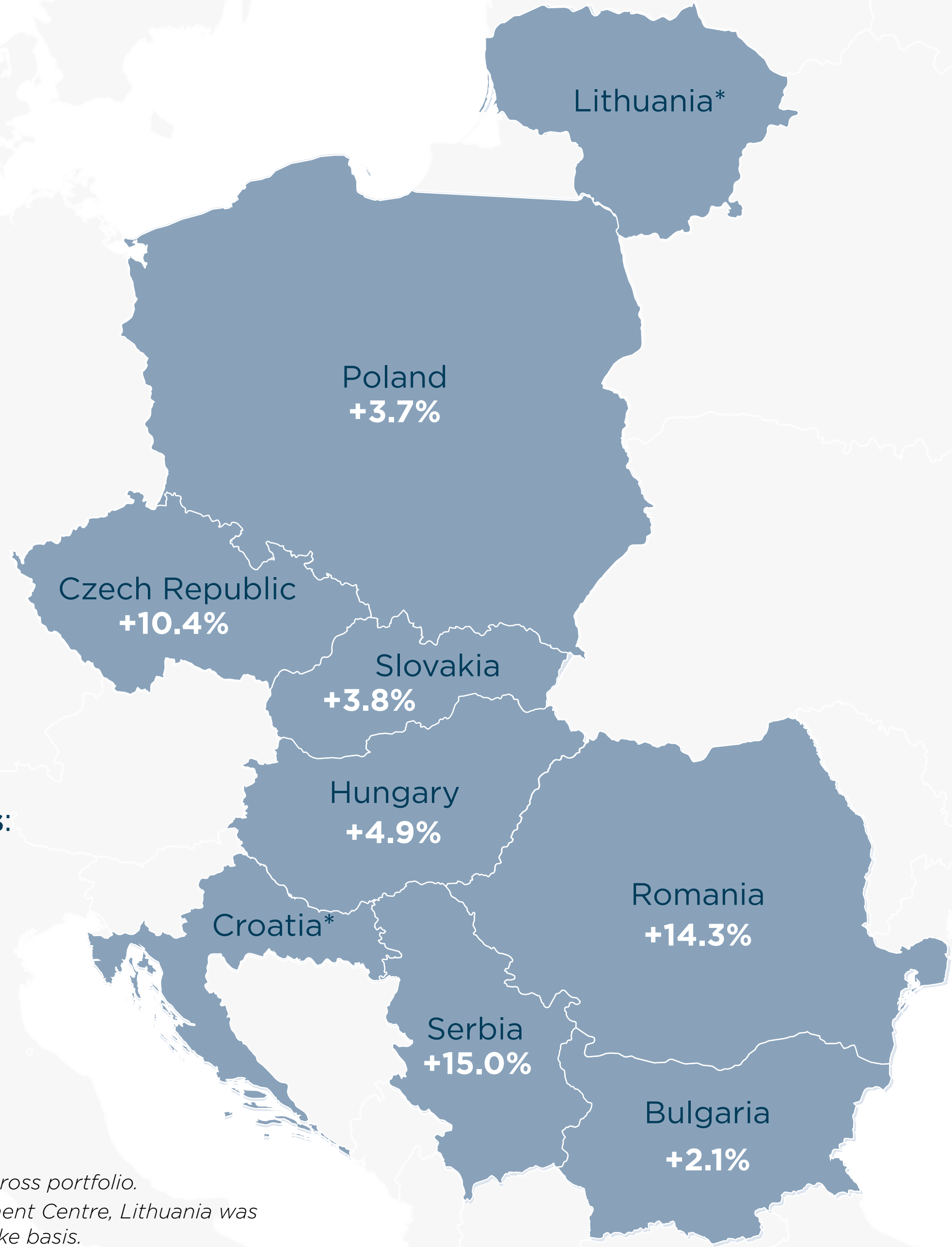


Retailer sales growth

Tenant sales increased by 8.2%^ (like-for-like) in H1 2019

Performance driven by:
14.2% Electronics
11.4% Fashion complements
11.1% Food
6.9% Services

Sales benefited from **asset management initiatives**:
- Update tenant mix and commercial layout
- GLA optimisation
- Refurbishment of leisure areas
- Retailers partnerships across CEE portfolio



^ Like-for-like and exclude hypermarkets' sales, as they don't consistently report turnover data across portfolio.
** Arena Zagreb, Croatia was subject to redevelopment works and Ozas Shopping and Entertainment Centre, Lithuania was acquired in 2018, thus the increase in tenants sales could not have been computed on a like-for-like basis.*

Positive developments and market response

Investigations conducted by Financial Services Conduct Authority in South Africa (the “FSCA”) have been closed with no adverse findings.

Successful issue of scrip dividend.

€500 million of unsecured, 4 year Eurobond, was issued in May 2019.

- The book consisted of over 70 orders totaling more than €1 billion;
- Sizeable orders were placed by high-quality international investors;
- All bonds have traded positively, with tightened yields.

Shopping City Deva, Romania

2
Company overview

Shopping City Timisoara, Romania

Strategic positioning oriented towards long-term growth

Bonarka City Center, Poland

OPERATIONAL EXCELLENCE

- **Strong corporate culture** focused on planning, quality of execution, sustainability, ethics and early risk assessment
- **In-house** expertise in all key functions
- **Outstanding knowledge and expertise** in the CEE retail markets illustrated by best-in-class indicators
- The Group **adapts its business model** to the changing consumer preferences

Paradise Center, Bulgaria

DOMINANT, HIGH-QUALITY PORTFOLIO

- **Sizeable, geographically diverse** and high quality retail property portfolio
- **Located in densely populated areas** with good macroeconomics
- **Assets with limited or no competition**
- **Limited e-commerce** penetration
- **Extension** options to deter future competition
- Adequate **size**
- **Access**
- **Visibility**
- **Design**
- Comprehensive offering and **tenant mix**

Aupark Kosice Mall, Slovakia

PRUDENT FINANCIAL STRATEGY

Growth funded through a combination of:
- **Equity issues**
- **Debt**

Debt strategy focused on a targeted **35% loan-to-value (LTV)**

Prudent liquidity profile which includes cash accounts and deposits held with investment-grade banks, and significant committed unsecured revolving facilities

Dominant portfolio by scale and geographical diversification

97% of the properties are located in EU investment-grade countries

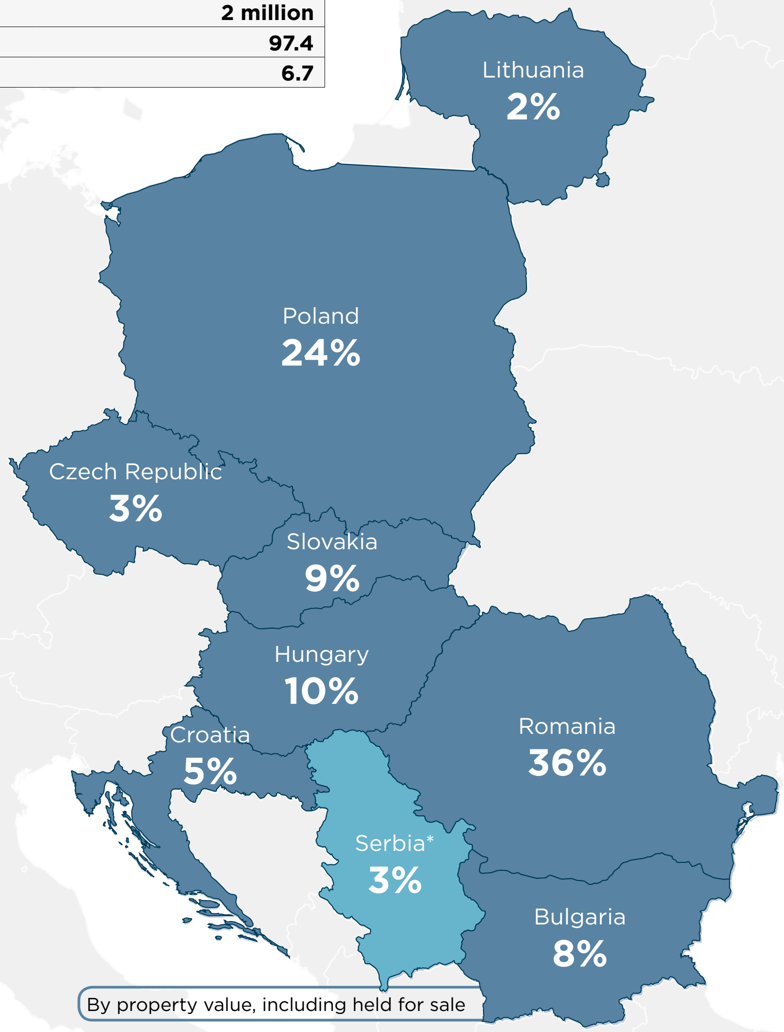
CEE countries where the Group operates	
Property value (€bn)	**5.9**
Rentable space (m²)	**2 million**
EPRA Occupancy rate (%)	**97.4**
Valuation yield (%)	**6.7**

Poland	
Property value (€m)	1 378
Rentable space (m²)	465 300
EPRA Occupancy rate (%)	94.6
Valuation yield (%)	6.1

Czech Republic	
Property value (€m)	172
Rentable space (m²)	73 900
EPRA Occupancy rate (%)	98.8
Valuation yield (%)	5.9

Croatia	
Property value (€m)	266
Rentable space (m²)	75 200
EPRA Occupancy rate (%)	98.2
Valuation yield (%)	6.6

Serbia	
Property value (€m)	174
Rentable space (m²)	71 500
EPRA Occupancy rate (%)	98.9
Valuation yield (%)	7.7



Lithuania	
Property value (€m)	131
Rentable space (m²)	61 800
EPRA Occupancy rate (%)	99.7
Valuation yield (%)	7.4

Slovakia	
Property value (€m)	536
Rentable space (m²)	130 600
EPRA Occupancy rate (%)	98.2
Valuation yield (%)	6.4

Hungary	
Property value (€m)	600
Rentable space (m²)	121 900
EPRA Occupancy rate (%)	94.8
Valuation yield (%)	6.1

Romania	
Property value (€m)	2 114
Rentable space (m²)	885 600
EPRA Occupancy rate (%)	98.8
Valuation yield (%)	7.3

Bulgaria	
Property value (€m)	483
Rentable space (m²)	161 500
EPRA Occupancy rate (%)	97.9
Valuation yield (%)	7.0

EU countries   non-EU countries   * non-investment grade

Dominant portfolio by scale and geographical diversification » continued

DIRECT PORTFOLIO AT 30 JUNE 2019^

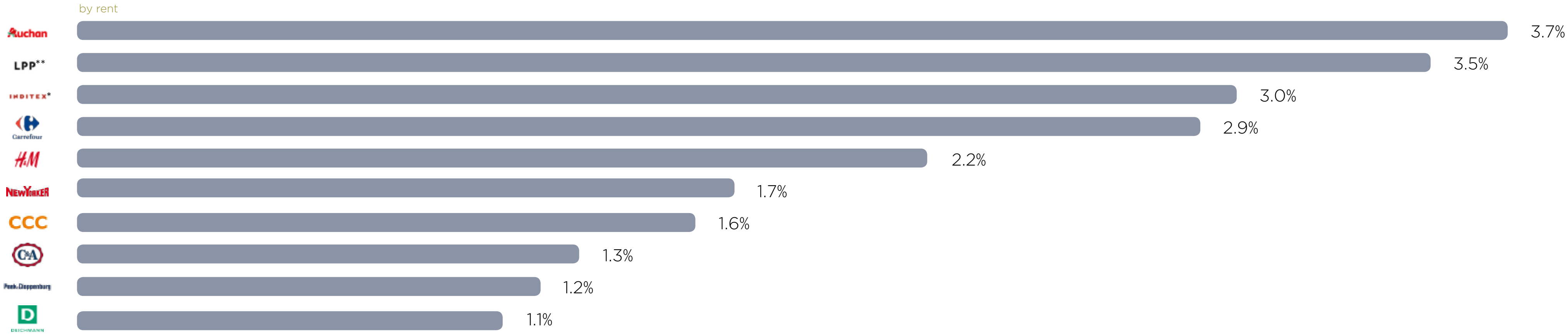
	Number of properties	GLA '000m²	Valuation €m	Annualised Passing rent/ERV €m	EPRA Occupancy* %
TOTAL PROPERTIES	**73**	**2 382**	**6 136**	**416**	
INCOME PRODUCING	**59**	**2 047**	**5 854**	**393**	**97.4%**
Retail	51	1 860	5 455	361	97.4%
Office	6	159	382	30	98.1%
Industrial	2	28	17	2	98.1%
DEVELOPMENTS	**6**	**319**	**271**	**22**	
Under construction**	3	113	123	22	
Under permitting and pre-leasing***	3	206	89		
Land held for developments			59		
NON-CORE	**8**	**16**	**11**	**1**	

^ Excluding joint ventures, including Romanian office portfolio held for sale
* Occupancy ratio = 1 - EPRA Vacancy ratio
** Out of the six projects under construction, three are extensions or refurbishments of existing properties
*** Out of the seven projects under permitting and pre-leasing, four are extensions or refurbishments of existing properties

Shopping City Sibiu, Romania

Long-term partnering with sustainable anchor base

SUSTAINABLE ANCHOR TENANT BASE

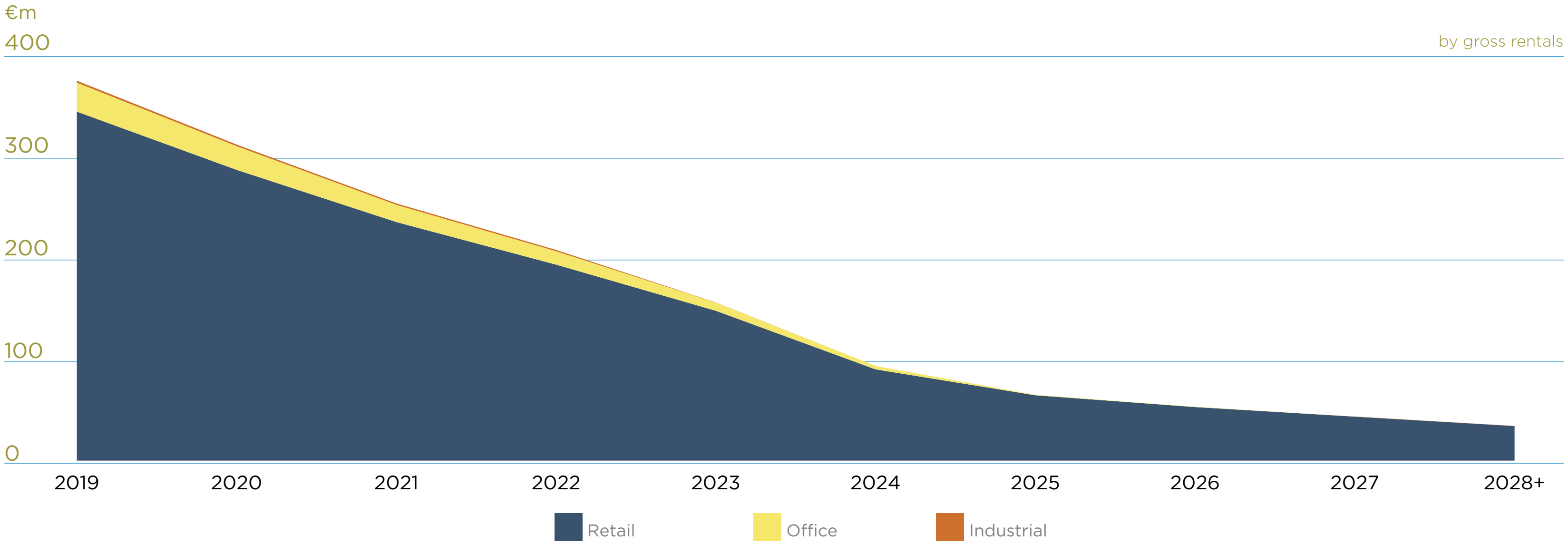


* Bershka, Massimo Dutti, Oysho, Pull and Bear, Stradivarius and Zara
** Cropp Town, House, Mohito, Reserved, Sinsay

LONG-TERM LEASE DURATION

Year	% of expiry
2019	2.0%
2020	16.5%
2021	15.2%
2022	11.9%
2023	13.5%
2024	16.4%
2025	7.5%
2026	3.1%
2027	2.5%
>=2028	11.4%
Total	**100%**

EXPIRY PROFILE AS AT 30 JUNE 2019



Weigthed average remaining lease duration is 4 years

Strong performance indicators

Operational performance indicators	
Net Rental and Related Income (NOI)	€200m
NOI growth (like-for-like)	6.2%
Weighted average remaining lease term	4 years
Collection rate	99.9%
EPRA occupancy ratio	97.4%
Turnover/m² increase (like-for-like)*	7.1%
Tenants turnover growth (like-for-like)*	8.2%
Occupancy cost ratio**	13.4%

** Like-for-like and exclude hypermarkets' sales, as they don't consistently report turnover data across portfolio.*
*** Base rent, service charge and marketing contribution, divided by tenant sales; excluding hypermarket sales, which if included would have a decreasing impact.*

Financial performance indicators	
Loan-to-value (LTV)*	32.5%
Unencumbered assets (% of investment property)	73%
Cost of debt	2.4%
Average remaining debt maturity	3.2 years
Long-term interest rate hedge coverage**	92%
Distributable earnings per share (eurocents)	29.02
EPRA earnings per share (eurocents)^	28.69
EPRA NAV per share (euro)	7.26
EPRA net initial yield	6.64
EPRA 'topped up' net initial yield	6.71

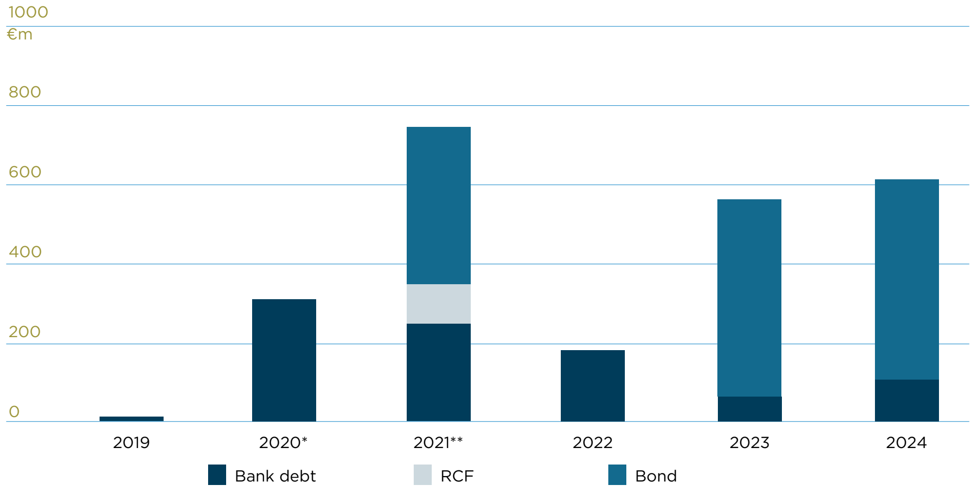
** Interest bearing debt less lease liabilities (IFRS 16) less cash, divided by investment property (including investment property held for sale) less right of use assets (IFRS 16) plus, listed securities.*
*** Excluding revolving facilities.*
^ Reconciliation of profit for the period to EPRA earnings and distributable earnings is presented in Appendix.

Robust balance sheet

Prudent financial strategy

- Versatile funding profile via a combination of equity and debt
- **73%** of the portfolio is unencumbered
- **Reaffirmed investment grade credit ratings:**
  - BBB, stable outlook - Standard & Poor's
  - BBB, stable outlook - Fitch
- **LTV target: 35%** (currently 32.5%)
- Long-term interest rate risk 92%^ hedged via caps and swaps; remaining weighted average hedge term: **3.7 years**
- **Weighted average cost of debt: 2.4%** in an increasing interest rate environment

DEBT MATURITY PROFILE AS AT 30 JUNE 2019 (€m)



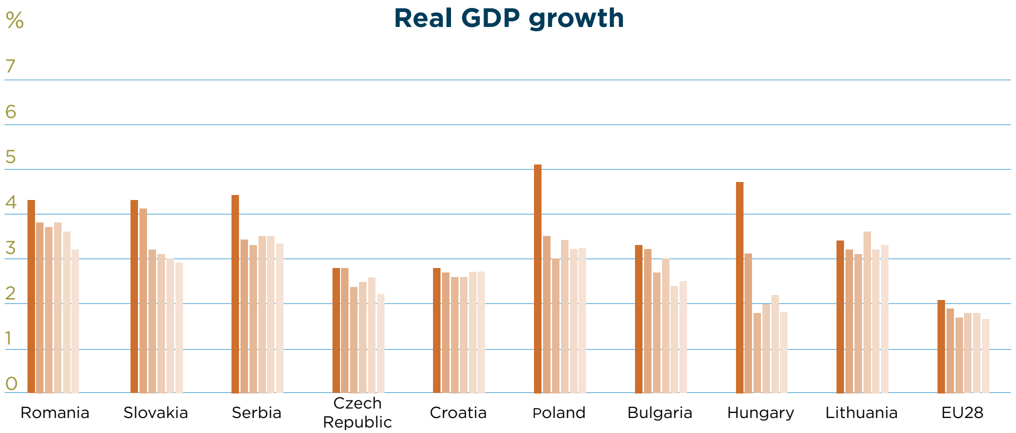
** Negotiations have started to extend the loans of Bonarka City Center (€187m outstanding debt), and Aupark Kosice (€82.9m outstanding debt). The €34.8m outstanding debt of Solaris Shopping Centre will be subject to renegotiation for extension closer to maturity.*
*** The revolving facilities outstanding amount of €100m was repaid in July 2019. Karolinka Shopping Centre, Pogoria Shopping Centre, Platan Shopping Centre and Focus Mall Zielona Gora outstanding debt of €225m will be subject to renegotiation for extension closer to maturity.*

^ Excluding revolving facilities

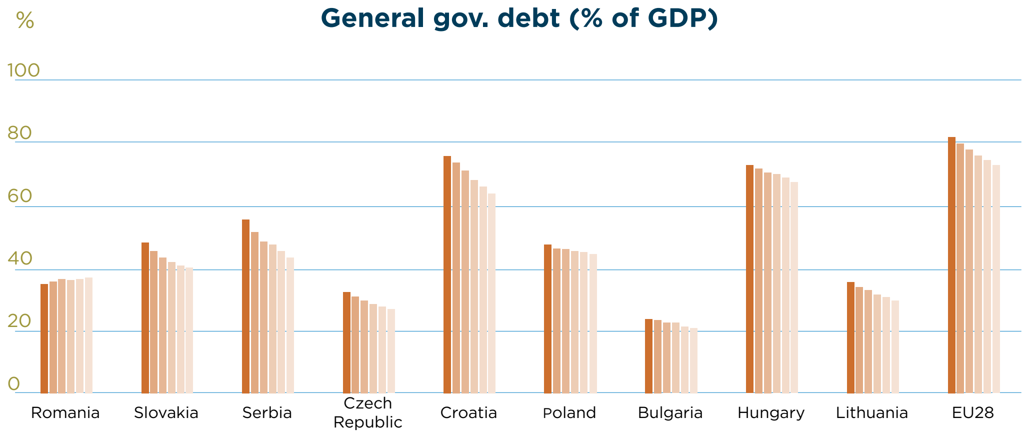
3
CEE market prospects

Mega Mall, Romania

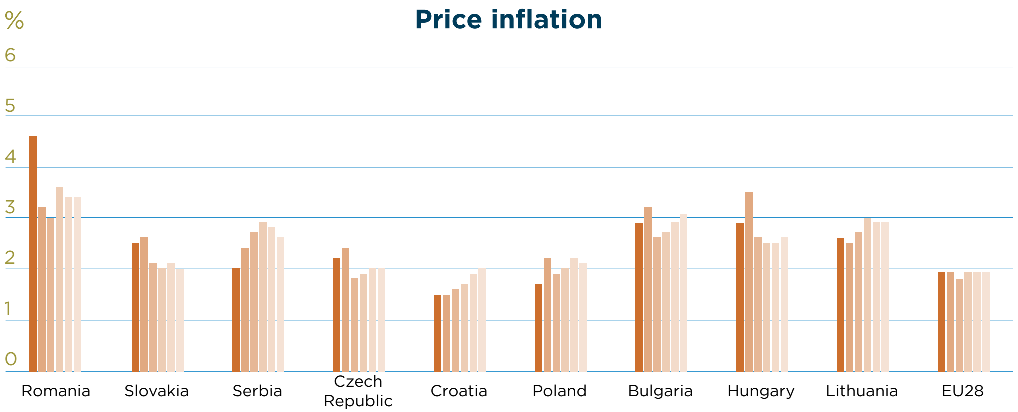
Solid macroeconomic fundamentals and growth prospects in CEE



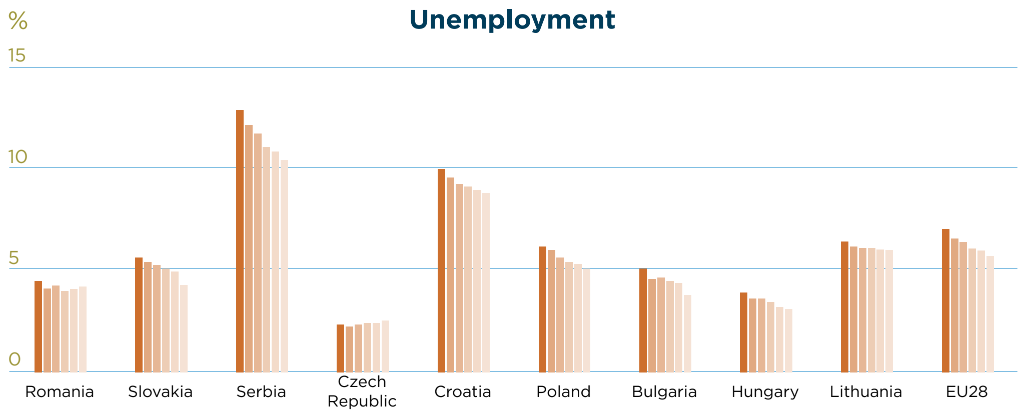
The European economy is expected to grow for the seventh year in a row in 2019. CEE countries are expected to continue growing at a better pace than the EU average.
Real GDP growth of Poland accelerated to 5.1% in 2018, and is expected to reach an annual average of 3.2% in the 2019-23 forecast period.
The economic upswing that began in Romania in 2017 slowed in 2018. Real GDP growth slowed from 7% in 2017 to 4.3% in 2018. The expected average GDP for 2019-22 is 3.6%.



The general government debt ratio (% of GDP) is expected to decrease in almost all CEE countries in the coming years. Most CEE countries have significantly more prudent government debt compared to the EU average.



Inflation averaged 1.9% in the EU28 in 2018 and it is expected to remain at the same level in 2019-22.



The unemployment rate decreased in 2018 in all the countries where the Group operates, as well as in EU28. The forecasted further decrease of unemployment rate for 2018-22. is a sign of a stable improvement in EU labor market conditions.

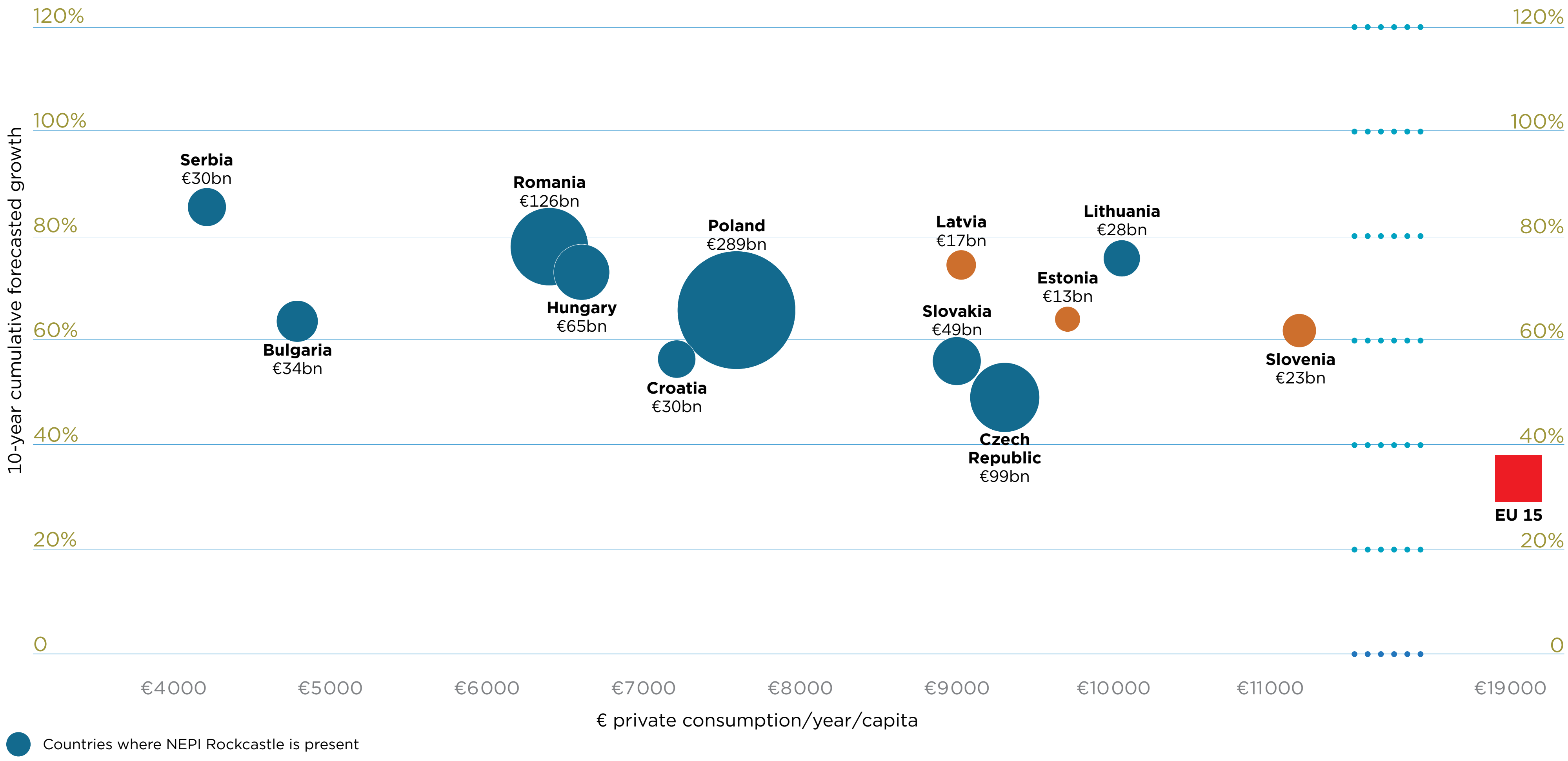
2018 2019 2020 2021 2022 2023

Source: Economist Intelligence Unit

Solid macroeconomic fundamentals and growth prospects in CEE

» continued

CEE private consumption growth well above the EU average



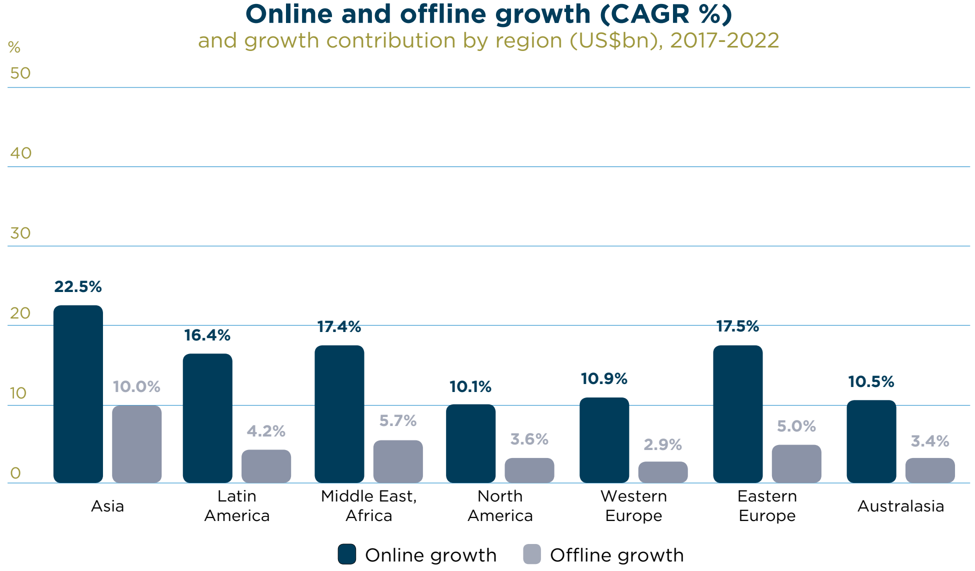
Private consumption is expected to remain the main growth driver, supported by improvements in employment rates and a rise in nominal wage. Tight labor markets and fiscal stimulus are supporting booming consumption in the region.

Source: Thomson Reuters

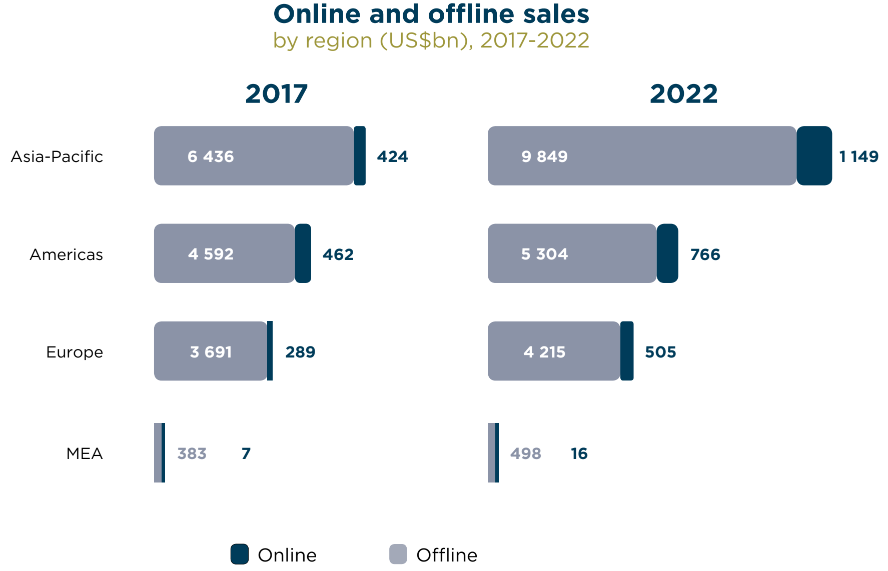
4
Retail transformation

Mega Mall, Romania

Physical Retail and E-commerce, a CEE perspective



Source: GlobalData - *Global Online Retailing 2017-2022*



Source: GlobalData - *Global Online Retailing 2017-2022*

Total shopping centre floorspace

	US	Western Europe	CEE
Stock of shopping centre space *(million m²)*	713.8	109.7	58.4
Population *(million people)*	327	397	291
Shopping centre density per 1000 capita *(m²)*	2 183	276.3	200.7

Source: ICSC, Cushman & Wakefield *European Shopping Centres study*

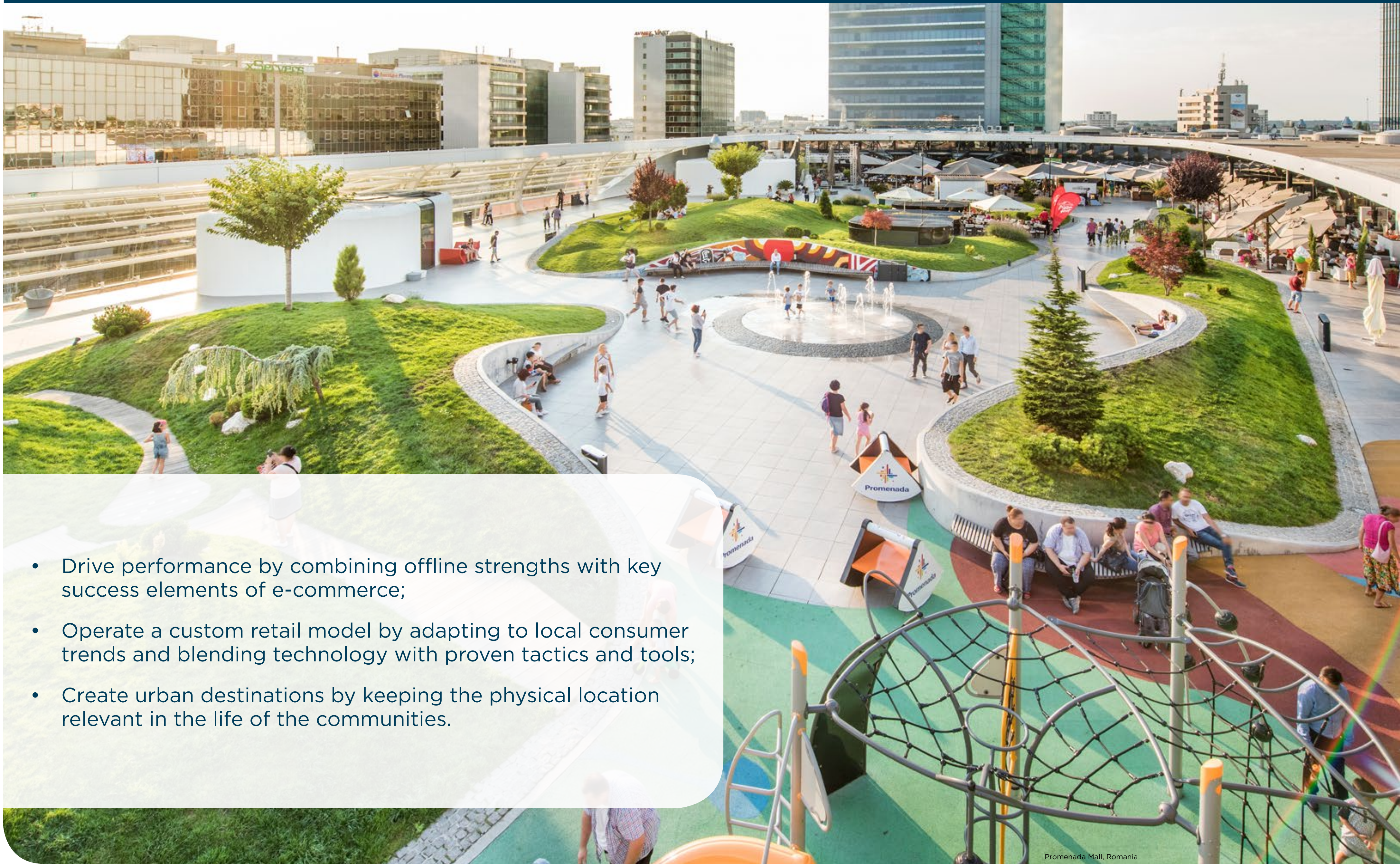
Overall supply of shopping centres per capita is significantly lower in CEE than Western Europe or the US.

CEE malls are relatively newer and more modern.

The growth of offline sales in CEE will outperform all the regions except Asia, Middle East and Africa, with a CAGR of 5% by 2022.

The online sales in Europe are estimated to grow from €289bn to €505bn (a share of 10.6% of the total retail sales) while offline sales are estimated to grow from €3,691bn to €4,215bn, CEE leading this growth.

Strategic approach



- Drive performance by combining offline strengths with key success elements of e-commerce;
- Operate a custom retail model by adapting to local consumer trends and blending technology with proven tactics and tools;
- Create urban destinations by keeping the physical location relevant in the life of the communities.

Promenada Mall, Romania

Bricks and clicks: the physical - digital collaboration

Consumers move back and forth between bricks and clicks throughout the shopping journey and expect the same experience across all channels.

Success stories:

The online beauty retailer Notino opened its first physical stores in 2017. Currently it has a significant contribution to the beauty segment growth of 6.3% YTD.

NOTINO
TODAY IS YOURS

ALTEX

Romanian market leader of electronic retail, Altex, embraced a hybrid online/offline strategy that encouraged clients to pick-up in store. This drove the in-store sales growth of Electronics category with 20.6% YTD on a Like-for-like basis.

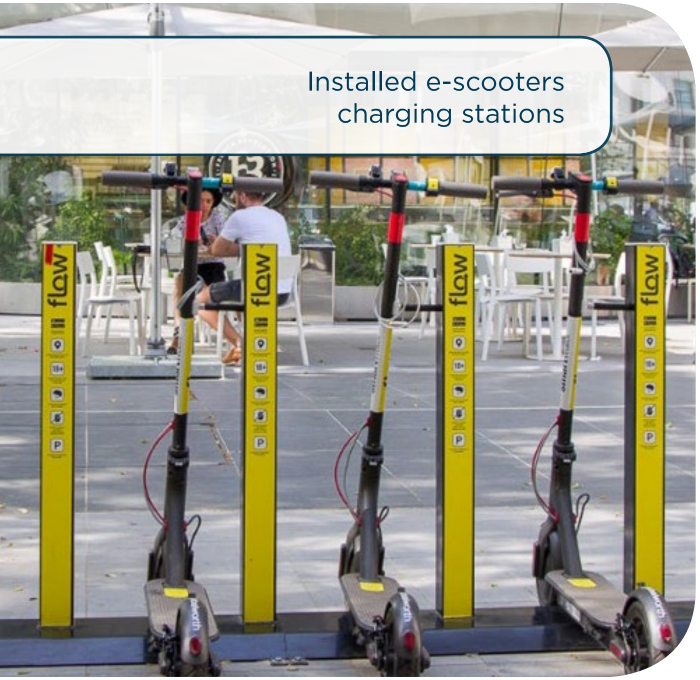
Mega Mall, Romania

Staying in touch with consumer trends

23 shopping centres and office buildings have charging stations for electric cars and additional 28 will be equipped by 2020.

First Tesla chargers in shopping centers in Poland, Slovakia, Hungary and Czech Republic.

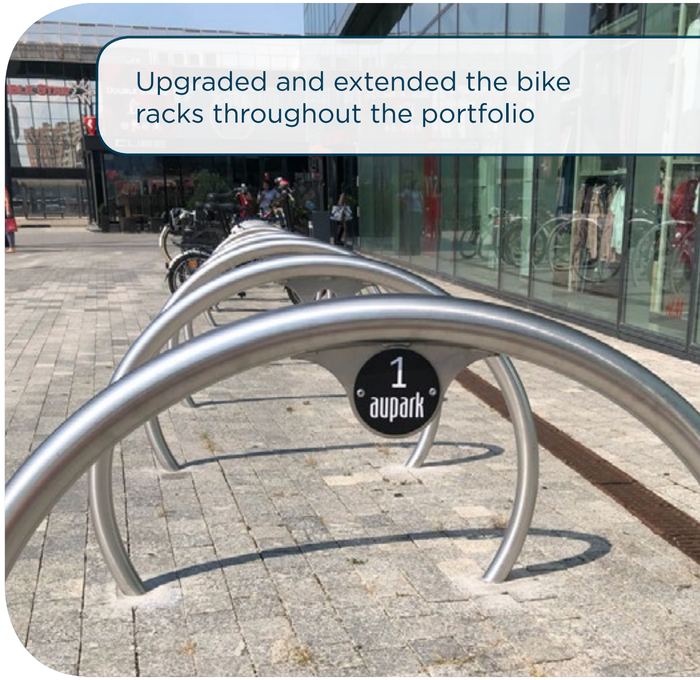
Installed e-scooters charging stations



Adapting to urban deliveries

Dedicated spaces for main delivery services: Glovo, Uber Eats.

Upgraded and extended the bike racks throughout the portfolio



Strengthening the portfolio positioning

Retailers extending their surface and updating to the latest concepts

C&A

Shopping City Sibiu, Romania
full refurbishment

Solaris Shopping Center, Poland
full refurbishment

RESERVED

Solaris Shopping Centre, Poland
Extended from 680m² to 2,180m²

ZARA

Alfa Centrum Bialystok, Poland
Extended from 1,540m² to 2,280m²

NEW YORKER

Aurora Mall Buzau, Romania
full refurbishment

DEICHMANN

Pogoria Shopping Centre, Poland
Extended from 480m² to 640m²

Aurora Mall Buzau, Romania
full refurbishment

CCC

Shopping City Sibiu, Romania
Extended from 390m² to 1,230m²

Aurora Mall Buzau, Romania
full refurbishment

Solaris Shopping Centre, Poland
Extended from 520m² to 1,170m²

Pogoria Shopping Centre, Poland
Extended from 580m² to 1,500m²

Extending and refreshing the tenant mix - percentage of GLA updated

- **Solaris Shopping Centre:** 57% of the mix updated
- **Shopping City Buzau:** 29% of the mix updated
- **Shopping City Sibiu:** 23% of the mix updated
- **Alfa Centrum Bialystok:** 13% of the mix updated
- **Pogoria Shopping Centre:** 9% of the mix updated

Strengthening the portfolio positioning » continued

Improving the leisure

Shopping City Sibiu *(signed new lease)*
Iris Titan Shopping Center *(replacement of previous cinema operator)*
Shopping City Satu Mare *(signed new lease)*

Market entries

- Ted Baker: Arena Centar, Zagreb
- Lacoste: Arena Centar, Zagreb
- The Body Shop: Arena Centar, Zagreb
- Notino: Arena Mall, Budapest
- LC Waikiki: Arena Centar, Zagreb

Arena Centar, Croatia

Create social destinations: focus on food & dining and green terraces

before

after

Mega Mall – refurbishment of the food-court

- Contemporary design brings a combination of wood, stone and interior landscaping with a focus on lighting;
- The ceiling of the food-court was raised in order to improve the effect of the 3 generous skylights; and
- Improved visibility of the food-court from the lower levels.

Consumer behaviour

65% Shopping + **35%** Leisure

Source: NEPI Rockcastle In-store market research

Shopping City Sibiu - extension of the food-court

- New level designated exclusively to dining and entertainment was added, including an open-air terrace;
- Food-court is operated by a combination of international brands (KFC, Taco Bell) and successful national tenants (Pepp&Pepper, Salad Box, Insieme).

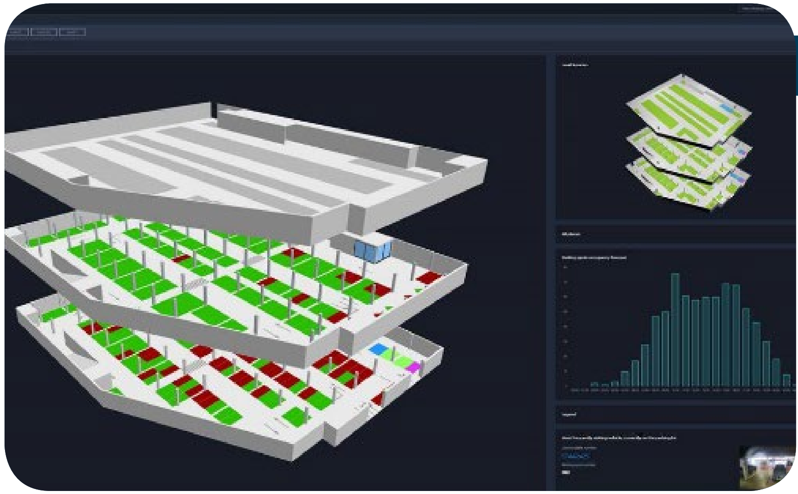
Create social destinations: engaging customer experience

Marketing campaigns

- HBO partnership with sculpture exhibitions for the launch of the final season of Game of Thrones in Mega Mall, Shopping City Timisoara and City Park from Romania.

CSR campaign

- *Save the bees. Together!* - children's day event in several shopping centres in Poland;
- *Don't Be Plastic* - aiming to rethink and reduce usage of plastic; and
- *The Empty Shop* - continued the initiative for clothes donation in Promenada Mall, Bucharest, in partnership with Red Cross foundation (62 tones of clothes donated).



Digital initiatives

- *SEZAM* loyalty program mobile application;
- Roll-out of parking guidance smart app in Poland;
- *Rockeye*, a customized system to collect, compare, analyse and present live footfall and car flow data, already in use in 5 centres in Poland.

5
Value creation: Developments and disposals

Shopping City Sibiu, Romania

Successful delivery of development pipeline

Solaris Shopping Centre extension

Current GLA - 26 300m²

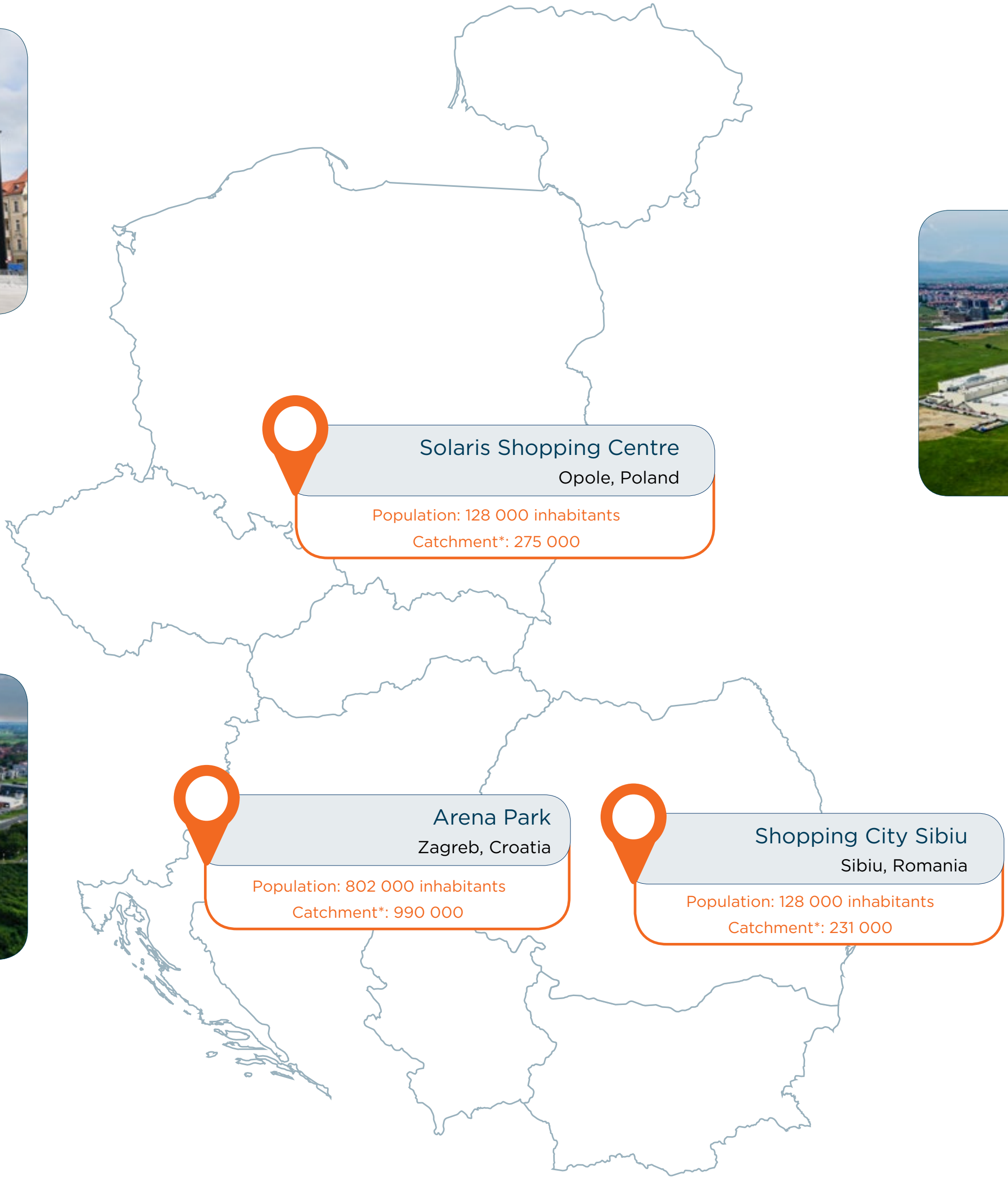
New Brands: 4f, Bajkowy, Deichmann, Hebe, House, Just Gym, Klooski, Labirynt, McDonald's, Mohito, Papa Diego, Pasibus, Pepco, Pizza Hut Express, Sizeer, Smyk, Thai Express, Yogoway.

Impact: (Traffic variation) +26%

Arena Park development

GLA - 8 000m²

New Brands: CCC, Intersport, Jysk, LC Waikiki, Pepco.



Shopping City Sibiu extension

Current GLA - 81 600m²

New Brands: Chefs, Cropp, De Facto, House, Intersport, Insieme, Jack's Burger, KFC, LC Waikiki, Mohito, Pepp&Pepper, Reserved, Salad Box, Smyk, Taco Bell.

Impact: (Traffic variation) +20%

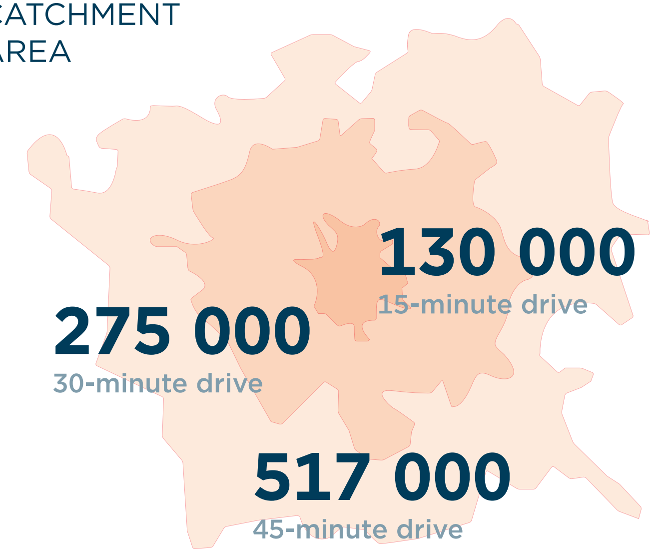
** Catchment area presented for 30-min drive*

Solaris Shopping Centre

Solaris Shopping Centre, located in the city centre of Opole, is the city's main fashion and lifestyle destination, boasting the latest trends in entertainment facilities and hosting the only cinema in the city. It appeals to a broad range of customers and is a popular meeting place for shopping, business and socialising. Opole is the historic capital of Upper Silesia and has 128,000 residents, with a 30-minute catchment area of 275,000 inhabitants.

The 9,000m² GLA extension was completed in May 2019, and incorporated a new multi-level underground car park and a new town square facing the main road. The extension unlocked the full potential of the centre, providing tenants additional space to introduce their newest concepts, attracting new brands to the city, creating a modern food-court and improving the access to the cinema. The design emphasises the visual and functional integration of the existing and new part of the centre. Not only were the common areas of the mall refurbished, but most of the shops were also renovated.

CATCHMENT AREA

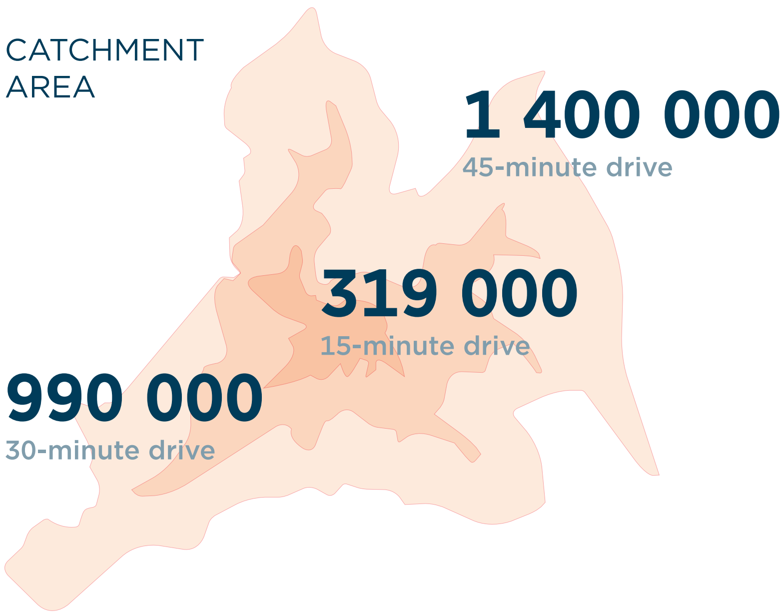


100%	26 300m²	92.3%
Ownership	Lettable area	EPRA Occupancy

Arena Centar and Arena Park

The Company opened an over 8,000m² fully-occupied retail park in Zagreb, an European capital city with a population of 802,000 residents, in May 2019. Tenants include CCC, Intersport, Jysk, LC Waikiki (first Croatian store) and Pepco. When compared to the same period of 2018, the Groups' adjacent 67,200m² Arena Centar saw double digit increases for footfall and turnover, highlighting the synergy of the assets. The Arena retail scheme now totals 75,200m² GLA and consolidates its position as Croatia's premiere shopping destination.

CATCHMENT AREA



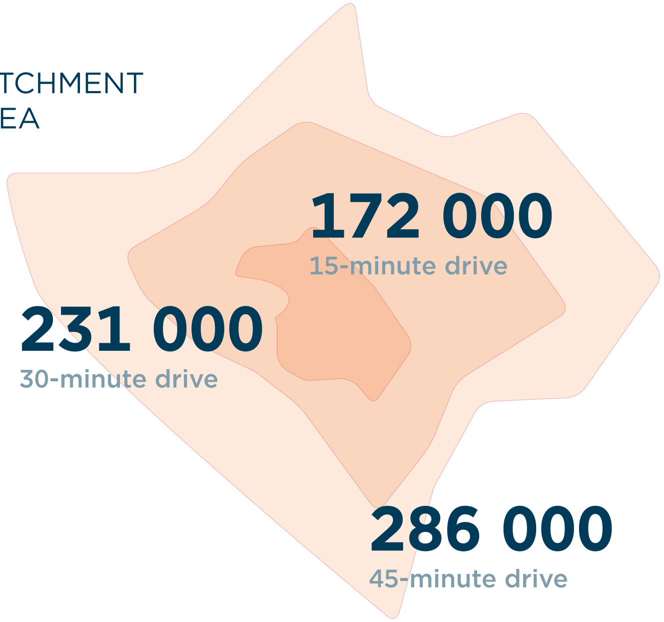
100%	75 200m²	98.2%
Ownership	Lettable area	EPRA Occupancy

Shopping City Sibiu

Shopping City Sibiu is the largest shopping centre in its region, with 81,600m^2 GLA post-reconfiguration and extension, catering to diverse demand via its extensive fashion offering, two hypermarkets and DIY store. The Group finalised a 3,700m^2 GLA extension and 34,600m^2 refurbishment in April 2019, including a new level dedicated to dining and entertainment, with an open-air terrace. Several fashion anchors were added, such as Cropp, De Facto (first Romanian store), House, LC Waikiki, Mohito, Reserved and Smyk. Some existing stores were refurbished and extended, for instance CCC, Douglas, Humanic and Noriel. The new food-court combines international brands like KFC and Taco Bell with successful national tenants such as Insieme, Pepp&Pepper and Salad Box.

The last phase of the extension, the opening of a Cineplexx multiplex cinema, is expected to open in Q4 2019.

CATCHMENT
AREA



100%
Ownership

81 600m^2
Lettable area

99.1%
EPRA Occupancy

Mixed-use strategy and disposal of office portfolio

- Completed the sale of 50% stake in the Office Cluj-Napoca;
- Envisage the disposal of the Romanian office portfolio;
- Focus on sustainable long-term growth through acquisition and development of retail and/or mixed-use properties;
- Pursuing residential development opportunities.

Promenada Mall and Office render, Romania

Residential Complex Vulcan render, Romania

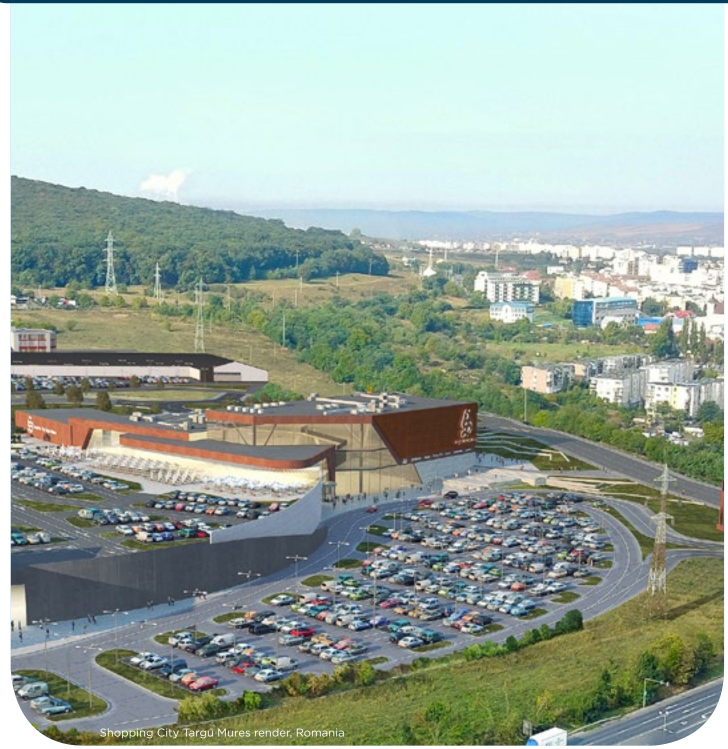
Promenada Sibiu render, Romania

6

Pipeline

Strong pipeline: sustainable growth with limited risk

Commitment to developments in a phased manner to limit risk, with high pre-leasing percentages for retail.



Shopping City Targu Mures render, Romania

LEASING COMMITTMENT

- Main anchors secured early in the process for all developments.

REINFORCING DOMINANCE

- Extensions projects underway to reinforce dominance of our shopping centres.

PRUDENT PROJECT MANAGEMENT

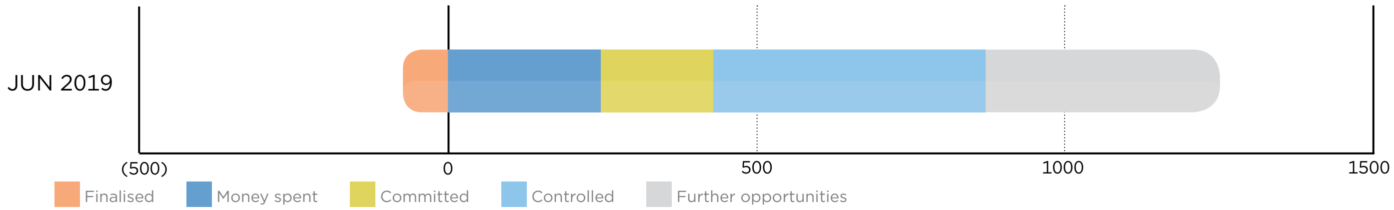
- Sound track record in managing development risk and maintaining discipline in investment criteria;
- Construction costs are committed to in a phased manner following the achievement of the pre-leasing targets and are limited to the internal sources of financing;
- Majority of works done by package contracting, with limited use of general contractors, allows flexibility to change non-performing suppliers and enables high degree of cash flow management.

OVER

€1.2 bn

DEVELOPMENT PIPELINE

DEVELOPMENTS AND EXTENSIONS PIPELINE (€ MILLION)



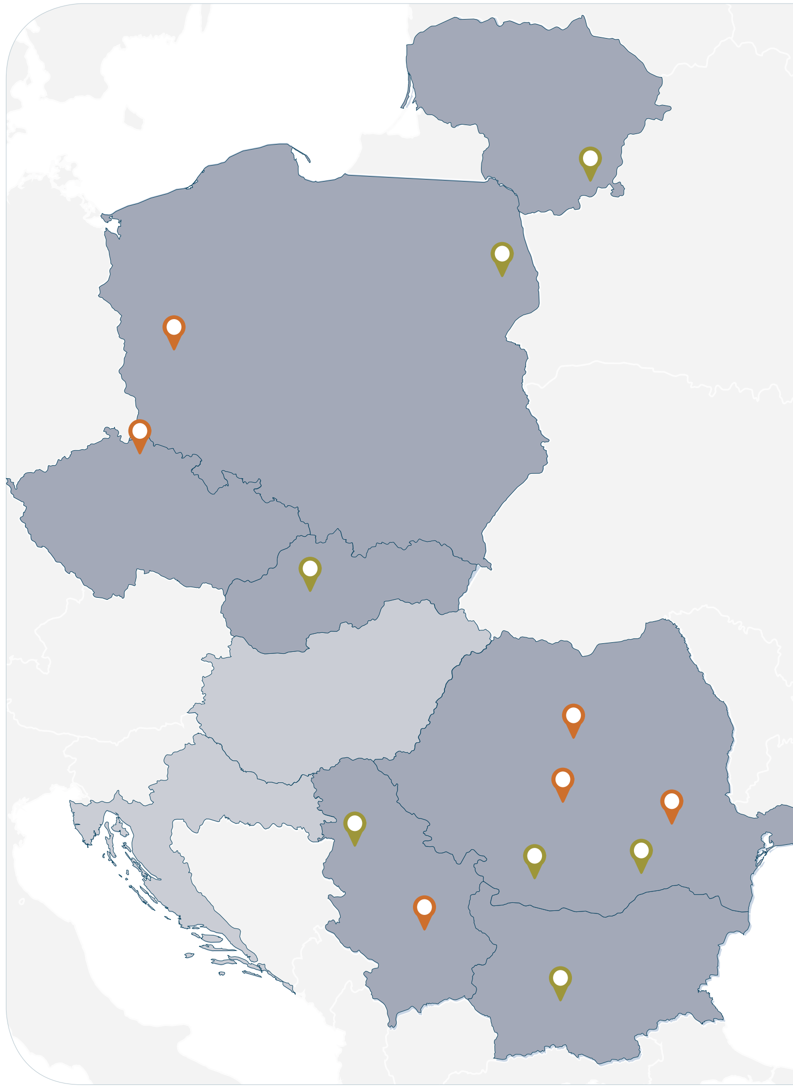
Committed: projects currently under construction
Controlled: projects where the land is controlled, but not yet under construction
Capitalised interest and fair value not included

Diversified developments to create value

CASH BASIS

	Country	Type	Category	Target opening date	Ownership	GLA of existing property	GLA of development	Cost to date	Total cost
					%	m²	m²	€m	€m
Developments under construction						**92 900**	**112 700**	**112**	**295**
Promenada Sibiu	Romania	Mall	Development	Q4 2019	100	-	42 200	56	99
Focus Mall Zielona Gora	Poland	Mall	Extension and Refurbishment	Q4 2020	100	28 900	15 900	16	70
Shopping City Targu Mures	Romania	Mall	Development	Q2 2020	100	-	40 000	18	67
Shopping City Buzau	Romania	Mall	Extension and Refurbishment	Q3 2019/ Q2 2020	100	17 900	6 000	12	31
Forum Liberec Shopping Centre	Czech Republic	Mall	Refurbishment	Q2 2020	100	46 100	-	3	18
Retail park Krusevac - Phase I	Serbia	Mall	Development	Q3 2019	100	-	8 600	7	10
Developments under permitting and pre-leasing						**154 200**	**206 500**	**127**	**574**
Promenada Mall	Romania	Mall/ Office	Extension	2022	100	39 400	62 300	33	182
Promenada Plovdiv	Bulgaria	Mall	Development	2021	100	-	59 500	24	141
Promenada Craiova	Romania	Mall	Development	2021	100	-	56 500	21	115
Ozas Shopping and Entertainment Centre	Lithuania	Mall	Refurbishment	2021	100	61 800	7 000	-	30
Korzo Shopping Centrum	Slovakia	Mall	Extension	2022	100	16 100	11 000	-	27
Alfa Centrum Bialystok	Poland	Mall	Refurbishment	2021	100	36 900	1 200	-	21
Retail park Sabac	Serbia	Mall	Development	2022	100	-	9 000	2	11
Land held for future developments and extensions								47	47
Further opportunities									**377**
TOTAL DEVELOPMENTS							**319 200**	**239**	**1 246**

Notes:
Amounts included in this schedule are estimates and may vary according to permitting, pre-leasing and actual physical configuration of the finished developments.
Total cost includes development and land cost.
Cost to date does not include capitalised interest or fair value adjustments.



Promenada Sibiu

UNDER CONSTRUCTION

100%
Ownership

42 200m²
Lettable area

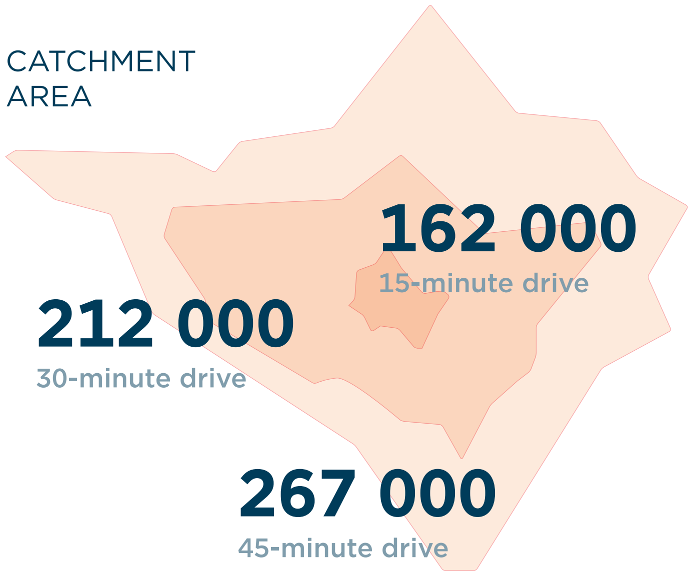
Q4 2019
Target opening

The Group is developing a second project in Sibiu, one of Romania's most developed and affluent cities, a major tourist destination and home to over 169,000 residents. The two projects will service the 267,000 residents living within 45 minutes, and complement each other.

Promenada Sibiu is conveniently located in the inner city, within walking distance of the historic city center and next to the train station. The unique design seamlessly blends into the existing, renowned architecture. With an estimated 42,200m² GLA, the mall will attract locals and tourists with exclusive brands, a generous food court and outdoor terrace planned to host enticing events. The dining and entertainment area comprise 18% of GLA aligned with the Group's strategy of increasing leisure footprints.

Promenada Sibiu will have Romania's first Kaufland supermarket located in a mall, generous entertainment facilities and numerous fashion brands, including CCC, CineGold, Deichmann, Douglas, Guess, H&M, Hervis, Inditex (Bershka, Massimo Dutti, Oysho, Pull&Bear, Stradivarius and Zara), LC Waikiki, Mango, NewYorker, Reserved, Sephora, Sport Vision, Tommy Hilfiger and US Polo. Tenant interest is strong, and the centre will open Q4 2019.

CATCHMENT AREA



Shopping City Buzau extension and refurbishment

UNDER CONSTRUCTION

100%
Ownership

17 900m²
Lettable area
for property in use

6 000m²
Estimated lettable area
for extension

Q3 2019/ Q2 2020
Target opening

Already a top performer due to its location and access, this mall is under reconfiguration and extension (work started in October 2018) to include a Cinema City, food court and several new fashion brand. Buzau, a city with 133,000 residents, is a major hub linking Bucharest to Moldavia, and capital of a county with approximately 430,000 residents, the majority within the centre's 45-minute catchment.

The first phase was successfully opened at the beginning of August 2019, fully let. New tenants include Bigotti, Marionnaud, Office Shoes, Tezyo and Tutti Cafe. Some existing tenants, such as Altex, CCC, Deichmann, Intersport and NewYorker, relocated to the extension with updated interiors.

The next phases will consist of a food court with outdoor terrace, scheduled for Q4 2019, and a cinema opening planned for Q2 2020. When completed, the centre will have 23,500m² GLA.

CATCHMENT AREA

118 000
15-minute drive

249 000
30-minute drive

462 000
45-minute drive

Focus Mall Zielona Gora extension and refurbishment

UNDER CONSTRUCTION

100%
Ownership

28 900m²
Lettable area
for property in use

15 900m²
Estimated lettable area
for extension

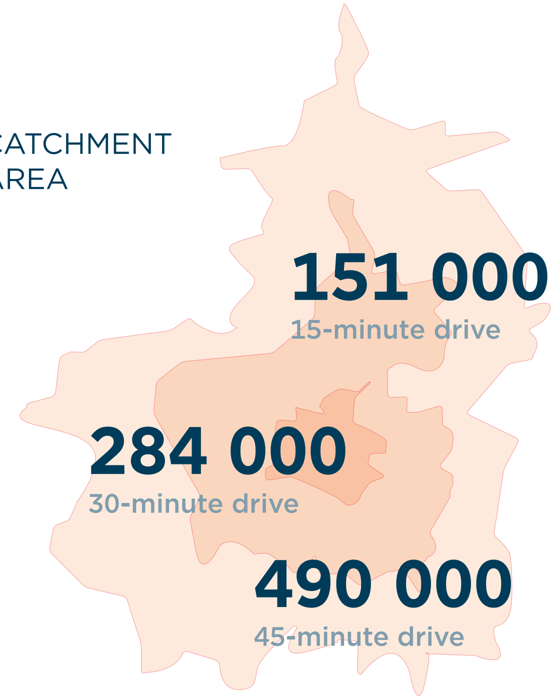
Q4 2020
Target opening

The Company has started the 15,900m² GLA extension of Focus Mall Zielona Gora, the largest municipality and the seat of Lubuskie Voivodeship.

Once completed, the 44,800m² GLA mall will be the main retail destination for 284,000 people in a 30-minute catchment area, including the 140,000 inhabitants of the city.

The extension is expected to be finalised in Q4 2020.

CATCHMENT AREA

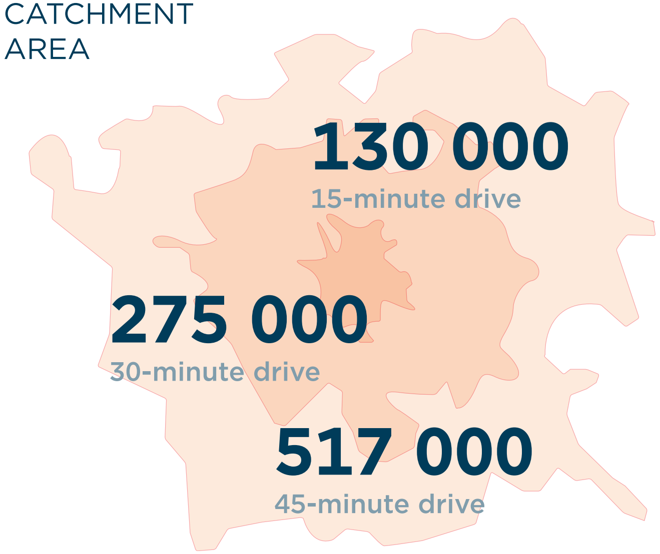


Shopping City Targu Mures

UNDER CONSTRUCTION

The Company obtained building permit for a 40,000m² GLA mall in south-eastern Targu Mures, the capital of Mures. Vibrant and multicultural, with 149,000 inhabitants, Targu Mures is home to Romania's largest, urban Hungarian community. The project will be completed in H1 2020 and anchored by Carrefour.

CATCHMENT AREA



Forum Liberec Shopping Centre refurbishment

UNDER CONSTRUCTION

100%
Ownership

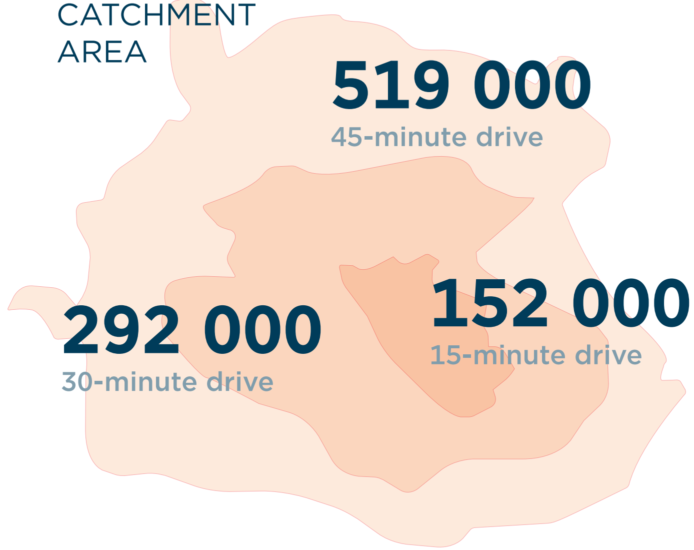
46 100m²
Lettable area

Q2 2020
Target opening

In April 2019, the refurbishment of Forum Liberec, a 46,100m² GLA, centrally located mall, began. Liberec is Bohemia's third-largest city, and the fifth-largest in the Czech Republic, and, including suburbs, has 150,000 inhabitants.

The refurbishment involves a complete redesign, that improves access between floors, modernises communal areas and includes a cutting-edge, relocated food court, hosting tenants such as Burger King, McDonalds, Pizza Hut and Starbucks. Other well-known tenants include Bushman, Dracik, Farma Natura, Luxor, Sizeer, TANYA and Terranova.

Work will be completed in H1 2020.



Krusevac retail park

UNDER CONSTRUCTION

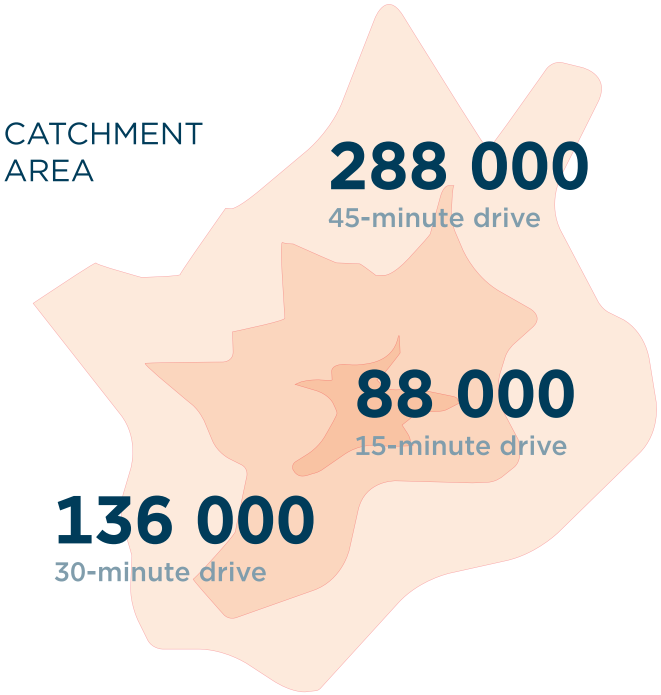
100%
Ownership

8 600m²
Lettable area

Q3 2019
Target opening

Development for an 8,600m² GLA retail park in Krusevac, a central Serbian city and capital of Rasina, hosting one of the country's fourteen free economic zones, is ongoing. The city's has 58,000 residents, with 128,000 inhabitants in the greater metropolitan area. The centre is fully leased, with tenants such as CCC, Deichman, DM Drogherie Markt, LC Waikiki, NewYorker, Sinsay and Sport Vision, and will open in Q3 2019.

CATCHMENT AREA



Developments under permitting and pre-leasing

Promenada Plovdiv
Plovdiv, Bulgaria

100%
Ownership

59 500m²
Estimated lettable area

Q2 2021
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 is expected to 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 after the permits are obtained.

Promenada Mall
Bucharest, Romania

100%
Ownership

62 300m²
Estimated lettable area of extension

Q2 2022
Target opening

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

The extension will includes 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.

7

Outlook

Shopping City Satu Mare, Romania

Conclusions

- Achievements:
  - » Earnings growth above peers
  - » Solid NOI and Turnover growth, with low Occupancy Cost Ratios and high collection rate
  - » Additional growth through acquisitions and development
  - » Strong balance sheet and investment grade rating

- Focus on:
  - » Asset management
  - » Selective development and acquisition pipeline
  - » Financial profile

- Best placed, ahead of peers in our region and sector

- Critical mass, platform, skill and geographic diversity

- Guidance - growth based on substantially controlled factors

Mammut Shopping Centre, Hungary

City Business Centre, Romania

8

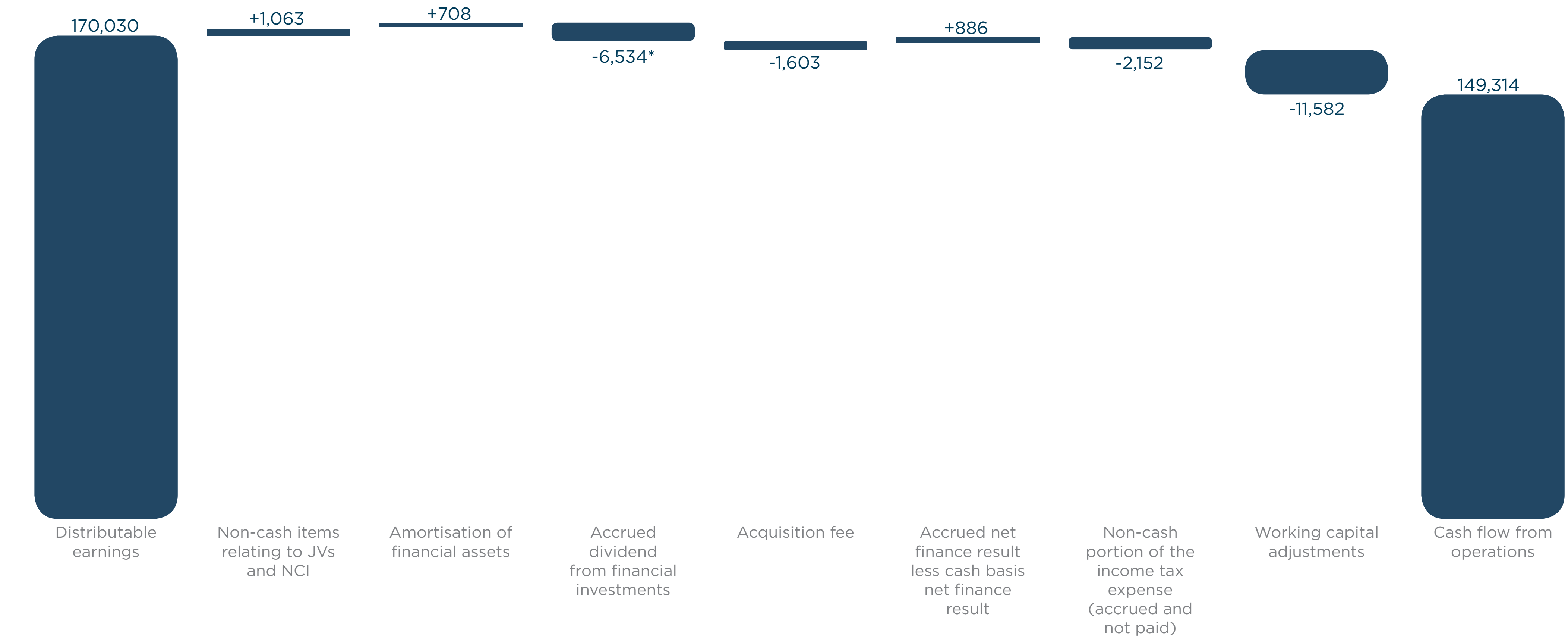
Appendix

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

amounts in €'000

EPRA Earnings	Jun 2019	Jun 2018
Earnings in IFRS Consolidated Statement of Comprehensive Income	**224 729**	**149 042**
Fair value adjustments of investment property	(90 104)	(86 143)
Fair value and net result on sale of financial investments at fair value through profit or loss	(17)	72 091
Profit on disposal of joint ventures	(3 588)	-
Fair value adjustment of interest rate derivatives financial assets and liabilities	10 074	(94)
Acquisition fees	1 603	3 241
Deferred tax expense	26 546	27 916
Adjustments above in respect of joint ventures	(1 180)	(2 013)
Non-controlling interests	14	64
EPRA Earnings	**168 077**	**164 104**
Basic number of shares for interim distribution	**585 838 887**	**577 800 734**
EPRA Earnings per Share (EPS)	**28.69**	**28.40**
Company specific adjustments:		
Amortisation of financial assets	(708)	(911)
Reverse foreign exchange loss	476	1 157
Add back realised foreign exchange loss	(158)	(478)
Reverse income from financial investments at fair value through profit or loss	(5 692)	(29 564)
Accrued income from financial investments at fair value through profit or loss	6 534	18 733
Antecedent dividend	1 501	-
Distributable Earnings	**170 030**	**153 041**
Distributable Earnings per Share	**29.02**	**26.49**

From distributable earnings to cash flow from operating activities



** Dividends from financial investments are recognised on IFRS when the company's right to receive payment is established. For distribuition purposes, whose computation is in line with the Best Practice Recommendations of the South African REIT Association, the dividends recognised under IFRS are reversed and an adjustment matching the income to the period for which the investment is held is made under "accrued dividend for financial investments".*
For cash purposes, the dividends from financial investments are recognised in "Cash flow used in investing activities" under the line "Income from financial investments at fair value through profit or loss".

Glossary

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-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.

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