

**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")



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**SHORT-FORM ANNOUNCEMENT: REVIEWED INTERIM CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2021**

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*"After a difficult first quarter, Q2 saw our business fully reopening, driven by good progress in vaccinations and a decline in Covid-19 cases in all CEE countries. Most trading restrictions have been lifted and all GLA is operational. The risk of new restrictions remains, as the spread of new virus variants elsewhere in the world and the slowdown in vaccinations in some CEE countries create the possibility of a new surge in Covid-19 cases during the second half of the year.*

*Recent trading data is very encouraging and points to a quick recovery. Tenant sales since reopening came very close to 2019 levels and rebounded faster than after the summer reopening of 2020. Retailers and customers adapted to the new circumstances which made the impact of restrictions in 2021 less severe than in 2020. There were no material tenant bankruptcies; occupancy reached 95.6% on 30 June 2021, and a positive trend is expected to continue as retailers are expanding to take advantage of the economic rebound.*

*More than 99% of reported revenues for FY 2020 have been collected, while significant progress is being made with tenant negotiations for 2021, leading to a collection rate for H1 2021 reported revenues of 94% at mid-August. After repaying secured bank loans of €242 million in H1 2021, available liquidity is close to €1 billion. NEPI Rockcastle will pay 100% of its H1 2021 earnings as dividends, in cash, confirming the strength of the Company's balance sheet.*

*The Group recently announced several changes to the Board of Directors and executive management team. These are being implemented in an orderly fashion, while maintaining the continuity of the Group's strategy and operations. I have full confidence that the future leadership team will build on the Company's established strengths and consolidate its position as one of CEE's premier real estate operators." Alex Morar, CEO*

**DISTRIBUTABLE EARNINGS**

The Group achieved 17.64 euro cents in distributable earnings per share for the six months ended 30 June 2021, 10.3% lower than for the six months ended 30 June 2020. The decrease is mostly due to the impact of the disposal of the Romanian office portfolio (completed in August 2020) and higher finance costs, due to maintaining additional liquidity compared to H1 2020. Retail-only Net Operating Income was 4.4% higher in H1 2021 as compared to H1 2020.

**DIVIDEND DECLARATION**

The Board has declared a dividend of 17.64 euro cents per share for the first half of 2021, corresponding to 100% of the distributable earnings per share for this period. This decision is in line with NEPI Rockcastle's policy of distributing at least 90% of distributable earnings and further underlines the Board's confidence in the Company's strong balance

sheet and good performance during the recent period. The distribution will be paid in cash on 16 September 2021, and further detailed announcements will follow.

## KEY FINANCIAL INFORMATION

	<b>30 June 2021</b>	<b>30 June 2020</b>	<b>% Change</b>
Net rental and related income (€ thousand)	154,919	160,257	(3.33%)
Distributable earnings (€ thousand)	107,409	118,168	(9.10%)
EPRA Earnings (€ thousand)	107,187	123,710	(13.36%)
Distributable earnings per share (€ cents)	17.64	19.66	(10.27%)
EPRA Earnings per share (€ cents)	17.60	20.59	(14.52%)
Headline earnings/(loss) per share (€ cents)*	16.43	(0.98)	1,776.53%
Basic/diluted earnings(loss) per share (€ cents)*	19.96	(32.99)	160.50%
Net asset value (NAV) per share (€)	6.08	6.21	(2.09%)
EPRA Net Reinstatement Value (NRV) (€)	6.50	6.65	(2.26%)
EPRA Net Tangible Assets (NTA) (€)	6.47	6.59	(1.82%)
EPRA Net Disposal Value (NDV) (€)	5.78	6.13	(5.71%)
EPRA Net Initial Yield (NIY)	6.75%	6.83%	(1.17%)
EPRA 'topped-up' NIY	6.78%	6.89%	(1.60%)
EPRA vacancy rate	4.40%	4.20%	4.76%

\*Weighted average number of shares has been adjusted for June 2020 period presented in respect of the *capitalisation issue* on 21 September 2020, as required by IAS 33 *Earnings per Share*

## EXTERNAL AUDIT REVIEW

The review auditor report on the Group's interim condensed consolidated financial statements has been issued by PwC Isle of Man, who have expressed an unmodified review report after having reviewed and obtained the necessary documentation from PwC local offices in jurisdictions where the Group operates through subsidiaries.

A copy of the auditors review opinion, together with the reviewed interim condensed consolidated financial statements is available on the Company's website at <https://nepirockcastle.com/wp-content/uploads/2021/08/Interim-Financial-Report-H1-2021.pdf>

## 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 condensed consolidated financial statements published on the Company's website at:

<https://nepirockcastle.com/wp-content/uploads/2021/08/Interim-Financial-Report-H1-2021.pdf>

and on the long-form announcement (interim condensed consolidated financial results) available on the Company's website at:

<https://nepirockcastle.com/wp-content/uploads/2021/08/Interim-Condensed-Consolidated-Financial-Results-H1-2021.pdf>

and on the JSE's website at: <https://senspdf.jse.co.za/documents/2021/jse/isse/NRPE/H12021.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 (6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196) at no charge during normal business hours from Thursday, 19 August 2021 to Friday, 27 August 2021.

For further information please contact:

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19 August 2021