

NEPI PROPERTY TOUR

JUNE 2014



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Company profile

A Central and Eastern European property development and investment company

Distribute cash dividends (or return of capital & share subscription) on a semi-annual basis

Invest in properties with long-term multinational tenants with leases in Euro

In-house property management, asset management, property investment & property development via an integrated approach

5-year nominal average compounded annual growth rate in distribution per share of 12.7%

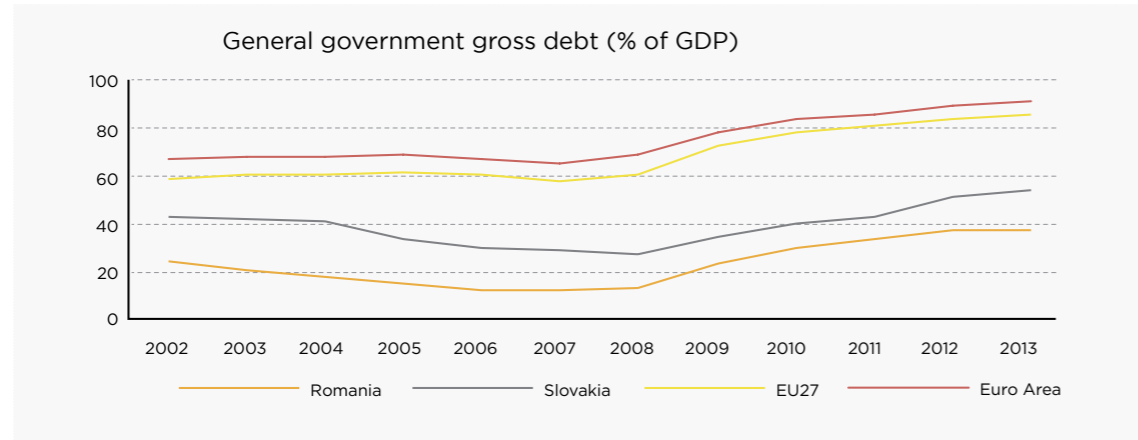
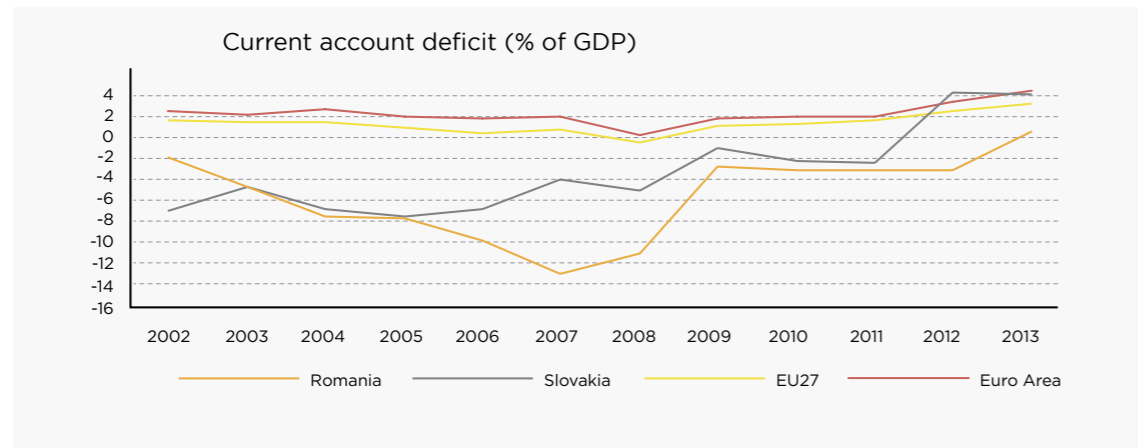
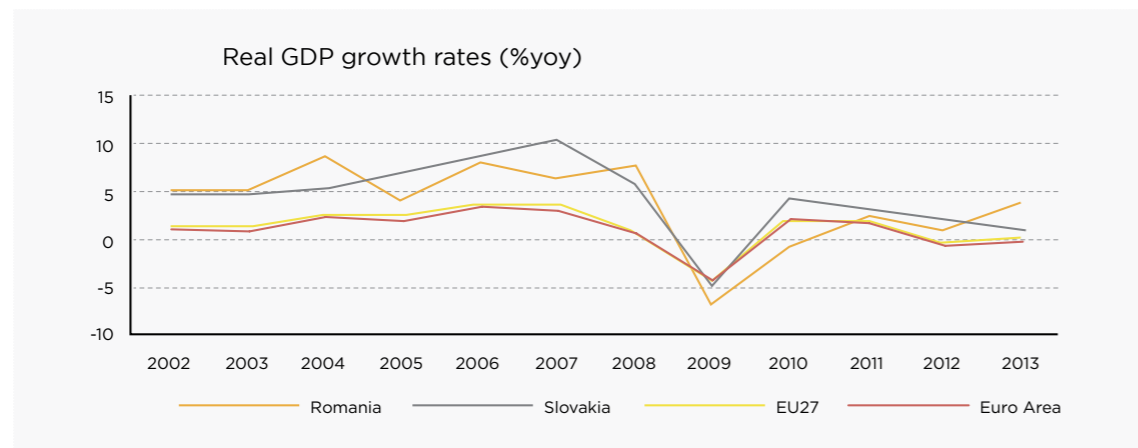


Macroeconomics

Romania

Key indicators	2013	2014	2015	2016	2017	2018
Real GDP growth (%)	3.5	3.1	3.8	4.6	4.7	4.5
General gov. budget balance (% of GDP)	(2.3)	(2.3)	(2.1)	(2)	(2)	(2)
General gov. debt (% of GDP)	38.4	37.4	37.2	36.5	36	35.4
Unemployment (%)	7.3	5.1	4.6	4.2	3.8	3.5
Price inflation (%) (EU harmonised)	3.2	2	3.3	3.2	2.9	2.7

Sovereign debt rating: Moody's: Baa3, S&P: BBB-

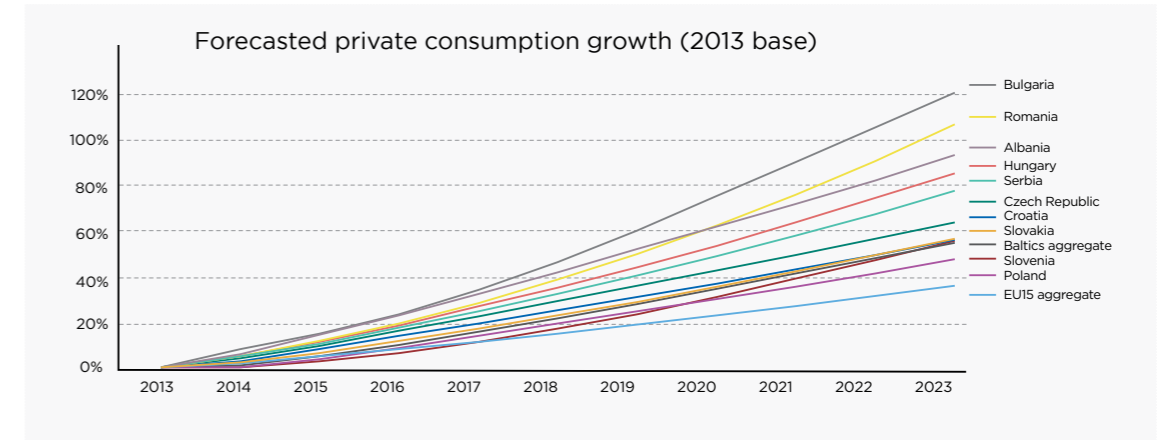
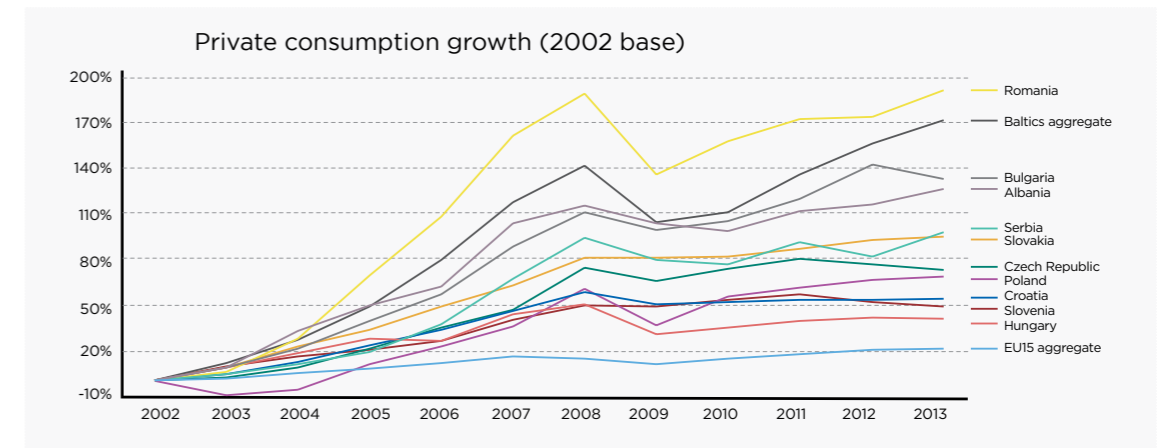
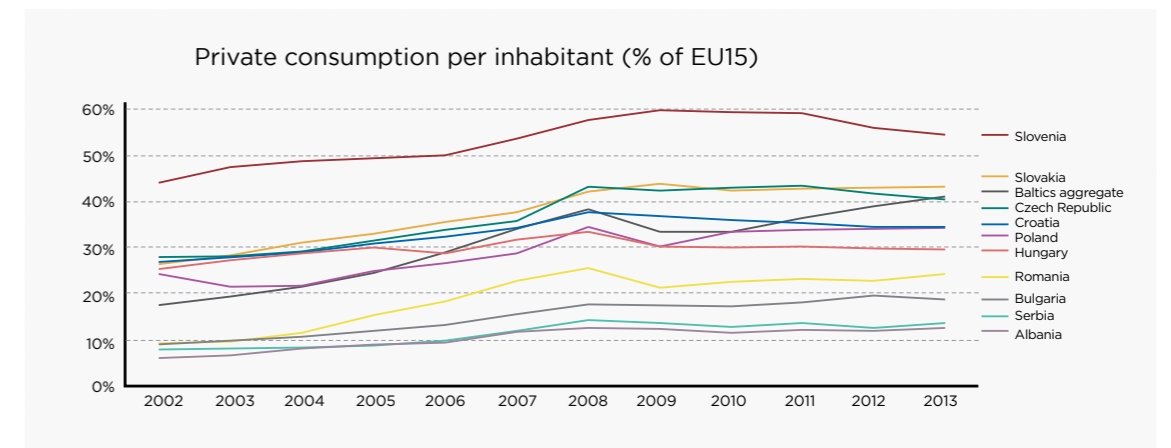


Source: Eurostat, Economist Intelligence Unit

Slovakia

Key indicators	2013	2014	2015	2016	2017	2018
Real GDP growth (%)	0.9	2.4	3.1	3.6	3.9	4
General gov. budget balance (% of GDP)	(2.8)	(2.9)	(3)	(2.9)	(2.8)	(2.7)
General gov. debt (% of GDP)	55.4	56.8	57.1	56.8	54.9	54.9
Unemployment (%)	14.2	13.8	13.6	13.3	12.9	12.5
Price inflation (%) (EU harmonised)	1.5	0.4	1.3	1.4	1.6	1.9

Sovereign debt rating: Moody's: A2, S&P: A



Source: Eurostat, Thomson Reuters, Oxford Economics

Acquisitions and developments completed since June 2013

ACQUISITIONS

Shopping City Deva (July 2013)
 Severin Mall (July 2013)
 Aupark Zilina (July 2013)
 Mega Mall land for development (70%, July 2013)
 City Park Mall of Constanta (December 2013)
 Shopping City Timisoara land for development (May 2014)

DEVELOPMENTS

Shopping City Galati (November 2013)
 4 Strip Malls adjacent to Kaufland Hypermarkets:
 - Petrosani (October 2013)
 - Sighisoara (November 2013)
 - Sfantu Gheorghe (November 2013)
 - Vaslui (May 2014)
 The Office - Phase I (June 2014)

Current investment activities

UNDER CONSTRUCTION

Mega Mall (Bucharest)
 Vulcan Value Centre (Bucharest)
 Shopping City Targu Jiu (Targu Jiu)
 Victoriei Office (Bucharest)

PERMITTING

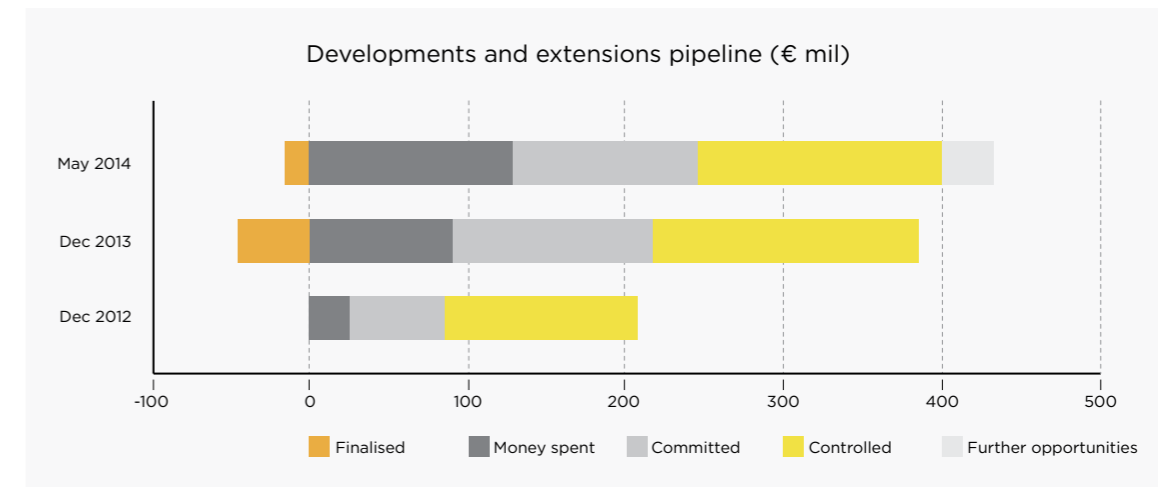
Shopping City Timisoara (Timisoara)
 City Park Mall of Constanta Extension (Constanta)
 Shopping City Deva Extension (Deva)
 Severin Mall Extension (Drobeta-Turnu Severin)

ACQUISITIONS

City Business Centre - buildings D & E

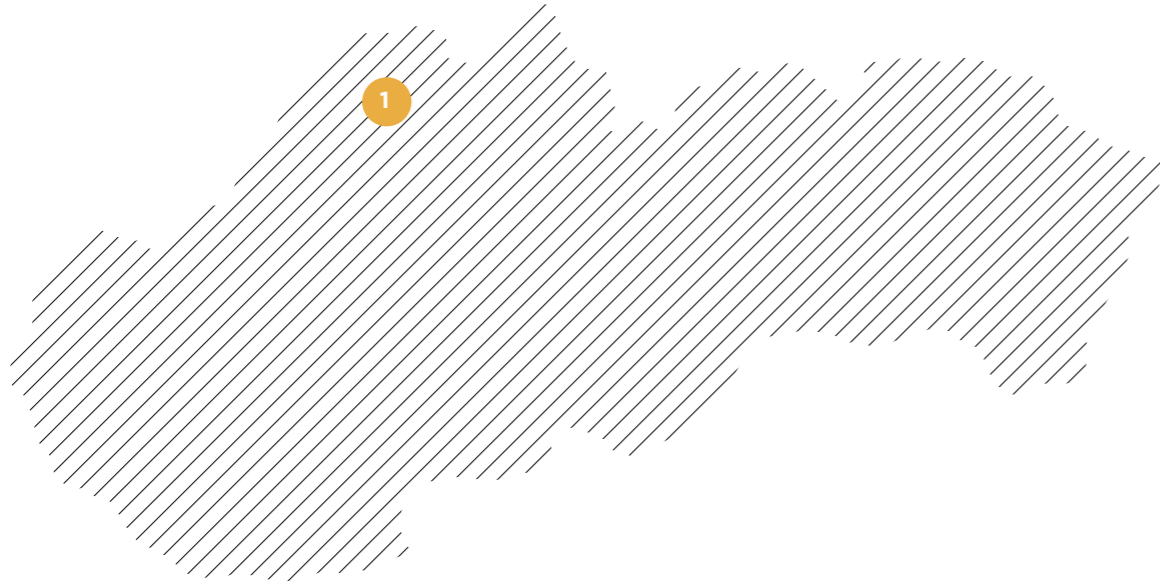
FURTHER OPPORTUNITIES

The Office - Phase II
 Various shopping centres in the Baltics, Bulgaria, Romania, Serbia, Slovakia



Note: Capitalised interest is not included





Income producing properties

Slovakia

RETAIL

- 1 Aupark Zilina

Romania

RETAIL

- 2 City Park Mall of Constanta
- 3 Ploiesti Shopping City
- 4 Braila Mall
- 5 Shopping City Deva
- 6 Shopping City Galati
- 7 Retail Park Pitesti
- 8 Severin Mall
- 9 Brasov retail properties

Regional strip malls

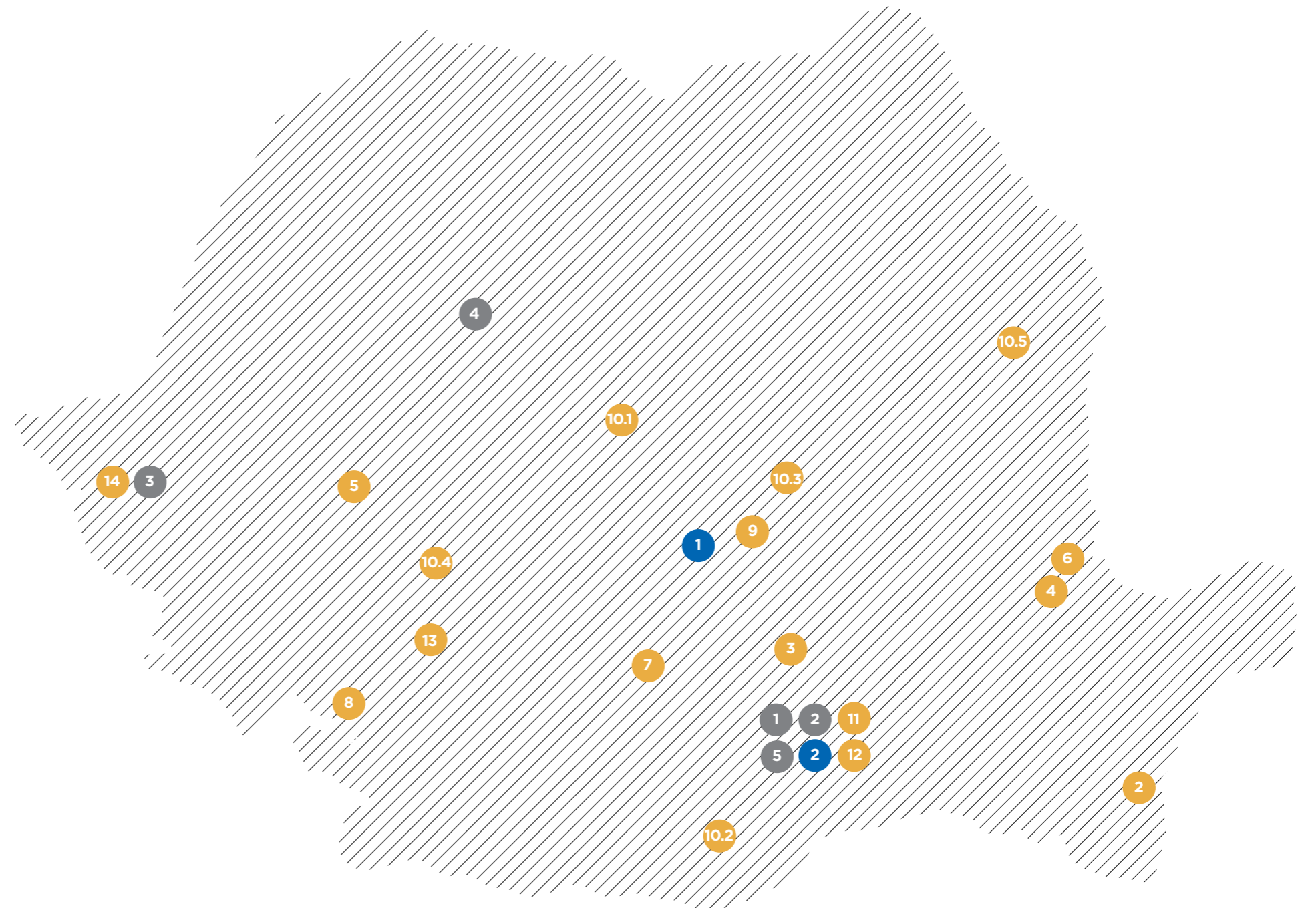
- 10.1 Sighisoara Strip Mall
- 10.2 Alexandria Strip Mall
- 10.3 Sfantu Gheorghe Strip Mall
- 10.4 Petrosani Strip Mall
- 10.5 Vaslui Strip Mall

OFFICE

- 1 Floreasca Business Park
- 2 The Lakeview
- 3 City Business Centre

INDUSTRIAL

- 1 Rasnov Industrial Facility
- 2 Otopeni Warehouse



Developments and extensions

Romania

RETAIL

Developments

- 11 Mega Mall
- 12 Vulcan Value Centre
- 13 Shopping City Targu Jiu
- 14 Shopping City Timisoara

Extensions

- 2 City Park Mall of Constanta extension
- 5 Shopping City Deva extension
- 8 Severin Shopping Center extension

OFFICE

- 4 The Office
- 5 Victoriei Office

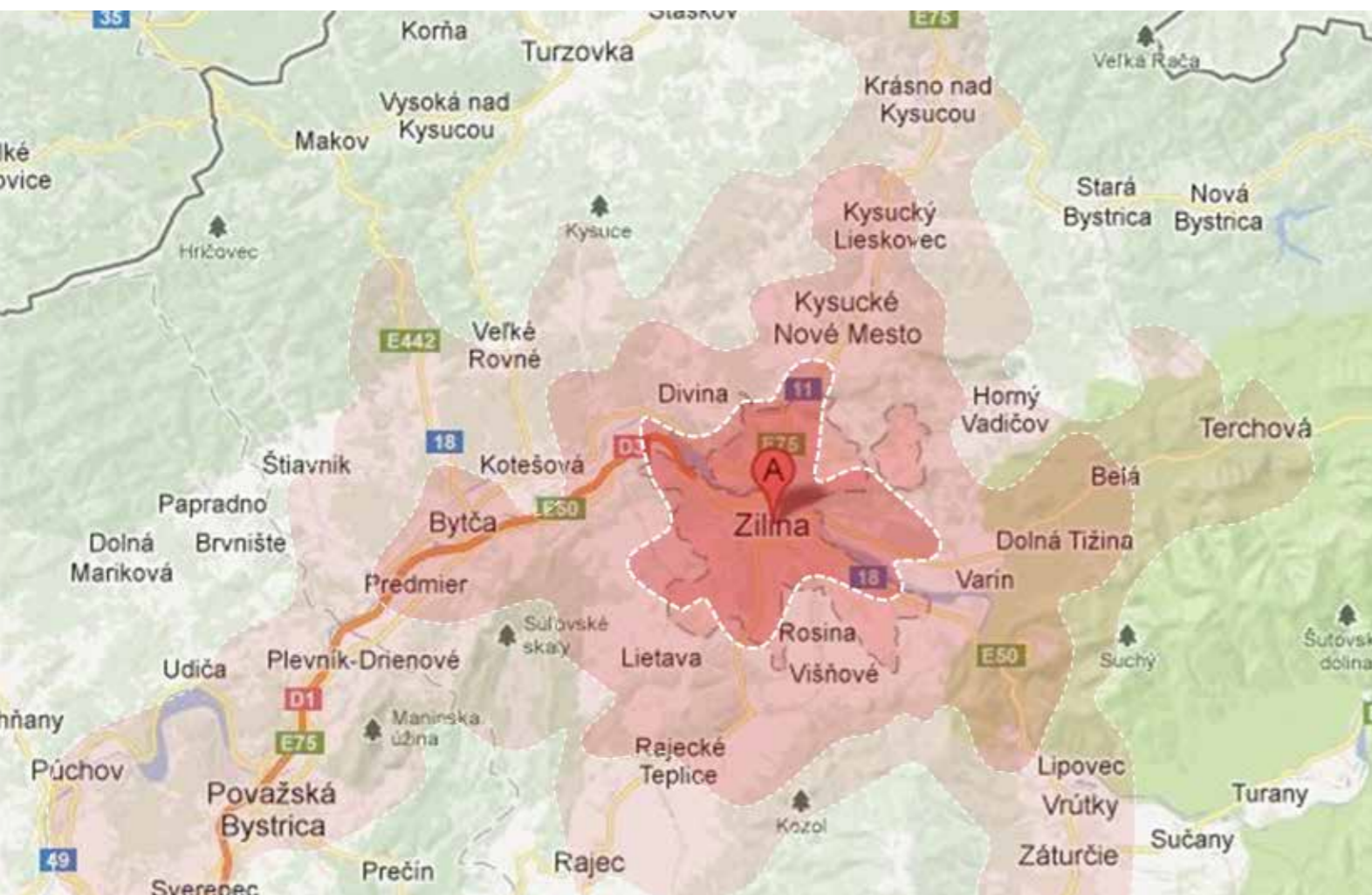
Income producing properties

Aupark Zilina

This regional mall is located in the historic centre of Zilina (Slovakia), the capital of a region with 700 000 residents.

Catchment area (within 30-minutes drive)	380 000
Purchasing power/inhabitant	€ 7 162
Bank deposits/inhabitant	€ 3 400
Competition	Mirage Shopping Center - 21 000m ² Max Zilina - 18 500m ²
Major businesses in the region	Automotive Construction & transportation engineering Chemical
University	University of Zilina

Ownership	100%
Type	Regional Mall
Year opened / acquired	2010/2013
Lettable area	24 874m ²
Property value	€ 95.3 million
Passing rent	€ 6.8 million
Occupancy	99.80%
Annual visitors (2014 forecast)	9 200 000
Supermarket	Billa
Fashion	Bata, C&A, Calzedonia, Camaieu, Deichmann, H&M, Mango, New Yorker, Orsay, Takko, Tom Tailor, Tommy Hilfiger
IT&C	Orange, Slovak Telekom
Entertainment	fitness, playground

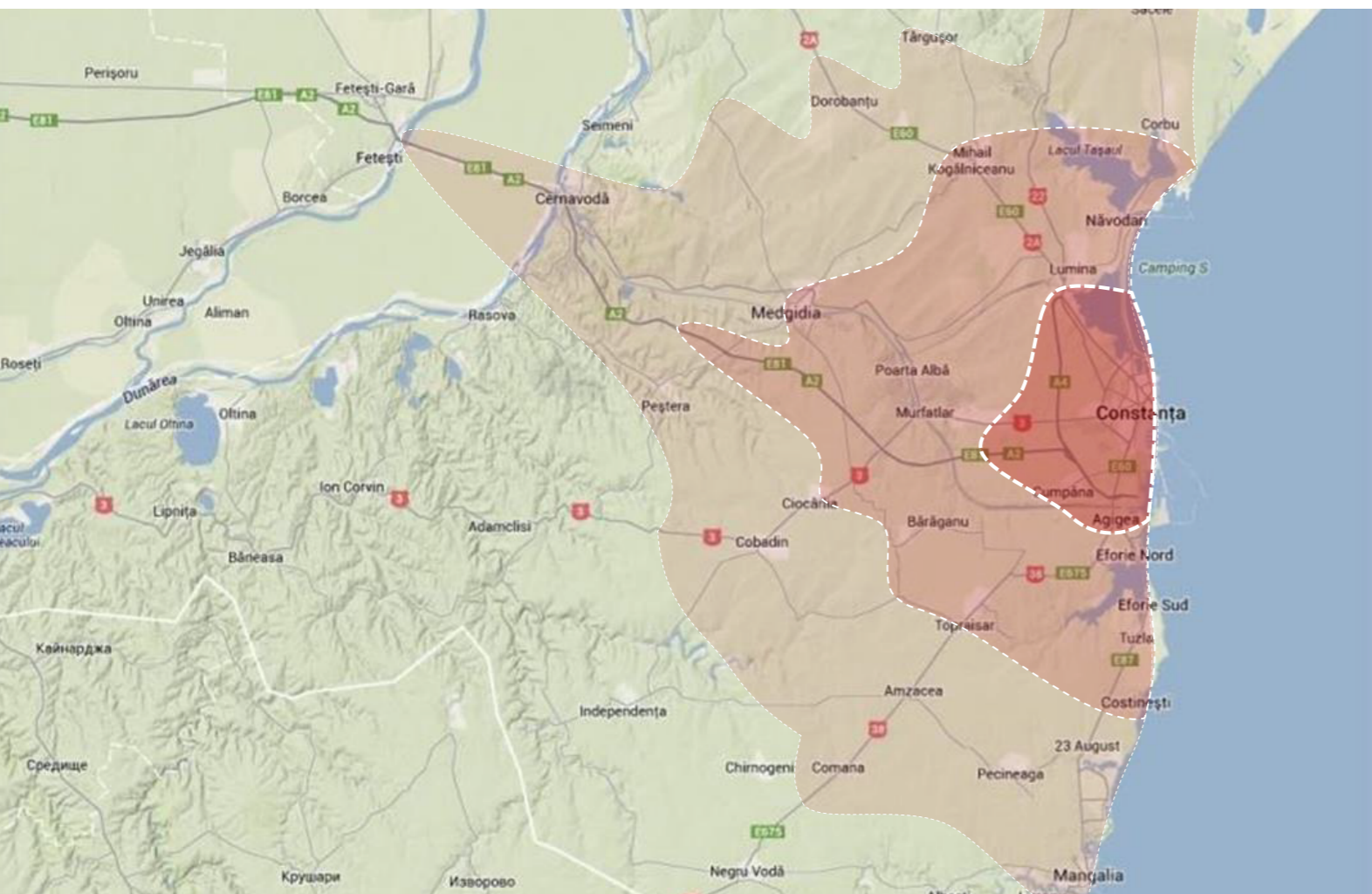


City Park Mall of Constanta

This mall has a prime location in Constanta, the 5th largest city in Romania, close to Mamaia, the most popular Romanian seaside resort. It has approved building rights which NEPI intends to use for the development of a 21 000m² fashion and leisure extension.

Catchment area (within 45-minutes drive)	420 000
Purchasing power/inhabitant	€3 698
Bank deposits/inhabitant	€1 630
Competition	Maritimo Mall - 50 000m ² Tom Mall - 32 000m ² Tomis Mall - 18 800m ²
Major businesses in the region	Shipping and naval Tourism Commerce and education
University	Constanta Maritime University

Ownership	100%
Type	Regional mall
Year opened / acquired	2008/2013
Lettable area	29 284m ²
Planned extension 2015	21 000m ²
Property value	€90 million
Passing rent	€7.4 million
Occupancy	97.9%
Annual visitors (2014 forecast)	8 000 000
Hypermarket	Cora
Fashion	Adidas, Benetton, Bershka, Gant, Koton, Lacoste, LC Waikiki, Mango, Marks & Spencer, Nike, Oysho, Pull & Bear, Stefanel, Stradivarius, Tom Tailor, Zara
IT&C	Domo
Food	KFC, McDonalds, Pizza Hut
Entertainment	billiard, bowling, casino

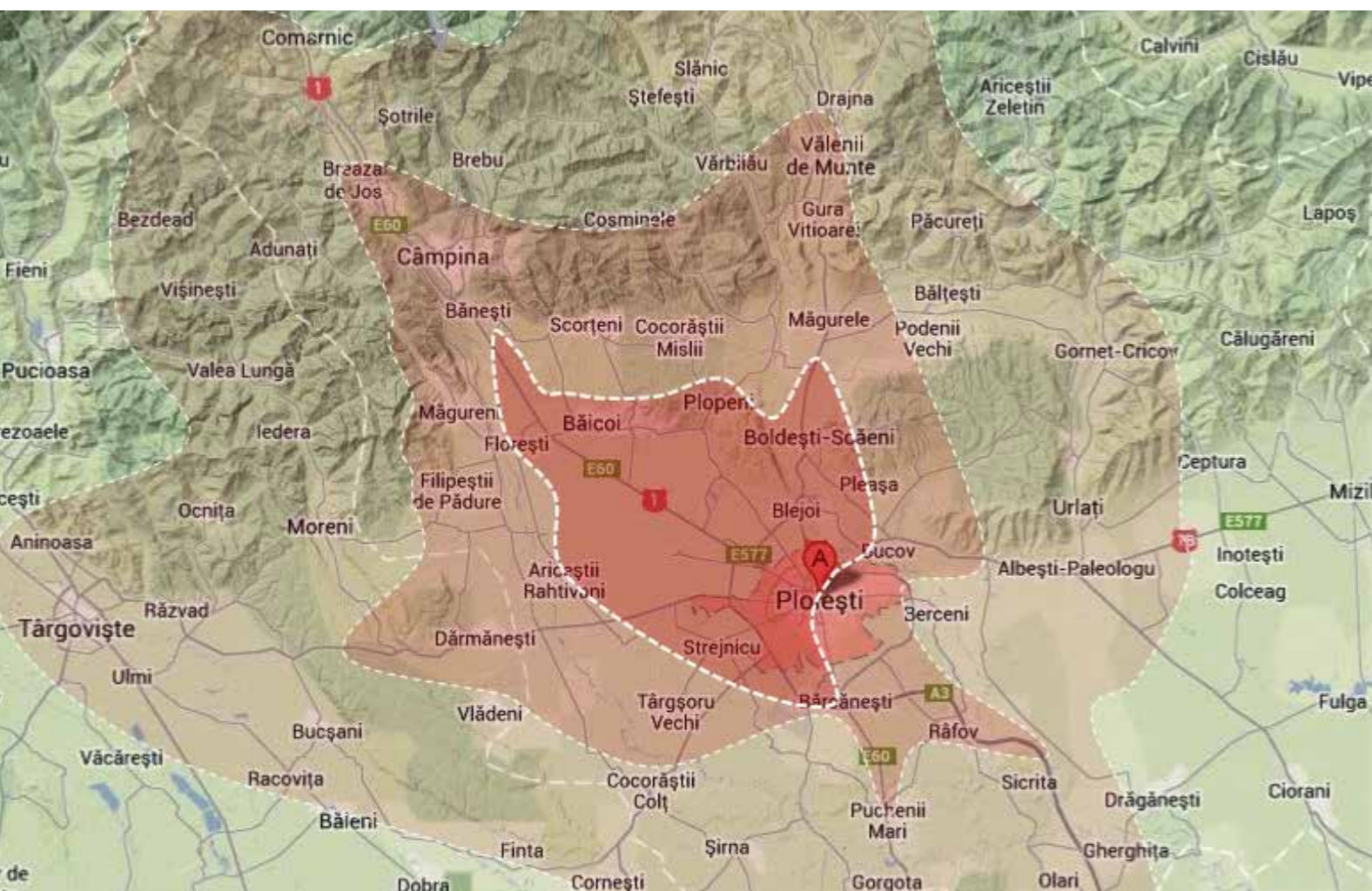


Ploiesti Shopping City

This is the dominant mall in Prahova, a region with 760 000 residents.

Catchment area (within 45-minutes drive)	470 000
Purchasing power/inhabitant	€3 503
Bank deposits/inhabitant	€1 142
Competition	Afi Palace Ploiesti - 33 000m ² Mall Ploiesti Centre - 8 000m ²
Major businesses in the region	Oil production and refining FMCG Textile manufacturing centre
Universities	Oil and Gas University George Baritiu University

Ownership	50%
Type	Regional mall
Year opened	2012
Lettable area	46 436m ²
Land available for extension	19 219m ²
Property value	€79.2 million
Passing rent	€6.1 million
Occupancy	97.2%
Annual visitors (2014 forecast)	6 000 000
Hypermarket	Carrefour
Fashion	Bershka, Deichmann, H&M, Intersport, Koton, New Yorker, Orsay, Pull&Bear, Stradivarius, Zara
IT&C	Altex, Domo, Flanco
Food	Chopstix, KFC, Paul, Pizza Hut, Subway
Health & beauty	Douglas, Marionnaud, Sephora, Yves Rocher
Entertainment	casino, cinema, climbing wall, ice skating, playground

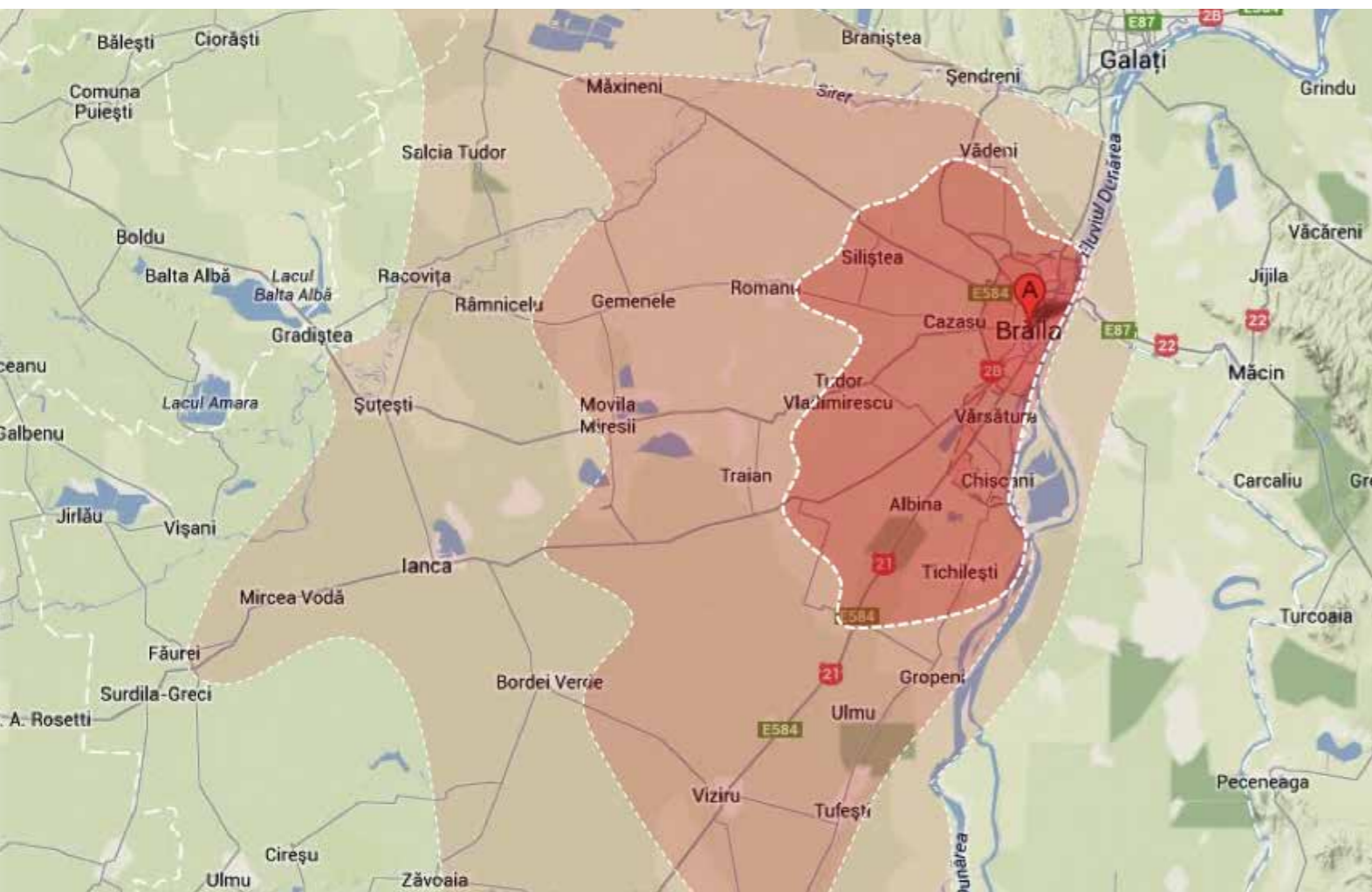


Braila Mall

This dominant regional mall was extended in 2012 with the opening of H&M and C&A.

Catchment area (within 45-minutes drive)	465 000
Purchasing power/inhabitant	€3 147
Bank deposits/inhabitant	€933
Competition	No other modern retail centre in the region
Major businesses in the region	Shipbuilding Agriculture and warehousing Metalworking
University	Danubius University

Ownership	100%
Type	Regional mall
Year opened / acquired	2008 / 2009
Lettable area	54 850m ²
Land available for extension	720m ²
Property value	€73.3 million
Passing rent	€5.5 million
Occupancy	96.7%
Annual visitors (2014 forecast)	5 000 000
Hypermarket	Carrefour
Fashion	C&A, Deichmann, H&M, Hervis, New Yorker, Orsay, Reserved
DIY & Home decor	Bricostore, Lems, Naturlich
IT&C	Altex, Flanco
Food	KFC, Segafredo
Entertainment	billiard, bowling, cinema, ice skating

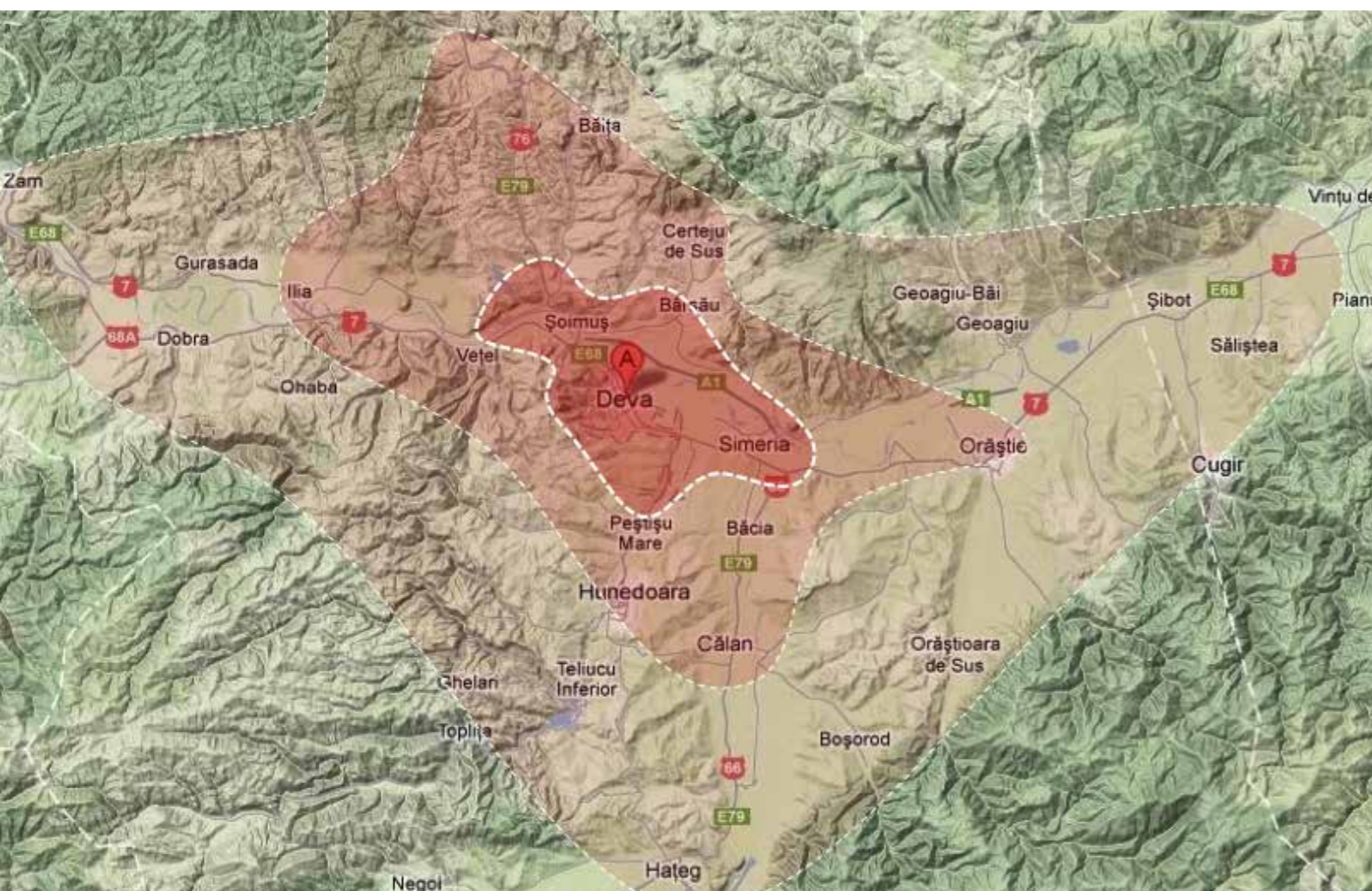


Shopping City Deva

This regional shopping centre was acquired in 2013 and will be extended with a fashion and leisure area. It is located in the high traffic, commercial area of Deva.

Catchment area (within 45-minutes drive)	277 000
Purchasing power/inhabitant	€3 483
Bank deposits/inhabitant	€1 012
Competition	No other modern retail centre in the region
Major businesses in the region	Automotive Commerce Construction materials
Education	National gymnastics centre

Ownership	100%
Type	Regional mall
Year opened / acquired	2007 / 2013
Lettable area	42 180m ²
Land available for extension	29 390m ²
Property value	€47.6 million
Passing rent	€4.5 million
Occupancy	100%
Annual visitors (2014 forecast)	3 600 000
Hypermarket	Auchan, Metro Cash&Carry
Fashion	Takko
IT&C	Domo
DIY & Home decor	Jysk, Praktiker
Health & beauty	dm, Sensiblu

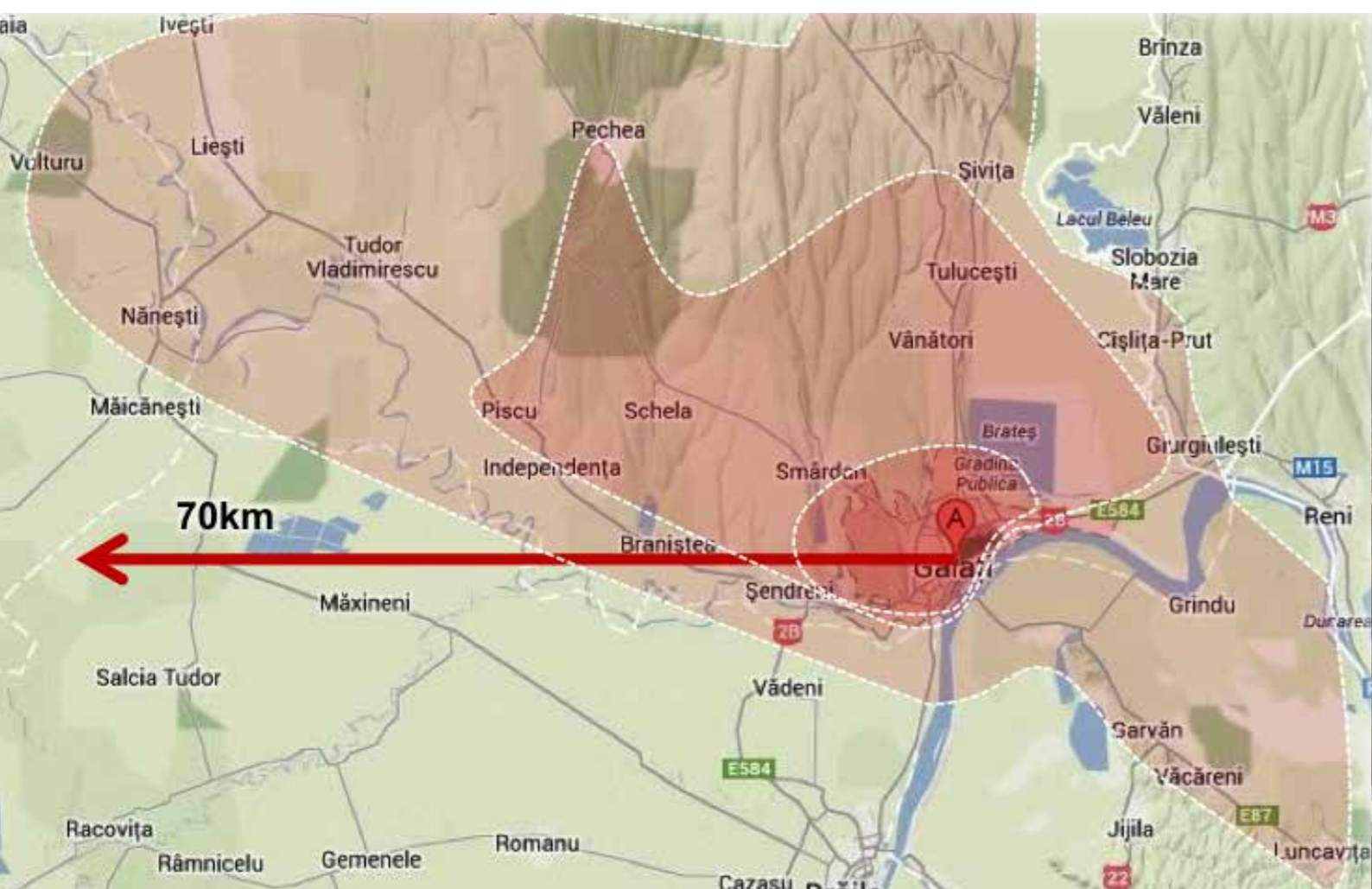


Shopping City Galati

This shopping centre was opened in November 2013, six months after the issue of the building permit. The Group holds sufficient land for a substantial future extension.

Catchment area (within 45-minutes drive)	320 000
Purchasing power/inhabitant	€3 306
Bank deposits/inhabitant	€1 058
Competition	No other modern retail centre in the region
Major businesses in the region	Iron & steel Shipping
Universities	Dunarea de Jos University

Ownership	100%
Type	Regional mall
Year opened	2013
Lettable area	27 206m ²
Land available for extension	40 000m ²
Property value	€43.1 million
Passing rent	€3.9 million
Occupancy	98.6%
Annual visitors (2014 forecast)	4 400 000
Hypermarket	Carrefour
Fashion	C&A, CCC, Deichmann, H&M, Intersport, Killtec, New Yorker, Otter
IT&C	Altex, Domo, Flanco
Health & beauty	dm, Marionnaud, Yves Rocher
Food	KFC, Segafredo
Entertainment	billiard, bowling, playground

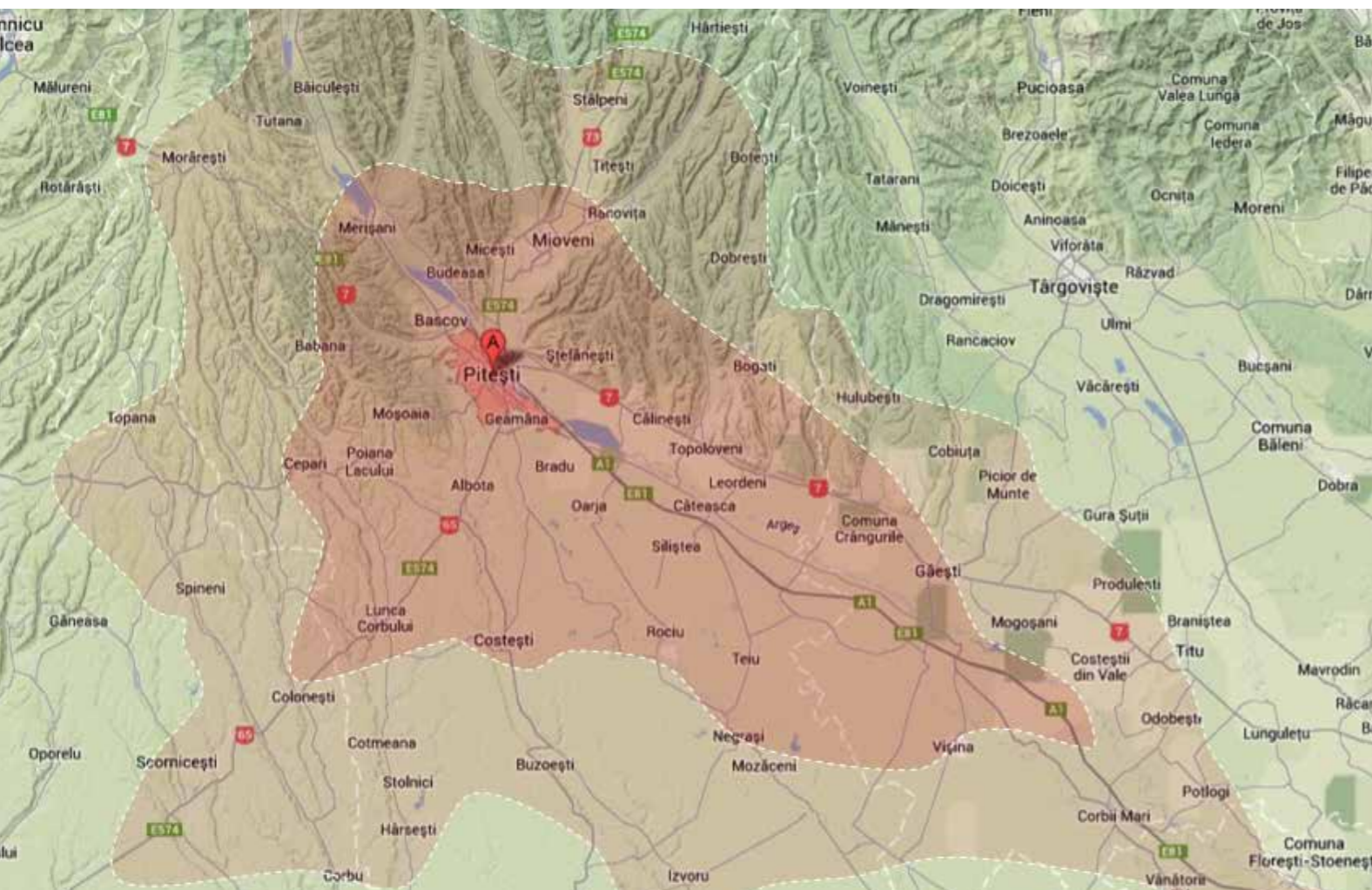


Retail Park Pitesti

The retail centre is adjacent to an Auchan hypermarket; the total retail area is 43 100m².

Catchment area (within 45-minutes drive)	545 000
Purchasing power/inhabitant	€3 568
Bank deposits/inhabitant	€1 173
Competition	Jupiter City - 36 000m ² Euromall - 24 000m ²
Major businesses in the region	Automotive Oil & Gas Winery
University	University of Pitesti

Ownership	100%
Type	Value centre
Year opened / acquired	2007 / 2010
Lettable area	24 836m ²
Land available for extension	13 451m ²
Property value	€41.7 million
Passing rent	€3.6 million
Occupancy	100%
Annual visitors (2014 forecast)	2 500 000
IT&C	Domo, Flanco
DIY & Home decor	Bricostore, Jysk, Lems, Naturlich, Top Shop

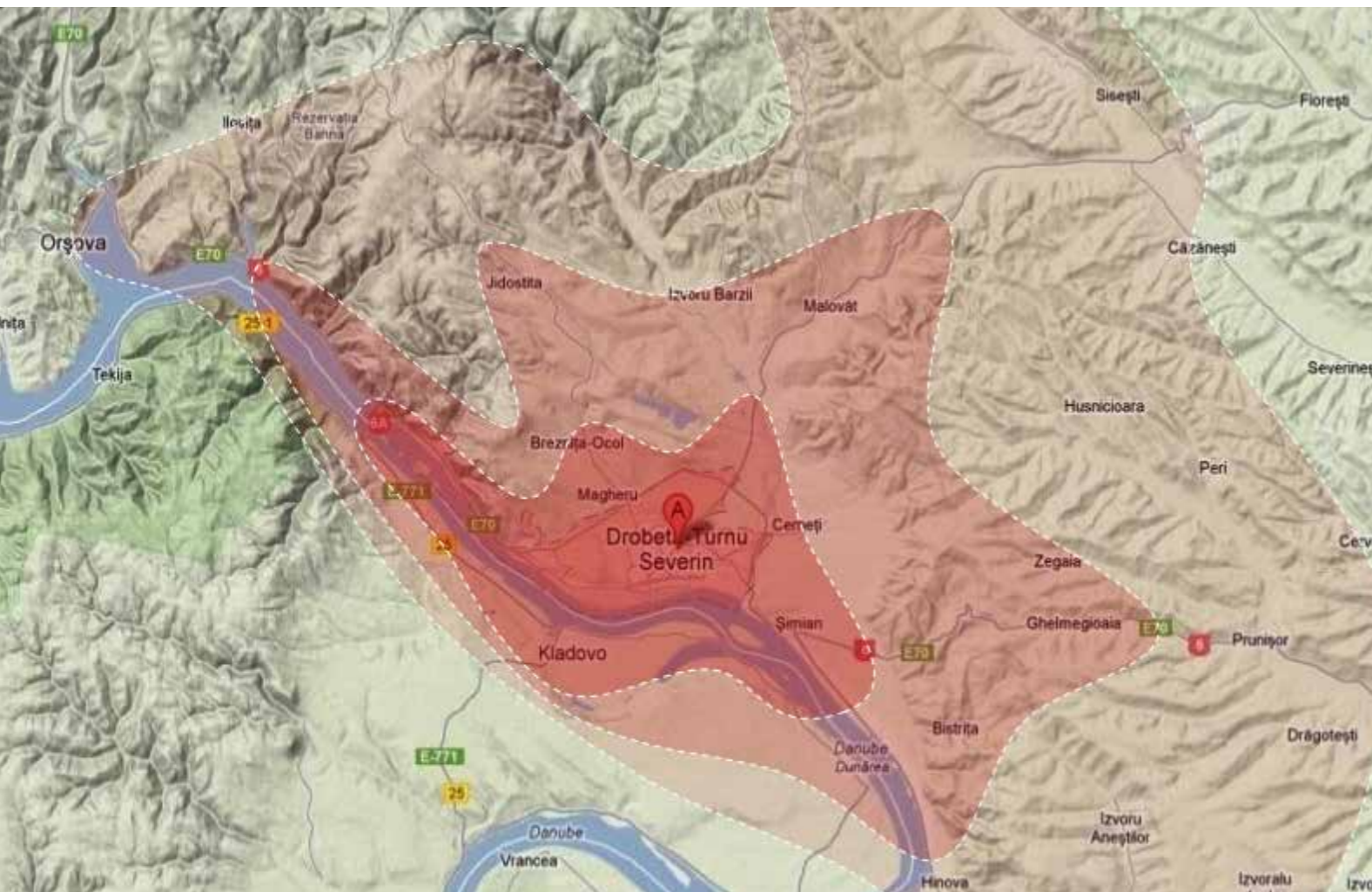


Severin Mall

This shopping centre was acquired in 2013 and will be extended with a fashion and leisure area.

Catchment area (within 45-minutes drive)	175 500
Purchasing power/inhabitant	€3 096
Bank deposits/inhabitant	€683
Competition	No other modern retail centre in the region
Major businesses in the region	Shipbuilding Wind farms & power generation Tourism
University	Gheorghe Anghel University

Ownership	100%
Type	Regional mall
Year opened / acquired	2009 / 2013
Lettable area	16 546m ²
Planned extension 2015	10 000m ²
Property value	€18.9 million
Passing rent	€1.6 million
Occupancy	100%
Annual visitors (2014 forecast)	3 600 000
Hypermarket	Carrefour
Fashion	Deichmann, Lee Cooper, New Yorker, Orsay, Takko
IT&C	Altex

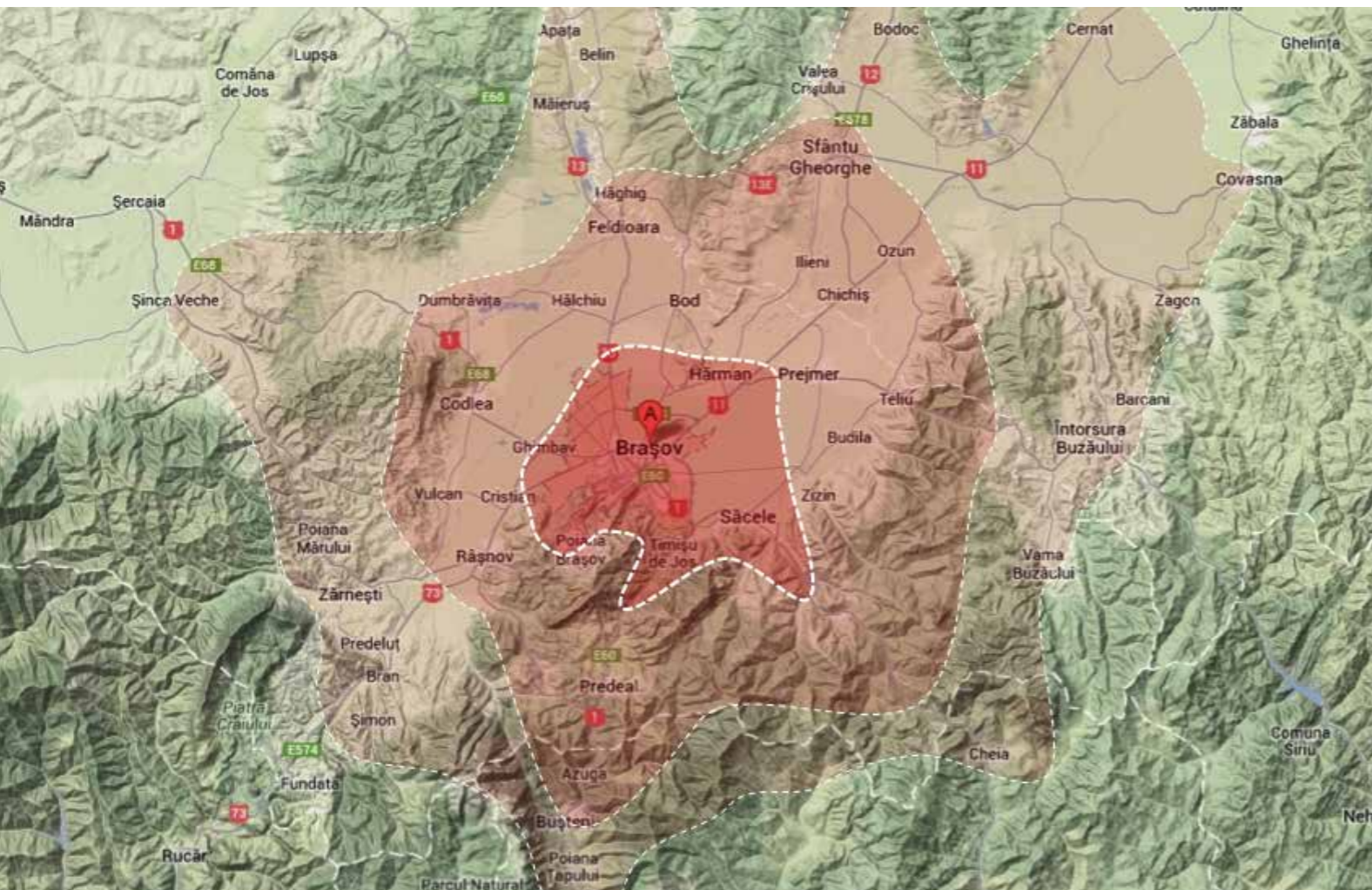


Brasov retail properties

The Group owns two retail properties and auxiliary land, adjacent to an existing Carrefour hypermarket. When the necessary authorisations, permits and tenant commitments are secured, the assets will be considered for redevelopment into a regional mall.

Catchment area (within 45-minutes drive)	385 000
Purchasing power/inhabitant	€3 841
Bank deposits/inhabitant	€1 610
Competition	Unirea Shopping Centre - 18 000m ² Eliana Mall - 10 000m ²
Major businesses in the region	Automotive Pharmaceutical Tourism
University	Transylvania University

Ownership	100%
Type	Value centre
Year opened / acquired	2011 / 2012
Lettable area	12 402m ²
Property value	€15.6 million
Passing rent	€1.3 million
Occupancy	100%
Fashion:	C&A, Deichmann, New Yorker, Takko
IT&C	Flanco
DIY & Home decor	Mobexpert
Health & beauty	dm



Regional strip malls

Four strip malls adjacent to Kaufland hypermarkets were developed and opened in 2013, and the fifth was opened in 2014.

Catchment area (within 45-minutes drive)	128 000 - 234 000
Purchasing power/inhabitant	€2 878 - €3 483
Bank deposits/inhabitant	€583 - €1 138
Major businesses in the region	Agriculture Mining Textiles
Universities	Valahia University (Alexandria) University of Petrosani (Petrosani) Babes-Bolyai University (Sfantu Gheorghe) Mihai Eminescu University (Vaslui)

Ownership	100%
Type	Strip malls
Year opened	2013 - 2014
Lettable area	9 241m ²
Property value	€9.4 million
Passing rent	€0.8 million
Occupancy	94.8%
Fashion	Deichmann, Takko
IT&C	Altex, Domo
Toys & pets	Animax, Noriel
Health & beauty	dm





Floreasca Business Park

Floreasca Business Park is located in the most attractive business area of Bucharest. The area has seen significant development in recent years with new A-grade buildings, a new shopping centre and new infrastructure providing improved access.

Ownership	100%
Type	A-grade
Year opened / acquired	2009 / 2010
Lettable area	36 032m ²
Property value	€101.1 million
Passing rent	€8.4 million
Occupancy	100%
IT&C	Wipro
Electronics & Engineering	Daikin, General Electric, Gorenje, Xerox
Chemicals & Pharma	Abbot, BASF, Berlin Chemie, Sandoz
Others	Colliers, DHL, Exxon Mobile, Holcim, L'Oreal Mars, Marsh Broker, Regus

Bucharest is the largest business centre in Romania, hosting well-known national and international companies.

Population	1 883 425
Inhabitants with ages between 14-45	894 073
Number of students	139 262
Number of universities	35
Main universities	University of Bucharest, Academy of Economic Studies Carol Davila University of Medicine and Pharmacy Polytechnic University
Major businesses in the region	IT&C Professional and financial services Property & construction
Languages	English, French, German, Greek, Hungarian, Italian, Russian, Spanish
Transportation	Bus, trolleybus, tram, metro
Airports	Henri Coanda International Airport Aurel Vlaicu International Airport
Rail stations	6
Modern office stock (A & B grade)	2.17 million m ²



The Lakeview

The Lakeview is located close to Floreasca Business Park in the emerging office corridor between Floreasca and Barbu Vacarescu streets in the north-east of Bucharest.

Ownership	100%
Type	A-grade
Year opened / acquired	2010 / 2013
Lettable area	25 564m ²
Property value	€63.6 million
Passing rent	€5.6 million
Occupancy	100%
Professional services	PricewaterhouseCoopers
IT&C	Huawei, Philips
Pharma	Alcon, Abbvie
Financial services	Royal Bank of Scotland
FMCG	Colgate-Palmolive

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Airports	Henri Coanda International Airport Aurel Vlaicu International Airport
Rail stations	6
Modern office stock (A & B grade)	2.17 million m ²



City Business Centre

City Business Centre is the only A-grade office building in Timisoara, the third largest city in Romania.

Ownership	100%
Type	A-grade
Year opened / acquired	2007 / 2012
Lettable area	27 151m ²
Property value	€55.5 million
Passing rent	€4.7 million
Occupancy	96.1%
Professional services IT&C	Accenture, Deloitte, NNDKP 3Pillar Global Alcatel - Lucent, EBS, IBM Toluna, Visma, Wipro
Financial services	Generali, Raiffeisen Bank, UniCredit Tiriac Bank, Volksbank

Timisoara is the third largest business centre in Romania. It hosts international IT&C and services companies, having the highest download speed in the world.

Population	319 279
Inhabitants with ages between 14-45	170 062
Number of students	33 096
Number of universities	8
Main universities	Polytechnic University West University
Major businesses in the region	Automotive FMCG IT&C
Languages	English, French, German, Hungarian
Transportation	Bus, trolleybus, tram
Airports	Traian Vuia International Airport
Rail stations	4
Modern office stock (A & B grade)	100,000m ²

Developments and extensions

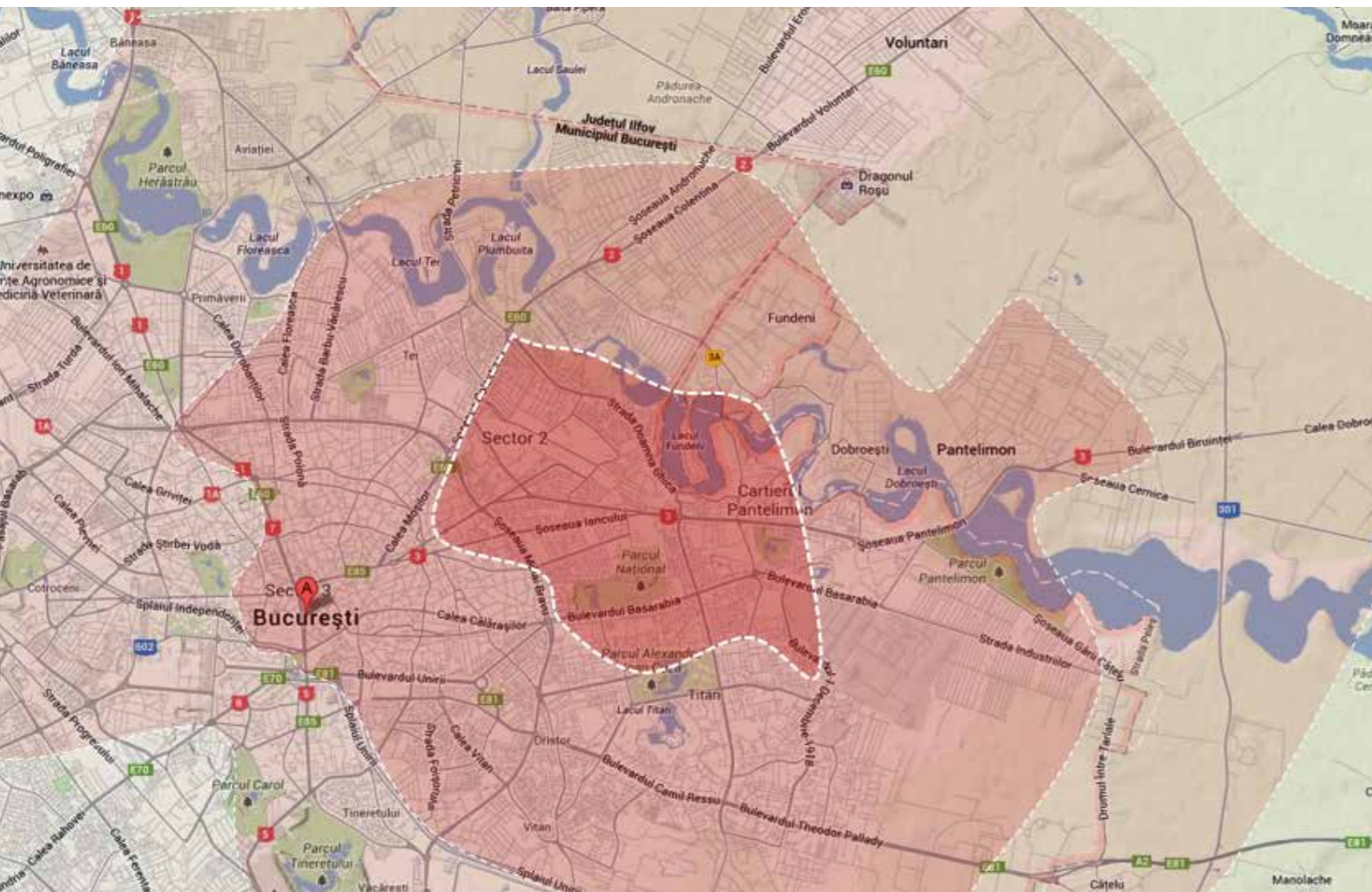
Mega Mall

This mall is developed in the east of Bucharest, a densely populated area which currently lacks modern retail space. Bucharest accounts for 25% of Romania's GDP.

Catchment area (within 30-minutes drive)	910 000
Purchasing power/inhabitant	€5 111
Bank deposits/inhabitant	€4 779
Competition	No competition in the east of Bucharest Baneasa Shopping City - 85 000m ² Afi Palace Cotroceni - 76 000m ²
Major businesses in the region	IT&C Professional and financial services Property & construction
Universities	Largest educational centre of Romania (35 universities)

Ownership	70%
Type	Mall
Opening*	Q2 2015
Lettable area*	70 700m ²
Total cost*	€165 million
Annual rent*	€16.5 million
Yield on cost*	10%

*Estimated



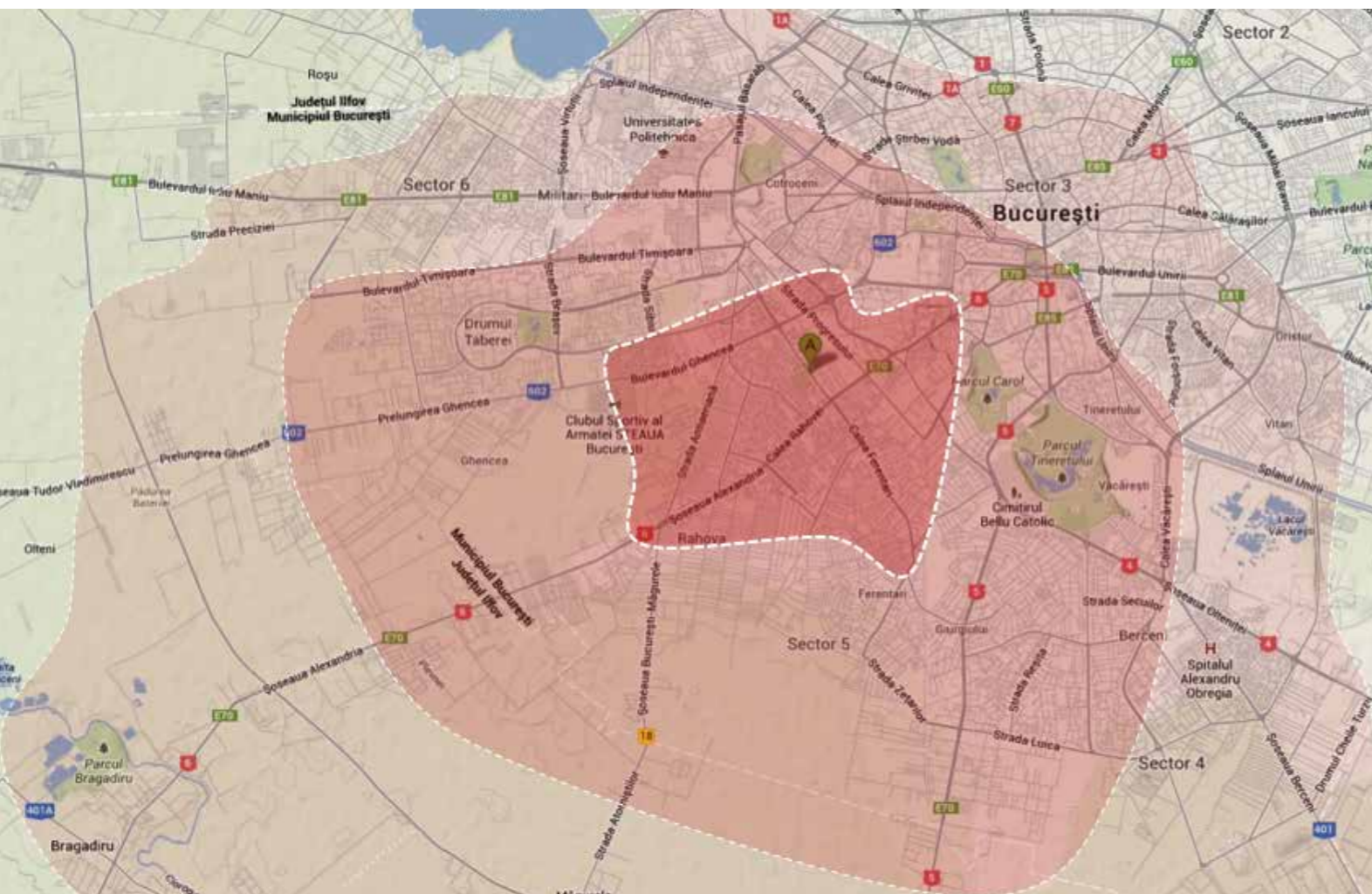
Vulcan Value Centre

This value centre is currently under construction in a densely populated residential area in the south-west part of Bucharest.

Catchment area (within 30-minutes drive)	395 000
Purchasing power/inhabitant	€5 111
Bank deposits/inhabitant	€4 779
Competition	There are no substantial value centres in the area.
Major businesses in the region	IT&C Professional and financial services Property & construction
Universities	Largest educational centre of Romania (35 universities)

Ownership	100%
Type	Value centre
Opening*	Q3 2014
Lettable area*	25 200m ²
Total cost*	€47 million
Annual rent*	€4.1 million
Yield on cost*	8.7%

*Estimated



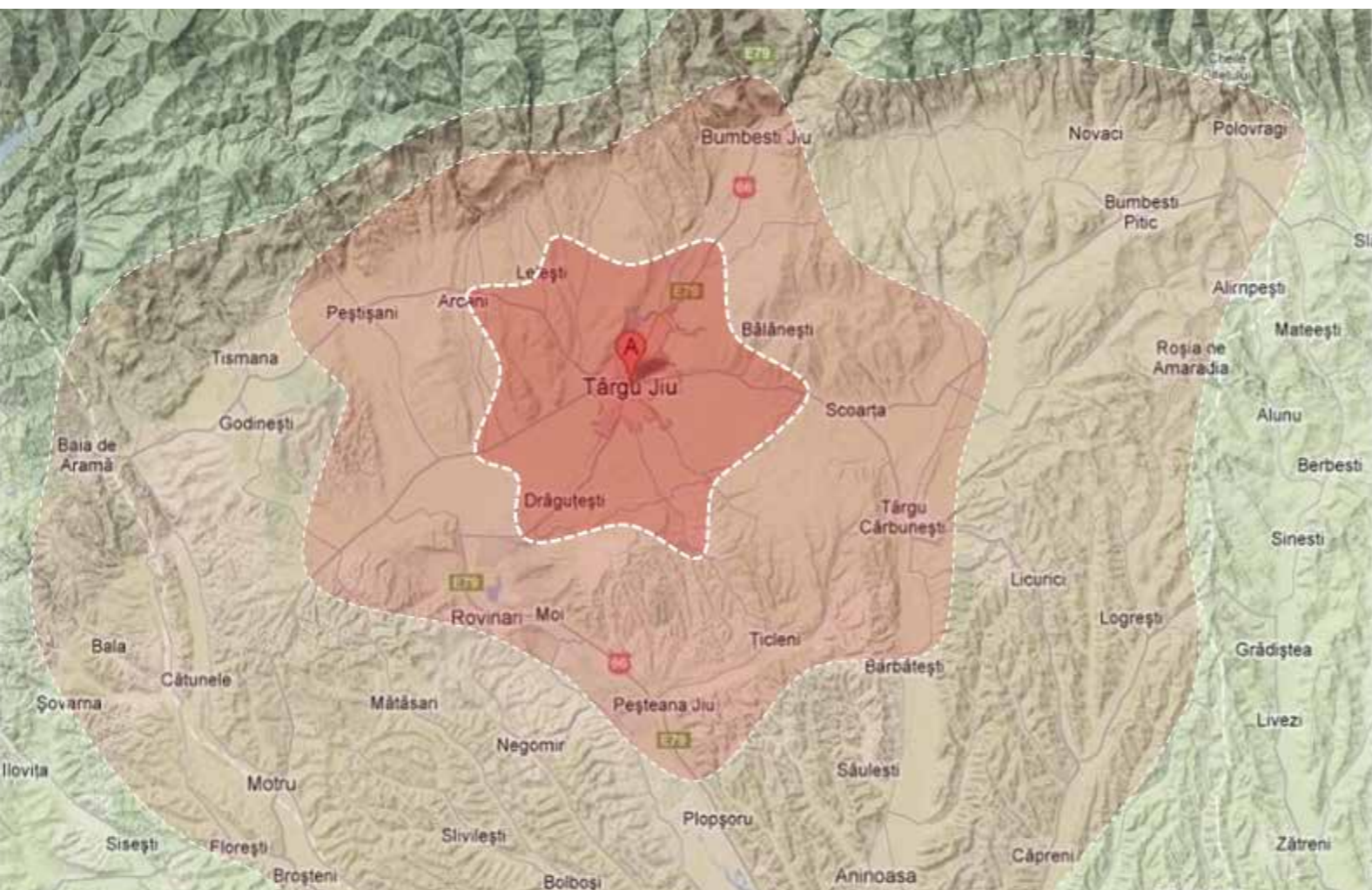
Shopping City Targu Jiu

This regional mall is under construction in Targu Jiu, the capital of a region with 350 000 residents and currently lacking modern retail facilities. The mall is positioned on one of city's main roads, in a densely populated district.

Catchment area (within 45-minutes drive)	323 500
Purchasing power/inhabitant	€3 546
Bank deposits/inhabitant	€756
Competition	No other modern retail centre in the region
Major businesses in the region	Construction materials Mining Power generation
University	Constantin Brancusi University

Ownership	100%
Type	Regional mall
Opening*	Q4 2014
Lettable area*	26 800m ²
Total cost*	€30.1 million
Annual rent*	€2.95 million
Yield on cost*	9.8%

*Estimated



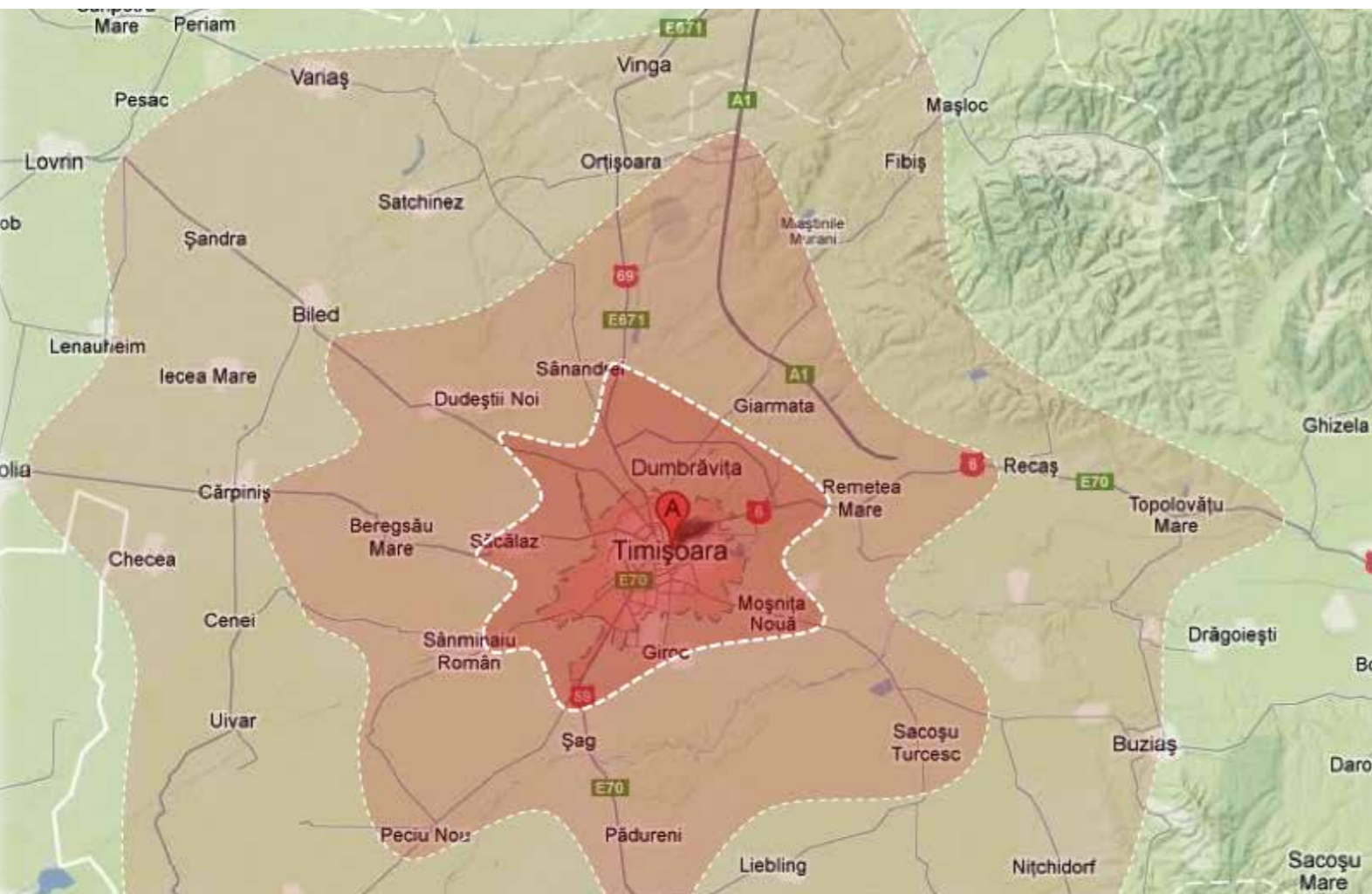
Shopping City Timisoara

NEPI is planning the development of a regional mall in Timisoara, the third largest city in Romania.

Catchment area (within 45-minutes drive)	570 500
Purchasing power/inhabitant	€4 035
Bank deposits/inhabitant	€1 420
Competition	Iulius Mall - 66 500m ²
Major businesses in the region	Automotive FMCG IT&C
Universities	West University Polytechnic University

Ownership	100%
Type	Regional mall
Opening*	Q4 2015
Lettable area - Phase I*	50 000m ²
Land available for extension	3 500m ²
Total cost*	€78 million

*Estimated





The Office

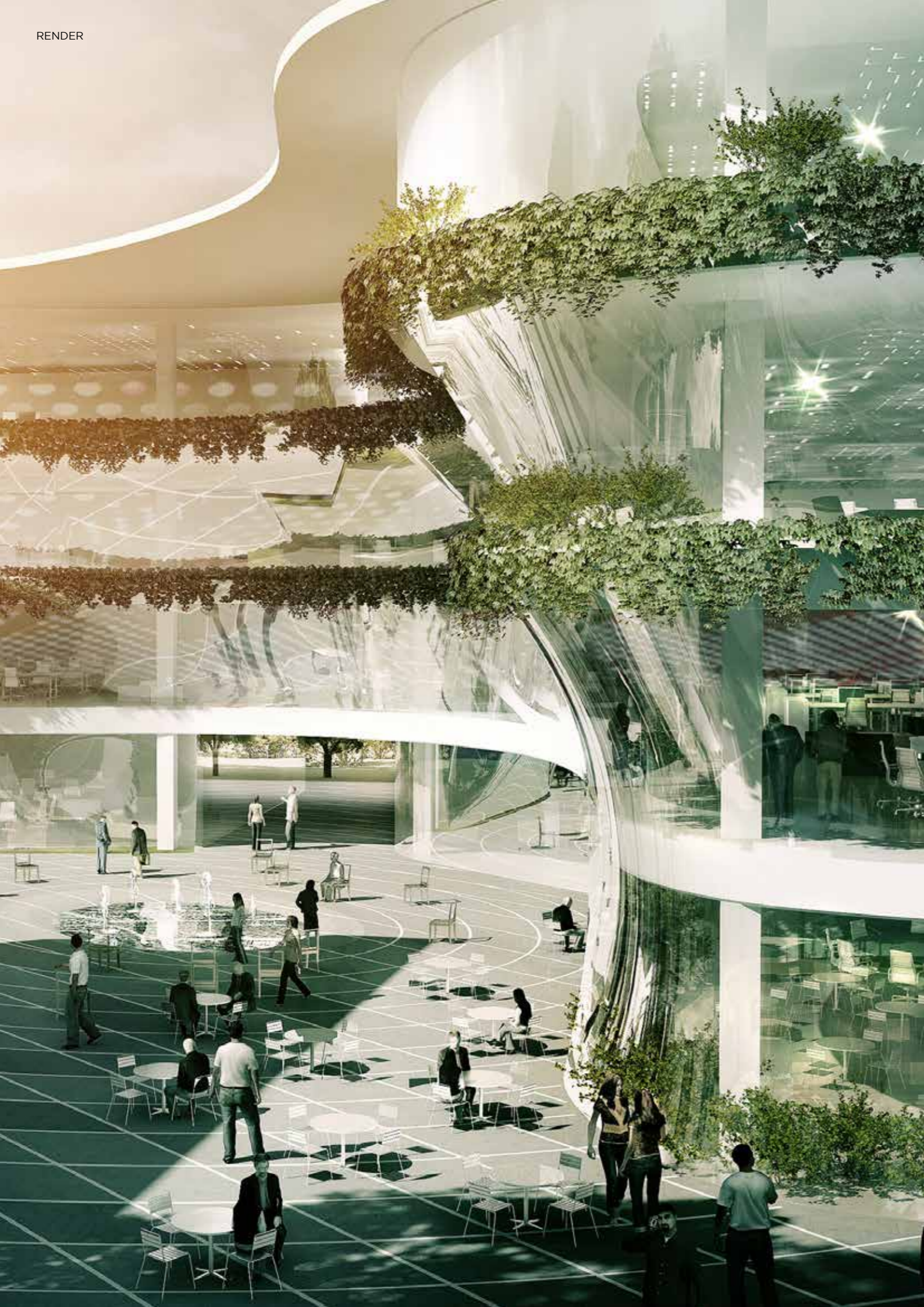
NEPI is a co-developer in the first A-grade office building in Cluj-Napoca, the second largest city in Romania. The first phase of the business centre is under completion.

Ownership	50%
Type	A-grade
Opening (Phase I)	2014
Lettable area (Phase I)*	21 358m ²
Total cost (Phase I)*	€22.5 million
Estimated annual rent (Phase I)*	€3.3 million
Yield on cost (Phase I)*	14.7%
IT&C Professional services Tourism	3Pillar Global, Yardi COS, Deloitte TUI
Planned extension (Phase II & Phase III)	33 000m ²

Cluj-Napoca is the second largest business centre in Romania, hosting well-known national and international companies, operating mainly in the IT&C sector.

Population	324 576
Inhabitants with ages between 14-45	167 771
Number of students	50 006
Number of universities	12
Main universities	Babes-Bolyai University Technical University
Major businesses in the region	Manufacturing IT&C Pharma
Languages	English, French, German, Hungarian
Transportation	Bus, trolleybus, tram
Airports	Avram Iancu International Airport
Rail stations	3
Modern office stock (A & B grade)	150 000m ²

*Estimated



Victoriei Office

Victoriei Office is a unique concept that not only includes the development of a modern office but also the refurbishment of a historical building. The project is located in Victoriei Square, in central Bucharest, and neighbours the Government building.

Ownership	100%
Type	A-grade
Opening date	Q4 2015
Lettable area	8 000m ²
Total cost	€32 million

Bucharest is the largest business centre in Romania, hosting well-known national and international companies.

Population	1 883 425
Inhabitants with ages between 14-45	894 073
Number of students	139 262
Number of universities	35
Main universities	University of Bucharest, Academy of Economic Studies Carol Davila University of Medicine and Pharmacy Polytechnic University
Major businesses in the region	IT&C Professional and financial services Property & construction
Languages	English, French, German, Greek, Hungarian, Italian, Russian, Spanish
Transportation	Bus, trolleybus, tram, metro
Airports	Henri Coanda International Airport Aurel Vlaicu International Airport
Rail stations	6
Modern office stock (A & B grade)	2.17 million m ²

Schedule of properties

No	Property name	Primary use	Location	Acquisition/ Opening year	Ownership	GLA	Weighted occupancy	Weighted rental yield	Valuation	Annual rent	Weighted avg rent	Visitors forecast
					%	m ²	%	%	€	€	€/m ²	
RETAIL PORTFOLIO		67.4%				312 155	98.5%	8.1%	544 595 802	43 940 000		42 300 000
1	Zilina - Aupark Zilina	Retail	Slovakia	2013	100%	24 874	99.8%	7.1%	95 300 000	6 800 000	22.4	9 200 000
2	Constanta - City Park Mall of Constanta	Retail	Romania	2013	100%	29 284	97.9%	8.2%	90 010 000	7 400 000	22.9	8 000 000
3	Ploiesti - Ploiesti Shopping City	Retail	Romania	2012	50%	46 436	97.2%	7.7%	79 230 000	6 100 000	11.1	6 000 000
4	Braila - Braila Mall	Retail	Romania	2009	100%	54 850	96.7%	7.5%	73 300 000	5 500 000	9.2	5 000 000
5	Deva - Shopping City Deva	Retail	Romania	2013	100%	42 180	100.0%	9.5%	47 580 000	4 500 000	9.2	3 600 000
6	Galati - Shopping City Galati	Retail	Romania	2013	100%	27 206	98.6%	9.0%	43 140 000	3 900 000	11.5	4 400 000
7	Pitesti - Retail Park Pitesti	Retail	Romania	2010	100%	24 836	100.0%	8.6%	41 690 000	3 600 000	12.8	2 500 000
8	Severin - Severin Mall	Retail	Romania	2013	100%	16 546	100.0%	8.4%	18 940 000	1 600 000	8.6	3 600 000
9	Brasov - retail properties	Retail	Romania	2007	100%	12 402	100.0%	8.2%	15 621 000	1 280 000	8.6	
10	Regional strip malls	Retail	Romania	2013	100%	9 241	94.8%	8.5%	9 390 000	800 000	7.6	
11	German portfolio	Retail	Germany	2008	50%	24 300	98.6%	8.1%	30 394 802	2 460 000	8.4	
OFFICE PORTFOLIO		30.3%				88 747	98.8%	8.5%	220 120 000	18 700 000		
1	Bucharest - Floreasca Business Park	Office	Romania	2010	100%	36 032	100.0%	8.3%	101 080 000	8 400 000	19.3	
2	Bucharest - The Lakeview	Office	Romania	2013	100%	25 564	100.0%	8.8%	63 570 000	5 600 000	17.1	
3	Timisoara - City Business Centre	Office	Romania	2012	100%	27 151	96.1%	8.5%	55 470 000	4 700 000	14.8	
INDUSTRIAL PORTFOLIO		2.3%				27 842	98.0%	10.7%	16 930 000	1 810 000		
1	Brasov - Rasnov industrial facility	Industrial	Romania	2007	100%	23 040	97.6%	10.7%	11 840 000	1 270 000	4.7	
2	Bucharest - Otopeni warehouse	Industrial	Romania	2010	100%	4 802	100.0%	10.6%	5 090 000	540 000	6.1	
Income producing properties						428 744	98.5%	8.3%	781 645 802	64 450 000		

No	Property name	Primary use	Location	Target opening	Ownership	GLA	Signed & agreed	Weighted yield on cost	Total cost*	Estimated rental value	Weighted avg rent
					%	m ²	%	%	€	€	€/m ²
DEVELOPMENTS						276 058			490 815 778		
1	Mall - Mega Mall	Retail	Romania	Q2-2015	70%	70 700	85%	10.0%	165 000 000	16 500 000	19.4
2	Mall - Vulcan Value Centre	Retail	Romania	Q3-2014	100%	25 200	93%	8.7%	47 000 000	4 100 000	13.6
3	Mall - Shopping City Targu Jiu (Phase I)	Retail	Romania	Q4-2014	100%	26 800	85%	9.8%	30 100 000	2 950 000	9.2
4	Mall - Shopping City Timisoara (Phase I)	Retail	Romania	Q4-2015	100%	50 000			78 000 000		
5	Extension - City Park Mall of Constanta	Retail	Romania	2015	100%	21 000			36 000 000		
6	Extension - Shopping City Deva	Retail	Romania	2015	100%	10 000			14 000 000		
7	Extension - Severin Mall	Retail	Romania	2015	100%	10 000			9 200 000		
8	Office - The Office (Phase I)	Office	Romania	2014	50%	21 358	55%	14.7%	22 515 778	3 300 000	13.1
9	Office - The Office (Phase II & III)	Office	Romania	2015/16	50%	33 000		12.3%	47 000 000	5 800 000	
10	Office - Victoriei Office	Office	Romania	2015	100%	8 000		8.4%	32 000 000	2 700 000	
11	Land held for extensions	Retail	Romania		100%				10 000 000		

Total income producing properties and developments

704 802

**Ownership
%**

**Valuation
€**

**Annual rent
€**

Non-core properties and excess land held for sale

100%

34 500 000

1 600 000

*Estimated

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