

# UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

Incorporated and registered in the Isle of Man with registered number 001211V
Registered as an external company with limited liability under the laws of South Africa registration number 2009/000025/10
Registered office: 2nd Floor, Anglo International House, Lord Street, Douglas, Isle of Man, IM1 4LN
AIM share code: NEPI BVB share code: NEP JSE share code: NEP ISIN: IM00B23XCH02 ('NEPI', 'the Group' or 'the Company')

## **DIRECTORS' COMMENTARY**

#### **DISTRIBUTABLE EARNINGS**

The Group achieved 17.59 euro cents in recurring distributable earnings per share for the period ended 30 June 2015, in line with the guidance issued on 11 February 2015. 0.53 euro cents per share included in this amount result from favourable funding arrangements with the minority shareholder of Mega Mall. Non-recurring distributable earnings of 0.58 euro cents per share was the result of a financial discount derived from the early repayment of a term loan.

This result represents a 24% increase in recurring distributable earnings per share compared to the first half of 2014, and is due to the continuing strong performance of Group assets and favourable impact of acquisitions and developments completed since June 2014.

#### HALF-YEAR DISTRIBUTION AND OPTION TO RECEIVE CAPITAL RETURN

The Board of Directors (Board) has declared a distribution of 18.17 euro cents per share for the six months ended 30 June 2015. Shareholders have the option to receive their distribution as cash or an issue of fully-paid shares at a ratio of 1.92 new shares for each 100 held.

A circular detailing this resolution, accompanied by announcements on the Stock Exchange News Service (SENS) of the Johannesburg Stock Exchange Limited (JSE Limited), the Regulatory News Service (RNS) of the London Stock Exchange (LSE) and the Bucharest Stock Exchange (BVB), will be issued in due course.

#### **HIGHLIGHTS**

Please note that further information is available in previous announcements.

#### Opening of Mega Mall

The Group reached a significant milestone with the completion of Mega Mall, during the first half of 2015, its largest and most ambitious development project to date. The 75,000m² Gross Leasable Area (GLA) mall opened for trade on 14 May 2015, 15 months after the start of construction works. It has a built area of approximately 230,000m² over five levels in the densely populated eastern Bucharest, Romania. Mega Mall has a significant impact on retail in the city and dominates retail in eastern Bucharest since opening. Footfall averages have been very strong and trading levels have exceeded expectations.

The mall was 98% let at opening. The balanced tenant mix represents a unique blend of offerings including various international and national brands such as Adidas, Bata, Benvenuti, Bershka, Brioche Dorée, Buzz, C&A, Carrefour, CCC, Cinema City (with the country's first 4DX cinema auditorium), Colin's, Cropp, Deichmann, dm, Douglas, Ecco, Flanco, Frankie Garage, Geox, H&M, Hervis Sports, Hilfiger Denim (Romanian flagship store), House, Intersport, Kenvelo, KFC, Koton, LC Waikiki, Lego, Lem's, Levi's, Marks & Spencer (Romanian flagship store and the country's first Marks & Spencer Food concept store), Mango (Romanian flagship store), Manufaktura by Doncafé, Media Galaxy, Mohito, Musette, New Yorker, Nike, Noriel, Orsay, Otter, Pandora, Paul, Peek&Cloppenburg, Pepco, Pizza Hut, Pull&Bear, Reserved (Romanian flagship store), Sabon, Samsung, Sephora, Sinsay, Sport Vision, Stefanel, Steilmann, Stradivarius, Subway, Swarovski, Takko, Teilor, Tom Tailor, Triumph, Yves Rocher, World Class, Wu Xing and Zara.

#### **DEVELOPMENT PIPELINE**

The Group has steadily been increasing its investment in developments over the past few years. Developments and redevelopments completed in the last four years have significantly contributed to the growth in recurring distributable earnings per share. NEPI's development pipeline, including redevelopments and extensions, has increased to €565 million (estimated at cost), of which €139 million was spent by 30 June 2015.

#### **RETAIL PROPERTY DEVELOPMENTS AND EXTENSIONS**

#### City Park extension

NEPI has made significant progress with its 20,500m<sup>2</sup> GLA extension to the existing 29,284m<sup>2</sup> GLA at City Park, Constanta, Romania. The first phase of the extension is complete and Cinema City's ten-screen cinema, including Romania's second 4DX auditorium, opened to the public on 31 July 2015. The second phase is scheduled for opening in March 2016.

#### **Shopping City Deva extension**

Construction and leasing for the 10,600m<sup>2</sup> GLA extension and redevelopment of Shopping City Deva, Deva, Romania, have progressed significantly. New tenants include C&A, CCC, Cinema City (with six screens), Deichmann, H&M, KFC and Orsay. The opening of the extension is planned for September 2015.

### Promenada Mall extension

Following the acquisition of 1.2ha adjacent to Promenada Mall, Bucharest, the Group has initiated the permitting process to develop a retail extension and integrated office building.

The extension is expected to add 34,000m² of retail GLA to the current 40,300m² GLA, and integrates an 17,000m² GLA office component. The retail extension will include new fashion tenants, a cinema and additional leisure and entertainment offerings.

Promenada Mall, opened in 2013, is situated in Bucharest's emerging Floreasca-Barbu Vacarescu business district, and benefits from its affluent residents, the development of infrastructure and A-grade office buildings. The extension will further strengthen and diversify the centre's offering.

#### **Severin Shopping Center extension**

Construction and leasing for the extension and redevelopment of Severin Shopping Center, Drobeta-Turnu Severin, Romania, are progressing well. Phase I, consisting of 4,500m<sup>2</sup> GLA of the 9,700m<sup>2</sup> GLA extension, will include tenants such as Benvenuti, Cinema City (with six screens) and KFC, and is planned to open in October 2015. The second phase of the extension is scheduled for completion in 2016.

#### **Shopping City Timisoara**

The development of the 55,900m<sup>2</sup> GLA Phase I of the 80,000m<sup>2</sup> GLA regional mall located in Timisoara, Romania, is ongoing. The centre will have substantial modern entertainment and leisure facilities including a thirteen-screen cinema with an IMAX and 4DX auditoriums. The Carrefour hypermarket and adjacent line stores are planned to open in November 2015, while the fashion, entertainment and leisure facilities will open in 2016.

#### **Shopping City Piatra Neamt**

Permitting for a 25,000m<sup>2</sup> GLA regional mall in Piatra Neamt, Romania, is progressing as planned. Carrefour has been secured as the operator of a 10,000m<sup>2</sup> hypermarket and Cinema City will operate a six-screen cinema. This development is expected to be completed during 2016.

#### **OFFICE DEVELOPMENTS**

#### The Office, Cluj-Napoca, Phase II

Construction of Phase II of The Office, Cluj-Napoca, Romania, will include 19,400m<sup>2</sup> of A-grade office GLA, is progressing as scheduled, and is expected to be ready for tenant fit out by November 2015. Based on the strong tenant demand, the building is planned to be substantially leased by year-end.

Furthermore, the structural design works for Phase III of the development, consisting of 17,200m² of A-grade office GLA have been contracted.

# Victoriei Office The construction on the Victoriei Office and the refurbishment of the historical Oromolu villa in Bucharest are ongoing. As

OTHER HIGHLIGHTS

planned, this 8,400m<sup>2</sup> GLA landmark office development will be substantially completed by year-end.

for the first half of 2015 amounted to €285,823, 0.4% of annual contractual rental income and expense recoveries. The vacancy level, including Mega Mall, is 1.7% compared to 1.8% recorded in the second half of 2014.

The high collection rate of tenant receivables reflects the quality of the tenant mix. Non-recoverable tenant income

### CASH MANAGEMENT AND DEBT

NEPI extended €20 million of secured debt facilities during the first six months of the year, and, in July 2015, extended the availability of its unsecured revolving facility of €80 million by one more year, to December 2016. An unsecured, two-year term loan agreement of up to €250 million was set up via syndication with Raiffeisen Bank International. Out of this amount, €143.8 million is available for drawdown by December 2015, whilst the balance remains subject to syndication.

NEPI prepaid the €17.6 million loan to Volksbank at a discount to face value.

As of 30 June 2015, the Group had €63.5 million in cash and additional undrawn revolving facilities of €62.5 million (this does not include the unsecured two-year term loan contracted in June 2015).

On 30 June 2015, the Group's gearing ratio (interest bearing debt less cash divided by investment property and listed property shares) reached 14.9% compared to 8% at the end of the previous year. The average interest rate, including hedging costs, was approximately 4.5% in 2015, down from 5% in 2014 due to contracting new loans at better margins, while 32% of the base interest rate (Euribor) was hedged with interest rate caps and 39% with interest rate swaps.

#### MANAGEMENT CHANGE

As announced on August 7<sup>th</sup>, 2015, Alex Morar has been appointed as CEO to continue the Company's strategy, as Martin Slabbert and Victor Semionov have resigned from their positions of CEO and COO. Mr Morar has been with NEPI since its founding in 2007, being involved in all aspects of the business since.

#### PROSPECTS AND EARNINGS GUIDANCE

The Board is confident that distributable earnings per share for 2015 will be approximately 20% higher compared to 2014. The earnings guidance is based on the assumption that a stable macroeconomic environment prevails, no major corporate failures occur, planned developments remain on track, and is also sensitive to the impact of the acquisitions currently in the pipeline. This forecast has not been audited or reviewed by NEPI's auditors and is the responsibility of the Board.

#### **Alex Morar** Chief Executive Officer

Mirela Covasa Finance Director

12 August 2015

# **Management Accounts**

Equity attributable to equity holders

Adjusted NAV per share (euro)

Total liabilities and equity attributable to equity holders

CONSOLIDATED STATEMENTS OF INCOME	30 Jun 2015	31 Dec 2014	30 Jun 2014
Gross rental income	49 731	67 459	30 928
Net service charge and operating expenses	(767)	(1 733)	(665)
Service charge and other recoveries	19 110	25 619	11 630
Property operating expenses	(19 877)	(27 352)	(12 295)
Net operating income	48 964	65 726	30 263
Corporate expenses	(3 583)	(4 538)	(2 032)
Property management net result	1 475	1 498	693
EBITDA	46 856	62 686	28 924
Net finance income/(expense)	409	(1 677)	(2 157)
Finance expenses	(7 220)	(15 676)	(9 722)
Finance income	2 354	6 374	3 975
Interest capitalised on development costs	5 275	7 625	3 590
Non-controlling interest	3 809	4 920	1 733
Direct investment result	51 074	65 929	28 500
Indirect investment result	64 575	33 266	1 855
Profit for the year attributable to equity holders	115 649	99 195	30 355
Reverse indirect result	(64 575)	(33 266)	(1855)
Company specific adjustments	(158)	2 273	1 474
Distributable earnings before issue cum distribution	50 916	68 202	29 974
Issue cum distribution adjustment	388	6 870	1 908
Distributable earnings	51 304	75 072	31 882
Distributable earnings per share (euro cents)	18.17	29.69	14.16
of which recurring distributable earnings per share (euro cents)	17.59	29.69	14.16
Distribution earnings per share (euro cents)	18.17	32.22	14.87

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	30 Jun 2015	31 Dec 2014	30 Jun 2014
ASSETS			
Non-current assets	1 670 075	1 389 772	969 882
Investment property	1 611 737	1 334 512	911 817
Investment property at fair value	1 460 938	1 038 545	729 158
Developments at cost	150 799	213 894	182 659
Advances paid for investment property	_	82 073	_
Goodwill	20 334	17 639	16 218
Other long-term assets	37 742	37 446	41 252
Financial assets at fair value through profit or loss	262	175	595
Current assets	145 899	180 526	240 531
Investment property held for sale	27 135	27 360	35 020
Trade and other receivables	55 276	41 199	40 999
Financial investments at fair value through profit or loss	_	-	33 838
Cash and cash equivalents	63 488	111 967	130 674
Total assets	1 815 974	1 570 298	1 210 413
LIABILITIES	464 711	329 009	381 872
Loans and borrowings	302 977	218 399	283 627
Deferred tax liabilities	81 162	55 907	51 447
Other long-term liabilities	14 585	9 446	6 858
Financial liabilities at fair value through profit or loss	3 749	5 104	5 501
Trade and other payables	62 238	40 153	34 439

All amounts in  $\in$  '000 unless otherwise stated

(18.17)

(18.17)

(32.22)

(14.87)

(17.35)

(14.87)

(14.87)

RECONCILIATION OF PROFIT FOR THE PERIOD TO DISTRIBUTABLE EARNINGS	30 Jun 2015	31 Dec 2014	30 Jun 2014
Profit for the period attributable to equity holders	115 649	99 195	30 355
Unrealised foreign exchange loss	42	350	1
Acquisition fees	580	2 357	272
Share-based payment expense	670	675	861
Accrued interest on share-based payments	102	542	286
Fair value adjustments of investment property	(78 419)	(35 227)	-
Fair value gains of financial investments at fair value through profit or loss	-	(1 299)	(3 039)
Fair value adjustment of financial assets and liabilities	(1 442)	2 882	2 617
Amortisation of financial assets	(332)	(708)	(375)
Dividends received from financial investments	-	(2 417)	(2 417)
Accrued dividend for financial investments	-	2 304	1 527
Gain on disposal of investment property held for sale	-	(619)	-
Gain on acquisition of subsidiaries	-	(1 400)	(1 400)
Deferred tax expense	14 066	1 567	1 286
Shares issued <i>cum</i> distribution	388	6 870	1 908
Distributable earnings for the period	51 304	75 072	31 882
Distribution from reserves	-	6 659	1 593
Less: distribution declared	(51 304)	(81 731)	(33 475)
Interim distribution	(51 304)	(33 475)	(33 475)
Final distribution	-	(48 256)	-
Earnings not distributed	_	_	_
Number of shares entitled to distribution	282 423 985	278 138 240	225 119 658
Distributable earnings per share for the period (euro cents)	18.17	29.69	14.16
Distribution from reserves per share (euro cents)	-	2.53	0.71

LEASE EXPIRY PROFILE	2015	2016	2017	2018	2019	2020	2021	2022	2023	≥2024	Total
Total based on rental income	2.0%	7.2%	13.0%	15.5%	11.8%	17.5%	8.8%	4.2%	3.2%	16.8%	100%
Total based on rented area	0.0%	1.1%	4.8%	11.2%	13.5%	11.7%	14.4%	7.2%	5.2%	30.9%	100%

# BASIS OF PREPARATION

Less: Distribution declared per share (euro cents)

Interim distribution per share (euro cents)

Final distribution per share (euro cents)

Earnings not distributed (euro cents)

These unaudited condensed consolidated financial results for the six months ended 30 June 2015 have been prepared in accordance with the recognition and measurement criteria of the International Financial Reporting Standards ("IFRS"), its interpretations adopted by the International Accounting Standards Board ("IASB"), the presentation and the disclosure requirements of IAS 34 Interim Financial Reporting and the JSE Listings Requirements. The accounting policies which have been applied are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2014.

As the Group is focusing on being consistent in those areas of reporting that are seen to be of most relevance to investors and on providing a meaningful basis of comparison for users of the financial information, it has prepared unaudited management accounts. The main difference between the management accounts and the financial statements is that the management accounts statements are prepared using the proportionate consolidation method for investments in joint-ventures, which is not in accordance with IFRS (but consistent with financial statements prepared in accordance with IFRS reported before 1 January 2013), while the IFRS financial statements use the equity method for accounting for these investments (following the adoption of IFRS 11 'Joint Arrangements' effective 1 January 2013). The management accounts have been prepared by and are the responsibility of the above mentioned Directors of NEPI. Due to its nature, the management accounts may not fairly reflect the financial position and results of the Group after the differences set out above.

These unaudited condensed consolidated financial results for the six months ended 30 June 2015 have not been reviewed or reported on by the Group's external auditors.

828 541

1 210 413

3.76

1 241 289

1 570 298

4.63

1 351 263

1 815 974



# UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

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## **IFRS Accounts**

IFRS Accounts								7 111 011110	ounts in € '000		
CONSOLIDATED STATEMENTS OF INCOME	Unaudited	Audited	Unaudited	CONSOLIDATED STATEMENT	Share	Share	hare-based payment	Currency translation	Accumulated	Non- controlling	Total
Net rental and related income	30 Jun 2015 	31 Dec 2014 <b>61 749</b>	30 Jun 2014 28 462	OF CHANGES IN EQUITY	capital	premium	reserve	reserve	profit	interest	
Net rental and related income  Contractual rental income and expense recoveries	65 913	87 017	<b>28 462</b> 39 697	Balance at 1 January 2014	1 999	632 296	3 453	(1 229)	76 595	(878)	712 236
Property operating expenses	(19 005)	(25 268)	(11 235)	Transactions with owners	192	81 858	10 380		(4 747)		87 683
Administrative expenses Acquisition fees	(2 112) (580)	(2 839) (2 357)	(1 295) (272)	<ul><li>Issue of shares</li><li>Share-based payment reserve</li></ul>	185	79 502 -	- 11 882	-	-	-	79 687 11 882
Fair value adjustments of investment property	77 167	27 980	- 7.070	- Sale of shares issued under the Current Share Scheme	_	41	(41)	_	_	_	_
Fair value gains on financial investments at fair value through profit or loss Dividends received from financial investments	-	1 299 2 417	3 039 2 417	- Vesting of shares issued under							0.01
Share-based payment expense	(670)	(675)	(861)	the Initial Share Scheme  - Vesting of shares issued under	_	-	861	-	-	-	861
Foreign exchange gain/(loss) Gain on acquisition of subsidiaries	16	(241) 1 400	17 1 400	Current Share Scheme - Earnings distribution	7 -	2 315	(2 322)	-	- (4 747)	-	- (4 747)
Gain on disposal of investment property held for sale		619		Eurings distribution					(4 / 4 / )		(4 / 4 / )
Profit before net finance income/(expense)	120 729	89 352	32 907	Total comprehensive income - Profit for the period					30 355 30 355	(1 733) (1 733)	28 622 28 622
Net finance income/(expense)	3 645	1 412	(1 938)								
Finance income Finance expense	5 606 (1 961)	7 315 (5 903)	3 176 (5 114)	Balance at 30 June 2014 Balance at 1 July 2014	2 191 2 191	714 154 714 154	13 833 13 833	(1 229) (1 229)	102 203 102 203	(2 611) (2 611)	828 541 828 541
				·							
Share of profit/(loss) of joint ventures	1 257	4 148	(1 136)	Transactions with owners - Issue of shares	555	360 156 347 787	(9 706) -		(3 910)		347 095 348 317
Profit before tax	125 631	94 912	29 833	- Sale of shares issued under the Current Share Scheme	12	3 252	(390)				2 874
Deferred tax expense	(13 791)	(637)	(1 211)	- Vesting of shares issued under	12	3 232		_		_	
Profit after tax	111 840	94 275	28 622	the Initial Share Scheme - Vesting of shares issued under	_	-	(186)	-	-	-	(186)
Non-controlling interest	3 809	4 920	1 733	the Current Share Scheme	6	2 476	(2 482)	-	- (3 910)	-	(3.910)
Profit for the period attributable to equity holders	115 649	99 195	30 355	<ul><li>Earnings distribution</li><li>Reclassification of the</li></ul>		_	<del>-</del>	-	(3 910)	_	(3 910)
Weighted average number of shares in issue Diluted weighted average number of shares in issue	277 645 825	225 426 685 229 775 959	207 579 778	Current Share Scheme	7	6 641	(6 648)				_
Basic earnings per share (euro cents)	41.65	44.00	14.62	Total comprehensive income	_				68 840	(3 187)	65 653
Diluted earnings per share (euro cents)	41.25	43.17	14.30	- Profit for the period					68 840	(3 187)	65 653
				Balance at 31 December 2014	2 746	1 074 310	4 127	(1 229)	167 133	· ·	1 241 289
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	Unaudited	Audited	Unaudited	Balance at 1 January 2015	2 746	1 074 310	4 127	(1 229)	167 133	(5 798)	1 241 289
ASSETS	30 Jun 2015	31 Dec 2014	30 Jun 2014	Transactions with owners	78	9 354	670	_	(11 968)		(1 866)
Non-current assets	1 643 184	1 368 193	942 330	- Issue of shares	43	189	-	-	-	-	232
Investment property Investment property at fair value	1 541 456	1 269 299 978 980	841 970 674 269	- Sale of shares issued under the Initial Share Scheme	35	9 165	-	-	-	-	9 200
Investment property under development	142 118	208 246	167 701	<ul> <li>Vesting of shares issued under the Initial Share Scheme</li> </ul>	_	_	670	_	_	_	670
Advances paid for investment property  Goodwill	20 334	82 073 17 639	16 218	- Earnings distribution	_	_	_	_	(11 968)	_	(11 968)
Investments in joint ventures	10 451	13 241	4 356	Total comprehensive income		-	_	_	115 649	(3 809)	111 840
Long-term loans granted to joint ventures Other long-term assets	32 942 37 739	30 395 37 444	37 966 41 225	- Profit for the period	_			_	115 649	(3 809)	111 840
Financial assets at fair value through profit or loss	262	175	595	Balance at 30 June 2015	2 824	1 083 664	4 797	(1 229)	270 814	(9 607)	1 351 263
Current assets	114 819	148 705	199 605								
Trade and other receivables	54 308	40 469	39 341						naudited	Audited	Unaudited
Financial investments at fair value through profit or loss  Cash and cash equivalents	60 511	108 236	33 838 126 426	SEGMENTAL ANALYSIS						Dec 2014 3	
				Contractual rental income and expe Retail	ense recoverie	S			51 357	59 496	24 812
Investment nuclearly held for only											
Investment property held for sale  Total assets	27 135 1 785 138	27 360 1 544 258	35 020 1 176 955	Office					13 540	25 541	13 895
Total assets				Industrial					1 016	1 980	990
Total assets  EQUITY AND LIABILITIES  Total equity attributable to equity holders  Share capital	1 785 138 1 351 263 2 824	<b>1 544 258 1 241 289</b> 2 746	1 176 955 828 541 2 191	Total  Profit before net finance income Retail					1 016 <b>65 913</b> 114 836	1 980 <b>87 017</b> 67 431	990 <b>39 697</b> 16 778
Total assets  EQUITY AND LIABILITIES  Total equity attributable to equity holders	1 785 138 1 351 263	1 544 258 1 241 289	1 176 955 828 541	Industrial  Total  Profit before net finance income					1 016 <b>65 913</b>	1 980 <b>87 017</b>	990 <b>39 697</b>
EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve	1 785 138 1 351 263 2 824 1 083 664 4 797 (1 229)	1 544 258 1 241 289 2 746 1 074 310 4 127 (1 229)	828 541 2 191 714 154 13 833 (1 229)	Industrial  Total  Profit before net finance income Retail Office Industrial Corporate					1 016 <b>65 913</b> 114 836 8 124 584 (2 815)	1 980 <b>87 017</b> 67 431 18 719 1 728 1 474	990 <b>39 697</b> 16 778 11 691 824 3 614
Total assets  EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve	1 785 138 1 351 263 2 824 1 083 664 4 797	1 544 258 1 241 289 2 746 1 074 310 4 127	1 176 955 828 541 2 191 714 154 13 833	Industrial Total  Profit before net finance income Retail Office Industrial					1 016 <b>65 913</b> 114 836 8 124 584	1 980 <b>87 017</b> 67 431 18 719 1 728	990 <b>39 697</b> 16 778 11 691 824
EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest	1 785 138  1 351 263  2 824 1 083 664 4 797 (1 229) 270 814 (9 607)	1 241 289 2 746 1 074 310 4 127 (1 229) 167 133 (5 798)	828 541 2 191 714 154 13 833 (1 229) 102 203 (2 611)	Industrial  Total  Profit before net finance income Retail Office Industrial Corporate					1 016 <b>65 913</b> 114 836 8 124 584 (2 815)	1 980 <b>87 017</b> 67 431 18 719 1 728 1 474	990 <b>39 697</b> 16 778 11 691 824 3 614
Total assets  EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest  Total liabilities	1 785 138  1 351 263  2 824  1 083 664  4 797  (1 229)  270 814  (9 607)	1 544 258  1 241 289  2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969	828 541 2 191 714 154 13 833 (1 229) 102 203 (2 611) 348 414	Industrial Total  Profit before net finance income Retail Office Industrial Corporate Total  ABRIDGED CONSOLIDATED					1 016 65 913 114 836 8 124 584 (2 815) 120 729	1 980 87 017 67 431 18 719 1 728 1 474 89 352	990 <b>39 697</b> 16 778 11 691 824 3 614 <b>32 907</b> Unaudited
EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest	1 785 138  1 351 263  2 824 1 083 664 4 797 (1 229) 270 814 (9 607)  433 875	1 544 258  1 241 289 2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969  241 345	828 541 2 191 714 154 13 833 (1 229) 102 203 (2 611) 348 414 242 328	Industrial  Total  Profit before net finance income Retail Office Industrial Corporate  Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS					1 016 65 913 114 836 8 124 584 (2 815) 120 729 naudited Jun 2015 31	1 980 <b>87 017</b> 67 431 18 719 1 728 1 474 <b>89 352</b> Audited Dec 2014 3	990 39 697 16 778 11 691 824 3 614 32 907 Unaudited 0 Jun 2014
Total assets  EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest  Total liabilities  Non-current liabilities Loans and borrowings Deferred tax liabilities	1 785 138  1 351 263  2 824  1 083 664  4 797  (1 229)  270 814  (9 607)	1 544 258  1 241 289  2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969  241 345 171 071 57 517	1176 955 828 541 2 191 714 154 13 833 (1 229) 102 203 (2 611) 348 414 242 328 179 550 51 889	Industrial  Total  Profit before net finance income Retail Office Industrial Corporate  Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS  Cash flows from operating activities Cash flows from financing activities					1 016 65 913 114 836 8 124 584 (2 815) 120 729	1 980 87 017 67 431 18 719 1 728 1 474 89 352	990 <b>39 697</b> 16 778 11 691 824 3 614 <b>32 907</b> Unaudited
EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest  Total liabilities  Loans and borrowings Deferred tax liabilities Other long-term liabilities	1 785 138  1 351 263  2 824  1 083 664  4 797  (1 229)  270 814  (9 607)  433 875  193 156  97 647  78 450  14 290	1 544 258  1 241 289  2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969  241 345 171 071 57 517 9 171	1176 955  828 541  2 191  714 154  13 833  (1 229)  102 203  (2 611)  348 414  242 328  179 550  51 889  6 650	Industrial  Total  Profit before net finance income Retail Office Industrial Corporate  Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS  Cash flows from operating activities Cash flows used in investing activities		nts		30	1 016 65 913  114 836 8 124 584 (2 815) 120 729  naudited Jun 2015 55 245 (1 415) (101 555)	1 980 87 017 67 431 18 719 1 728 1 474 89 352 Audited I Dec 2014 3 50 295 378 517 (373 068)	990 39 697  16 778 11 691 824 3 614 32 907  Unaudited O Jun 2014  15 830 89 622 (31 518)
EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest  Total liabilities  Loans and borrowings Deferred tax liabilities Other long-term liabilities Financial liabilities at fair value through profit or loss	1 785 138  1 351 263  2 824 1 083 664 4 797 (1 229) 270 814 (9 607)  433 875  193 156  97 647 78 450 14 290 2 769	1 544 258  1 241 289  2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969  241 345 171 071 57 517 9 171 3 586	1176 955  828 541  2 191  714 154  13 833  (1 229)  102 203  (2 611)  348 414  242 328  179 550  51 889  6 650  4 239	Industrial  Total  Profit before net finance income Retail Office Industrial Corporate  Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS  Cash flows from operating activities Cash flows from financing activities	cash equivale	nts		30	1 016 65 913  114 836 8 124 584 (2 815) 120 729  naudited Jun 2015 31 55 245 (1 415)	1 980 87 017 67 431 18 719 1 728 1 474 89 352 Audited 1 Dec 2014 3 50 295 378 517	990 39 697  16 778 11 691 824 3 614 32 907  Unaudited O Jun 2014 15 830 89 622 (31 518) 73 934 52 492
EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest  Total liabilities Loans and borrowings Deferred tax liabilities Other long-term liabilities	1 785 138  1 351 263  2 824  1 083 664  4 797  (1 229)  270 814  (9 607)  433 875  193 156  97 647  78 450  14 290	1 544 258  1 241 289  2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969  241 345 171 071 57 517 9 171	1176 955  828 541  2 191  714 154  13 833  (1 229)  102 203  (2 611)  348 414  242 328  179 550  51 889  6 650	Industrial  Total  Profit before net finance income Retail Office Industrial Corporate  Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS  Cash flows from operating activities Cash flows used in investing activities Net increase/(decrease) in cash and	cash equivale orward	nts		30	1 016 65 913  114 836 8 124 584 (2 815) 120 729  naudited Jun 2015 31 55 245 (1 415) (101 555) (47 725)	1 980 87 017 67 431 18 719 1 728 1 474 89 352 Audited 1 Dec 2014 3 50 295 378 517 (373 068) 55 744	990 39 697  16 778 11 691 824 3 614 32 907  Unaudited O Jun 2014 15 830 89 622 (31 518) 73 934
Total assets  EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest  Total liabilities  Non-current liabilities Loans and borrowings Deferred tax liabilities Other long-term liabilities Financial liabilities at fair value through profit or loss  Current liabilities	1 785 138  1 351 263  2 824 1 083 664 4 797 (1 229) 270 814 (9 607)  433 875  193 156 97 647 78 450 14 290 2 769  240 719	1 544 258  1 241 289  2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969  241 345 171 071 57 517 9 171 3 586  61 624	1176 955  828 541  2 191  714 154  13 833  (1 229)  102 203  (2 611)  348 414  242 328  179 550  51 889  6 650  4 239  106 086	Industrial  Total  Profit before net finance income Retail Office Industrial Corporate  Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS  Cash flows from operating activities Cash flows from financing activities Cash flows used in investing activities Net increase/(decrease) in cash and Cash and cash equivalents brought for	cash equivale orward	nts		30	1 016 65 913  114 836 8 124 584 (2 815) 120 729  naudited Jun 2015 55 245 (1 415) (101 555) (47 725) 108 236	1 980 87 017  67 431 18 719 1 728 1 474 89 352  Audited Dec 2014 3 50 295 378 517 (373 068) 55 744 52 492	990 39 697  16 778 11 691 824 3 614 32 907  Unaudited O Jun 2014 15 830 89 622 (31 518) 73 934 52 492
EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest  Total liabilities  Non-current liabilities Loans and borrowings Deferred tax liabilities Other long-term liabilities Financial liabilities  Current liabilities  Trade and other payables Loans and borrowings	1 785 138  1 351 263  2 824 1 083 664 4 797 (1 229) 270 814 (9 607)  433 875  193 156  97 647 78 450 14 290 2 769  240 719  61 023 179 696	1 544 258  1 241 289 2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969  241 345 171 071 57 517 9 171 3 586  61 624 38 365 23 259	1176 955  828 541  2 191  714 154  13 833  (1 229)  102 203  (2 611)  348 414  242 328  179 550  51 889  6 650  4 239  106 086  32 920  73 166	Industrial  Total  Profit before net finance income Retail Office Industrial Corporate  Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS  Cash flows from operating activities Cash flows from financing activities Cash flows used in investing activities Net increase/(decrease) in cash and Cash and cash equivalents brought for	cash equivale orward orward		SSET VALUE	30 	1 016 65 913  114 836 8 124 584 (2 815) 120 729  naudited Jun 2015 55 245 (1 415) (101 555) (47 725) 108 236 60 511	1 980 87 017 67 431 18 719 1 728 1 474 89 352 Audited 1 Dec 2014 3 50 295 378 517 (373 068) 55 744 52 492 108 236	990 39 697  16 778 11 691 824 3 614 32 907  Unaudited O Jun 2014 15 830 89 622 (31 518) 73 934 52 492 126 426  Unaudited
EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest  Total liabilities  Non-current liabilities Loans and borrowings Deferred tax liabilities Other long-term liabilities Financial liabilities at fair value through profit or loss  Current liabilities Trade and other payables	1 785 138  1 351 263  2 824 1 083 664 4 797 (1 229) 270 814 (9 607)  433 875  193 156  97 647 78 450 14 290 2 769  240 719 61 023	1 544 258  1 241 289  2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969  241 345 171 071 57 517 9 171 3 586  61 624 38 365	1176 955  828 541  2 191  714 154  13 833  (1 229)  102 203  (2 611)  348 414  242 328  179 550  51 889  6 650  4 239  106 086  32 920	Industrial  Total  Profit before net finance income Retail Office Industrial Corporate  Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS Cash flows from operating activities Cash flows from financing activities Cash flows used in investing activities Net increase/(decrease) in cash and Cash and cash equivalents brought for Cash and cash equivalents carried for	cash equivaled by the control of the	JSTED NET AS	SSET VALUE	30 	1 016 65 913  114 836 8 124 584 (2 815) 120 729  naudited Jun 2015 31 55 245 (1 415) (101 555) (47 725) 108 236 60 511  Inaudited Jun 2015 31	1 980 87 017 67 431 18 719 1 728 1 474 89 352 Audited 1 Dec 2014 3 50 295 378 517 (373 068) 55 744 52 492 108 236	990 39 697  16 778 11 691 824 3 614 32 907  Unaudited O Jun 2014 15 830 89 622 (31 518) 73 934 52 492 126 426  Unaudited
EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest  Total liabilities  Non-current liabilities Loans and borrowings Deferred tax liabilities Other long-term liabilities Financial liabilities  Current liabilities  Trade and other payables Loans and borrowings	1 785 138  1 351 263  2 824 1 083 664 4 797 (1 229) 270 814 (9 607)  433 875  193 156  97 647 78 450 14 290 2 769  240 719  61 023 179 696	1 544 258  1 241 289 2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969  241 345 171 071 57 517 9 171 3 586  61 624 38 365 23 259	1176 955  828 541  2 191  714 154  13 833  (1 229)  102 203  (2 611)  348 414  242 328  179 550  51 889  6 650  4 239  106 086  32 920  73 166	Industrial  Total  Profit before net finance income Retail Office Industrial Corporate  Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS  Cash flows from operating activities Cash flows from financing activities Cash flows used in investing activities Net increase/(decrease) in cash and Cash and cash equivalents brought for Cash and cash equivalents carried for  RECONCILIATION OF NET ASSET VA  Net Asset Value per the Statement of Loans in respect of the Initial Share So	cash equivaled by the control of the	JSTED NET AS	SSET VALUE	30 	1 016 65 913  114 836 8 124 584 (2 815) 120 729  naudited Jun 2015 55 245 (1 415) (101 555) (47 725) 108 236 60 511  naudited Jun 2015 31 1 351 263 145	1 980 87 017  67 431 18 719 1 728 1 474 89 352  Audited Dec 2014 3 50 295 378 517 (373 068) 55 744 52 492 108 236  Audited Dec 2014 3 1 241 289 9 132	990 39 697  16 778 11 691 824 3 614 32 907  Unaudited O Jun 2014 15 830 89 622 (31 518) 73 934 52 492 126 426  Unaudited O Jun 2014 828 541 11 574
Total assets  EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest  Total liabilities  Non-current liabilities Loans and borrowings Deferred tax liabilities Other long-term liabilities Financial liabilities at fair value through profit or loss  Current liabilities Trade and other payables Loans and borrowings  Total equity and liabilities  Total equity and liabilities	1 785 138  1 351 263  2 824 1 083 664 4 797 (1 229) 270 814 (9 607)  433 875  193 156 97 647 78 450 14 290 2 769  240 719 61 023 179 696	1 544 258  1 241 289 2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969  241 345 171 071 57 517 9 171 3 586  61 624 38 365 23 259	1176 955  828 541  2 191  714 154  13 833  (1 229)  102 203  (2 611)  348 414  242 328  179 550  51 889  6 650  4 239  106 086  32 920  73 166  1 176 955	Industrial  Total  Profit before net finance income Retail Office Industrial Corporate  Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS Cash flows from operating activities Cash flows from financing activities Cash flows used in investing activities Net increase/(decrease) in cash and Cash and cash equivalents brought for Cash and cash equivalents carried for  RECONCILIATION OF NET ASSET VA	cash equivaled by the control of the	JSTED NET AS	SSET VALUE	30 	1 016 65 913  114 836 8 124 584 (2 815) 120 729  naudited Jun 2015 55 245 (1 415) (101 555) (47 725) 108 236 60 511  Inaudited Jun 2015 31 31 351 263	1 980 87 017  67 431 18 719 1 728 1 474 89 352  Audited Dec 2014 3 50 295 378 517 (373 068) 55 744 52 492 108 236  Audited Dec 2014 3 1 241 289	990 39 697  16 778 11 691 824 3 614 32 907  Unaudited O Jun 2014 15 830 89 622 (31 518) 73 934 52 492 126 426  Unaudited O Jun 2014 828 541
Total assets  EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest  Total liabilities  Non-current liabilities Loans and borrowings Deferred tax liabilities Other long-term liabilities Financial liabilities at fair value through profit or loss  Current liabilities Trade and other payables Loans and borrowings  Total equity and liabilities	1 785 138  1 351 263  2 824 1 083 664 4 797 (1 229) 270 814 (9 607)  433 875  193 156 97 647 78 450 14 290 2 769  240 719 61 023 179 696	1 544 258  1 241 289  2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969  241 345 171 071 57 517 9 171 3 586  61 624 38 365 23 259  1 544 258	1176 955  828 541  2 191  714 154  13 833  (1 229)  102 203  (2 611)  348 414  242 328  179 550  51 889  6 650  4 239  106 086  32 920  73 166  1 176 955	Industrial  Total  Profit before net finance income Retail Office Industrial Corporate  Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS  Cash flows from operating activities Cash flows from financing activities Net increase/(decrease) in cash and Cash and cash equivalents brought for Cash and cash equivalents carried for  RECONCILIATION OF NET ASSET VA  Net Asset Value per the Statement of Loans in respect of the Initial Share So Deferred tax liabilities Goodwill Deferred tax liabilities/(assets) for join	cash equivaled by the control of the	JSTED NET AS	SSET VALUE	30 	1 016 65 913  114 836 8 124 584 (2 815) 120 729  naudited Jun 2015 31 55 245 (1 415) (101 555) (47 725) 108 236 60 511  Inaudited Jun 2015 31 351 263 145 78 450 (20 334) 2 712	1 980 87 017  67 431 18 719 1 728 1 474 89 352  Audited Dec 2014 3 50 295 378 517 (373 068) 55 744 52 492 108 236  Audited Dec 2014 3 1 241 289 9 132 57 517 (17 639) (1 610)	990 39 697  16 778 11 691 824 3 614 32 907  Unaudited O Jun 2014 15 830 89 622 (31 518) 73 934 52 492 126 426  Unaudited O Jun 2014 828 541 11 574 51 889 (16 218) (442)
Total assets  EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest  Total liabilities  Non-current liabilities Loans and borrowings Deferred tax liabilities Other long-term liabilities Financial liabilities at fair value through profit or loss  Current liabilities Trade and other payables Loans and borrowings  Total equity and liabilities  Total equity and liabilities  Outstanding Available for amount drawdown 2015	1 785 138  1 351 263  2 824 1 083 664 4 797 (1 229) 270 814 (9 607)  433 875  193 156  97 647 78 450 14 290 2 769  240 719 61 023 179 696  1 785 138	1 544 258  1 241 289  2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969  241 345 171 071 57 517 9 171 3 586  61 624 38 365 23 259  1 544 258	1176 955  828 541  2 191  714 154  13 833  (1 229)  102 203  (2 611)  348 414  242 328  179 550  51 889  6 650  4 239  106 086  32 920  73 166  1 176 955  2019 and beyond	Industrial  Total  Profit before net finance income Retail Office Industrial Corporate  Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS  Cash flows from operating activities Cash flows from financing activities Cash flows used in investing activities Net increase/(decrease) in cash and Cash and cash equivalents brought for Cash and cash equivalents carried for  RECONCILIATION OF NET ASSET VA  Net Asset Value per the Statement of Loans in respect of the Initial Share So Deferred tax liabilities Goodwill	cash equivaled by the control of the	JSTED NET AS	SSET VALUE	30 	1 016 65 913  114 836 8 124 584 (2 815) 120 729  naudited Jun 2015 31 55 245 (1 415) (101 555) (47 725) 108 236 60 511  Inaudited Jun 2015 31 351 263 145 78 450 (20 334) 2 712	1 980 87 017  67 431 18 719 1 728 1 474 89 352  Audited Dec 2014 3 50 295 378 517 (373 068) 55 744 52 492 108 236  Audited Dec 2014 3 1 241 289 9 132 57 517 (17 639)	990 39 697  16 778 11 691 824 3 614 32 907  Unaudited O Jun 2014 15 830 89 622 (31 518) 73 934 52 492 126 426  Unaudited O Jun 2014 828 541 11 574 51 889 (16 218)
Total assets  EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest  Total liabilities  Non-current liabilities Loans and borrowings Deferred tax liabilities Other long-term liabilities Financial liabilities at fair value through profit or loss  Current liabilities Trade and other payables Loans and borrowings  Total equity and liabilities  Total equity and liabilities  Aupark Kosice Mall  81 525 - 18 382 Floreasca Business Park 49 747 - 1960 Aupark Zilina 48 407 - 991	1 785 138  1 351 263  2 824 1 083 664 4 797 (1 229) 270 814 (9 607)  433 875  193 156  97 647 78 450 14 290 2 769  240 719 61 023 179 696  1 785 138  2016  63 143	1 544 258  1 241 289 2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969  241 345 171 071 57 517 9 171 3 586  61 624 38 365 23 259  1 544 258	1176 955  828 541  2 191  714 154  13 833  (1 229)  102 203  (2 611)  348 414  242 328  179 550  51 889  6 650  4 239  106 086  32 920  73 166  1 176 955  2019 and beyond	Industrial  Total  Profit before net finance income Retail Office Industrial Corporate  Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS  Cash flows from operating activities Cash flows from financing activities Cash flows used in investing activities Net increase/(decrease) in cash and Cash and cash equivalents brought for Cash and cash equivalents carried for  RECONCILIATION OF NET ASSET VA  Net Asset Value per the Statement of Loans in respect of the Initial Share Solution Deferred tax liabilities Goodwill Deferred tax liabilities/(assets) for join Adjusted net asset value Net asset value per share Adjusted net asset value per share	ALUE TO ADJU financial positicheme	JSTED NET AS	SSET VALUE	30 	1 016 65 913  114 836 8 124 584 (2 815) 120 729  naudited Jun 2015 31 55 245 (1 415) (101 555) (47 725) 108 236 60 511  Inaudited Jun 2015 31 1 351 263 145 78 450 (20 334) 2 712 1 412 236 4.79 5.00	1 980 87 017  67 431 18 719 1 728 1 474 89 352  Audited Dec 2014 3 50 295 378 517 (373 068) 55 744 52 492 108 236  Audited Dec 2014 3 1 241 289 9 132 57 517 (17 639) (1 610) 1 288 689 4.52 4.63	990 39 697  16 778 11 691 824 3 614 32 907  Unaudited O Jun 2014 15 830 89 622 (31 518) 73 934 52 492 126 426  Unaudited O Jun 2014 828 541 11 574 51 889 (16 218) (442) 875 344 3.76 3.89
Total assets  EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest  Total liabilities  Non-current liabilities Loans and borrowings Deferred tax liabilities Other long-term liabilities Financial liabilities at fair value through profit or loss  Current liabilities Trade and other payables Loans and borrowings  Total equity and liabilities  Total equity and liabilities  Aupark Kosice Mall  81 525 - 18 382 Floreasca Business Park  49 747 - 1960	1 785 138  1 351 263  2 824 1 083 664 4 797 (1 229) 270 814 (9 607)  433 875  193 156 97 647 78 450 14 290 2 769  240 719 61 023 179 696  1 785 138  2016  63 143 3 920 3 47 416 -	1 544 258  1 241 289 2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969  241 345 171 071 57 517 9 171 3 586  61 624 38 365 23 259  1 544 258	1176 955  828 541  2 191 714 154 13 833 (1 229) 102 203 (2 611)  348 414  242 328  179 550 51 889 6 650 4 239  106 086 32 920 73 166  1 176 955  018 2019 and beyond	Industrial  Total  Profit before net finance income Retail Office Industrial Corporate  Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS  Cash flows from operating activities Cash flows from financing activities Cash flows used in investing activities Net increase/(decrease) in cash and Cash and cash equivalents brought for Cash and cash equivalents carried for  RECONCILIATION OF NET ASSET VA  Net Asset Value per the Statement of Loans in respect of the Initial Share Second in the Initial Share Se	cash equivaled by a contract of the contract o	JSTED NET AS		30 	1 016 65 913  114 836 8 124 584 (2 815) 120 729  120 729  120 729  120 729  121 120 729  121 120 729  122 1415 1351 263 145 78 450 (20 334) 2 712 1 412 236 4.79 5.00 2 367 737 27	1 980 87 017  67 431 18 719 1 728 1 474 89 352  Audited 1 Dec 2014 3 50 295 378 517 (373 068)  55 744 52 492 108 236  Audited 1 Dec 2014 3 1 241 289 9 132 57 517 (17 639) (1 610) 1 288 689 4.52 4.63 74 526 188 23	990 39 697  16 778 11 691 824 3 614 32 907  Unaudited O Jun 2014  15 830 89 622 (31 518) 73 934 52 492 126 426  Unaudited O Jun 2014  828 541 11 574 51 889 (16 218) (442) 875 344 3.76 3.89 20 412 304
Total assets  EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Accumulated profit Non-controlling interest  Total liabilities  Non-current liabilities Loans and borrowings Deferred tax liabilities Financial liabilities at fair value through profit or loss  Current liabilities Trade and other payables Loans and borrowings  Total equity and liabilities  Total equity and liabilities  Financial liabilities  Trotal equity and liabilities  Total equity and liabilities  Deferred tax liabilities  Trade and other payables Loans and borrowings  Total equity and liabilities  Total equity and liabilities  Loans and borrowings  Total equity and liabilities  Property Earnow the drawdown amount drawdown amount drawdown  Aupark Kosice Mall  Aupark Kosice Mall  Bi 525  18 382 Floreasca Business Park  49 747  1960 Aupark Zilina  48 407  991 NE Property Cooperatief 30 000 50 000 30 000 The Lakeview 26 658  1055 Shopping City Galati  18 195  - 677	1 785 138  1 351 263  2 824 1 083 664 4 797 (1 229) 270 814 (9 607)  433 875  193 156 97 647 78 450 14 290 2 769  240 719 61 023 179 696  1 785 138  2016  63 143 3 920 3 47 416 - 2 110 1 355 1	1 544 258  1 241 289  2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969  241 345 171 071 57 517 9 171 3 586  61 624 38 365 23 259  1 544 258  2017 200 - 920 39 9 - 2110 213 355 13	828 541  2 191  714 154  13 833  (1 229)  102 203  (2 611)  348 414  242 328  179 550  51 889  6 650  4 239  106 086  32 920  73 166  1176 955  018 2019 and beyond	Total  Profit before net finance income Retail Office Industrial Corporate  Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS  Cash flows from operating activities Cash flows used in investing activities Net increase/(decrease) in cash and Cash and cash equivalents brought for Cash and cash equivalents carried for  RECONCILIATION OF NET ASSET VA  Net Asset Value per the Statement of Loans in respect of the Initial Share Sol Deferred tax liabilities Goodwill Deferred tax liabilities/(assets) for join Adjusted net asset value Net asset value per share Adjusted net asset value per share Number of shares for Net Asset Value	cash equivaled by a contract of the contract o	JSTED NET AS		30 	1 016 65 913  114 836 8 124 584 (2 815) 120 729  120 729  120 729  120 729  121 120 729  121 120 729  122 1415 1351 263 145 78 450 (20 334) 2 712 1 412 236 4.79 5.00 2 367 737 27	1 980 87 017  67 431 18 719 1 728 1 474 89 352  Audited Dec 2014 3 50 295 378 517 (373 068) 55 744 52 492 108 236  Audited Dec 2014 3 1 241 289 9 132 57 517 (17 639) (1 610) 1 288 689 4.52 4.63	990 39 697  16 778 11 691 824 3 614 32 907  Unaudited O Jun 2014  15 830 89 622 (31 518) 73 934 52 492 126 426  Unaudited O Jun 2014  828 541 11 574 51 889 (16 218) (442) 875 344 3.76 3.89 20 412 304
Total assets  EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest  Total liabilities  Non-current liabilities Loans and borrowings Deferred tax liabilities Financial liabilities at fair value through profit or loss  Current liabilities Trade and other payables Loans and borrowings  Total equity and liabilities  Total equity and liabilities  Financial liabilities  Total equity and liabilities  Total equity and liabilities  Dutstanding Available for amount drawdown drawdown  Aupark Kosice Mall  Aupark Kosice Mall  Bi 525 - 18 382 Floreasca Business Park  49 747 - 1960 Aupark Zilina  48 407 - 991 NE Property Cooperatief 30 000 50 000 30 000 The Lakeview 26 658 - 1055 Shopping City Galati 18 195 - 677 Ploiesti Shopping City (joint venture) 16 882 - 548	1 785 138  1 351 263  2 824 1 083 664 4 797 (1 229) 270 814 (9 607)  433 875  193 156  97 647 78 450 14 290 2 769  240 719 61 023 179 696  1 785 138  2016  63 143 3 920 3 47 416 - 2 110 1 355 1 1095 1	1 544 258  1 241 289  2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969  241 345 171 071 57 517 9 171 3 586  61 624 38 365 23 259  1 544 258  2017 20  - 920 39 9 - 2 110 21 3 355 1 3 095 1 0	828 541  2 191 714 154 13 833 (1 229) 102 203 (2 611)  348 414  242 328  179 550 51 889 6 650 4 239  106 086 32 920 73 166  1 176 955  018 2019 and beyond	Total  Profit before net finance income Retail Office Industrial Corporate  Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS  Cash flows from operating activities Cash flows used in investing activities Net increase/(decrease) in cash and Cash and cash equivalents brought for Cash and cash equivalents carried for  RECONCILIATION OF NET ASSET VA  Net Asset Value per the Statement of Loans in respect of the Initial Share Sol Deferred tax liabilities Goodwill Deferred tax liabilities/(assets) for join Adjusted net asset value Net asset value per share Adjusted net asset value per share Number of shares for Net Asset Value	cash equivaled by a contract of the contract o	JSTED NET AS		30 	1 016 65 913  114 836 8 124 584 (2 815) 120 729  120 729  120 729  120 729  121 120 729  121 121 121 121 121 121 121 121 121 12	1 980 87 017  67 431 18 719 1 728 1 474 89 352  Audited Dec 2014 3 50 295 378 517 (373 068)  55 744 52 492 108 236  Audited Dec 2014 3 1 241 289 9 132 57 517 (17 639) (1 610) 1 288 689 4.52 4.63 74 526 188 22 78 138 240 23	990 39 697  16 778 11 691 824 3 614 32 907  Unaudited O Jun 2014  15 830 89 622 (31 518) 73 934 52 492 126 426  Unaudited O Jun 2014  828 541 11 574 51 889 (16 218) (442) 875 344 3.76 3.89 20 412 304 25 119 658
Total equity attributable to equity holders  Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest  Total liabilities  Non-current liabilities Loans and borrowings Deferred tax liabilities Financial liabilities at fair value through profit or loss  Current liabilities  Trade and other payables Loans and borrowings  Total equity and liabilities  Trotal equity and liabilities  Trotal equity and liabilities  Total equity and liabilities  Total equity and liabilities  Total equity and liabilities  Total equity and liabilities  Dustanding Available for drawdown and the liabilities  Total equity and liabilities  Total equity and liabilities  Total equity and liabilities  Total equity and liabilities  Dustanding Available for drawdown and the liabilities  Total equity and liabilities  Total liabilities  Total liabilities  Dustanding Available for loss  2015  8	1 785 138  1 351 263  2 824 1 083 664 4 797 (1 229) 270 814 (9 607)  433 875  193 156 97 647 78 450 14 290 2 769  240 719 61 023 179 696  1 785 138  2016  63 143 3 920 3 47 416 - 2 110 1 355 1	1 544 258  1 241 289  2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969  241 345 171 071 57 517 9 171 3 586  61 624 38 365 23 259  1 544 258  2017 2017 20 - 920 39 9 - 2110 21 3 355 1 3 095 1 0	828 541  2 191  714 154  13 833  (1 229)  102 203  (2 611)  348 414  242 328  179 550  51 889  6 650  4 239  106 086  32 920  73 166  1176 955  018 2019 and beyond	Total  Profit before net finance income Retail Office Industrial Corporate  Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS  Cash flows from operating activities Cash flows used in investing activities Net increase/(decrease) in cash and Cash and cash equivalents brought for Cash and cash equivalents carried for  RECONCILIATION OF NET ASSET VA  Net Asset Value per the Statement of Loans in respect of the Initial Share Sol Deferred tax liabilities Goodwill Deferred tax liabilities/(assets) for join Adjusted net asset value Net asset value per share Adjusted net asset value per share Number of shares for Net Asset Value	ALUE TO ADJU financial positicheme nt ventures	cion  rposes share purpose	es	30 	1 016 65 913  114 836 8 124 584 (2 815) 120 729  120 729  120 729  120 729  120 729  121 120 729  121 120 729  122 1415 1236 1236 1245 1245 1245 1245 1245 1245 1245 1245	1 980 87 017  67 431 18 719 1 728 1 474 89 352  Audited Dec 2014 3 50 295 378 517 (373 068)  55 744 52 492 108 236  Audited Dec 2014 3 1 241 289 9 132 57 517 (17 639) (1 610) 1 288 689 4.52 4.63 74 526 188 22 78 138 240 23	990 39 697  16 778 11 691 824 3 614 32 907  Unaudited O Jun 2014 15 830 89 622 (31 518) 73 934 52 492 126 426  Unaudited O Jun 2014 828 541 11 574 51 889 (16 218) (442) 875 344 3.76 3.89 20 412 304 25 119 658  Unaudited
Total assets  EGUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest  Total liabilities  Non-current liabilities Loans and borrowings Deferred tax liabilities Financial liabilities at fair value through profit or loss  Current liabilities Trade and other payables Loans and borrowings  Total equity and liabilities  I but a subject of the service of the servic	1 785 138  1 351 263  2 824 1 083 664 4 797 (1 229) 270 814 (9 607)  433 875  193 156  97 647 78 450 14 290 2 769  240 719 61 023 179 696  1 785 138  2016  63 143 3 920 3 47 416 - 2 110 1 3555 1 1 095 1 9 864	1 544 258  1 241 289  2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969  241 345 171 071 57 517 9 171 3 586  61 624 38 365 23 259  1 544 258  2017 20  - 920 39 9 - 2110 21 3 355 1 3 095 1 0 - 450 4	828 541  2 191 714 154 13 833 (1 229) 102 203 (2 611)  348 414  242 328  179 550 51 889 6 650 4 239  106 086 32 920 73 166  1 176 955  018 2019 and beyond	Total  Profit before net finance income Retail Office Industrial Corporate  Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS Cash flows from operating activities Cash flows used in investing activities Net increase/(decrease) in cash and Cash and cash equivalents brought for Cash and cash equivalents carried for  RECONCILIATION OF NET ASSET VA Net Asset Value per the Statement of Loans in respect of the Initial Share Sol Deferred tax liabilities Goodwill Deferred tax liabilities/(assets) for join Adjusted net asset value Net asset value per share Adjusted net asset value per share Number of shares for Net Asset Value Number of shares for adjusted Net Asset RECONCILIATION OF PROFIT FOR T Profit for the period attributable to expect the state of the period attributable to expect the state of the period attributable to expect the period attrib	cash equivaled by a constant of the period o	cion  rposes share purpose	es	30 	1 016 65 913  114 836 8 124 584 (2 815) 120 729  120 729  120 729  120 729  120 729  121 120 729  121 121 121 121 121 121 121 121 121 12	1 980 87 017  67 431 18 719 1 728 1 474 89 352  Audited Dec 2014 3 50 295 378 517 (373 068) 55 744 52 492 108 236  Audited Dec 2014 3 1 241 289 9 132 57 517 (17 639) (1 610) 1 288 689 4.52 4.63 74 526 188 22 78 138 240 22  Audited Dec 2014 3 99 195	990 39 697  16 778 11 691 824 3 614 32 907  Unaudited O Jun 2014 15 830 89 622 (31 518) 73 934 52 492 126 426  Unaudited O Jun 2014 828 541 11 574 51 889 (16 218) (442) 875 344 3.76 3.89 20 412 304 25 119 658  Unaudited
Total assets  EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest  Total liabilities  Non-current liabilities Loans and borrowings Deferred tax liabilities Other long-term liabilities Financial liabilities at fair value through profit or loss  Current liabilities Trade and other payables Loans and borrowings  Total equity and liabilities  Total equity and liabilities  Loans and borrowings  Loans and borrowings  Total equity and liabilities  Loans and borrowings  Total equity and liabilities  Loans and borrowings  Loans and labilities  Loans and labilities  Loans and labilities  Loans and	1 785 138  1 351 263  2 824 1 083 664 4 797 (1 229) 270 814 (9 607)  433 875  193 156  97 647 78 450 14 290 2 769  240 719 61 023 179 696  1 785 138  2016  63 143 3 920 3 47 416 - 2 110 1 355 1 1 095 1 9 864 697	1 241 289  2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969  241 345 171 071 57 517 9 171 3 586  61 624 38 365 23 259  1 544 258  2017 2017 201 - 920 39 9 - 2110 21 3 355 1 3 095 1 0 - 450 450 450 450 450 313	828 541  2 191 714 154 13 833 (1 229) 102 203 (2 611)  348 414  242 328  179 550 51 889 6 650 4 239  106 086 32 920 73 166  1 176 955  018 2019 and beyond	Total  Profit before net finance income Retail Office Industrial Corporate  Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS  Cash flows from operating activities Cash flows used in investing activities Net increase/(decrease) in cash and Cash and cash equivalents brought for Cash and cash equivalents carried for  RECONCILIATION OF NET ASSET VA  Net Asset Value per the Statement of Loans in respect of the Initial Share So Deferred tax liabilities Goodwill Deferred tax liabilities/(assets) for join Adjusted net asset value Net asset value per share Adjusted net asset value per share Number of shares for Net Asset Value Number of shares for adjusted Net Asset RECONCILIATION OF PROFIT FOR T	cash equivaled orward o	cion  rposes share purpose	es	30 	1 016 65 913  114 836 8 124 584 (2 815) 120 729  naudited Jun 2015 55 245 (1 415) (101 555) (47 725) 108 236 60 511  lnaudited Jun 2015 31 1 351 263 145 78 450 (20 334) 2 712 1 412 236 4.79 5.00 2 367 737 2 423 985 27  lnaudited Jun 2015 31	1 980 87 017  67 431 18 719 1 728 1 474 89 352  Audited   Dec 2014 3 50 295 378 517 (373 068) 55 744 52 492 108 236  Audited   Dec 2014 3 1 241 289 9 132 57 517 (17 639) (1 610) 1 288 689 4.52 4.63 74 526 188 2: 78 138 240 2: 78 138 240 2:	990 39 697  16 778 11 691 824 3 614 32 907  Unaudited O Jun 2014 15 830 89 622 (31 518) 73 934 52 492 126 426  Unaudited O Jun 2014 828 541 11 574 51 889 (16 218) (442) 875 344 3.76 3.89 20 412 304 25 119 658  Unaudited O Jun 2014
Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest  Total liabilities  Non-current liabilities Loans and borrowings Deferred tax liabilities at fair value through profit or loss  Current liabilities at fair value through profit or loss  Current liabilities Trade and other payables Loans and borrowings  Total equity and liabilities  10 and available for amount drawdown available for amount draw	1785 138  1 351 263  2 824 1 083 664 4 797 (1 229) 270 814 (9 607)  433 875  193 156  97 647 78 450 14 290 2 769  240 719  61 023 179 696  1 785 138  2016  63 143 3 920 3 47 416 - 2 110 1 355 1 1 095 1 9 864 697 299	1 241 289  2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969  241 345 171 071 57 517 9 171 3 586  61 624 38 365 23 259  1 544 258  2017 2017 2017 2017 2017 2017 2017 201	828 541  2 191 714 154 13 833 (1 229) 102 203 (2 611)  348 414  242 328  179 550 51 889 6 650 4 239  106 086 32 920 73 166  1 176 955  018 2019 and beyond	Profit before net finance income Retail Office Industrial Corporate Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS Cash flows from operating activities Cash flows used in investing activities Net increase/(decrease) in cash and Cash and cash equivalents brought for Cash and cash equivalents carried for  RECONCILIATION OF NET ASSET VA Net Asset Value per the Statement of Loans in respect of the Initial Share Soloed in the Initial Share Soloe	cash equivaled orward o	cion  rposes share purpose	es	30 	1 016 65 913  114 836 8 124 584 (2 815) 120 729  naudited Jun 2015 55 245 (1 415) (101 555) (47 725) 108 236 60 511  lnaudited Jun 2015 31 1 351 263 145 78 450 (20 334) 2 712 1 412 236 4.79 5.00 2 367 737 2 423 985 2 7 2 423 985 2 7 3 115 649 (77 167)	1 980 87 017  67 431 18 719 1 728 1 474 89 352  Audited Dec 2014 3 50 295 378 517 (373 068) 55 744 52 492 108 236  Audited Dec 2014 3 1 241 289 9 132 57 517 (17 639) (1 610) 1 288 689 4.52 4.63 74 526 188 2: 78 138 240 2: 78 138 240 2: 79 195 (27 980) (619) (1 400)	990 39 697  16 778 11 691 824 3 614 32 907  Unaudited O Jun 2014 15 830 89 622 (31 518) 73 934 52 492 126 426  Unaudited O Jun 2014 828 541 11 574 51 889 (16 218) (442) 875 344 3.76 3.89 20 412 304 25 119 658  Unaudited O Jun 2014
Total assets  EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest  Total liabilities Loans and borrowings Deferred tax liabilities Cother long-term liabilities Financial liabilities at fair value through profit or loss  Current liabilities Trade and other payables Loans and borrowings  Total equity and liabilities  Total equity and liabilities  Total equity and liabilities  Loans and borrowings  Loans and borrowings  Loans and borrowings  Total equity and liabilities  Loans and borrowings  Loans and borrowings  Loans and borrowings  Current liabilities  Loans and borrowings  Custanding Available for loss  2015  Repayment Pacient drawdown  2015  Repayment	1 785 138  1 351 263  2 824 1 083 664 4 797 (1 229) 270 814 (9 607)  433 875  193 156  97 647 78 450 14 290 2 769  240 719  61 023 179 696  1 785 138  2016  63 143 3 920 3 47 416 - 2 110 1 355 1 1 095 1 9 864 697 299 373	1 241 289  2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969  241 345 171 071 57 517 9 171 3 586  61 624 38 365 23 259  1 544 258  2017 2017 2017 2017 2017 2017 2017 201	828 541  2 191 714 154 13 833 (1 229) 102 203 (2 611)  348 414  242 328  179 550 51 889 6 650 4 239  106 086 32 920 73 166  1 176 955  018 2019 and beyond	Profit before net finance income Retail Office Industrial Corporate Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS Cash flows from operating activities Cash flows used in investing activities Net increase/(decrease) in cash and Cash and cash equivalents brought for Cash and cash equivalents carried for  RECONCILIATION OF NET ASSET VA Net Asset Value per the Statement of Loans in respect of the Initial Share Sc Deferred tax liabilities Goodwill Deferred tax liabilities/(assets) for join Adjusted net asset value Net asset value per share Adjusted net asset value per share Number of shares for Net Asset Value Number of shares for Net Asset Value Number of shares for adjusted Net Asset RECONCILIATION OF PROFIT FOR T Profit for the period attributable to expair value adjustments of investment Gain on sale of investment property here	cash equivaled by a constant of the constant o	poses share purpose	es	30 	1 016 65 913  114 836 8 124 584 (2 815) 120 729  120 729  120 729  120 729  120 729  121 120 729  121 121 121 121 121 121 121 121 121 12	1 980 87 017  67 431 18 719 1 728 1 474 89 352  Audited Dec 2014 3 50 295 378 517 (373 068) 55 744 52 492 108 236  Audited Dec 2014 3 1 241 289 9 132 57 517 (17 639) (1 610) 1 288 689 4.52 4.63 74 526 188 22 78 138 240 22  Audited Dec 2014 3 99 195 (27 980) (619)	990 39 697  16 778 11 691 824 3 614 32 907  Unaudited O Jun 2014 15 830 89 622 (31 518) 73 934 52 492 126 426  Unaudited O Jun 2014 828 541 11 574 51 889 (16 218) (442) 875 344 3.76 3.89 20 412 304 25 119 658  Unaudited O Jun 2014 30 355
Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Accumulated profit Non-controlling interest  Total liabilities  Non-current liabilities  Non-current liabilities  Loans and borrowings Deferred tax liabilities Other long-term liabilities Financial liabilities at fair value through profit or loss  Current liabilities  Trade and other payables Loans and borrowings  Total equity and liabilities  Trade and other payables Loans and borrowings  Total equity and liabilities  Fioreasca Business Park Aupark Kosice Mall Fioreasca Business Park 49 747 - 1960 Aupark Zilina 48 407 - 991 NE Property Cooperatief 30 000 50 000 30 000 The Lakeview 26 658 - 1055 Shopping City Gialti 18 195 - 677 Ploiesti Shopping City (joint venture) 16 882 - 548 Pitesti Retail Park 10 498 - 634 The Office, Cluj-Napoca 9 053 - 225 City Business Center 6 945 - 144 Regional offices portfolio 5 098 - 186 Street Segment Retail Portfolio and Brasov Strip Mall  Rasnov Industrial Facility and Otopeni Warehouse  Passov Industrial Facility and Otopeni Warehouse	1 785 138  1 351 263  2 824 1 083 664 4 797 (1 229) 270 814 (9 607)  433 875  193 156  97 647 78 450 14 290 2 769  240 719  61 023 179 696  1 785 138  2016  63 143 3 920 3 47 416 - 2 110 1 355 1 9 864 697 299 373 2 638	1 241 289  2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969  241 345 171 071 57 517 9 171 3 586  61 624 38 365 23 259  1 544 258  2017 2017 2017 2017 2017 2017 2017 201	828 541  2 191 714 154 13 833 (1 229) 102 203 (2 611)  348 414  242 328  179 550 51 889 6 650 4 239  106 086 32 920 73 166  1 176 955  018 2019 and beyond	Profit before net finance income Retail Office Industrial Corporate Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS Cash flows from operating activities Cash flows from financing activities Cash flows used in investing activities Net increase/(decrease) in cash and Cash and cash equivalents brought for Cash and cash equivalents carried for  RECONCILIATION OF NET ASSET VA  Net Asset Value per the Statement of Loans in respect of the Initial Share So Deferred tax liabilities Goodwill Deferred tax liabilities/(assets) for join Adjusted net asset value Net asset value per share Adjusted net asset value per share Number of shares for Net Asset Value Number of shares for Net Asset Value Number of shares for adjusted Net Asset RECONCILIATION OF PROFIT FOR T  Profit for the period attributable to ed Fair value adjustments of investment Gain on sale of investment property in Gain on acquisition of subsidiaries Total tax effects of adjustments Fair value adjustment of investment protal tax effects of adjustments Fair value adjustment of investment protal tax effects of adjustments for join	cash equivaled orward o	poses share purpose	es	30 	1 016 65 913  114 836 8 124 584 (2 815) 120 729  naudited Jun 2015 31 55 245 (1 415) (101 555) (47 725) 108 236 60 511  naudited Jun 2015 31 1 351 263 145 78 450 (20 334) 2 712 1 412 236 4.79 5.00 2 367 737 2 423 985 27  lnaudited Jun 2015 31 115 649 (77 167) 12 578 (1 252) 200	Audited   Dec 2014 3   1 241 289   9 132   57 517   (17 639)   (1 610)   1 288 689   4.52   4.63   74 526 188 2: 78 138 240 2: 78 138 240 2: 79 80)   (619)   (1 400)   4 952   (7 247)   1 160   10   10   10   10   10   10	990 39 697  16 778 11 691 824 3 614 32 907  Unaudited O Jun 2014  15 830 89 622 (31 518) 73 934 52 492 126 426  Unaudited O Jun 2014  828 541 11 574 51 889 (16 218) (442) 875 344 3.76 3.89 20 412 304 25 119 658  Unaudited O Jun 2014  30 355 - (1 400)
Total equity attributable to equity holders  Share capital Share premium Share-based payment reserve Accumulated profit Non-controlling interest  Total liabilities  Non-current liabilities Loans and borrowings Deferred tax liabilities Other long-term liabilities Financial liabilities Trade and other payables Loans and borrowings  Total equity and liabilities  Trade and other payables Loans and borrowings  Total equity and liabilities  Total liabilities  Available for drawdown  2015  4.015  4.021	1 785 138  1 351 263  2 824 1 083 664 4 797 (1 229) 270 814 (9 607)  433 875  193 156  97 647 78 450 14 290 2 769  240 719 61 023 179 696  1 785 138  2016  63 143 3 920 3 47 416 - 2 110 1 355 1 9 864 697 299 373 2 638	1 544 258  1 241 289  2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969  241 345 171 071 57 517 9 171 3 586  61 624 38 365 23 259  1 544 258  2017 20  - 920 39 9 - 2110 21 3 355 1 3 095 1 0 - 450 450 453 373 3	828 541  2 191 714 154 13 833 (1 229) 102 203 (2 611)  348 414  242 328  179 550 51 889 6 650 4 239  106 086 32 920 73 166  1 176 955  018 2019 and beyond	Total  Profit before net finance income Retail Office Industrial Corporate  Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS  Cash flows from operating activities Cash flows used in investing activities Net increase/(decrease) in cash and Cash and cash equivalents brought for Cash and cash equivalents carried for  RECONCILIATION OF NET ASSET VA  Net Asset Value per the Statement of Loans in respect of the Initial Share So Deferred tax liabilities Goodwill Deferred tax liabilities/(assets) for join Adjusted net asset value Net asset value per share Adjusted net asset value per share Number of shares for Net Asset Value Number of shares for Net Asset Value Number of shares for adjusted Net Asset RECONCILIATION OF PROFIT FOR T  Profit for the period attributable to ed Fair value adjustments of investment Gain on sale of investment property in Gain on acquisition of subsidiaries Total tax effects of adjustments Fair value adjustment of investment	ALUE TO ADJU  financial position cheme  a per share pure set Value per  THE PERIOD TO quity holders property held for sale property for join to ventures	JSTED NET AStion  The spose of	es	30 	1 016 65 913  114 836 8 124 584 (2 815) 120 729  120 729  120 729  120 729  131 55 245 (1 415) (101 555) (47 725) 108 236 60 511  1351 263 145 78 450 (20 334) 2 712 1 412 236 4.79 5.00 2 367 737 2 423 985 27  115 649 (77 167) - 12 578 (1 252) 200 50 008	Audited   Dec 2014   3   1 241 289   9 132   57 517   (17 639)   (1 610)   1 288 689   4.52   4.63   74 526 188   2: 78 138 240   2: 78 138 24	990 39 697  16 778 11 691 824 3 614 32 907  Unaudited O Jun 2014  15 830 89 622 (31 518) 73 934 52 492 126 426  Unaudited O Jun 2014 828 541 11 574 51 889 (16 218) (442) 875 344 3.76 3.89 20 412 304 25 119 658  Unaudited O Jun 2014 30 355 - (1 400) 28 955
Total assets  EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Accumulated profit Non-controlling interest  Total liabilities  Non-current liabilities Loans and borrowings Deferred tax liabilities Other long-term liabilities Financial liabilities at fair value through profit or loss  Current liabilities Trade and other payables Loans and borrowings  Total equity and liabilities  Total equity and liabilities  Total equity and liabilities  India and other payables Loans and borrowings  Total equity and liabilities  Total equity and liabilities  India and the payables Loans and borrowings  Total equity and liabilities  Total equity and liabilities  India equity and equity and equit	1 785 138  1 351 263  2 824 1 083 664 4 797 (1 229) 270 814 (9 607)  433 875  193 156  97 647 78 450 14 290 2 769  240 719 61 023 179 696  1 785 138  2016  63 143 3 920 3 47 416 - 2 110 1 355 1 9 864 697 299 373 2 638	1 544 258  1 241 289  2 746 1 074 310 4 127 (1 229) 167 133 (5 798)  302 969  241 345 171 071 57 517 9 171 3 586  61 624 38 365 23 259  1 544 258  2017 20  - 920 39 9 - 2110 21 3 355 1 3 095 1 0 - 450 450 453 373 3	828 541  2 191 714 154 13 833 (1 229) 102 203 (2 611)  348 414  242 328  179 550 51 889 6 650 4 239  106 086 32 920 73 166  1 176 955  018 2019 and beyond	Profit before net finance income Retail Office Industrial Corporate Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS Cash flows from operating activities Cash flows used in investing activities Net increase/(decrease) in cash and Cash and cash equivalents brought for Cash and cash equivalents carried for  RECONCILIATION OF NET ASSET VA Net Asset Value per the Statement of Loans in respect of the Initial Share Sc Deferred tax liabilities Goodwill Deferred tax liabilities/(assets) for join Adjusted net asset value Net asset value per share Adjusted net asset value per share Number of shares for Net Asset Value Number of shares for Net Asset Value Number of shares for adjusted Net Asset RECONCILIATION OF PROFIT FOR T Profit for the period attributable to expair value adjustments of investment Gain on sale of investment property in Gain on acquisition of subsidiaries Total tax effects of adjustments Fair value adjustment of investment protal tax effects of adjustments for join Headline earnings Weighted average number of shares in Diluted weighted average number of shares in	cash equivaled orward o	JSTED NET AStion  Toposes Share purpose  O HEADLINE E	es	30 	1 016 65 913  114 836 8 124 584 (2 815) 120 729  120 729  120 729  120 729  120 729  120 729  131 55 245 (1 415) (101 555) (47 725) 108 236 60 511  1351 263 145 78 450 (20 334) 2 712 1 412 236 4.79 5.00 2 367 737 27 2 423 985 27  1 15 649 (77 167) 12 578 (1 252) 200 50 008 7 645 825 22 2 328 732 22	Audited   Dec 2014   3   1 241 289   9 132   57 517   (17 639)   (1 610)   1 288 689   4.52   4.63   74 526 188   2: (7 247)   1 160   68 061   25 426 685   2: (7 247)   1 160   68 061   25 426 685   2: (29 775 959   2: (29 775 959   2: (29 775 959   2: (27 247)   1 160   68 061   25 426 685   2: (29 775 959   2: (27 75 959   2: (27	990 39 697  16 778 11 691 824 3 614 32 907  Unaudited O Jun 2014 15 830 89 622 (31 518) 73 934 52 492 126 426  Unaudited O Jun 2014 828 541 11 574 51 889 (16 218) (442) 875 344 3.76 3.89 20 412 304 25 119 658  Unaudited O Jun 2014 30 355 - (1 400) 28 955 07 579 778 12 287 132
Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Accumulated profit Non-controlling interest  Total liabilities  Non-current liabilities Loans and borrowings Deferred tax liabilities Other long-term liabilities Financial liabilities Trade and other payables Loans and borrowings  Total equity and liabilities  Total equity and liabilities  Trade and other payables Loans and borrowings  Total equity and liabilities  Financial liabilities  Trade and other payables Loans and borrowings  Total equity and liabilities  Total liabilities  Available for drawdown  2015  40215  40215  40215  40216  40	1785 138  1 351 263  2 824 1 083 664 4 797 (1 229) 270 814 (9 607)  433 875  193 156  97 647 78 450 14 290 2 769  240 719  61 023 179 696  1 785 138  2016  63 143 3 920 3 47 416 - 2 110 1 355 1 1 095 1 9 864 697 299 373 2 638 - 132 910 9	1 241 289	828 541  2 191 714 154 13 833 (1 229) 102 203 (2 611)  348 414  242 328  179 550 51 889 6 650 4 239  106 086 32 920 73 166  1 176 955  018 2019 and beyond	Profit before net finance income Retail Office Industrial Corporate Total  ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS  Cash flows from operating activities Cash flows from financing activities Cash flows used in investing activities Net increase/(decrease) in cash and Cash and cash equivalents brought for Cash and cash equivalents carried for  RECONCILIATION OF NET ASSET VA  Net Asset Value per the Statement of Loans in respect of the Initial Share So Deferred tax liabilities Goodwill Deferred tax liabilities/(assets) for join Adjusted net asset value Net asset value per share Adjusted net asset value per share Number of shares for Net Asset Value Number of shares for adjusted Net Asset RECONCILIATION OF PROFIT FOR T  Profit for the period attributable to edit for the peri	ALUE TO ADJU  financial positicheme  at per share pure sset Value per  THE PERIOD TO quity holders property held for sale  property for join to the period of the period o	JSTED NET AStion  Toposes Share purpose  O HEADLINE E	es	30 	1 016 65 913  114 836 8 124 584 (2 815) 120 729  naudited Jun 2015 55 245 (1 415) (101 555) (47 725) 108 236 60 511  lnaudited Jun 2015 31 1 351 263 1 45 78 450 (20 334) 2 712 1 412 236 4.79 5.00 2 367 737 2 423 985 2 7 2 423 985 2 7 3 115 649 (77 167) 12 578 (1 252) 200 50 008 7 645 825 2 22	Audited   Dec 2014   3   55 744   52 492   108 236   Audited   Dec 2014   3   1 241 289   9 132   57 517   (17 639)   (1 610)   1 288 689   4 52   4 526 188   2 57 517   (17 639)   (1 610)   1 288 689   4 52   4 526 188   2 57 517   (17 639)   (1 610)   1 288 689   4 52   4 526 188   2 57 517   (17 639)   (1 610)   1 288 689   4 52   4 526 188   2 57 517   (17 639)   (1 610)   1 288 689   4 52   4 526 188   2 57 517   (17 639)   (1 610)   1 288 689   4 52   4 526 188   2 57 517   (17 639)   (1 610)   1 25 68 685   2 57 517   (1 610)   1 25 68 685   2 57 517   (1 610)   1 25 68 685   2 57 517   (1 610)   1 25 68 685   2 57 517   (1 610)   1 25 68 685   2 57 517   (1 60)   1 25 6	990 39 697  16 778 11 691 824 3 614 32 907  Unaudited O Jun 2014 15 830 89 622 (31 518) 73 934 52 492 126 426  Unaudited O Jun 2014 828 541 11 574 51 889 (16 218) (442) 875 344 3.76 3.89 20 412 304 25 119 658  Unaudited O Jun 2014 30 355 (1 400) 28 955 07 579 778