

DIRECTORS' COMMENTARY

DISTRIBUTABLE EARNINGS

The Group achieved 18.68 euro cents in recurring distributable earnings per share for the six-month period ended 30 June 2016. This represents a 6.2% increase compared to the 17.59 euro cents recurring distributable earnings reported for the first half of 2015, and an improvement compared to the 5% growth guidance issued on 9 February 2016. This is due to the strong performance of the Company's assets and the favourable impact of acquisitions and developments completed after June 2015.

HALF-YEAR DISTRIBUTION AND OPTION TO RECEIVE CAPITAL RETURN

The Company declares a distribution of 18.68 euro cents per share for the six months ended 30 June 2016. Shareholders can elect to receive their distribution either in cash or as an issue of fully paid shares at a ratio between the distribution declared and the reference price. The reference price will be determined using a 5% discount to the five-day volume weighted average traded price (less distribution) of NEPI shares on the Johannesburg Stock Exchange Limited (JSE), by no later than 5 September 2016.

A circular containing details of the election being offered to shareholders, accompanied by announcements on the Stock Exchange News Service (SENS) of the JSE, the Regulatory News Service (RNS) of the London Stock Exchange (LSE) and the Bucharest Stock Exchange (BVB), will be issued in due course.

HIGHLIGHTS

The Company continues to pursue investment opportunities in the Central and Eastern European (CEE) region, consolidating its position in the markets where it has established its presence and entering new markets. Despite increased competition, NEPI remains well positioned to leverage its platform and track record as a foundation for further expansion.

ACQUISITIONS AND DEVELOPMENTS

The Group acquired and developed a number of properties during the first half of 2016 (discussed below). The country and the effective or opening date are included in brackets. All figures related to populations are estimates.

RETAIL PROPERTY ACQUISITIONS AND COMPLETED DEVELOPMENTS AND EXTENSIONS

Forum Ústí nad Labem (Czech Republic, 29 February 2016)

NEPI has acquired a 27,800m² GLA shopping mall, the main shopping centre in Ústí nad Labem, a city with 93,000 inhabitants and 478,000 residents within a 45-minute drive. Anchored by a Billa supermarket, the centre houses numerous international and national brands such as Adidas, CCC, C&A, Cropp, Deichmann, dm, Gant, H&M, Humanic, KFC, Levi's, Manufaktura, Mohito, New Yorker, Nike, Orsay, Promod, Takko, Tchibo and Tommy Hilfiger, as well as a five-screen Cinema City.

Shopping City Sibiu (Romania, 31 March 2016)

NEPI acquired Shopping City Sibiu, a 79,100m² GLA retail park, located in Sibiu, a city with 170,000 inhabitants and 286,000 residents within a 45-minute drive. It is the city's main shopping destination and it contains two hypermarkets, Auchan and Carrefour, and numerous international and national tenants, such as Adidas, Altex, Benvenuti, BSB, C&A, CCC, Coccodrillo, Decathlon, Deichmann, Diverta, dm, Douglas, Flanco, H&M, Hervis, Humanic, Kendra, KFC, Lee Cooper, New Yorker, Noriel, Orsay, Pepco, Salamander, Takko, Yves Rocher, and a wide selection of furniture and DIY stores, including Jysk, Lems, Leroy Merlin, Mobexpert, Nobilia Casa and Rovere Mobili. NEPI will refurbish the centre in 2017, improving its offering with a cinema, entertainment and fashion extensions.

Shopping City Timisoara – fashion and entertainment section (Romania, 31 March 2016)

The Group has completed the second phase of Shopping City Timisoara, which consists of an additional 41,400m² of fashion and entertainment GLA. This complements the first phase, a 16,300m² GLA hypermarket and gallery, which opened at the end of 2015. The centre is located in Timisoara, the third largest city in Romania, with 334,000 inhabitants and 570,000 residents within a 45-minute drive. Anchored by a Carrefour hypermarket, the centre houses a large number of international brands such as Bershka, C&A, CCC, Collins, Cropp, Deichmann, dm, Douglas, H&M, Hervis, House, Intersport, Kendra, KFC, Koton, LC Waikiki, Lee Cooper, Levi's, New Yorker, Noriel, Orsay, Otter, Pepco, Pimkie, Pizza Hut, Pull&Bear, Reserved, Sensiblu, Sephora, Sinsay, Sport Vision, Stradivarius, Timeout, Tom Tailor, Yver Rocher and Zara, a gym, swimming pool and a thirteen-screen cinema (the largest outside of Bucharest), with IMAX and 4DX auditoriums. Shopping City Timisoara is adjacent to a Dedeman shop (a successful Romanian DIY) and has land available for further extension. The occupancy rate is currently 99.4%.

Mega Mall – acquisition of minority interest (Romania, 31 May 2016)

Following the purchase of a 30% interest, NEPI is the sole owner of Mega Mall. The property has been trading since May 2015, has 75,500m² of GLA and is the dominant mall in eastern Bucharest, with 910,000 residents within a 30-minute drive. The transaction was finalised in July, following receipt of Competition Council's approval, and will be recognised in the financial statements of the third quarter of 2016.

DEVELOPMENT PIPELINE

Consistent with its strategy, the Group continues to invest in developments that significantly contribute to the growth in distributable earnings per share. NEPI is pursuing a development pipeline which exceeds €750 million (including redevelopments and extensions, estimated at cost), of which €190 million was spent by 30 June 2016. This represents an increase of approximately €150 million compared with 31 December 2015.

RETAIL PROPERTY DEVELOPMENTS AND EXTENSIONS

Promenada Mall extension (Romania)

The Group is in process of obtaining new zoning and construction permits for a retail extension and integrated office building to its Promenada Mall, located in Bucharest's new business district. Subject to permitting, the extension will be completed in 2018.

City Park – fashion extension (Romania)

NEPI has commenced the phased opening of City Park's fashion extension, located in Constanta. The city has 319,000 inhabitants and there are 541,000 residents within a 45-minute drive. All tenants will be trading in the second half of 2016. Anchored by a Cora hypermarket, the centre has a ten-screen cinema with a 4DX auditorium operated by Cinema City, and, following the completion of the extension, will include internationally renowned tenants such as Adidas, Bata, BSB, Benvenuti, Bershka, C&A, Colin's, Columbia, Ecco, Guess, H&M, Koton, Lacoste, LC Waikiki, Mango, Marks & Spencer, Mothercare, Motivi, Musette, New Yorker, Nike, Oysho, Pandora, Pull&Bear, Sephora, Sport Vision, Stefanel, Stradivarius, Tom Tailor, US Polo Assn, World Class, Zara and Zara Home. The centre will have approximately 50,000m² GLA.

Shopping City Piatra Neamt (Romania)

The Group has started construction of the 27,900m² GLA regional mall in Piatra Neamt. Tenants such as Cinema City, C&A, CCC, Intersport, New Yorker, Orsay and Pepco have been secured. Leasing is on-going and the centre is targeted to open by the end of 2016.

Novi Sad Mall (Serbia)

Following the acquisition of a 3.3ha land plot in Novi Sad (Serbia's second largest city), NEPI has initiated permitting for the development of a shopping mall with more than 50,000m² GLA. Novi Sad has 250,000 inhabitants, with 354,000 residents within a 30-minute drive. Given the prime location, excellent visibility and size, the scheme will become dominant in the city. The mall will house international fashion brands and diverse entertainment facilities. Subject to permitting, the opening is targeted for 2018.

OFFICE DEVELOPMENTS

The Office, Cluj-Napoca – third phase (Romania)

Construction on the third phase of The Office, Cluj-Napoca, comprising 18,500m² GLA, is on-going and will be completed during 2017.

Victoriei Office (Romania)

The Group is developing a 8,400m² GLA landmark office, including a refurbished historical building, located in central Bucharest, adjacent to the Romanian Government building. The building has been largely completed and the fit-out is currently under permitting, to be finalised by the end of 2016.

CASH MANAGEMENT AND DEBT

The Company raised €195 million issuing new ordinary shares in 2016, of which €156 million was raised in the accelerated book build which closed on 13 July 2016. NEPI repaid the Floreasca Business Park loan (€46 million) and obtained additional bank financing for Aupark Kosice (€25 million), and for The Office, Cluj-Napoca (€8.5 million). During the first half of 2016, the average interest rate, including hedging costs, was 3.7%, down from 3.9% in 2015. As of 30 June 2016, 34% of the base interest rate (Euribor) was hedged with interest rate caps and 66% with interest rate swaps.

As at 30 June 2016, the Group had €54 million in cash, €20 million in listed property securities and an additional undrawn revolving facility of €80 million. NEPI's gearing ratio (interest bearing debt less cash divided by investment property and listed property securities) was 24.3%, compared to 14.6% at the end of the previous year.

OTHER HIGHLIGHTS

Non-recoverable tenant income for the first half of 2016 was equivalent to 0.3% of the contractual rental income and expense recoveries. The vacancy level is 1.9%, excepting non-core properties held for sale.

CHANGES TO THE BOARD OF DIRECTORS

Mr Tiberiu Smaranda will resign from his position of Executive Director, effective 1 September 2016, to pursue other opportunities.

On 13 June 2016, the Board appointed Mr Antoine Laurens Vincent Dijkstra as a Non-executive Director. Mr Dijkstra has extensive experience in investment management, with a focus on public sector related entities and financial institutions, and has advised numerous clients on financing.

PROSPECTS AND EARNINGS GUIDANCE

Recurring distributable earnings per share for the year 2016 are expected to be approximately 15% higher compared to 2015, in line with the guidance issued on 9 February 2016. This guidance is based on the assumptions that a stable macroeconomic environment prevails, no major corporate failures occur, planned developments remain on schedule, and is sensitive to the impact of acquisitions currently in the pipeline. This forecast has not been audited or reviewed by NEPI's auditors and is the responsibility of the Board.

By order of the Board of Directors,

Alexandru Morar

Chief Executive Officer

10 August 2016

Mirela Covasa

Finance Director

Management Accounts

All amounts in € '000 unless otherwise stated

CONSOLIDATED STATEMENTS OF INCOME	30 Jun 2016	31 Dec 2015	30 Jun 2015
Gross rental income	68 356	110 937	49 731
Net service charge and operating expenses	(970)	(2 526)	(767)
Service charge and other recoveries	29 017	44 074	19 110
Property operating expenses	(29 987)	(46 600)	(19 877)
Net operating income	67 386	108 411	48 964
Corporate expenses	(6 466)	(9 618)	(3 583)
Property management net result	1 761	2 902	1 475
EBITDA	62 681	101 695	46 856
Net finance (expense)/income	(8 545)	(5 759)	409
Finance expenses	(12 196)	(17 829)	(7 220)
Finance income	765	3 822	2 354
Interest capitalised on development costs	2 886	8 248	5 275
Non-controlling interest	2 316	(7 427)	3 809
Dividends received from financial investments	393	-	-
Current income tax	(351)	-	-
Direct investment result	56 494	88 509	51 074
Indirect investment result	10 402	69 889	64 575
Profit for the year attributable to equity holders	66 896	158 398	115 649
Reverse indirect result	(10 402)	(69 889)	(64 575)
Company specific adjustments	(282)	12 096	(158)
Distributable earnings before issue cum distribution	56 212	100 605	50 916
Issue cum distribution adjustment	341	1 954	388
Distributable earnings	56 553	102 559	51 304
Distributable earnings per share (euro cents)	18.68	35.34	18.17
of which recurring distributable earnings per share (euro cents)	18.68	34.76	17.59
Distribution per share (euro cents)	18.68	35.34	18.17

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	30 Jun 2016	31 Dec 2015	30 Jun 2015
ASSETS			
Non-current assets	2 188 017	1 858 740	1 670 075
Investment property	2 130 934	1 814 357	1 611 737
Investment property at fair value	1 928 089	1 655 219	1 460 938
Developments at cost	202 845	159 138	150 799
Goodwill	39 010	23 986	20 334
Other long-term assets	17 357	18 115	37 742
Financial assets at fair value through profit or loss	716	2 282	262
Current assets	149 158	410 095	145 899
Investment property held for sale	21 479	25 255	27 135
Trade and other receivables	53 940	55 229	55 276
Financial investments at fair value through profit or loss	19 556	-	-
Cash and cash equivalents	54 183	329 611	63 488
Total assets	2 337 175	2 268 835	1 815 974
LIABILITIES	788 620	772 285	464 711
Bank borrowings	179 227	201 095	302 977
Bonds	397 518	393 414	-
Deferred tax liabilities	115 561	93 571	81 162
Other long-term liabilities	17 144	15 443	14 585
Financial liabilities at fair value through profit or loss	3 188	3 417	3 749
Trade and other payables	75 982	65 345	62 238
Equity attributable to equity holders	1 548 555	1 496 550	1 351 263
Total liabilities and equity attributable to equity holders	2 337 175	2 268 835	1 815 974
Adjusted NAV per share (euro)	5.37	5.25	5.00

RECONCILIATION OF PROFIT FOR THE PERIOD TO DISTRIBUTABLE EARNINGS	30 Jun 2016	31 Dec 2015	30 Jun 2015
Profit for the period attributable to equity holders	66 896	158 398	115 649
Reverse indirect result	(10 402)	(69 889)	(64 575)
Unrealised foreign exchange loss/(gain)	51	344	(30)
Acquisition fees	1 542	933	580
Share-based payment expense	-	670	670
Fair value adjustments of investment property	(20 208)	(89 946)	(78 419)
Fair value adjustment of financial assets and liabilities	1 338	(1 398)	(1 442)
Fair value of listed securities investments	(484)	-	-
Net result on sale of listed securities investments	630	-	-
Loss on sale of investment property	235	-	-
Deferred tax expense	6 494	19 508	14 066
Company specific adjustments	(282)	12 096	(158)
Amortisation of financial assets	(2 873)	(3 554)	(332)
Realised foreign exchange loss	41	4	72
Accrued dividend for financial investments	487	-	-
Accrued interest on share-based payments	1	89	102
Fair value adjustment of investment property for non-controlling interest	2 514	18 598	-
Deferred tax expense for non-controlling interest	(452)	(3 041)	-
Antecedent dividend	341	1 954	388
Distributable earnings for the period	56 553	102 559	51 304
Less: distribution declared	(56 553)	(102 559)	(51 304)
Interim distribution	(56 553)	(51 304)	(51 304)
Final distribution	-	(51 255)	-
Earnings not distributed	-	-	-
Number of shares entitled to distribution	302 714 153	298 590 564	282 423 985

LEASE EXPIRY PROFILE	2016	2017	2018	2019	2020	2021	2022	2023	2024	≥2025	Total
Total based on rental income	1.7%	8.6%	12.3%	14.5%	17.4%	15.5%	7.2%	2.9%	4.0%	15.9%	100%
Total based on rented area	0.6%	5.2%	11.8%	14.4%	14.2%	14.3%	8.2%	5.0%	4.9%	21.4%	100%

BASIS OF PREPARATION

The management accounts presented constitute pro forma financial information in terms of the JSE Limited Listings Requirements and have not been prepared in accordance with IAS 34 Interim Financial reporting. As the Group is focusing on being consistent on 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 condensed consolidated financial results prepared in accordance with IFRS is that the management accounts are prepared using the proportionate consolidation method for investments in joint ventures, which is not in accordance with IFRS (consistent with financial statements prepared in accordance with IFRS reported before 1 January 2013), while the IFRS 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 Directors of NEPI. Due to their 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 2016 have not been reviewed or reported on by the Group's external auditors.

IFRS Accounts

All amounts in € '000 unless otherwise stated

	Unaudited 30 Jun 2016	Audited 31 Dec 2015	Unaudited 30 Jun 2015
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Net rental and related income	64 403	104 067	46 908
Contractual rental income and expense recoveries	93 292	148 799	65 913
Property operating expenses	(28 889)	(44 732)	(19 005)
Administrative expenses	(4 676)	(6 695)	(2 112)
EBITDA	59 727	97 372	44 796
Acquisition fees	(1 542)	(933)	(580)
Fair value adjustments of investment property	15 839	81 742	77 167
Fair value gains on financial investments at fair value through profit or loss	484	-	-
Net result on sale of financial investments	(630)	-	-
Dividends received from financial investments	393	-	-
Share-based payment expense	-	(670)	(670)
Foreign exchange (loss)/gain	(51)	(339)	16
Loss on disposal of investment property held for sale	(235)	-	-
Profit before net finance (expense)/income	73 985	177 172	120 729
Net finance (expense)/income	(5 805)	(916)	3 645
Finance income	2 802	7 613	5 606
Finance expense	(8 607)	(8 529)	(1 961)
Changes in fair value of financial instruments	(724)	1 149	-
Share of profit of joint ventures	2 916	2 399	1 257
Profit before tax	70 372	179 804	125 631
Current tax expense	(351)	-	-
Deferred tax expense	(5 441)	(13 979)	(13 791)
Profit after tax	64 580	165 825	111 840
Total comprehensive income for the year	64 580	165 825	111 840
Non-controlling interest	2 316	(7 427)	3 809
Profit for the period attributable to equity holders	66 896	158 398	115 649
Weighted average number of shares in issue	300 845 492	284 461 222	277 645 825
Diluted weighted average number of shares in issue	300 868 790	285 813 260	280 328 732
Basic earnings per share (euro cents)	22.24	55.68	41.65
Diluted earnings per share (euro cents)	22.23	55.42	41.25

	Unaudited 30 Jun 2016	Audited 31 Dec 2015	Unaudited 30 Jun 2015
CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
ASSETS			
Non-current assets	2 150 727	1 829 440	1 643 184
Investment property	2 043 175	1 732 760	1 541 456
Investment property at fair value	1 845 324	1 576 019	1 399 338
Investment property under development	197 851	156 741	142 118
Goodwill	39 010	23 986	20 334
Investments in joint ventures	18 556	15 640	10 451
Long-term loans granted to joint ventures	31 955	36 674	32 942
Other long-term assets	17 315	18 098	37 739
Financial assets at fair value through profit or loss	716	2 282	262
Current assets	123 358	381 097	114 819
Trade and other receivables	53 039	54 487	54 308
Financial investments at fair value through profit or loss	19 556	-	-
Cash and cash equivalents	50 763	326 610	60 511
Investment property held for sale	21 479	25 255	27 135
Total assets	2 295 564	2 235 792	1 785 138

	Unaudited 30 Jun 2016	Audited 31 Dec 2015	Unaudited 30 Jun 2015
EQUITY AND LIABILITIES			
Total equity attributable to equity holders	1 548 555	1 496 550	1 351 263
Share capital	3 027	2 986	2 824
Share premium	1 213 293	1 213 325	1 083 664
Share-based payment reserve	4 797	4 797	4 797
Currency translation reserve	(1 229)	(1 229)	(1 229)
Accumulated profit	329 354	275 042	270 814
Non-controlling interest	(687)	1 629	(9 607)
Total liabilities	747 009	739 242	433 875
Non-current liabilities	661 667	661 717	193 156
Bank borrowings	139 111	162 788	97 647
Bonds	394 042	392 140	-
Deferred tax liabilities	110 589	89 652	78 450
Other long-term liabilities	16 619	14 988	14 290
Financial liabilities at fair value through profit or loss	1 306	2 149	2 769
Current liabilities	85 342	77 525	240 719
Bank borrowings	7 829	13 424	179 696
Bonds	3 476	1 274	-
Trade and other payables	74 037	62 827	61 023
Total equity and liabilities	2 295 564	2 235 792	1 785 138

	Shopping City Sibiu	Forum Usti Nad Labem	Total
BUSINESS COMBINATIONS			
Investment property	100 000	82 600	182 600
Current assets	3 293	4 546	7 839
Current liabilities	(5 970)	(3 371)	(9 341)
Deferred tax liabilities	(9 850)	(5 646)	(15 496)
Total identifiable net assets at fair value	87 473	78 129	165 602
Goodwill arising on acquisition	9 850	5 646	15 496
Total consideration payable	97 323	83 775	181 098
Amounts retained from sellers	(1 000)	-	(1 000)
Total consideration paid in cash	96 323	83 775	180 098

	Type	Secured/Unsecured	Ownership	Outstanding amount	Available for drawdown	2016	2017	2018	2019	2020	2021 and beyond
Aupark Kosice Mall & Tower	Term loan	Secured	100%	102 237	-	2 763	5 526	5 526	5 526	82 896	-
Aupark Zilina Mall	Term loan	Secured	100%	44 896	-	1 038	43 858	-	-	-	-
Ploiesti Shopping City	Term loan	Secured	50%	15 786	-	548	1 095	1 095	1 095	1 094	10 859
The Office	Term loan	Secured	50%	16 841	-	315	950	1 050	1 050	1 050	12 426
City Business Centre	Term loan	Secured	100%	-	20 000	-	-	-	-	-	-
NE Property Cooperatief	Fixed coupon bonds	Unsecured	100%	400 000	-	-	-	-	-	-	400 000
NE Property Cooperatief	Revolving facility	Unsecured	100%	-	80 000	-	-	-	-	-	-
Total				579 760	100 000	4 664	51 429	7 671	7 671	85 040	423 285

The reference base rate (1 month EURIBOR, 3 months EURIBOR) was hedged with a weighted average interest rate cap of 0.3% for 34% of the outstanding notional amount and a weighted average interest rate swap of 1.7% for 66% of the outstanding notional amount.

BASIS OF PREPARATION

These unaudited condensed consolidated financial results for the six months ended 30 June 2016 have been prepared in accordance with IFRS, 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 financial statements for the year ended 31 December 2015. These unaudited condensed consolidated financial results have not been reviewed or reported on by the Group's external auditors.

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

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	Share capital	Share premium	Share-based payment reserve	Currency translation reserve	Accumulated profit	Non-controlling interest	Total
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY							
Balance at 1 January 2015	2 746	1 074 310	4 127	(1 229)	167 133	(5 798)	1 241 289
Transactions with owners	78	9 354	670	-	(11 968)	-	(1 866)
- Issue of shares	43	189	-	-	-	-	232
- Sale of shares issued under the Initial Share Scheme	35	9 165	-	-	-	-	9 200
- Vesting of shares issued under the Initial Share Scheme	-	-	670	-	-	-	670
- Earnings distribution	-	-	-	-	(11 968)	-	(11 968)
Total comprehensive income	-	-	-	-	115 649	(3 809)	111 840
- Profit for the period	-	-	-	-	115 649	(3 809)	111 840
Balance at 30 June 2015	2 824	1 083 664	4 797	(1 229)	270 814	(9 607)	1 351 263
Balance at 1 July 2015	2 824	1 083 664	4 797	(1 229)	270 814	(9 607)	1 351 263
Transactions with owners	162	129 661	-	-	(38 521)	-	91 302
- Issue of shares	162	129 578	-	-	-	-	129 740
- Sale of shares issued under the Initial Share Scheme	-	83	-	-	-	-	83
- Earnings distribution	-	-	-	-	(38 521)	-	(38 521)
Total comprehensive income	-	-	-	-	42 749	11 236	53 985
- Profit for the year	-	-	-	-	42 749	11 236	53 985
Balance at 31 December 2015	2 986	1 213 325	4 797	(1 229)	275 042	1 629	1 496 550
Balance at 1 January 2016	2 986	1 213 325	4 797	(1 229)	275 042	1 629	1 496 550
Transactions with owners	41	(32)	-	-	(12 584)	-	(12 575)
- Issue of shares	41	(60)	-	-	-	-	(19)
- Sale of shares issued under the Initial Share Scheme	-	28	-	-	-	-	28
- Earnings distribution	-	-	-	-	(12 584)	-	(12 584)
Total comprehensive income	-	-	-	-	66 896	(2 316)	64 580
- Profit for the period	-	-	-	-	66 896	(2 316)	64 580
Balance at 30 June 2016	3 027	1 213 293	4 797	(1 229)	329 354	(687)	1 548 555

	Retail	Office	Industrial	Corporate	Total
SEGMENTAL ANALYSIS					
30 June 2016 (unaudited)					
Contractual rental income and expense recoveries	77 855	14 405	1 032	-	93 292
Profit before net finance expense	70 315	4 622	808	(1 760)	73 985
Total Assets	1 841 129	371 960	16 683	65 792	2 295 564
Total Liabilities	284 694	60 834	2 435	399 046	747 009
31 December 2015 (audited)					
Contractual rental income and expense recoveries	120 046	26 728	2 025	-	148 799
Profit before net finance expense	162 501	15 856	1 295	(2 480)	177 172
Total Assets	1 532 260	380 016	17 099	306 417	2 235 792
Total Liabilities	241 875	99 038	2 372	395 957	739 242
30 June 2015 (unaudited)					
Contractual rental income and expense recoveries	51 357	13 540	1 016	-	65 913
Profit before net finance expense	114 836	8 124	584	(2 815)	120 729
Total Assets	1 400 044	301 816	17 114	66 164	1 785 138
Total Liabilities	280 862	121 548	2 457	29 008	433 875

	Unaudited 30 Jun 2016	Audited 31 Dec 2015	Unaudited 30 Jun 2015
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS			
Profit after tax	64 580	165 825	111 840
Adjustments	(3 479)	(66 987)	(66 367)
Changes in working capital	(2 963)	1 378	9 772
Cash flows from operating activities	58 138	100 216	55 245
Proceeds from issue of shares	9	139 255	9 431
Earnings distribution	(12 584)	(50 489)	(11 968)
Net movements in bank loans and bonds borrowings	(28 141)	297 522	1 122
Other proceeds/payments	-	(2 395)	-
Cash flows from financing activities	(40 716)	383 893	(1 415)
Investments in acquisitions and developments	(273 959)	(265 735)	(101 555)
Net cash flow used in investments in financial assets	(19 310)	-	-
Cash flows used in investing activities	(293 269)	(265 735)	(101 555)
Net (decrease)/ increase in cash and cash equivalents	(275 847)	218 374	(47 725)
Cash and cash equivalents brought forward	326 610	108 236	108 236
Cash and cash equivalents carried forward	50 763	326 610	60 511

	Unaudited 30 Jun 2016	Audited 31 Dec 2015	Unaudited 30 Jun 2015
RECONCILIATION OF NET ASSET VALUE TO ADJUSTED NET ASSET VALUE			
Net Asset Value per the Statement of financial position	1 548 555	1 496 550	1 351 263
Loans in respect of the Initial Share Scheme	36	64	145
Deferred tax liabilities for controlled subsidiaries	110 589	89 652	78 450
Goodwill	(39 010)	(23 986)	(20 334)
Deferred tax liabilities for joint ventures	4 972	3 919	2 712
Adjusted Net Asset Value	1 625 142	1 566 199	1 412 236
Net Asset Value per share (euro)	5.12	5.01	4.79
Adjusted Net Asset Value per share (euro)	5.37	5.25	5.00
Number of shares for Net Asset Value per share purposes	302 700 153	298 565 564	282 367 737
Number of shares for Adjusted Net Asset Value per share purposes	302 714 153	298 590 564	282 423 985

	Unaudited 30 Jun 2016	Audited 31 Dec 2015	Unaudited 30 Jun 2015