



Results presentation

December 2013

Introduction



- **A central and eastern European property development and investment company**
- **Distribute cash dividends (or return of capital & share subscription) on a semi-annual basis**
- **Invest in properties with long term multinational tenants with leases in Euro**
- **In-house property management, asset management, property investment & property development via an integrated approach**

Financial performance



	Dec 2013	Dec 2012	Dec 2011	Dec 2010	Dec 2009
Distribution per share (€ cents)	26.79	23.29	20.25	17.61	15.77
Distribution per share (ZAR cents)*	380.64	263.13	205.97	168.78	171.79
Adjusted NAV per share (€)	3.70	2.88	2.43	2.22	1.97
Gearing**	22.5%	25.0%	32.0%	49.0%	46.0%
Shares in issue (million)	204.5	144.4	102.8	76.9	40.7
Annual trading (million shares)	33.6	26.8	23.2	11.3	4.1
No of shareholders	6 011	3 479	1 907	642	232





* Final distribution assumed at ZAR15.00 per €

** (Debt – cash) / (investment property + listed securities)

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Highlights



- Recurring distributable earnings (€)  23.5%
- 4-year compound annual growth in distribution (€)  14.2%
- 4-year compound annual growth in distribution (ZAR)  22.0%
- Adjusted NAV per share  28.5%
- Major increase in development pipeline
- Major increase in retail asset base

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Operational highlights



Retail:

- Increase in foot-fall
- Vacancy down to 1.7%
- Negligible arrears

Office:

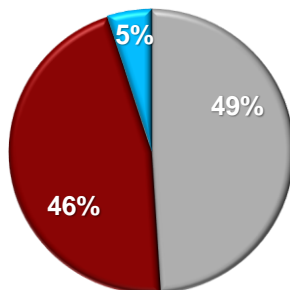
- Increased supply in Floreasca
- Strong demand in Timisoara
- Vacancy down to 3.9%
- Negligible arrears

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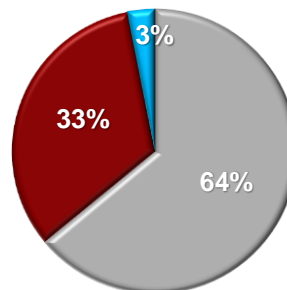
Portfolio structure by gross rental



Dec 2012



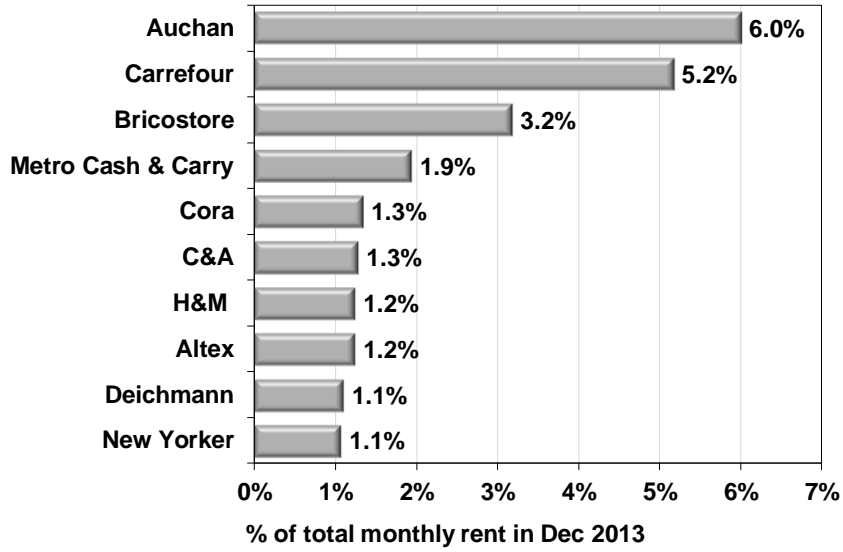
Dec 2013



- Retail
- Office
- Industrial

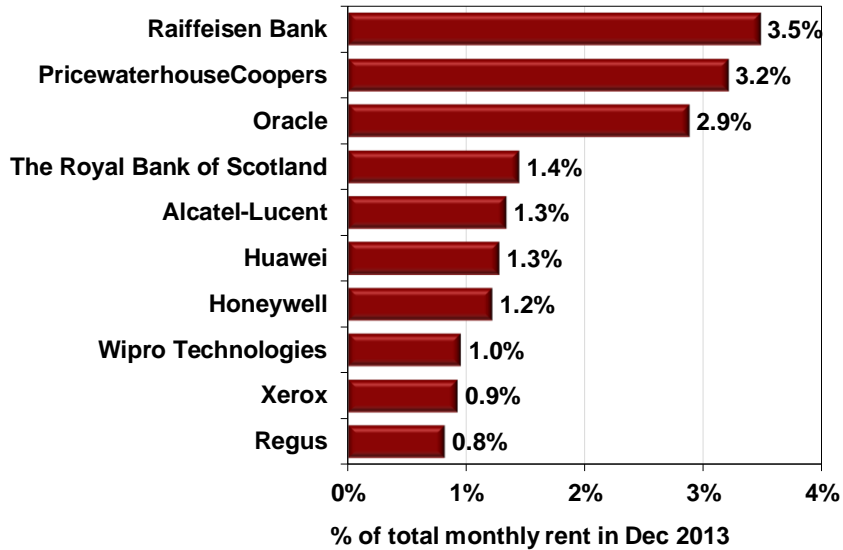
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Top 10 retail tenants



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Top 10 office tenants

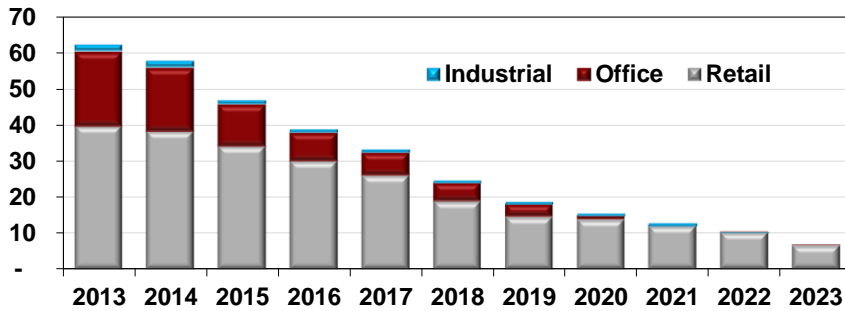


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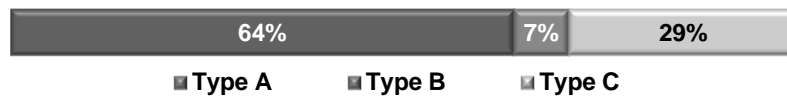
Rent expiry profile per sector



Gross rentals (€ million)



Tenant profile – gross rentals



Weighted average duration of 4.8 years

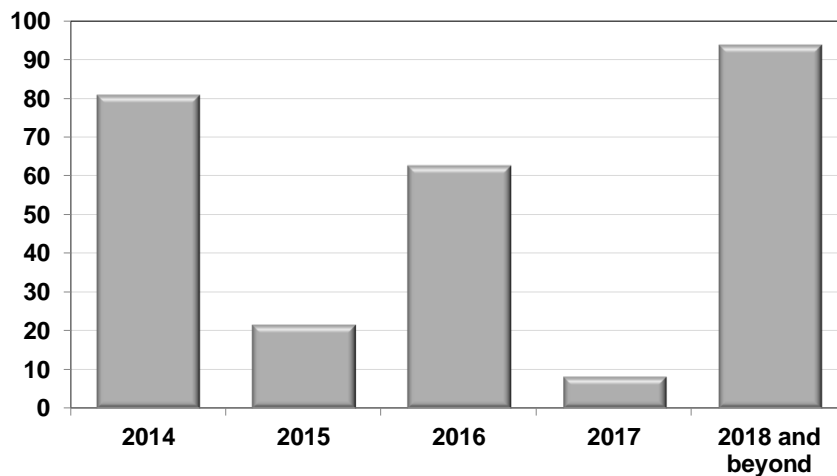
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Debt repayment profile



Bank loans reimbursement schedule

€ million



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Romania – macro-economic



Key indicators	2013	2014	2015	2016	2017
Real GDP growth (%)	2.5	3.0	3.8	3.8	4.0
General gov. budget balance (% of GDP)	(2.6)	(2.4)	(2.2)	(2.4)	(2.2)
General gov. debt (% of GDP)	36.3	37.1	37.2	37.3	37.5
Unemployment (%)	4.8	4.3	3.8	3.4	2.9
Price inflation (%) (EU harmonised)	3.2*	1.8	3.3	3.2	2.9

- Improved macro-economic environment
- RON interest rates vs. €
- Continued EU judicial reform pressure
- Moody's Country rating ► Baa3

* Source: Eurostat
Source for 2013-2017 estimates: EIU - Country Forecast January 2014

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Slovakia – macro-economic



Key indicators	2013	2014	2015	2016	2017
Real GDP growth (%)	1.0	2.4	3.0	3.3	3.5
General gov. budget balance (% of GDP)	(3.1)	(3.0)	(2.9)	(2.7)	(2.5)
General gov. debt (% of GDP)	55.7	57.3	58.0	57.3	55.4
Unemployment (%)	13.8	13.4	13.4	13.2	12.9
Price inflation (%) (EU harmonised)	1.5*	1.6	1.8	1.9	2.0

- Improving macro-economic environment
- Functional banking system
- Moody's Country rating ► A2

* Source: Eurostat
Source for 2013-2017 estimates: EIU - Country Forecast January 2014

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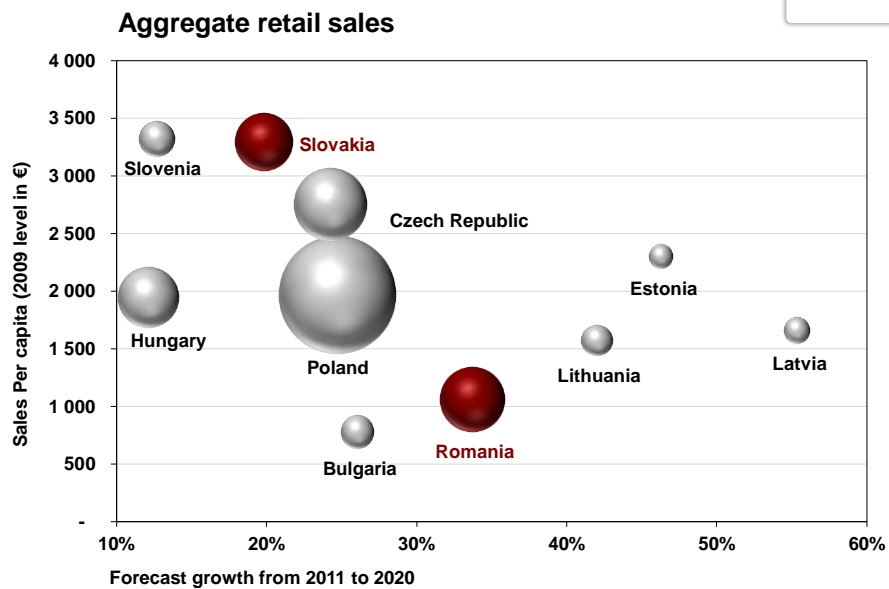
Growth strategy



- Retail – regional dominance
- Office – opportunistic development of A-grade offices in prime locations in cities with significant multi-national tenant presence
- Increase in scale
- Continued expansion beyond Romania

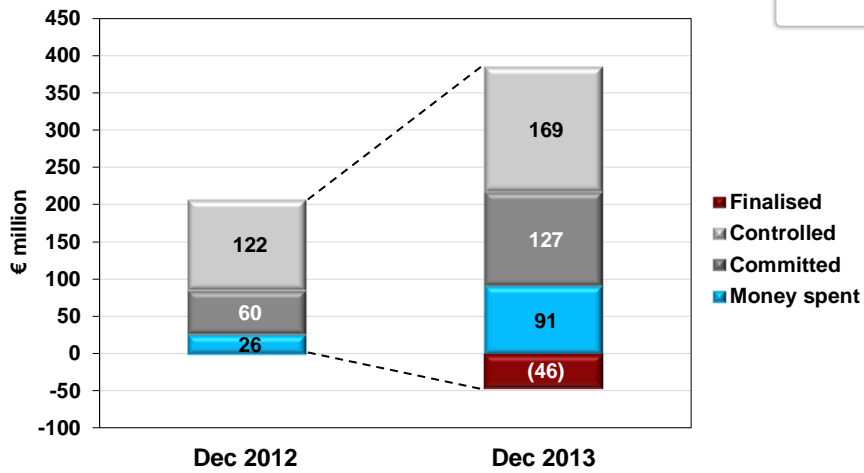
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Comparative retail sales



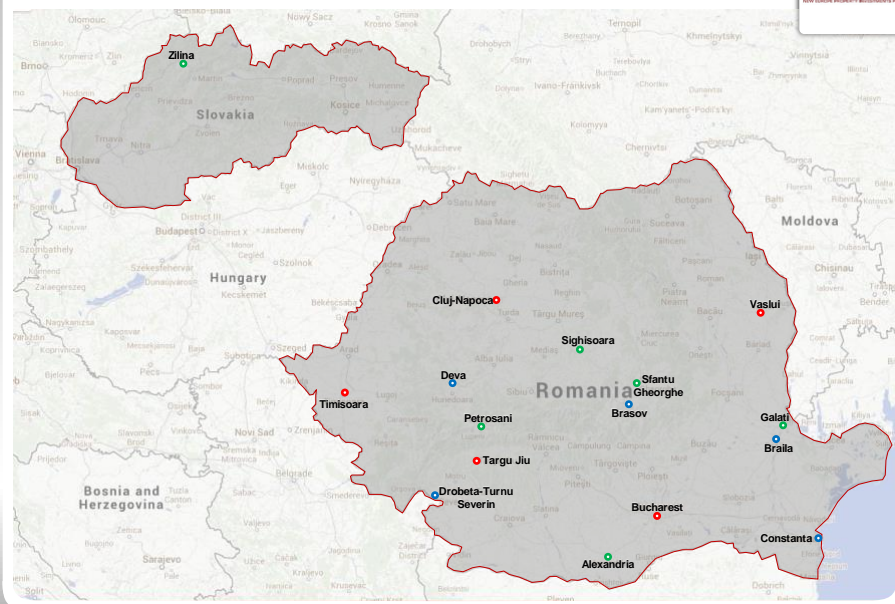
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Development pipeline



Committed: projects currently under construction
 Controlled: projects where the land is controlled, but not yet under construction
 Note that capitalised interest is not included

Acquisitions and development pipeline



Completed acquisitions and developments



Completed during 2013

- Aupark (Zilina)
- City Park Constanta
- Deva Shopping Centre
- Severin Shopping Center
- Shopping City Galati
- Four Kaufland Value Extensions
- The Lakeview Office Building (Bucharest)
- Timisoara Building D

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Aupark (Zilina, Slovakia)



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Aupark (Zilina, Slovakia)

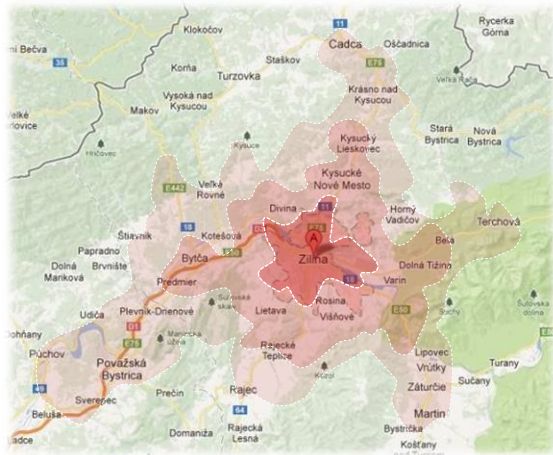


Retail space	Office space
22,000 m ²	1,700 m ²
99% let	Fully let

- 85 000 residents
- Seat of a region of 700,000 residents

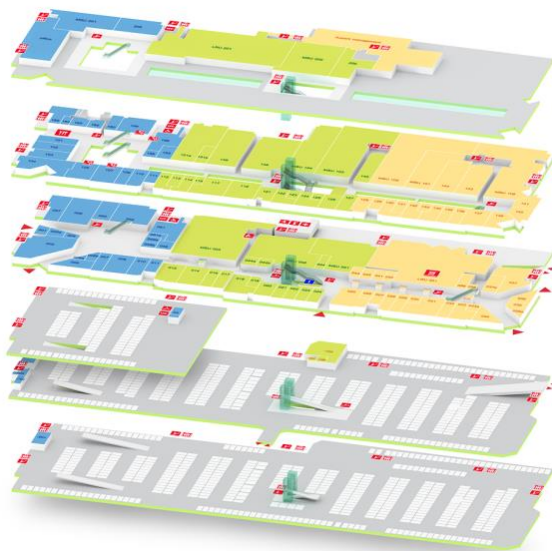
Major Tenants
▪ Billa
▪ C&A
▪ Deichmann
▪ H&M
▪ New Yorker

Catchment	Population
10 minutes	90 000
20 minutes	180 000
30 minutes	380 000



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Aupark (Zilina, Slovakia)



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Aupark (Zilina, Slovakia)



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Aupark (Zilina, Slovakia)



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City Park Mall (Constanta, Romania)



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City Park Mall (Constanta, Romania)



Major Tenants

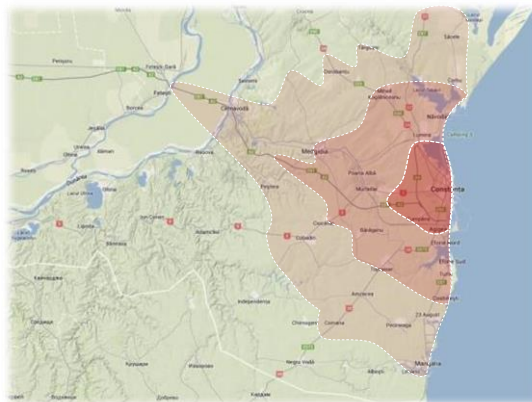
- Bershka
- Cora (Hypermarket)
- Domo
- KFC
- Koton
- LC Waikiki
- McDonald's
- Pull&Bear
- Zara

- 350,000 residents
- GLA 29,200 m²
- Occupancy 99.7%
- Extension planned 15,800 m²

Catchment	Population
15 minutes	330 000
30 minutes	390 000
45 minutes	420 000



684,000 inhabitants



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City Park Mall (Constanta, Romania)



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City Park Mall (Constanta, Romania)



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City Park Mall (Constanta, Romania)



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City Park Mall (Constanta, Romania)



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City Park Mall (Constanta, Romania)



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City Park Mall (Constanta, Romania)



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City Park Mall (Constanta, Romania)



Lake level (-1)

FUTURE EXTENSION

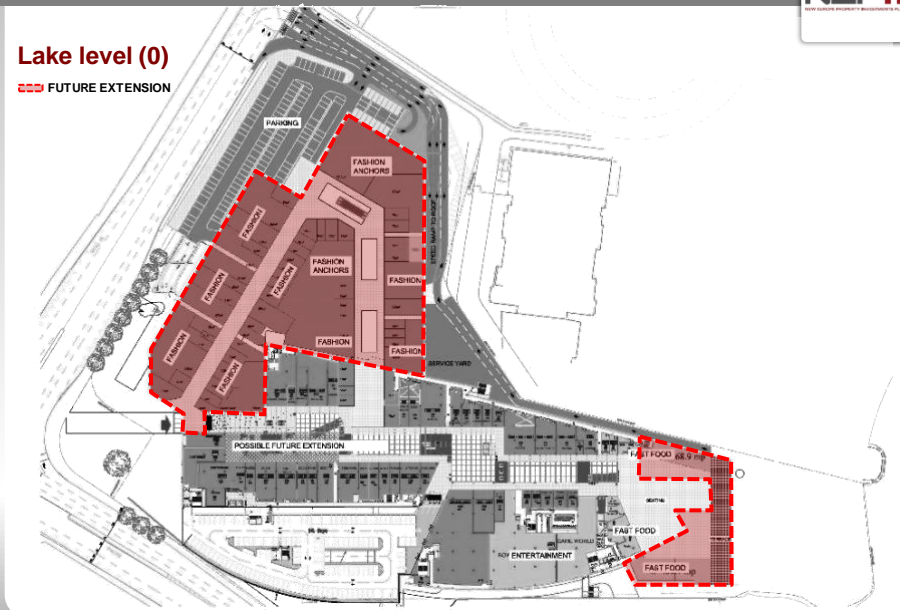


City Park Mall (Constanta, Romania)



Lake level (0)

FUTURE EXTENSION

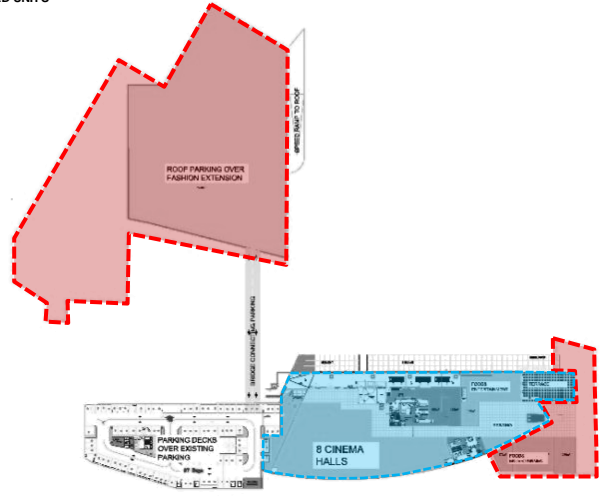


City Park Mall (Constanta, Romania)



Sky level

- FUTURE EXTENSION
- RECONFIGURED UNITS



Deva Shopping Centre (Deva, Romania)



Deva Shopping Centre (Deva, Romania)



Major Tenants

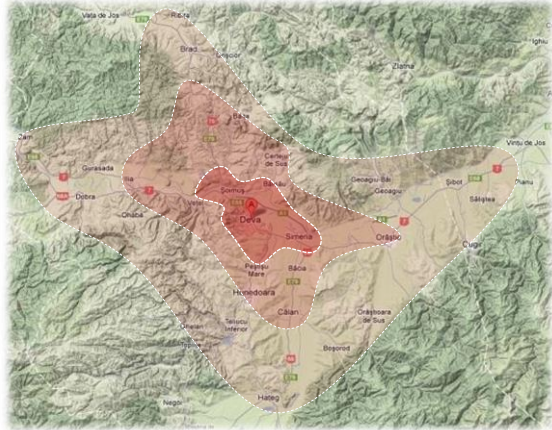
- Metro
- Real (will become Auchan)
- Praktiker DIY
- Domo
- Jysk
- Takko
- DM

- 56,650 residents
- GLA 41,700 m²
- Occupancy 100%
- Extension planned 12,400 m²

Catchment	Population
15 minutes	75 000
30 minutes	177 000
45 minutes	277 000



396,000 inhabitants



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Deva Shopping Centre (Deva, Romania)



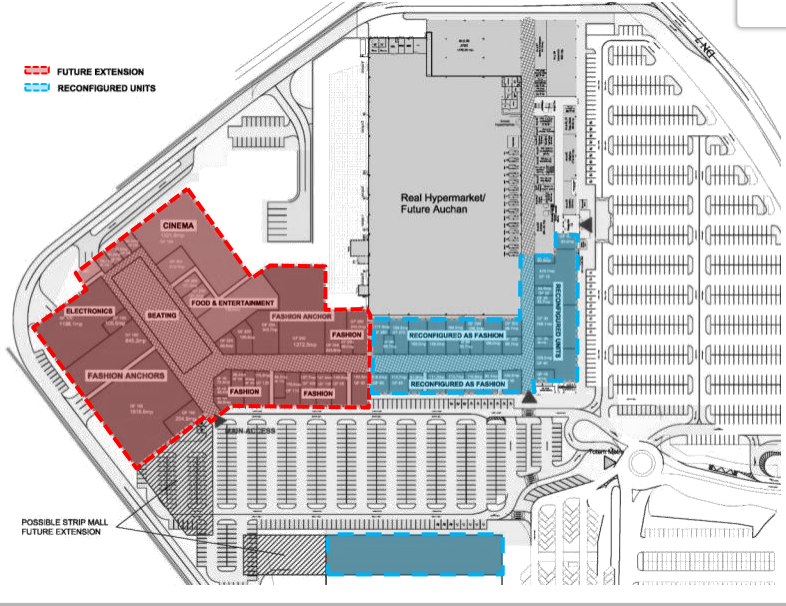
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Deva Shopping Centre (Deva, Romania)



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Deva Shopping Centre (Deva, Romania)



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Severin Shopping Center (Drobeta-Turnu Severin, Romania)



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Severin Shopping Center (Drobeta-Turnu Severin, Romania)



Major Tenants

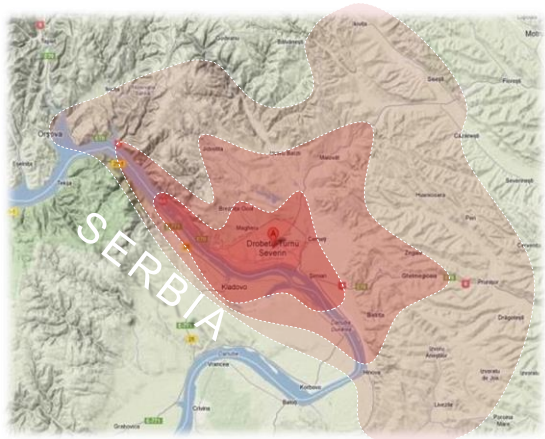
- Carrefour
- Altex
- Deichmann
- Takko
- Lee Cooper

- 86,475 residents
- Existing GLA 16,574 m²
- Occupancy 100%
- Extension planned 9,500 m²

Catchment	Population
15 minutes	102 000
30 minutes	138 000
45 minutes	175 500



255,000 inhabitants



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Severin Shopping Center (Drobeta-Turnu Severin, Romania)



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Severin Shopping Center (Drobeta-Turnu Severin, Romania)

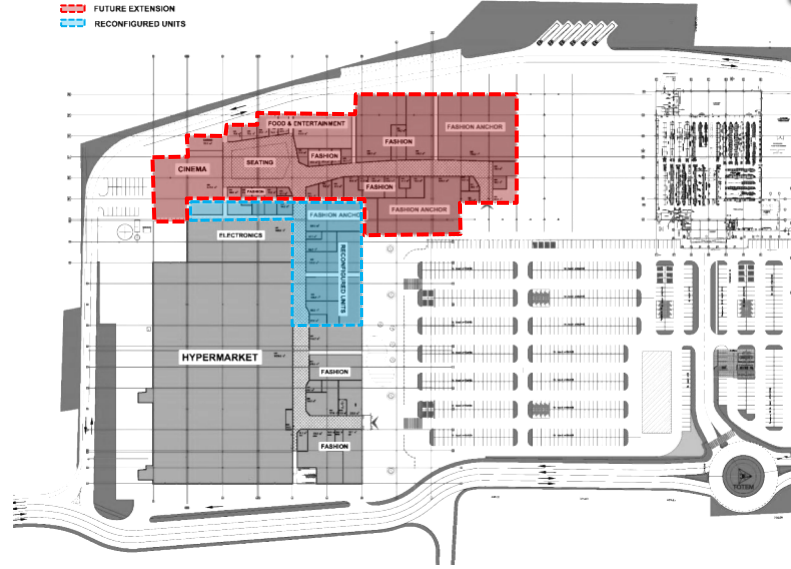


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Severin Shopping Center (Drobeta-Turnu Severin, Romania)



 FUTURE EXTENSION
 RECONFIGURED UNITS



Shopping City Galati (Galati, Romania)



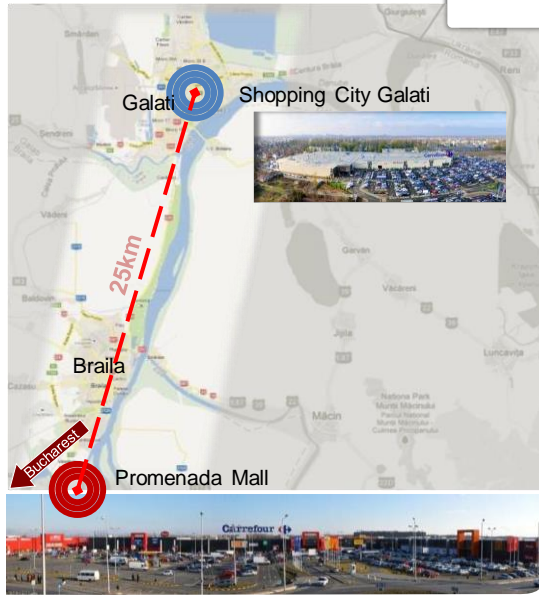
Shopping City Galati (Galati, Romania)



- Braila – Galati Region is known as “Lower Danube Metropolitan Area”
- 400,000 residents in the two cities



812,300 inhabitants



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Shopping City Galati (Galati, Romania)



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Shopping City Galati (Galati, Romania)



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Shopping City Galati (Galati, Romania)



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Shopping City Galati (Galati, Romania)



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Shopping City Galati (Galati, Romania)



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Shopping City Galati (Galati, Romania)



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Shopping City Galati (Galati, Romania)



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Shopping City Galati (Galati, Romania)



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Shopping City Galati (Galati, Romania)



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Shopping City Galati (Galati, Romania)



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Shopping City Galati (Galati, Romania)



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Kaufland value extension (Alexandria, Romania)



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Kaufland value extension (Alexandria, Romania)



Tenants

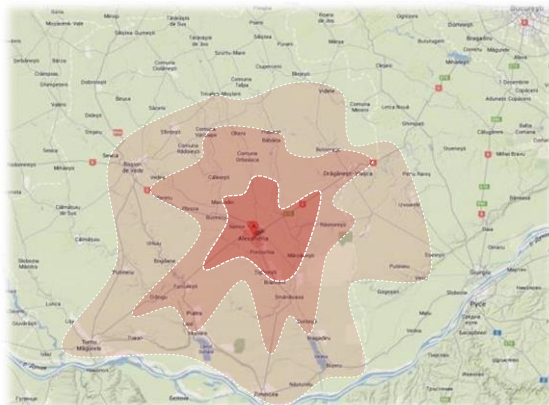
- Animax
- Deichmann
- Domo
- Noriel
- Takko

- 45,434 residents
- GLA 2,027 m²
- Occupancy 100%

Catchment	Population
15 minutes	68,600
30 minutes	128,400
45 minutes	234,000



360,180 inhabitants



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Kaufland value extension (Alexandria, Romania)



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Kaufland value extension (Petrosani, Romania)



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Kaufland value extension (Petrosani, Romania)



Tenants

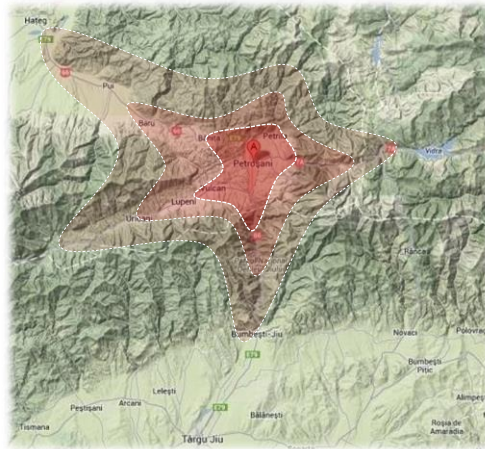
- Altex
- Deichmann
- DM
- Takko

- 45,434 residents
- GLA 1,933 m²
- Occupancy 100%

Catchment	Population
15 minutes	91,000
30 minutes	103,000
45 minutes	128,000



396,000 inhabitants



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Kaufland value extension (Petrosani, Romania)



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Kaufland value extension (Sfantu Gheorghe, Romania)



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Kaufland value extension (Sfantu Gheorghe, Romania)



Tenants

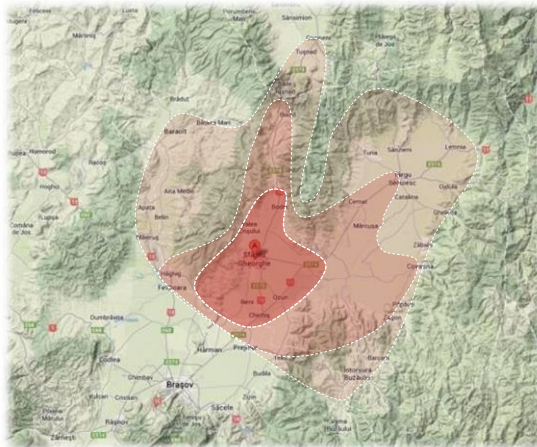
- Altex
- Deichmann
- Takko

- 56,000 residents
- GLA 1,602 m²
- Occupancy 100%

Catchment	Population
15 minutes	71,600
30 minutes	118,100
45 minutes	147,500



206,260 inhabitants



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Kaufland value extension (Sfantu Gheorghe, Romania)



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Kaufland value extension (Sighisoara, Romania)



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Kaufland value extension (Sighisoara, Romania)



Tenants	
▪ Altex	
▪ Deichmann	
▪ DM	
▪ Takko	

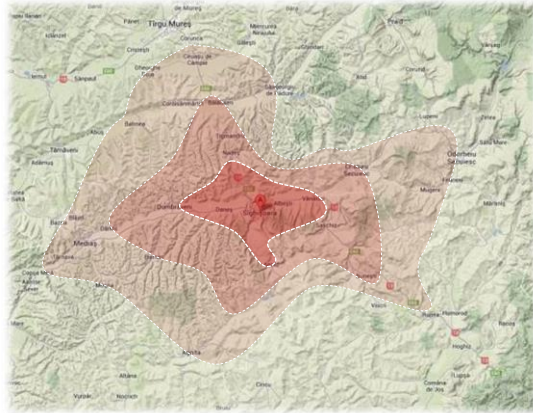
- 28,120 residents
- GLA 1,860 m²
- Occupancy 100%

Catchment	Population
15 minutes	53,600
30 minutes	85,300
45 minutes	178,600



**Mures
County**

531,380 inhabitants



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Kaufland value extension (Sighisoara, Romania)



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The Lakeview (Bucharest, Romania)



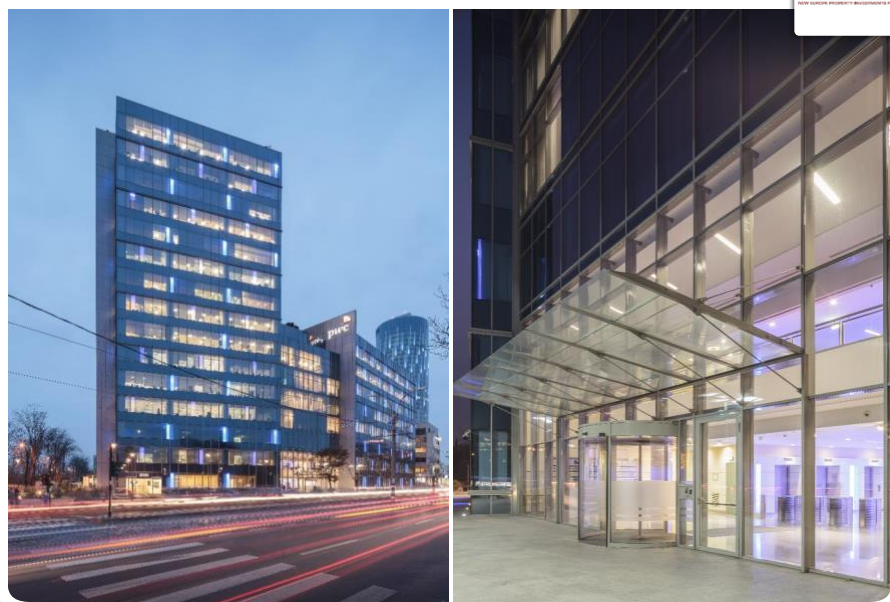
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The Lakeview (Bucharest, Romania)



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The Lakeview (Bucharest, Romania)



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Development pipeline



Under construction

- **MegaMall (Bucharest)**
- **Shopping City Targu Jiu**
- **Vulcan Retail Park (Bucharest)**
- **Kaufland Value Extension (Vaslui)**
- **City Business Centre Building E (Timisoara)**
- **The Office (Cluj)**

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Mega Mall (Bucharest, Romania)



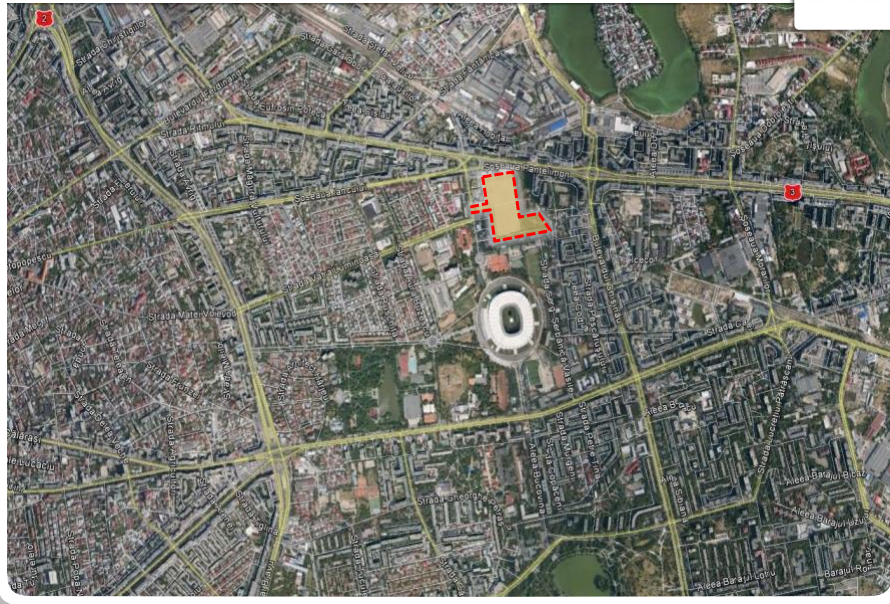
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Mega Mall (Bucharest, Romania)



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Mega Mall (Bucharest, Romania)



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Mega Mall (Bucharest, Romania)



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Mega Mall (Bucharest, Romania)



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Mega Mall (Bucharest, Romania)



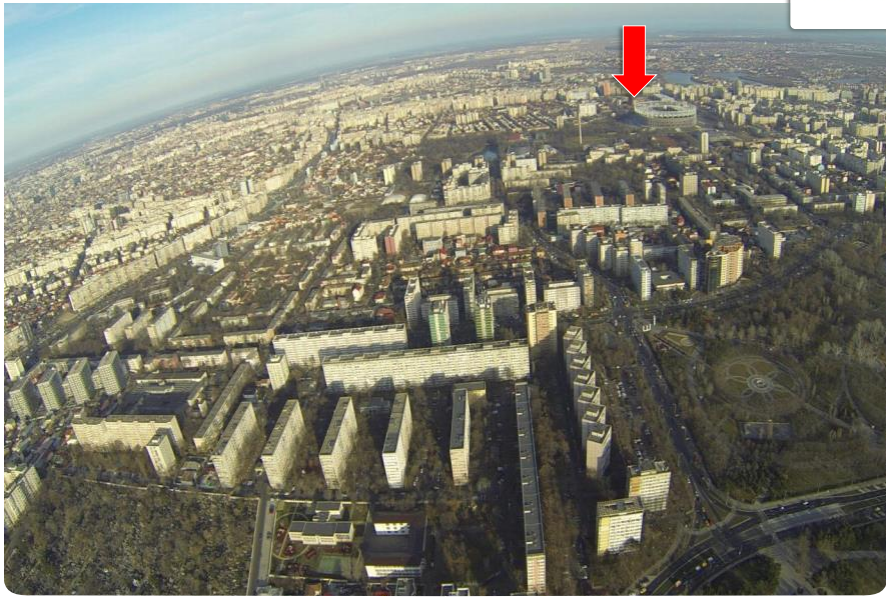
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Mega Mall (Bucharest, Romania)



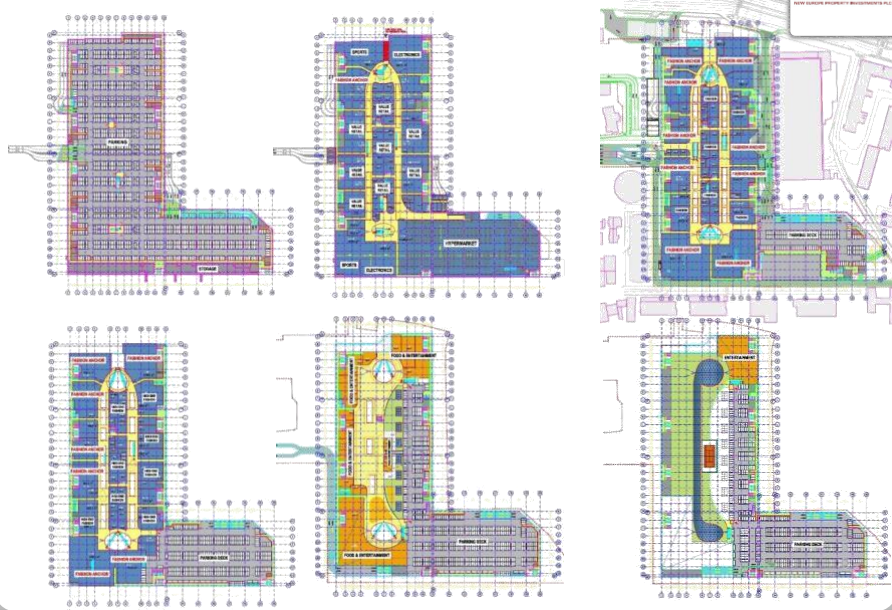
85

Mega Mall (Bucharest, Romania)



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Mega Mall (Bucharest, Romania)



87

Mega Mall (Bucharest, Romania)



88

Mega Mall (Bucharest, Romania)



89

Mega Mall (Bucharest, Romania)



90

Mega Mall (Bucharest, Romania)



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Targu-Jiu Shopping City (Targu-Jiu, Romania)



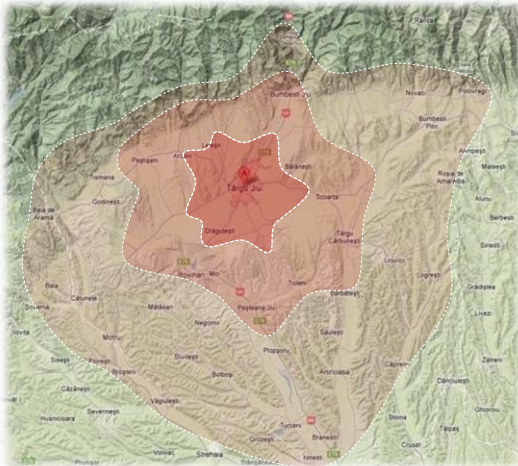
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Targu-Jiu Shopping City (Targu-Jiu, Romania)



- 78,550 residents
- GLA – 26,799 m²

Catchment	Population
15 minutes	98 500
30 minutes	149 500
45 minutes	323 500



335,000 inhabitants

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Targu-Jiu Shopping City (Targu-Jiu, Romania)



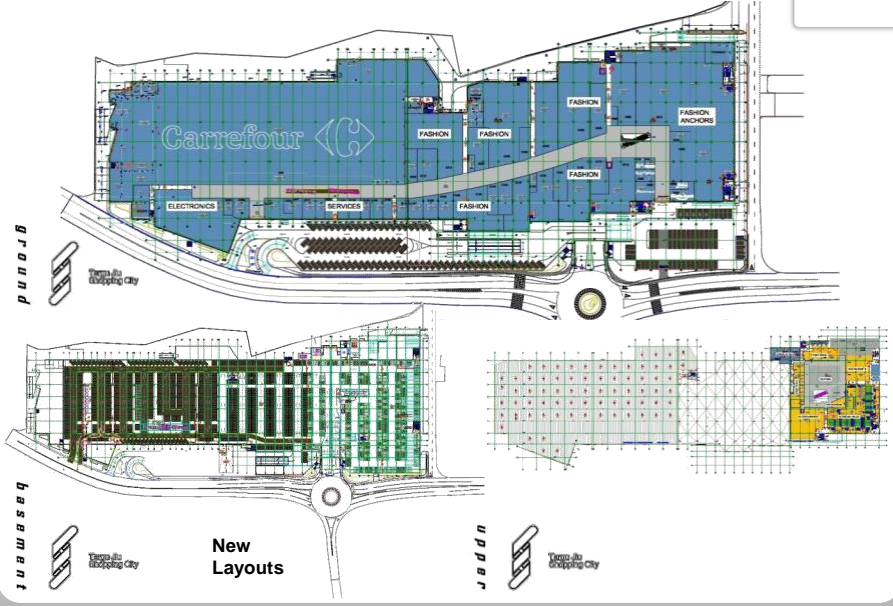
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Targu-Jiu Shopping City (Targu-Jiu, Romania)



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Targu-Jiu Shopping City (Targu-Jiu, Romania)



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Targu-Jiu Shopping City (Targu-Jiu, Romania)



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Targu-Jiu Shopping City (Targu-Jiu, Romania)



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Targu-Jiu Shopping City (Targu-Jiu, Romania)



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Vulcan (Bucharest, Romania)



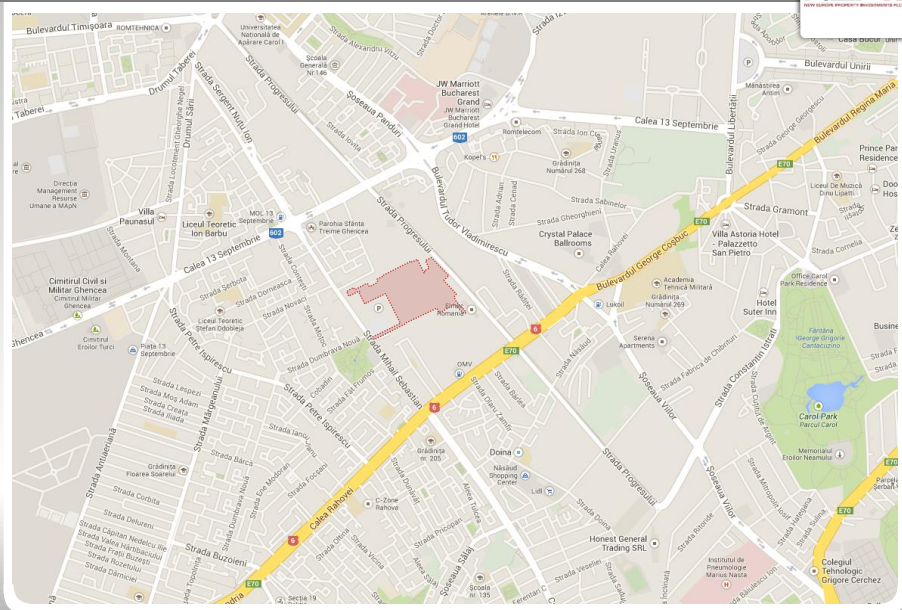
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Vulcan (Bucharest, Romania)



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Vulcan (Bucharest, Romania)



102

Vulcan (Bucharest, Romania)



103

Vulcan (Bucharest, Romania)



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Vulcan (Bucharest, Romania)



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Kaufland value extension (Vaslui, Romania)



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Kaufland value extension (Vaslui, Romania)



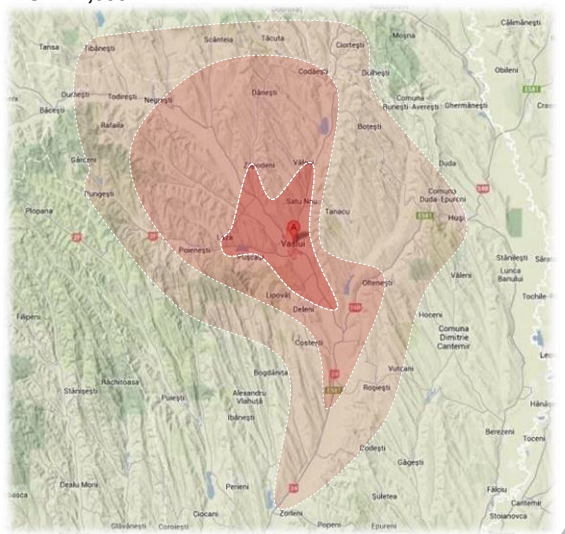
Tenants	
▪	Altex
▪	Deichmann
▪	Takko

- 55,407 residents
- GLA 1,800 m²

Catchment	Population
15 minutes	80,600
30 minutes	112,600
45 minutes	221,900



375,150 inhabitants



Kaufland value extension (Vaslui, Romania)

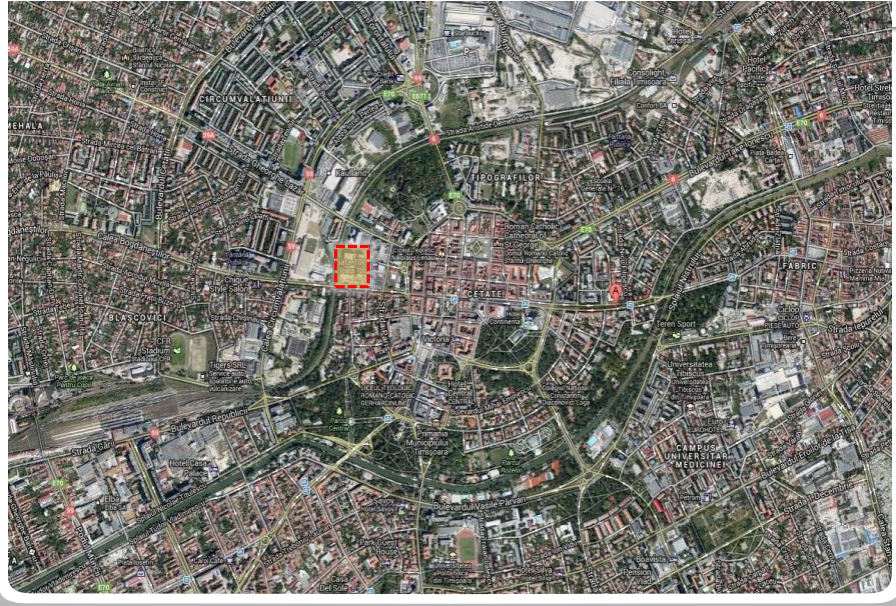


City Business Centre (Timisoara, Romania)



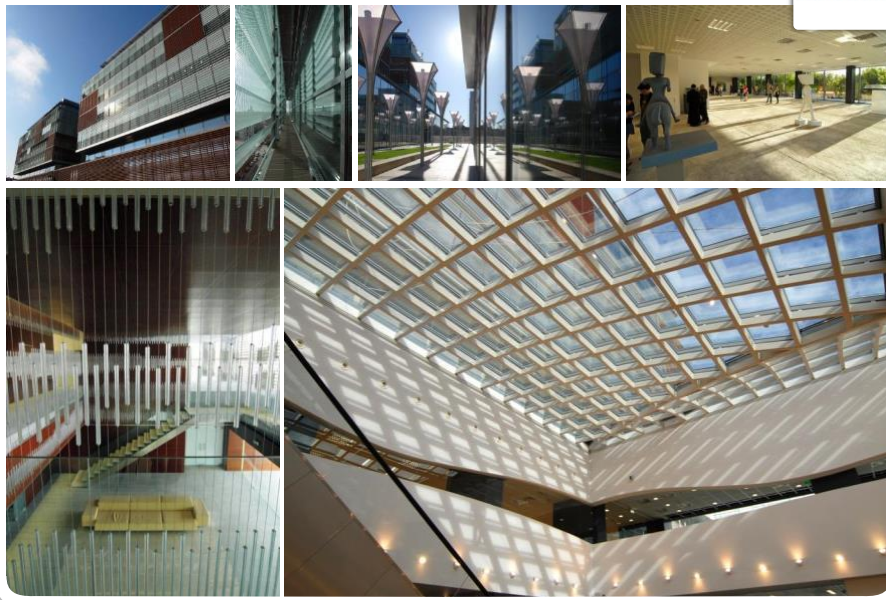
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City Business Centre (Timisoara, Romania)



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City Business Centre (Timisoara, Romania)



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City Business Centre (Timisoara, Romania)



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The Office (Cluj, Romania)



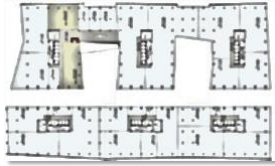
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The Office (Cluj, Romania)



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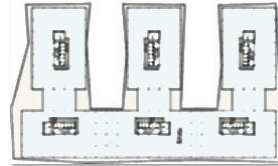
The Office (Cluj, Romania)



1st & 2nd FLOOR



3rd, 4th, 5th FLOOR



PENTHOUSE



GROUND FLOOR

53,287m² of office area in 3 phases

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The Office (Cluj, Romania)



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The Office (Cluj, Romania)



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Prospects



- **Earnings guidance**
- **Further retail acquisitions and developments**
- **Continued increase in scale**

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Questions & Answers