



## **Interim results presentation**

June 2012

# Introduction



- **A Romanian-based property investment company**
- **Distributes dividends on a semi-annual basis**
- **Focus on properties with long term multinational leases in Euro**
- **Property portfolio of €407 million**
  - Romania 32 properties (8 retail, 19 office, 2 industrial, 3 development land plots)
  - Germany 6 properties (50% owned) (5 retail, 1 office)

# Romania – Macro economic

- Election year
- Stable economic outlook

Key indicators	2011	2012	2013	2014	2015	2016
Real GDP growth (%)	2.5	1.0	2.0	4.5	4.7	5.1
General gov. budget balance (% of GDP)	(4.1)	(3.4)	(2.7)	(2.5)	(2.6)	(2.9)
General gov. debt (% of GDP)	31.2	35.0	37.4	37.5	37.0	36.7
Unemployment (%)	5.1	4.3	3.9	3.7	4.2	4.7
Price inflation (%)	5.8	2.7	3.4	3.0	3.1	3.0

*\*Source: EIU – July 2012*

# Highlights

- **Growth in distribution by 15%**
- **Vendor settlement**
- **Vendor placement, two capital raisings and improved liquidity**
- **Conclusion of acquisition and expansion of development pipeline**
- **Disposal of hypermarket in Pitesti**
- **Cash management**
- **Two new debt facilities**

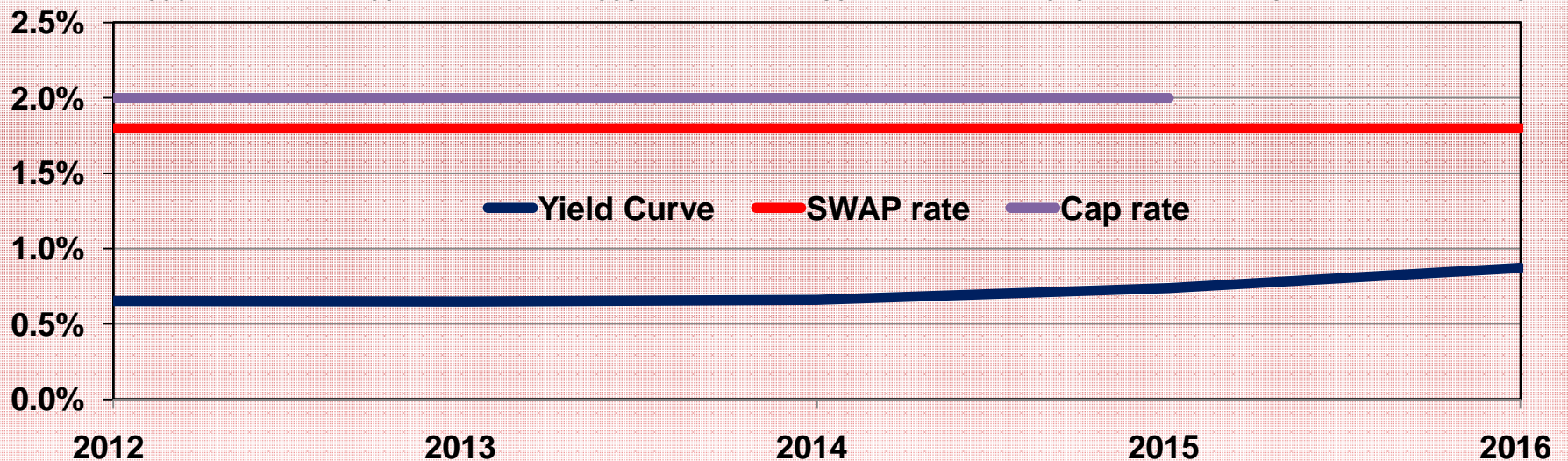
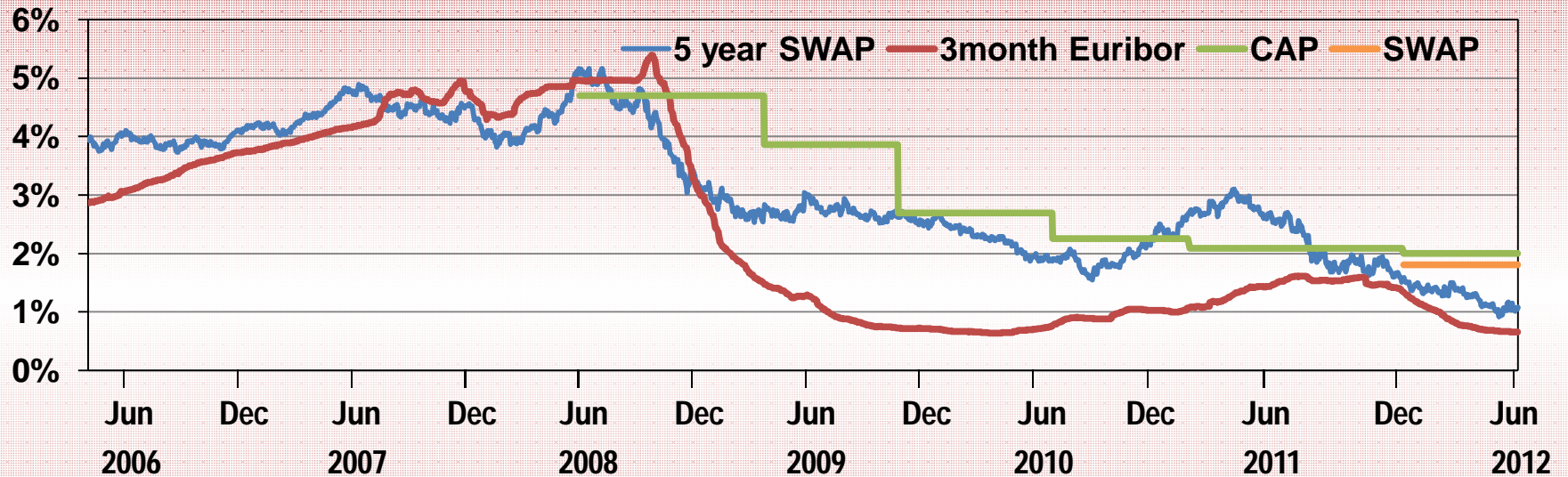
# Financial performance

	30 Jun 12	31 Dec 11	30 Jun 11	31 Dec 10	30 Jun 10
Distribution per share (€ cents)	11.24	10.48	9.77	9.26	8.35
Adjusted NAV per share	2.63	2.43	2.33	2.22	2.03
Gearing*	25.0%	32.1%	41.9%	49.0%	42.3%
Shares in issue	125 461 951	102 783 693	88 497 979	76 533 734	61 933 734

Property portfolio analysis	% by gross rental	% by value	% by area
Retail	46%	47%	49%
Office	49%	49%	40%
Industrial	5%	4%	11%

\* (Debt - cash & cash equivalents) / investment property

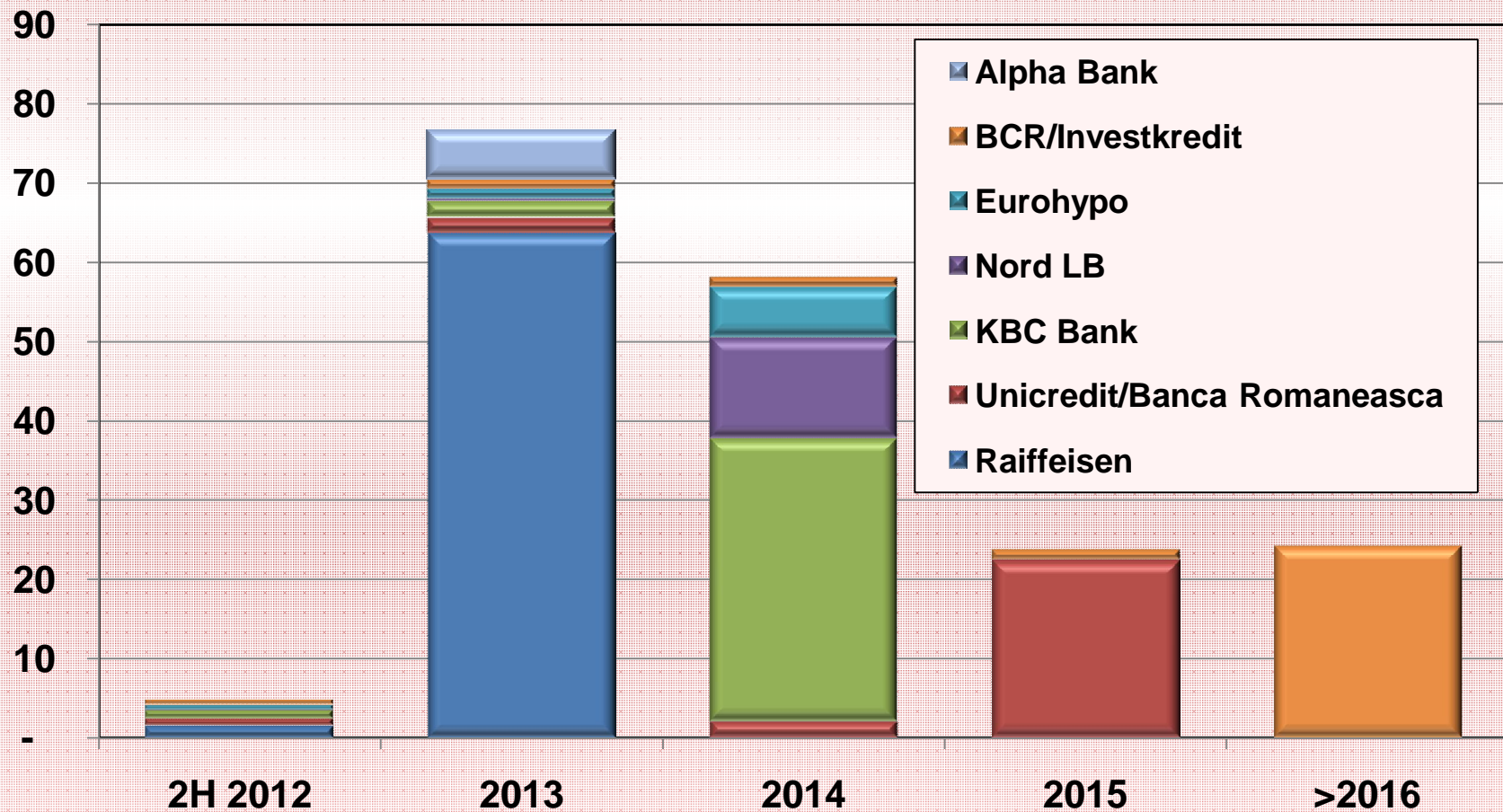
# Interest rate hedge position



# Debt repayment profile

## Bank Loans Reimbursement Schedule

€ million

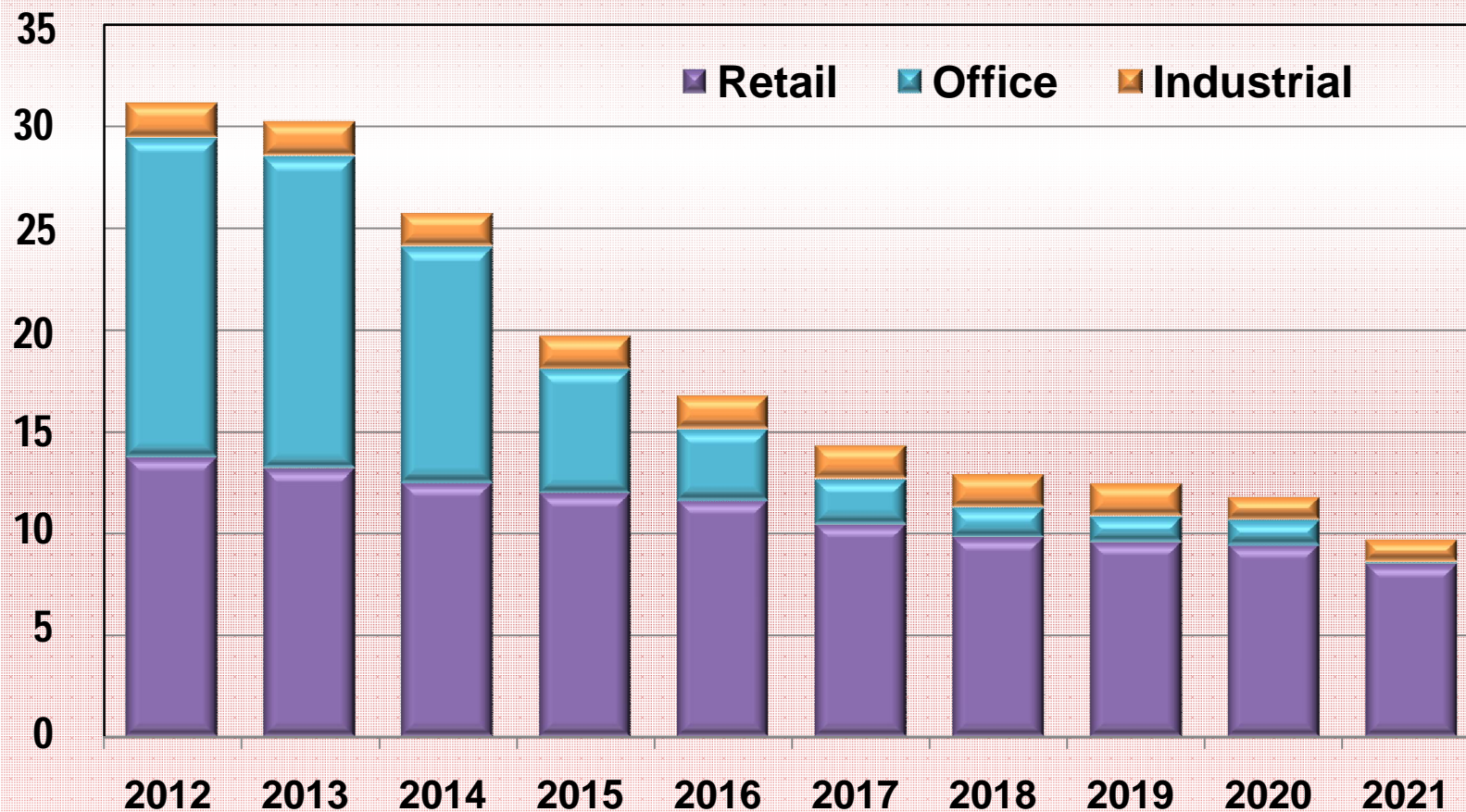


# Contracted rent profile per sector



Weighted average remaining term  
of existing portfolio is 6.9 years

€ million





# Operational performance

- **Receivables**
- **Vacancies**
- **Retail**
- **Office**
- **Industrial**



**Acquisitions, extensions and developments**

# Ploiesti Shopping City



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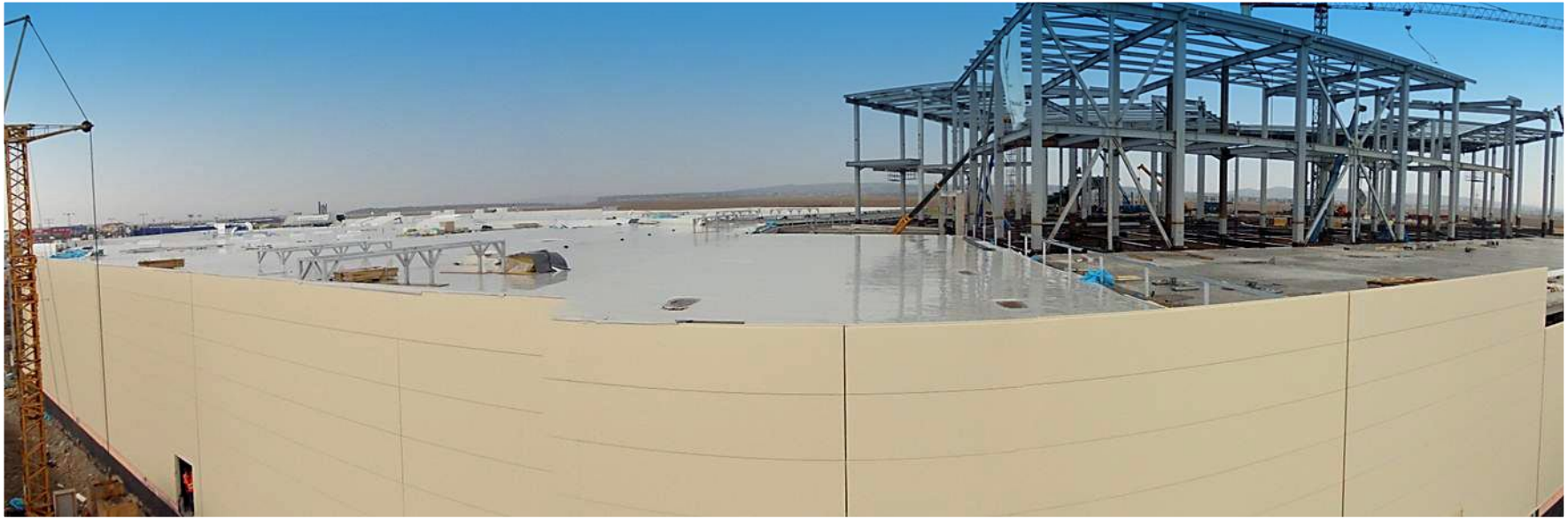
# Ploiesti Shopping City



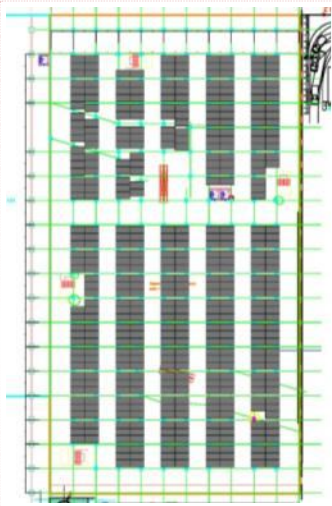
# Ploiesti Shopping City



# Ploiesti Shopping City



# Brasov Shopping City

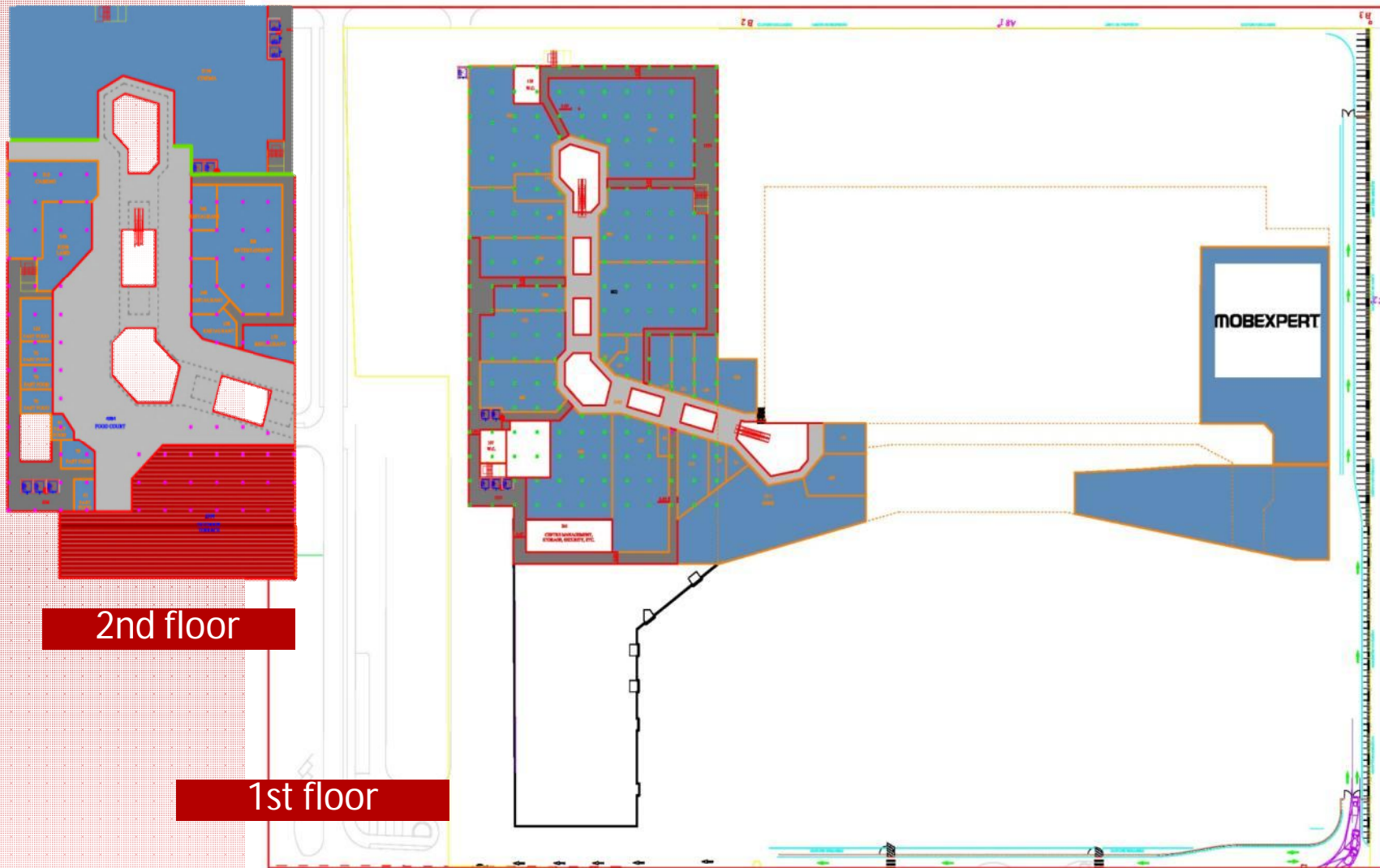


Basement parking

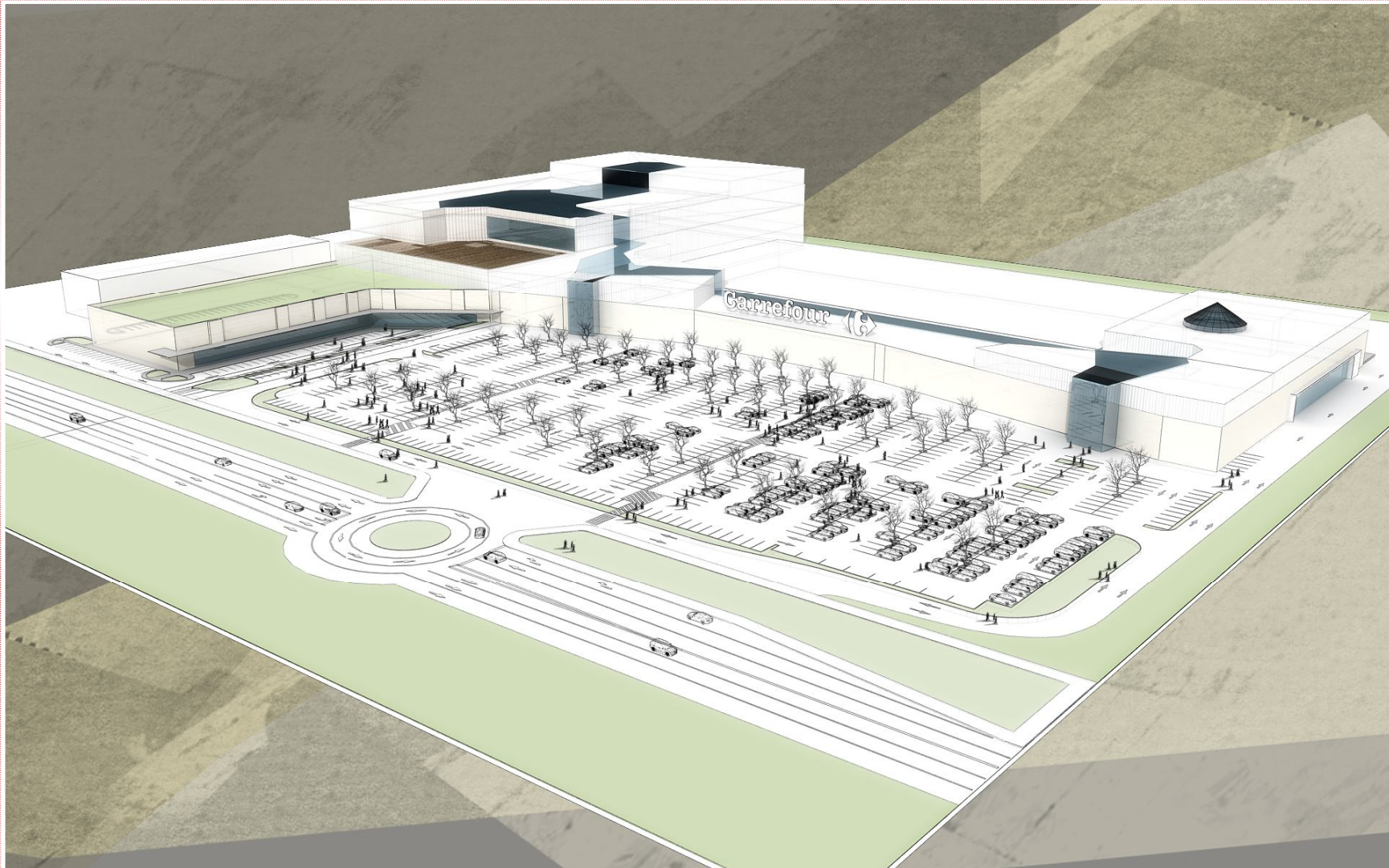


Ground floor

# Brasov Shopping City



# Brasov Shopping City



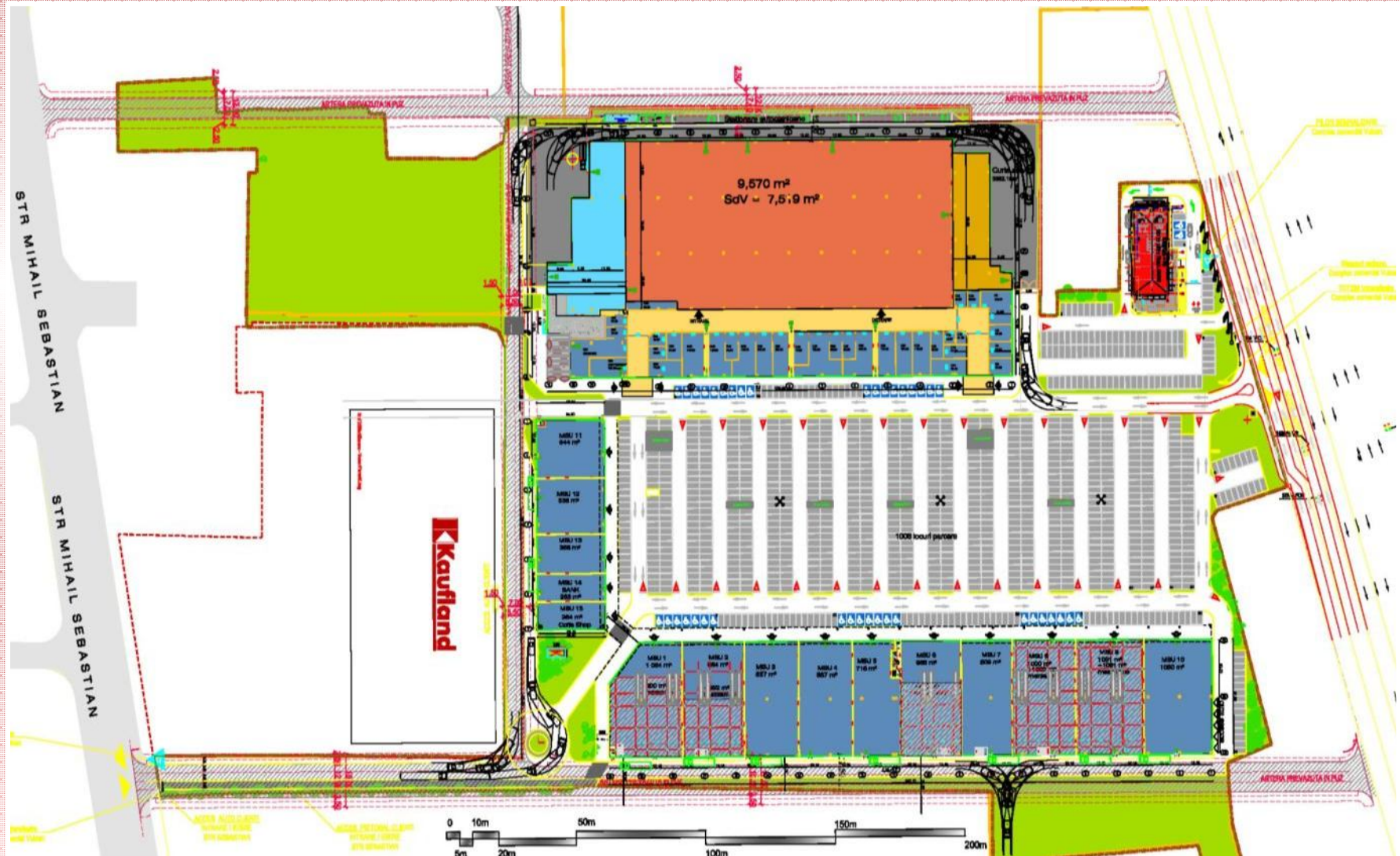
# Bucharest – Vulcan Value Centre

- 25,000m<sup>2</sup> GLA
- High density residential area
- Interest shown by a number of hypermarkets and other value tenants



- Easy access from two major traffic arteries
- Tram and bus lines

# Bucharest – Vulcan Value Centre





# Bucharest – Vulcan Value Centre



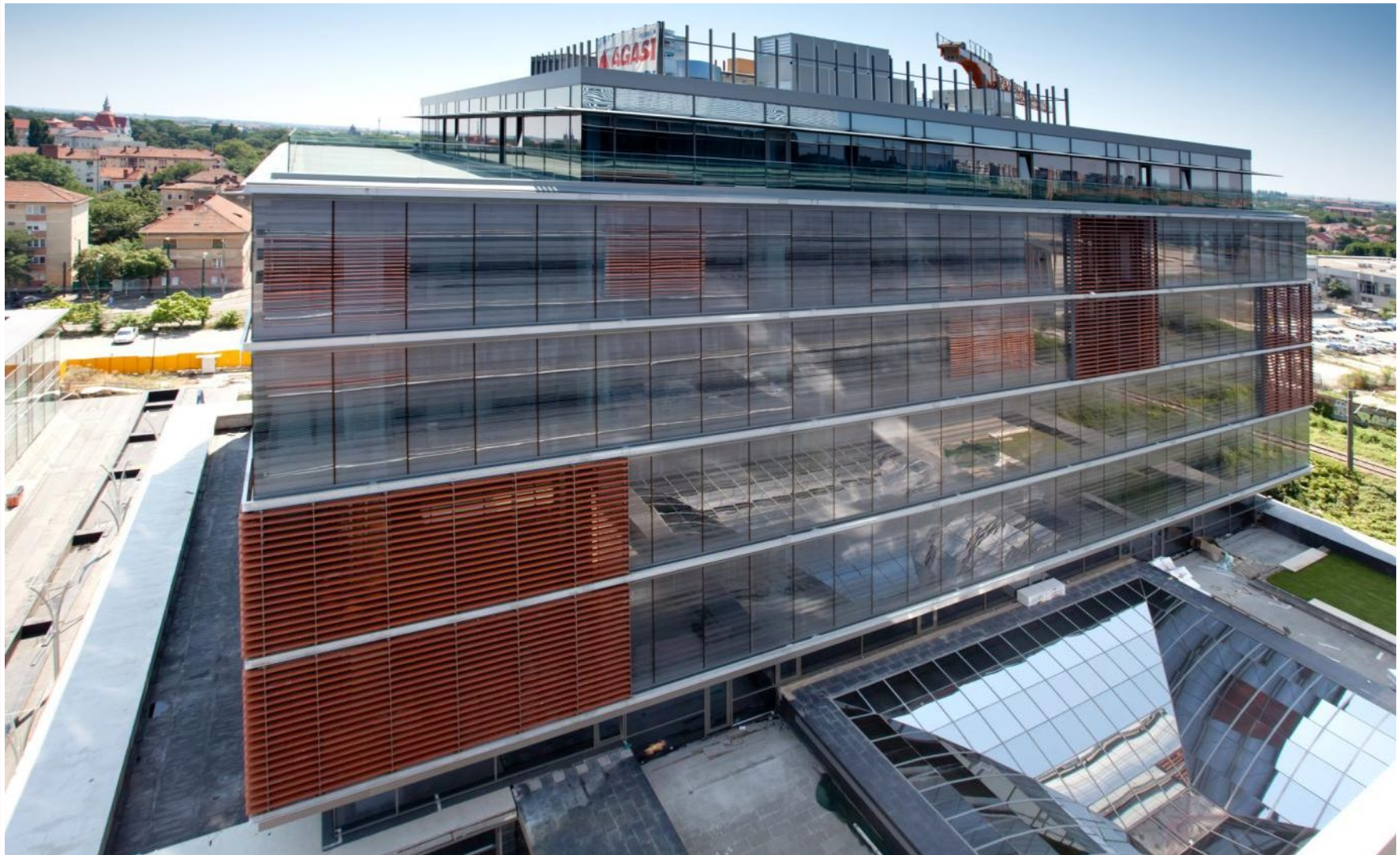
# Timisoara City Business Centre



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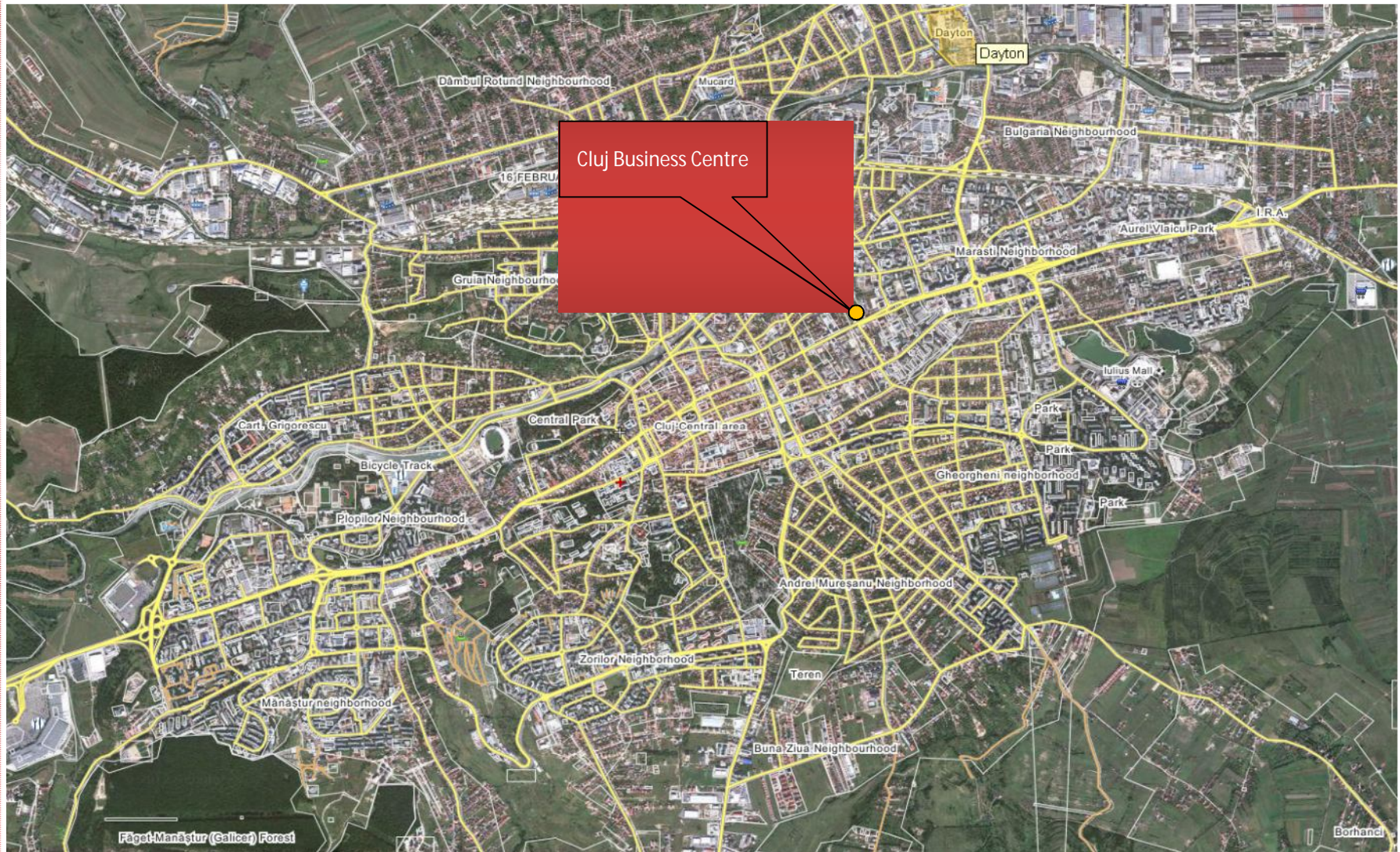
# Cluj Business Centre



- **Regional headquarters of MOL, Aegon Perfetti Van Melle, Bechtel, Friesland Campina, Office Depot, Genpact and New Yorker**
- **Important regional commercial centre**
- **2<sup>nd</sup> most populous city in Romania**
- **309,136 people (excluding students)**
- **Situated in north-western part of Romania**



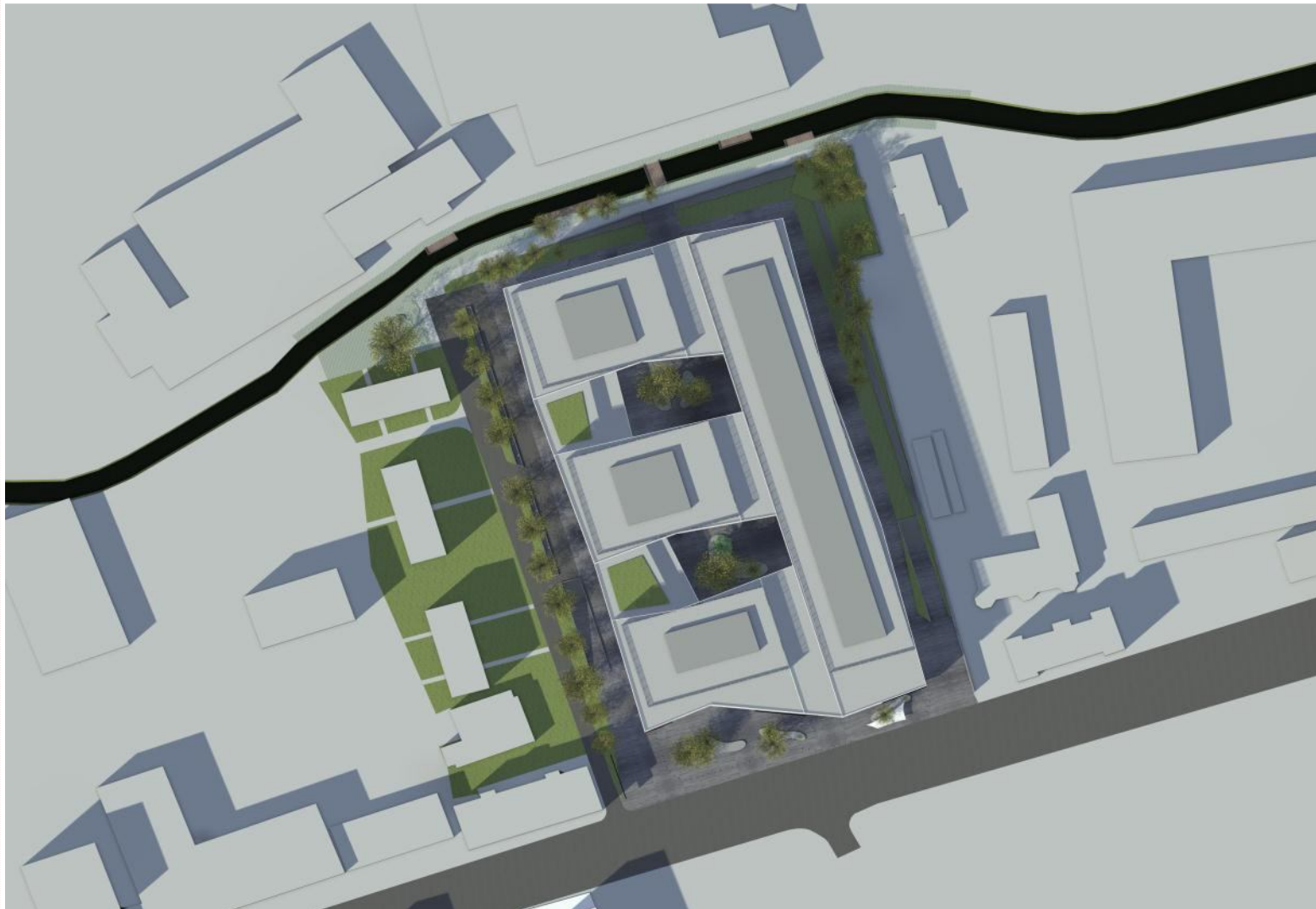
# Cluj Business Centre



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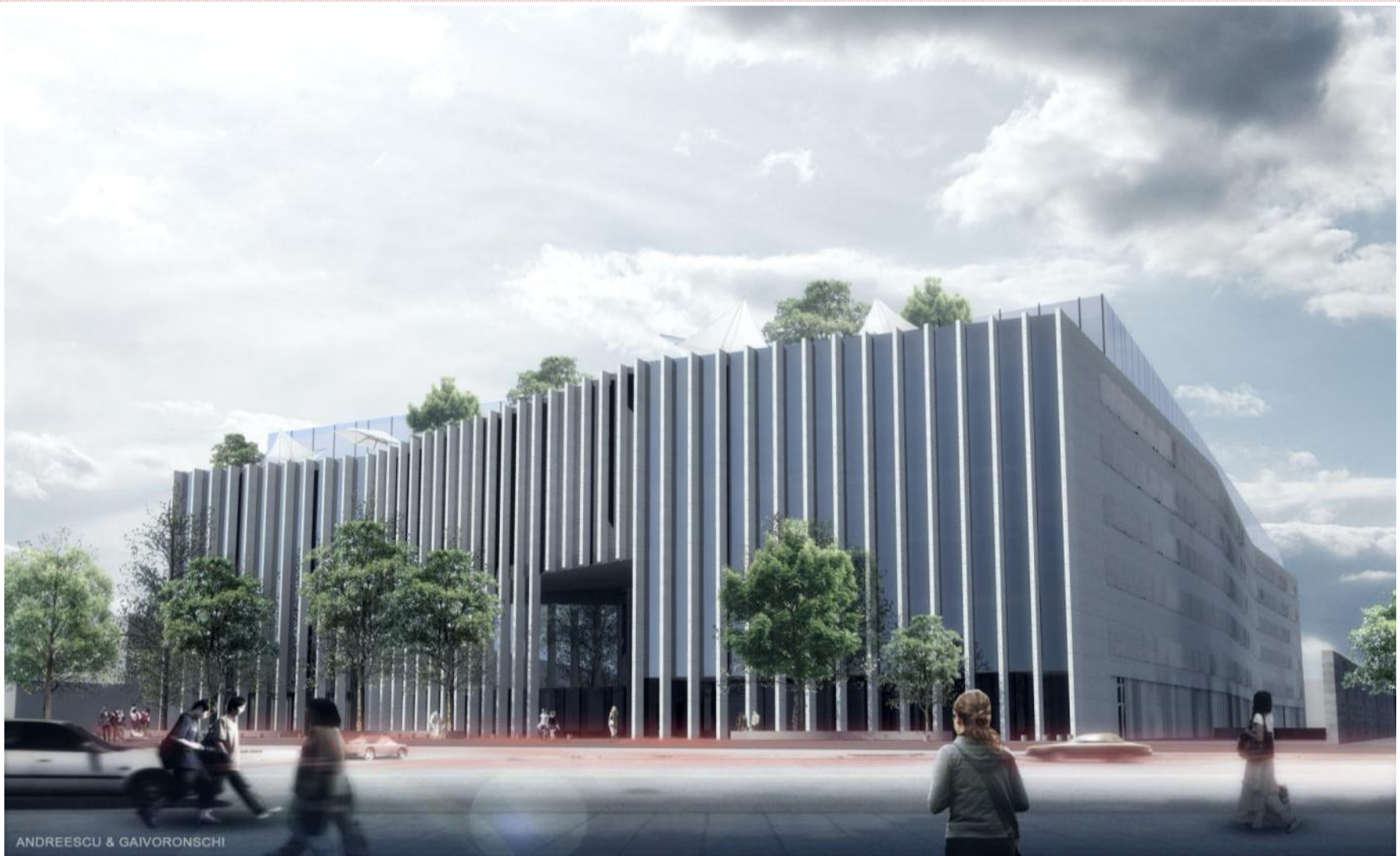


# Cluj Business Centre





# Cluj Business Centre



# Cluj Business Centre



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# Prospects

- **Distribution growth 2012**
- **Opportunities**
  - MoU concluded – 10 ha retail land
  - Exploring distressed debt acquisitions
  - Identified potential value centre locations
  - Exploring opportunities elsewhere in the region



## Questions & Answers