



## Results presentation

December 2011

- **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 €341.8 million**
  - Romania 26 income producing properties and 2 developments
  - Germany 6 properties (50% owned)

- **Growth in distribution by 15%**
- **Vendor settlement**
- **Two capital raisings and improved liquidity**
- **Completion of four redevelopments**
- **Expansion of development and investment pipeline**

# Romania – Macro economic

- Credit rating improved to investment grade
- 2011 GDP growth better than expected
- Impact of Eurozone recession
- 2012 elections

Key indicators*	2010	2011	2012	2013	2014
Real GDP growth (%)	(1.3)	2.0	0.5	3.0	3.5
General government budget balance (% of GDP)	(6.5)	(4.3)	(2.6)	(1.9)	(1.0)
General government debt (% of GDP)	31.8	31.4	32.7	31.2	29.8

\*Source: EIU – January 2012

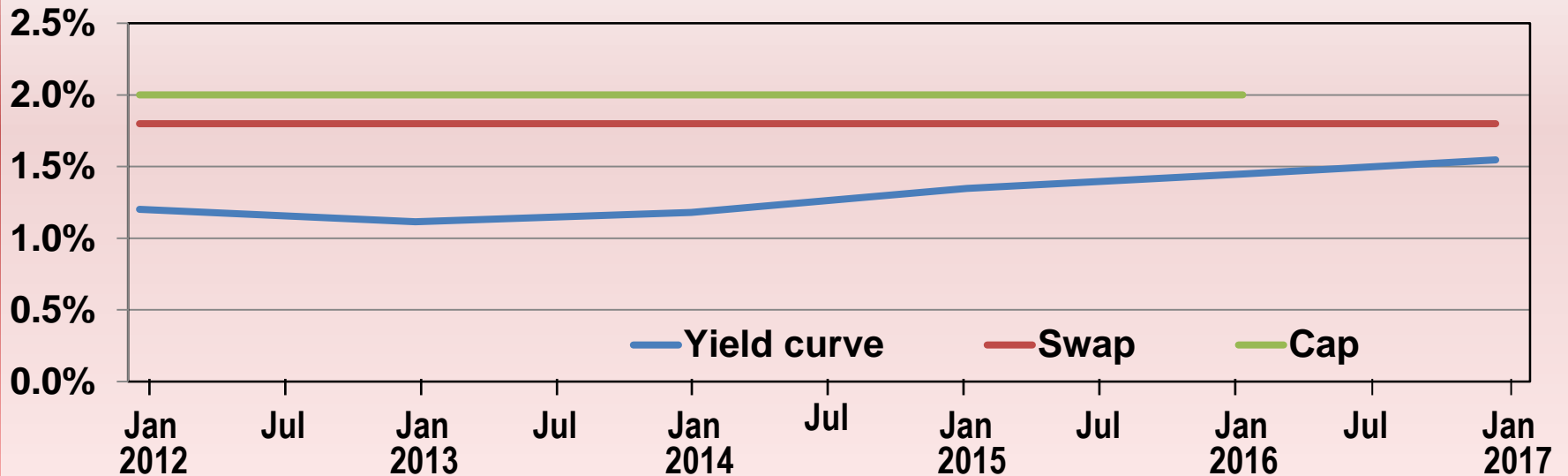
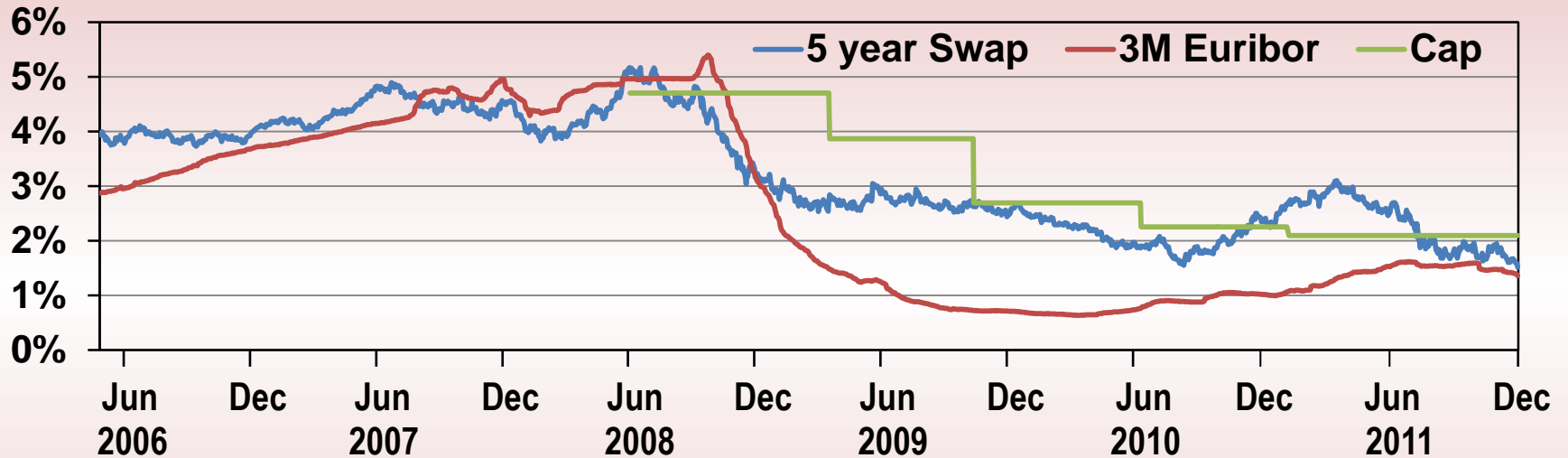
# Financial performance

	31 Dec 11	30 Jun 11	31 Dec 10	30 Jun 10	31 Dec 09	30 Jun 09
Distribution per share (€ cents)	10.48	9.77	9.26	8.35	8.11	7.66
Adjusted NAV per share	2.43	2.33	2.22	2.03	1.97	1.93
Gearing*	32.1%	41.9%	49.0%	42.3%	46.3%	35.5%
Shares in issue	102 783 693	88 497 979	76 533 734	61 933 734	40 657 663	28 150 000

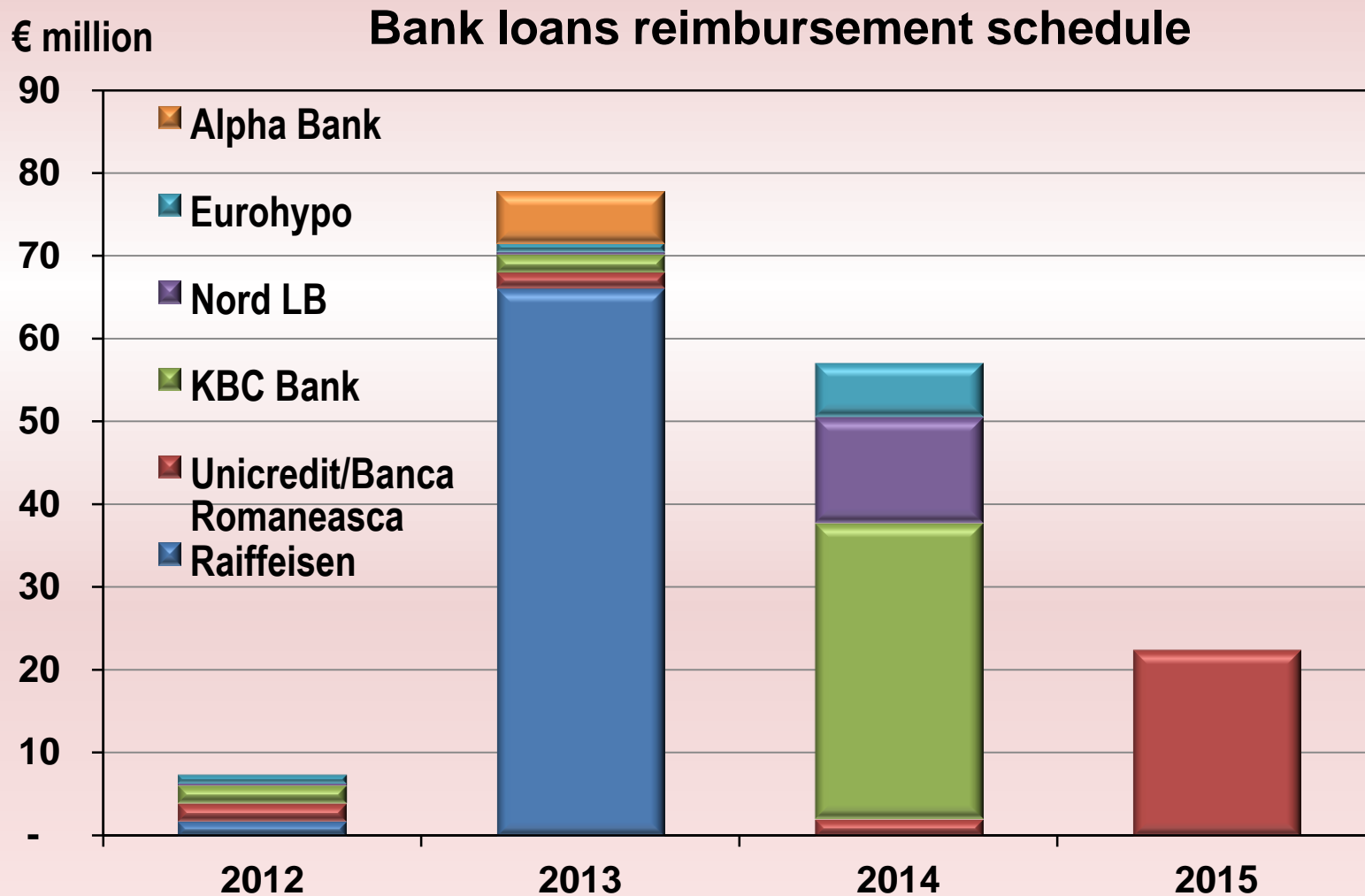
Property portfolio analysis	% by gross rental	% by value	% by area
Retail	51%	51%	52%
Office	43%	44%	35%
Industrial	6%	5%	13%

\* *(Debt – cash) / investment property*

# Interest rate hedge position



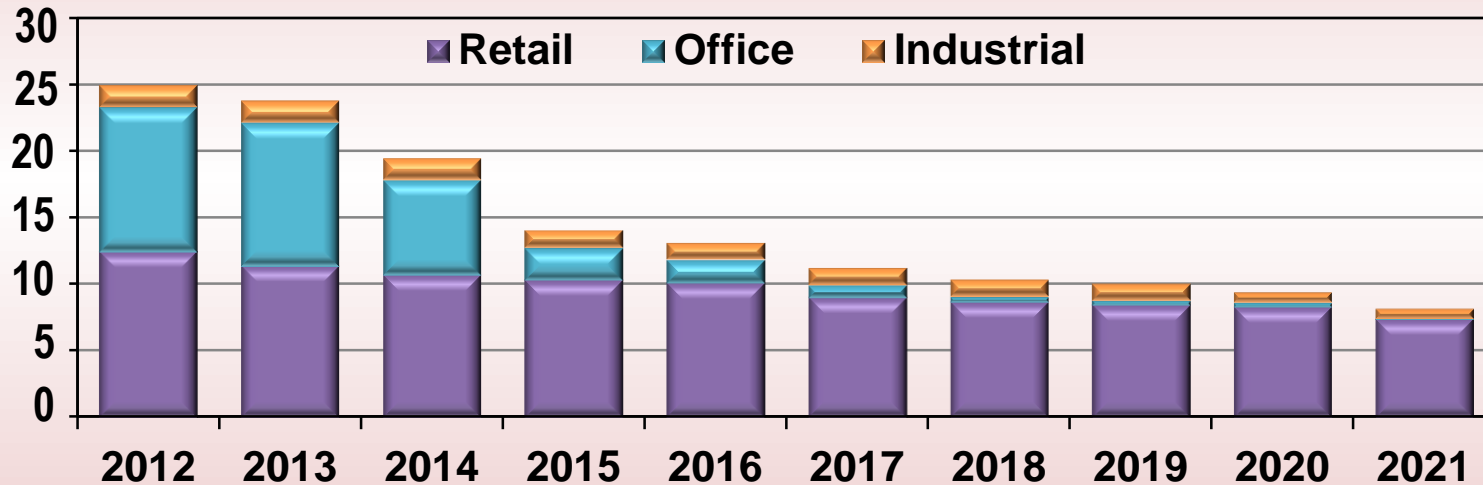
# Debt repayment profile



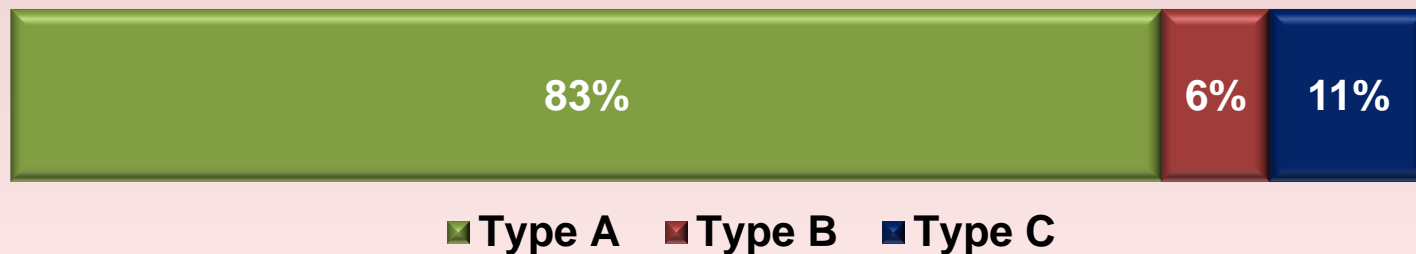
# Contracted rent profile per sector

## Expiry profile - gross rentals

€ million



## Tenant profile - gross rentals





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

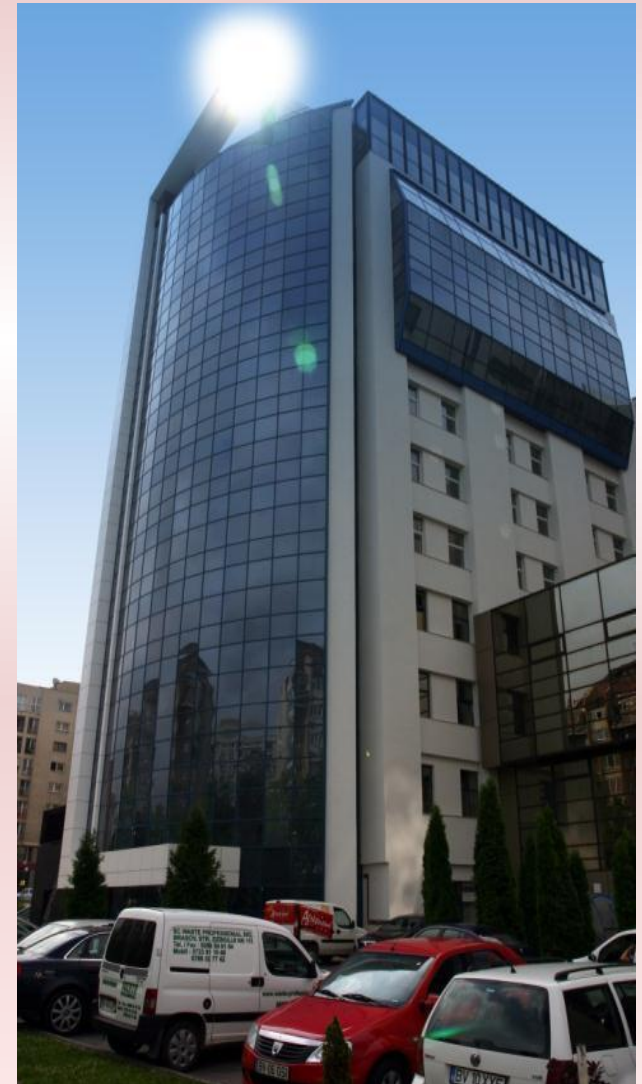


**Completed property initiatives**

# Braila leisure opening & furniture reconfiguration



# Brasov office building refurbishment



# Brasov strip mall



# Pitesti redevelopment



# City Business Centre acquisition





**Ongoing property initiatives**



# Ploiesti Shopping City



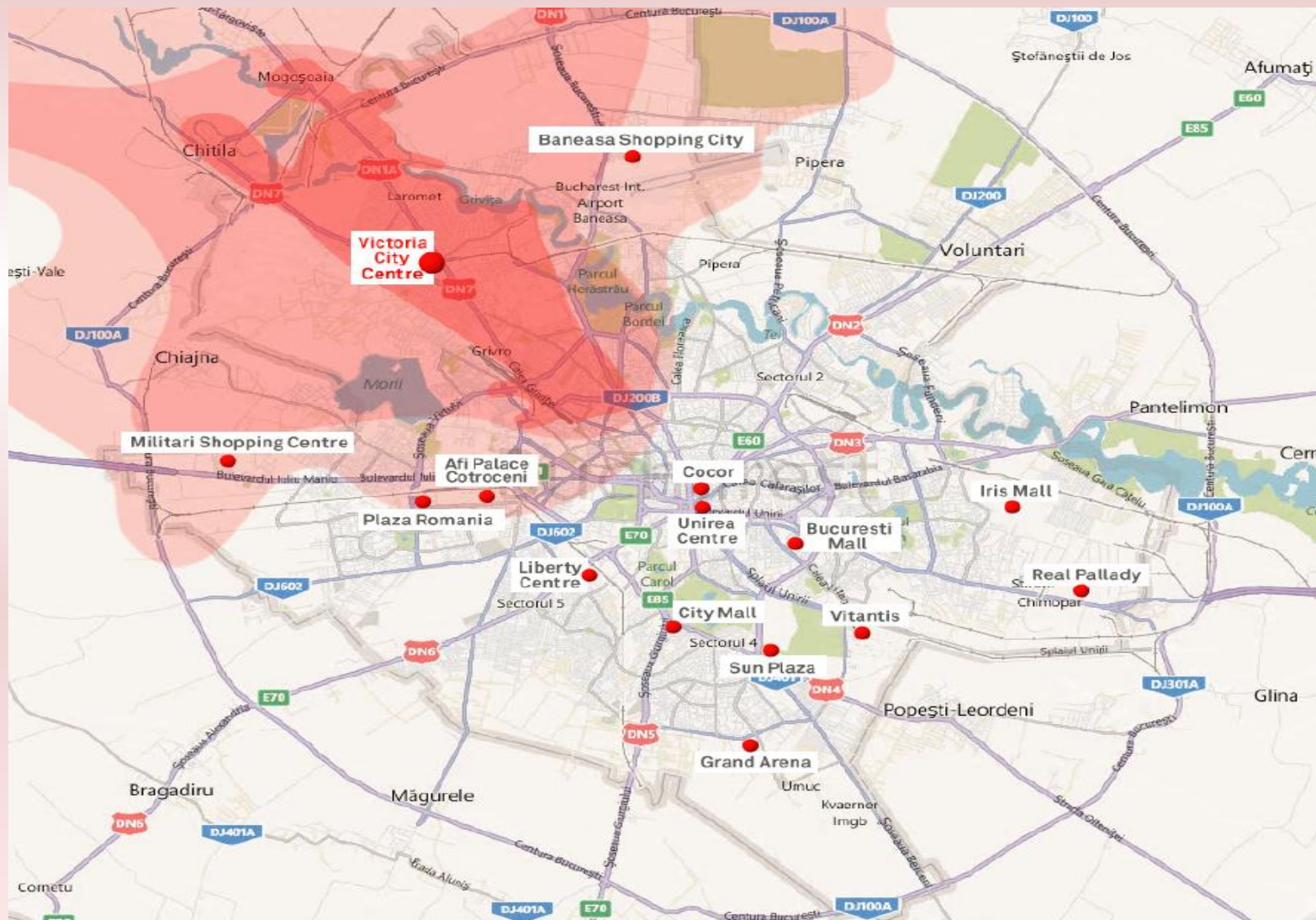
# Ploiesti Shopping City



# Ploiesti Shopping City



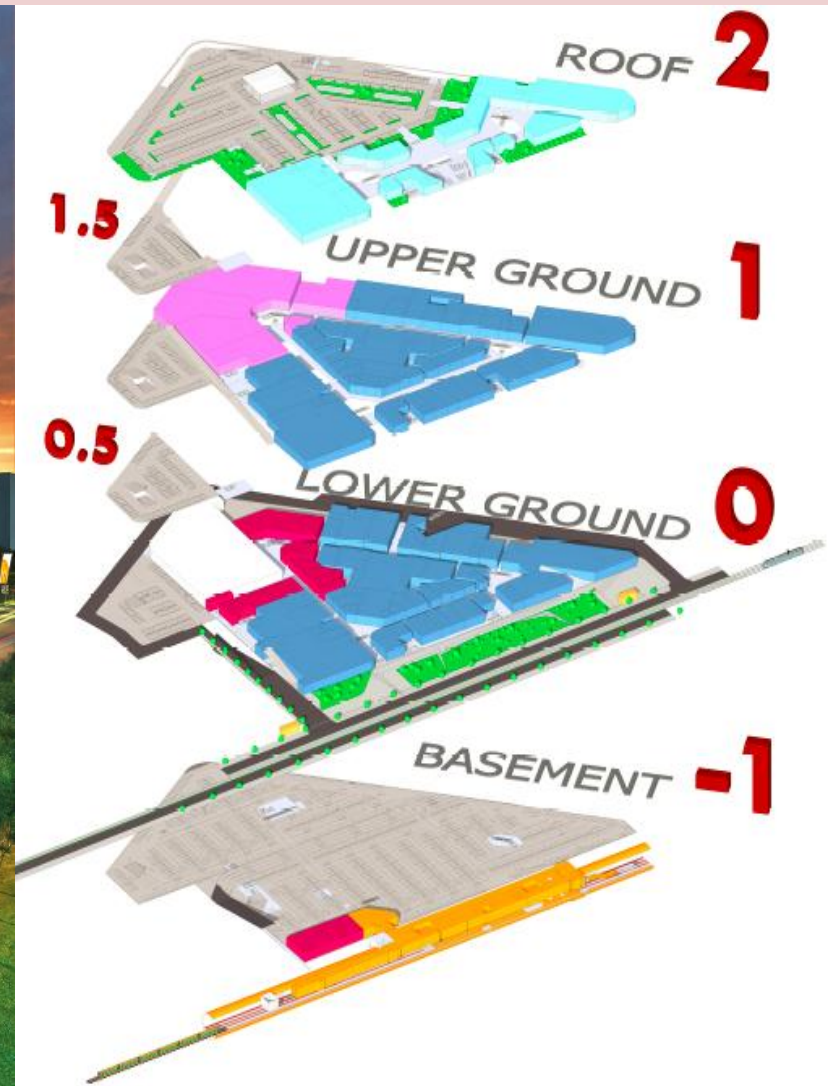
# Victoria City Centre



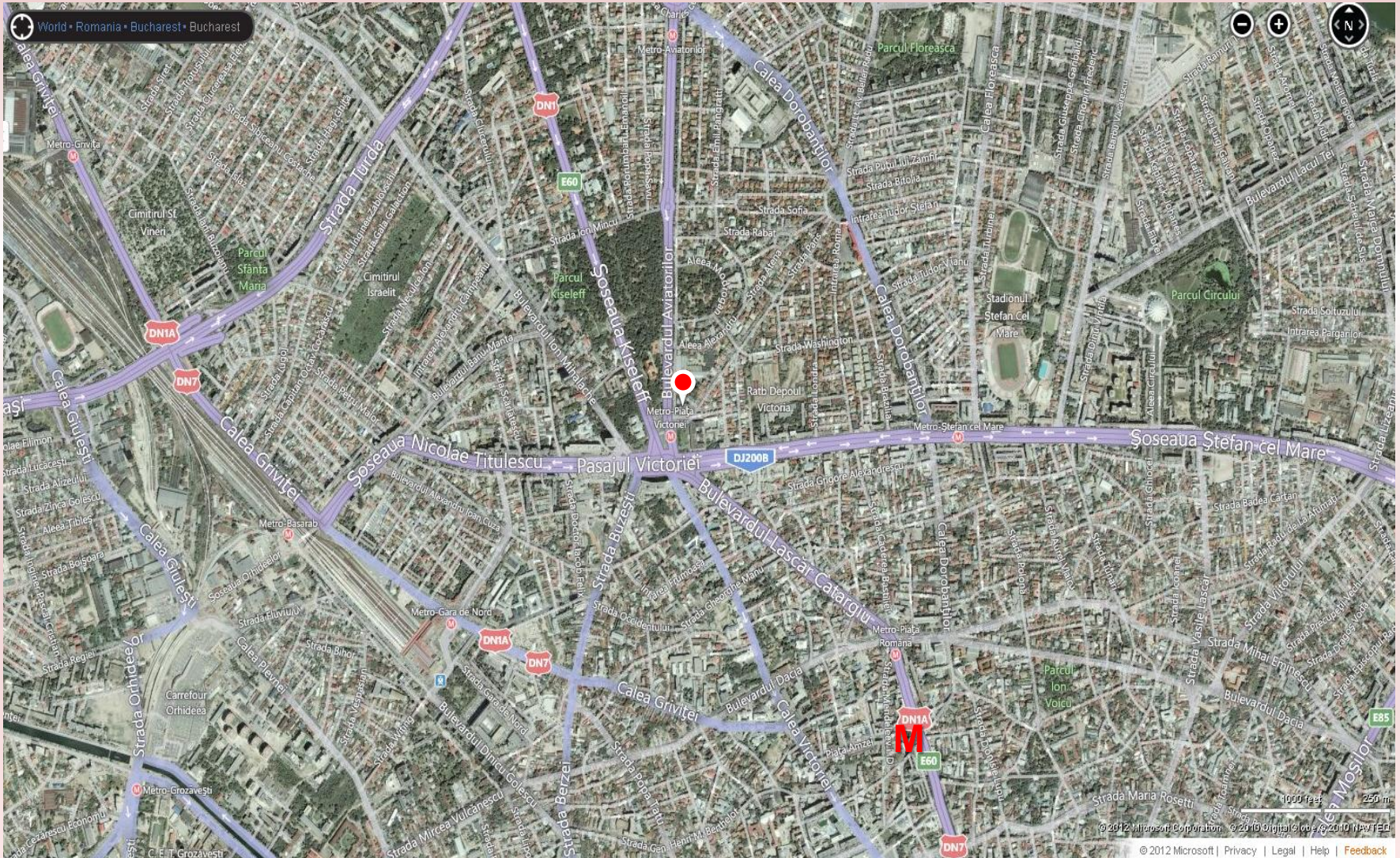
# Victoria City Centre



# Victoria City Centre



# Bucharest office land





## Prospects



- **Mobexpert buy and leaseback**
- **CBC forward purchase**
- **Other**

- **Pursue further retail redevelopment and development opportunities in Romania**
- **Opportunistic acquisitions**
- **Expansion beyond Romania**



## Questions & Answers