



# Results Presentation

DECEMBER 2014



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# Company profile

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SHOPPING CITY TARGU JIU

## **COMMERCIAL PROPERTY DEVELOPER, INVESTOR AND OPERATOR**

Investment grade portfolio consisting of dominant retail assets and A-grade office buildings primarily in Romania that generates earnings from long-term, triple-net leases in Euros with strong corporate covenants

## **BUSINESS STRATEGY**

- Expanding the portfolio of dominant regional retail assets in Central and Eastern Europe selectively where scale can be established
- Opportunistically investing in A-grade offices in Romanian cities with significant multinational tenant demand
- Gradual disposal of non-core assets

## **MANAGEMENT**

Internally managed utilising an integrated approach by combining investment, development, asset management, property management, leasing and financial expertise

## **DISTRIBUTION POLICY**

Distribute cash dividends (or return of capital and share subscription) on a semi-annual basis

# Highlights

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Recurring distributable earnings per share (€)  **15%**

5-year compound annual growth in distribution (€) **15%**

5-year compound annual growth in distribution (ZAR) **22%\***

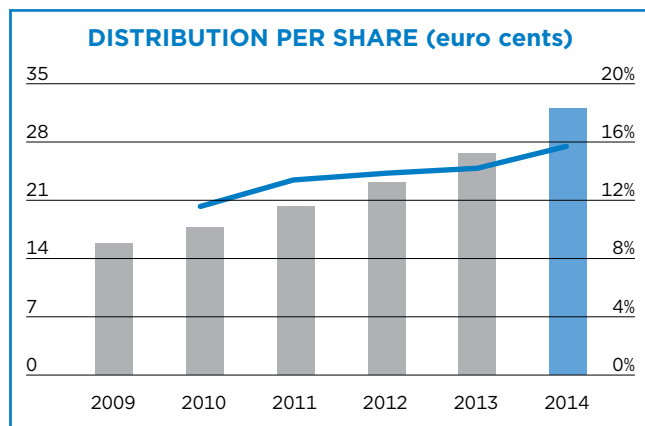
Adjusted NAV per share  **25%**

Significant increase in controlled development pipeline  **42%**

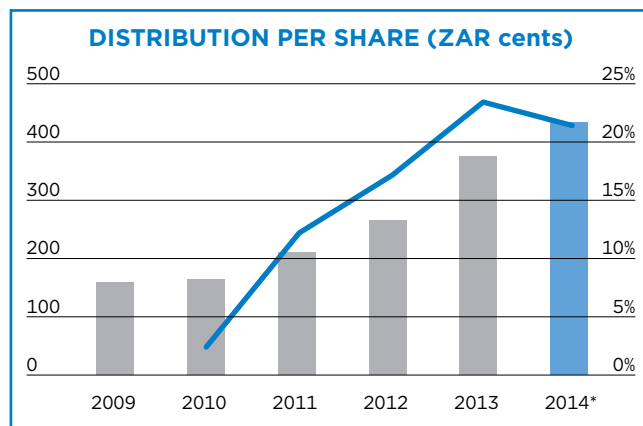
Major increase in retail asset base **GLA**  **45%**

\* Assumes an exchange rate of 13 ZAR/EUR for H2 2014

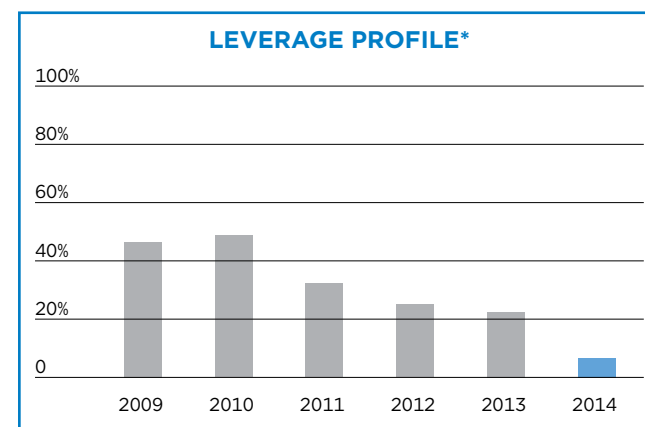
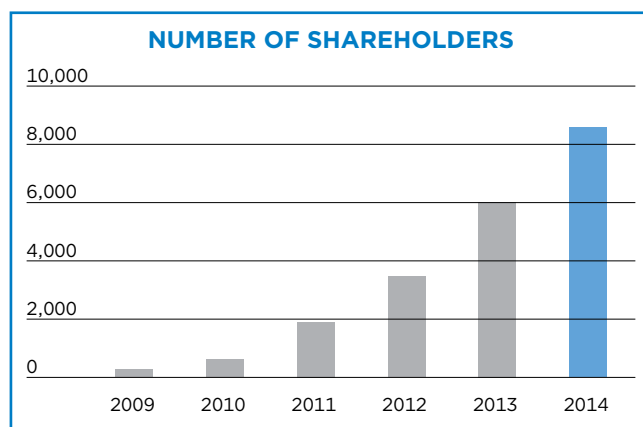
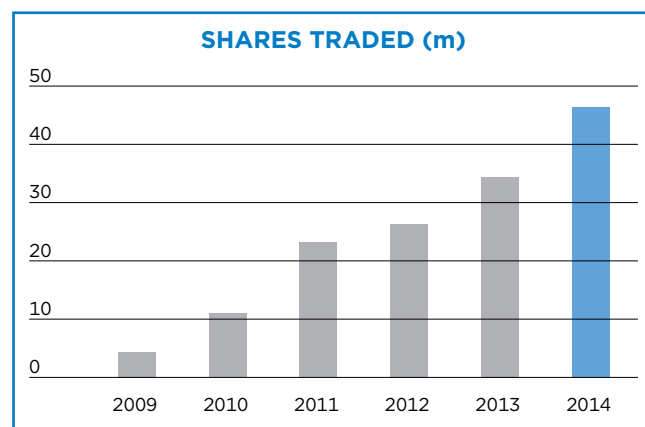
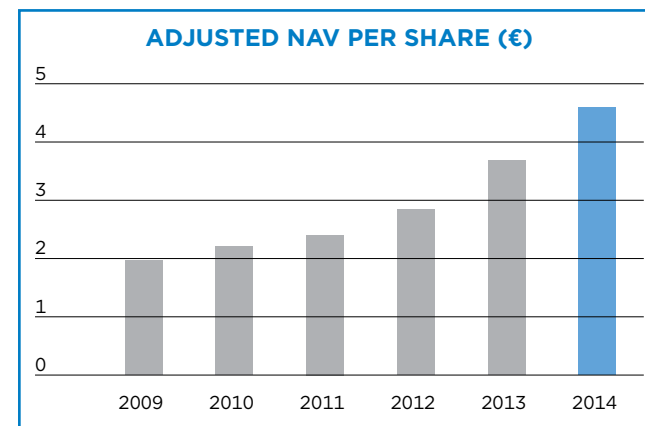
# Financial performance



— Compound annual growth rate



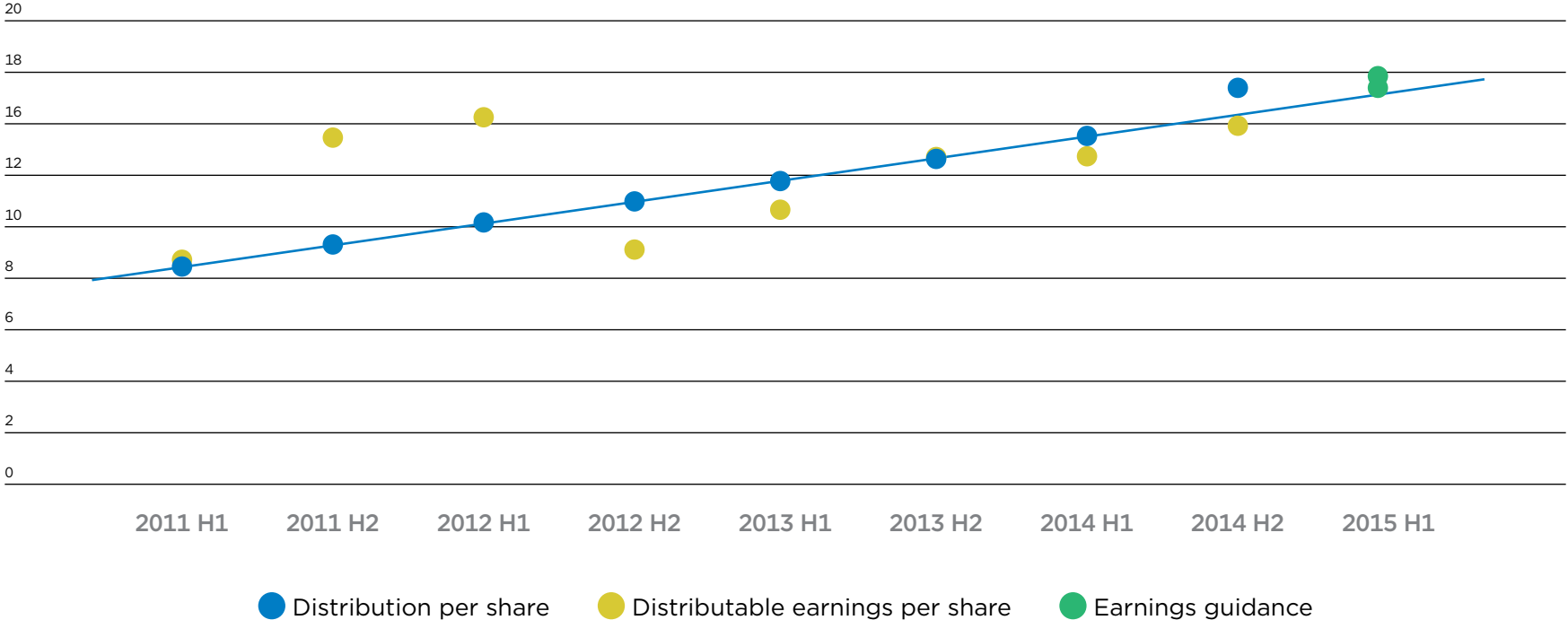
— Compound annual growth rate  
\*assumes an exchange rate of 13 ZAR/EUR for H2 2014



\* $(\text{loans} - \text{cash}) / (\text{investment property} + \text{listed securities})$

# Distribution of reserves

euro cents



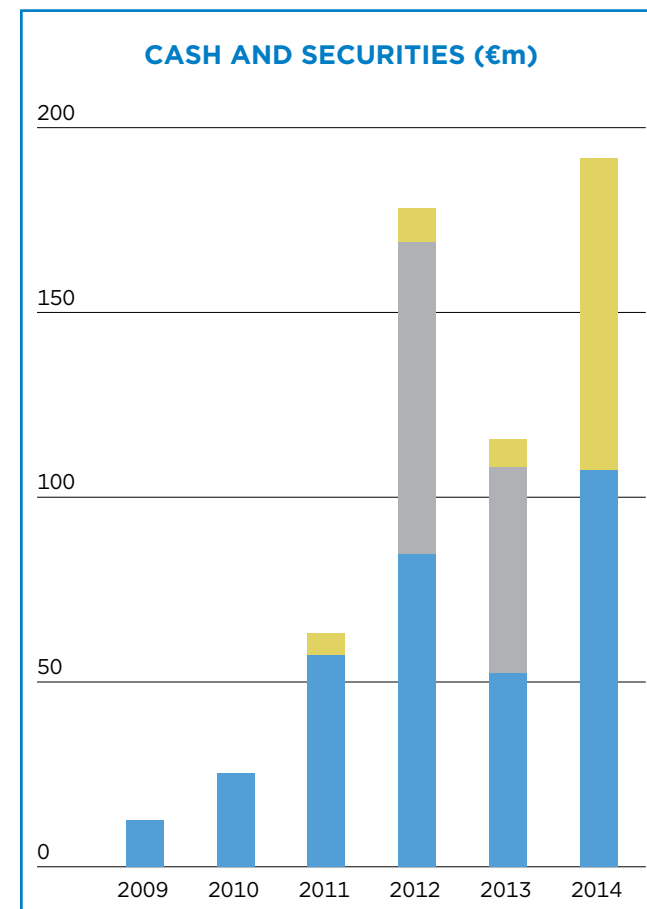
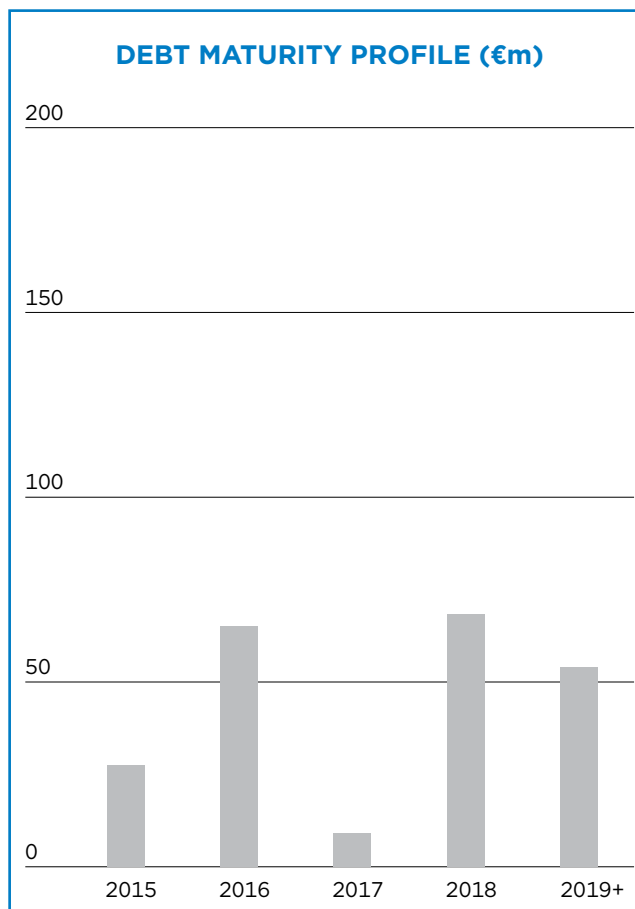
# Cash management and debt

Long-term debt strategy is to fund assets with **30% debt** on an LTV basis (capped at 35%) and diversify financing sources to optimise cost of debt

Current **gearing** is 8%, expected to increase

First-time credit rating received from Moody's Investor Service **Ba1** (stable outlook)

**Fixed income markets** will be accessed once the interest rates improve significantly or when investment grade rating is achieved



- Unused revolving facilities
- Investments in listed securities
- Cash and cash equivalents

# Operational highlights

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## RETAIL

Continued high occupancy **98.3%**

Increase in turnover

Increase in footfall

Negligible arrears

## OFFICE

**56 393m<sup>2</sup>** GLA leased in 2014

Continued high occupancy **97.5%**

Negligible arrears



# Portfolio structure by gross rental



- Retail 49%
- Office 46%
- Industrial 5%



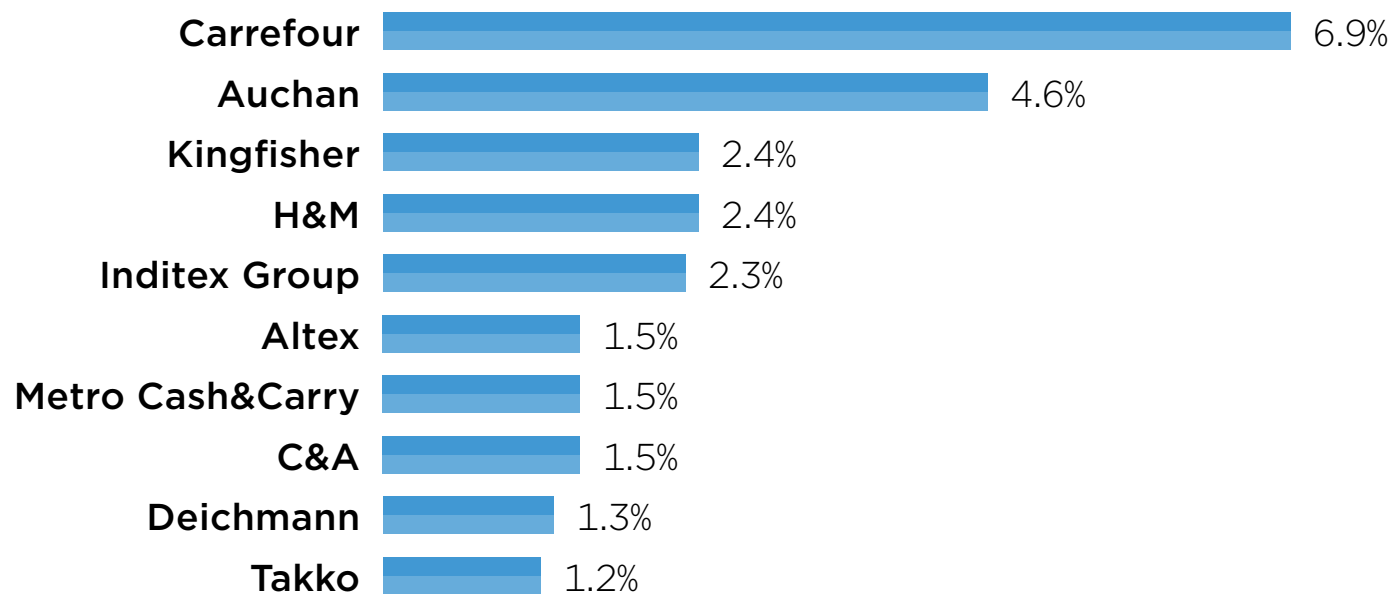
- Retail 64%
- Office 33%
- Industrial 3%



- Retail 75%
- Office 23%
- Industrial 2%

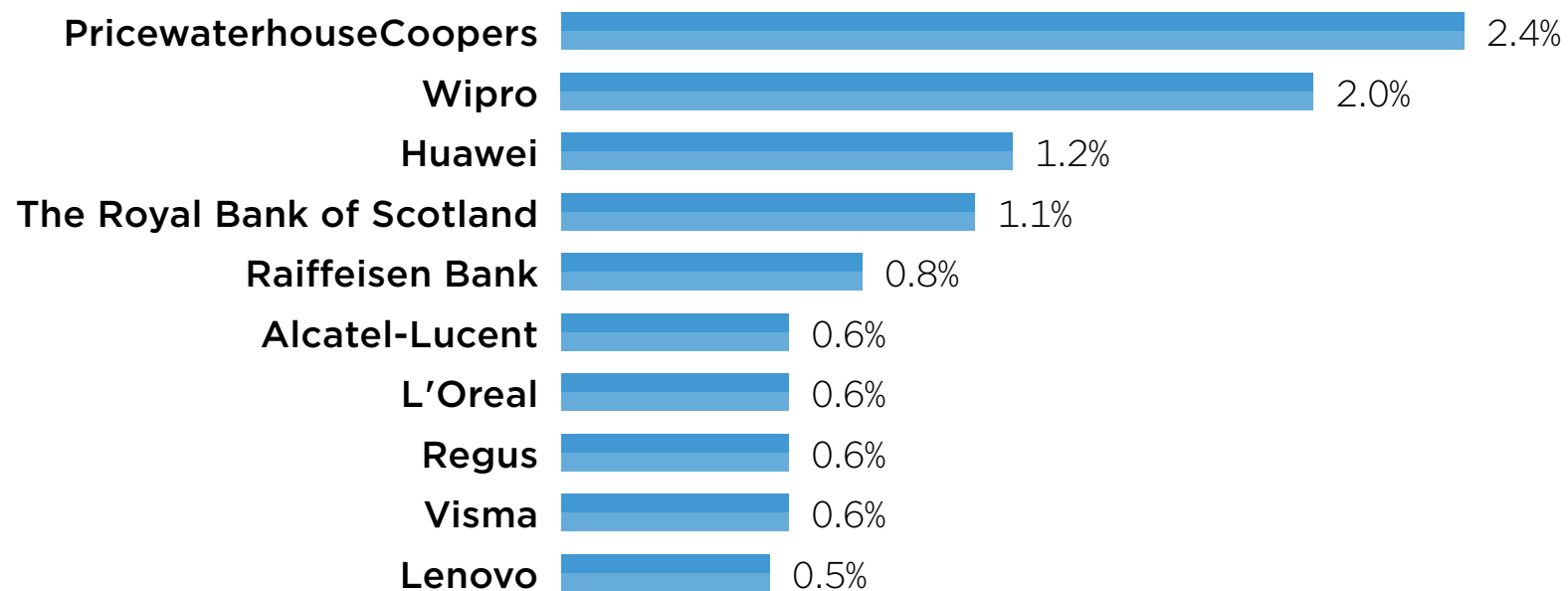
# Top 10 retail tenants by rent

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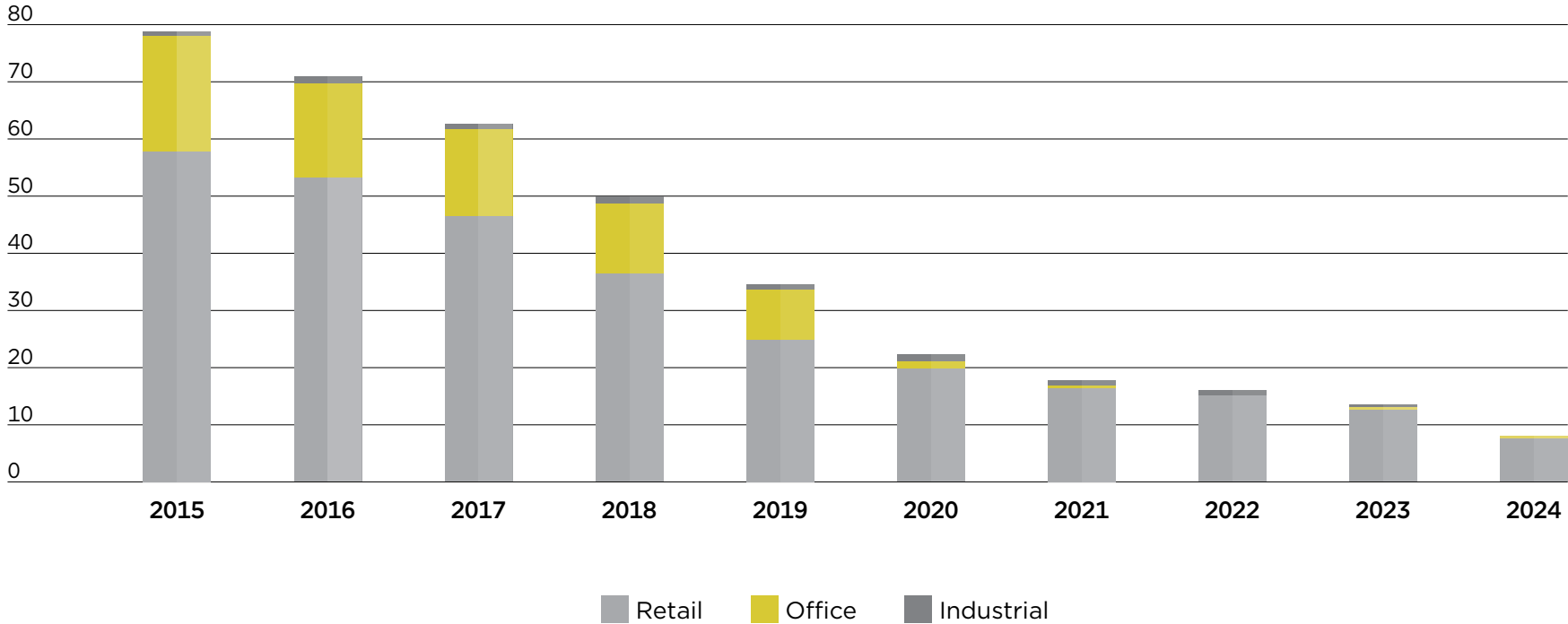
# Top 10 office tenants by rent

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# Contracted gross rent

€million



Weighted average remaining duration is 5.2 years

# Macroeconomic outlook

ROMANIA

	2014	2015	2016	2017	2018	2019
<b>Real GDP growth (%)</b>	2.8	2.9	3.9	4.0	4.2	4.0
<b>General gov. budget balance (% of GDP)</b>	(1.9)	(1.6)	(1.2)	(1.2)	(1.4)	(1.4)
<b>General gov. debt (% of GDP)</b>	39.9	39.6	39.4	38.6	37.6	36.5
<b>Unemployment (%)</b>	7.0	6.7	6.2	5.7	5.5	4.5
<b>Price inflation (%) (EU harmonised)</b>	1.1	1.4	2.6	2.7	2.5	2.5

Sources: IMF, Thomson Reuters, Economist Intelligence Unit  
Credit rating: Baa3 stable; BBB- stable; BBB- stable

# Macroeconomic outlook

SLOVAKIA

	2014	2015	2016	2017	2018	2019
<b>Real GDP growth (%)</b>	2.2	2.6	2.9	2.7	2.7	2.6
<b>General gov. budget balance (% of GDP)</b>	(2.9)	(2.5)	(2.3)	(2.2)	(2.1)	(2.0)
<b>General gov. debt (% of GDP)</b>	55.6	55.7	54.5	52.6	50.8	49.2
<b>Unemployment (%)</b>	12.7	12.2	11.9	11.3	10.7	10.4
<b>Price inflation (%) (EU harmonised)</b>	0.2	0.8	1.8	1.6	1.9	2.3

Sources: IMF, Thomson Reuters, Economist Intelligence Unit  
Credit rating: A2 stable; A positive; A+ stable

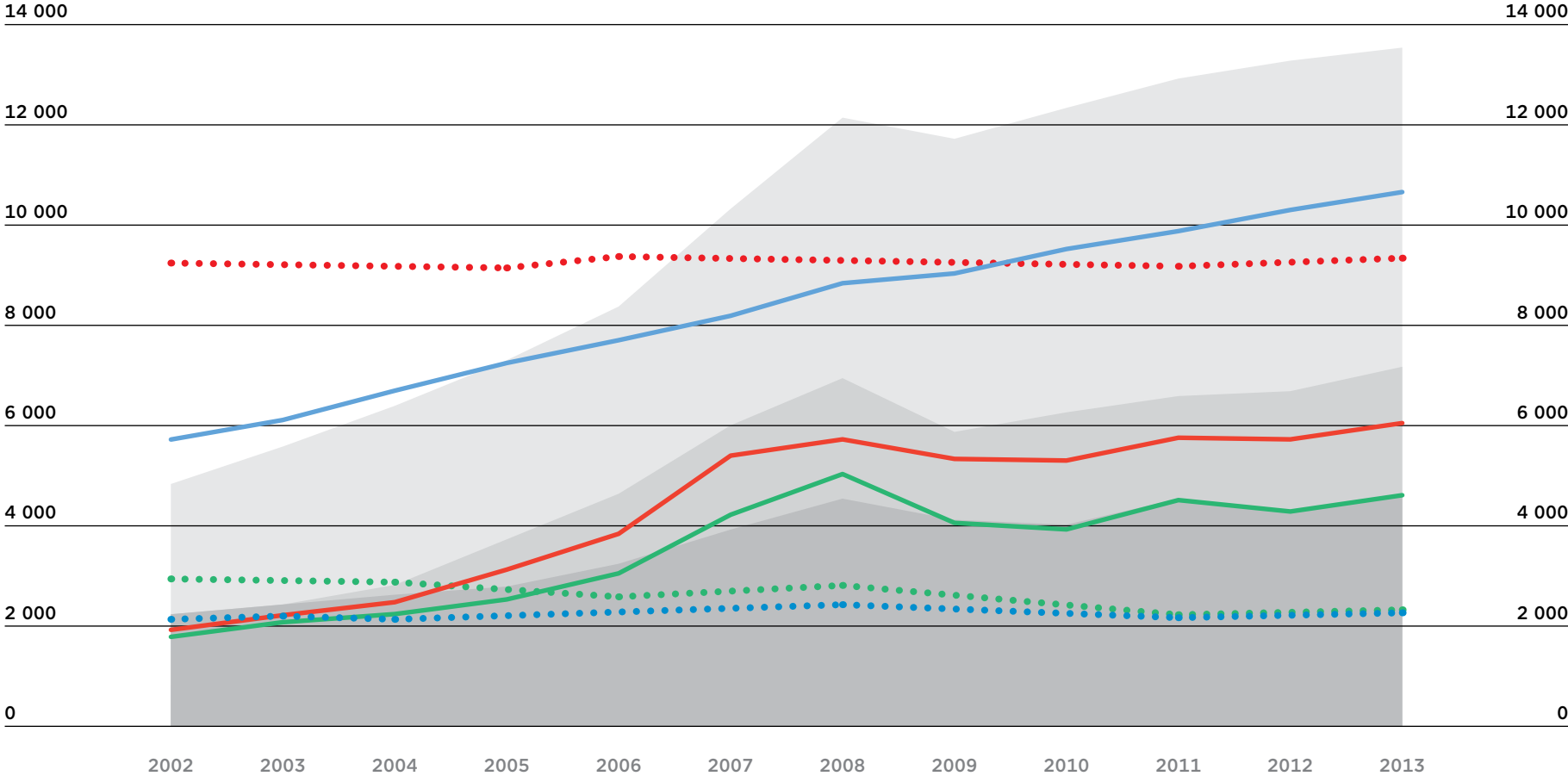
# Macroeconomic outlook

SERBIA

	2014	2015	2016	2017	2018	2019
<b>Real GDP growth (%)</b>	(1.8)	(0.4)	2.0	3.0	3.6	4.0
<b>General gov. budget balance (% of GDP)</b>	(7.0)	(5.6)	(4.2)	(3.7)	(3.3)	(2.7)
<b>General gov. debt (% of GDP)</b>	75.6	79.6	83.1	85.1	87.1	88.9
<b>Unemployment (%)</b>	21.6	21.8	21.6	21.4	21.0	20.6
<b>Price inflation (%) (EU harmonised)</b>	1.8	2.7	3.4	3.0	3.2	3.1

Sources: IMF, Thomson Reuters, Economist Intelligence Unit  
Credit rating: B1 stable; BB- negative; B+ stable

# Macroeconomic overview



**GDP per capita (€)**

- Serbia
- Romania
- Slovakia

**Average annual gross wages (€)**

- Serbia
- Romania
- Slovakia

**Number of employees ('000)**

- Serbia
- Romania
- Slovakia

Sources: Thomson Reuters, European Commission's Directorate General for Economic and Financial Affairs, National Statistical Offices



# Developments and acquisitions completed in 2014

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THE OFFICE CLUJ-NAPOCA

## RETAIL

- Vaslui Value Centre (22 May 2014)
- Aurora Shopping Mall (13 August 2014)
- Alba Iulia Value Centre (13 August 2014)
- Kragujevac Plaza (1 September 2014)
- Vulcan Value Centre (4 September 2014)
- Shopping City Targu Jiu (16 October 2014)
- Promenada Mall (31 October 2014)
- Aupark Kosice Mall (18 December 2014)

## RETAIL: LAND FOR DEVELOPMENTS AND EXTENSIONS

- Shopping City Timisoara (30 April 2014)
- Shopping City Piatra Neamt (18 July 2014)
- Promenada Mall extension land (21 November 2014)
- Kosice (18 December 2014)

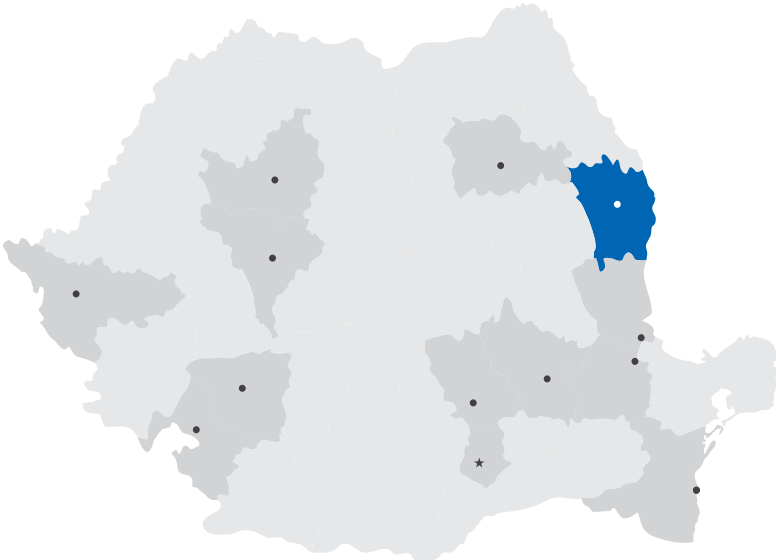
## OFFICE

- The Office Cluj-Napoca - Phase I (21 August 2014)
- Aupark Kosice Tower (18 December 2014)



# Vaslui Value Centre

VASLUI, ROMANIA



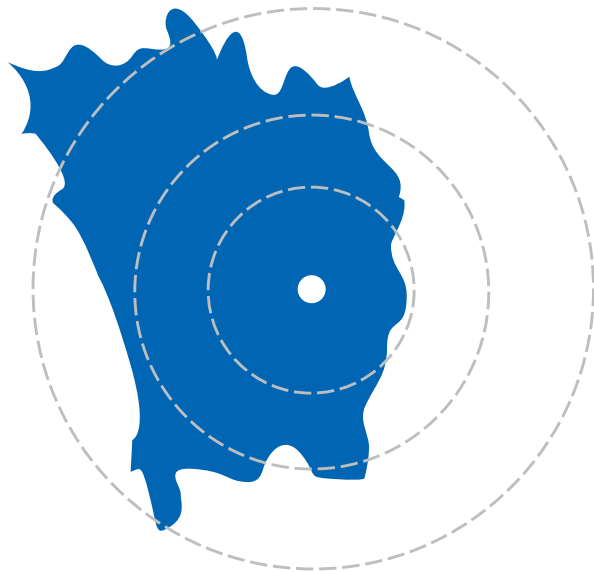
VASLUI COUNTY  
**375 000**  
INHABITANTS



# Vaslui Value Centre

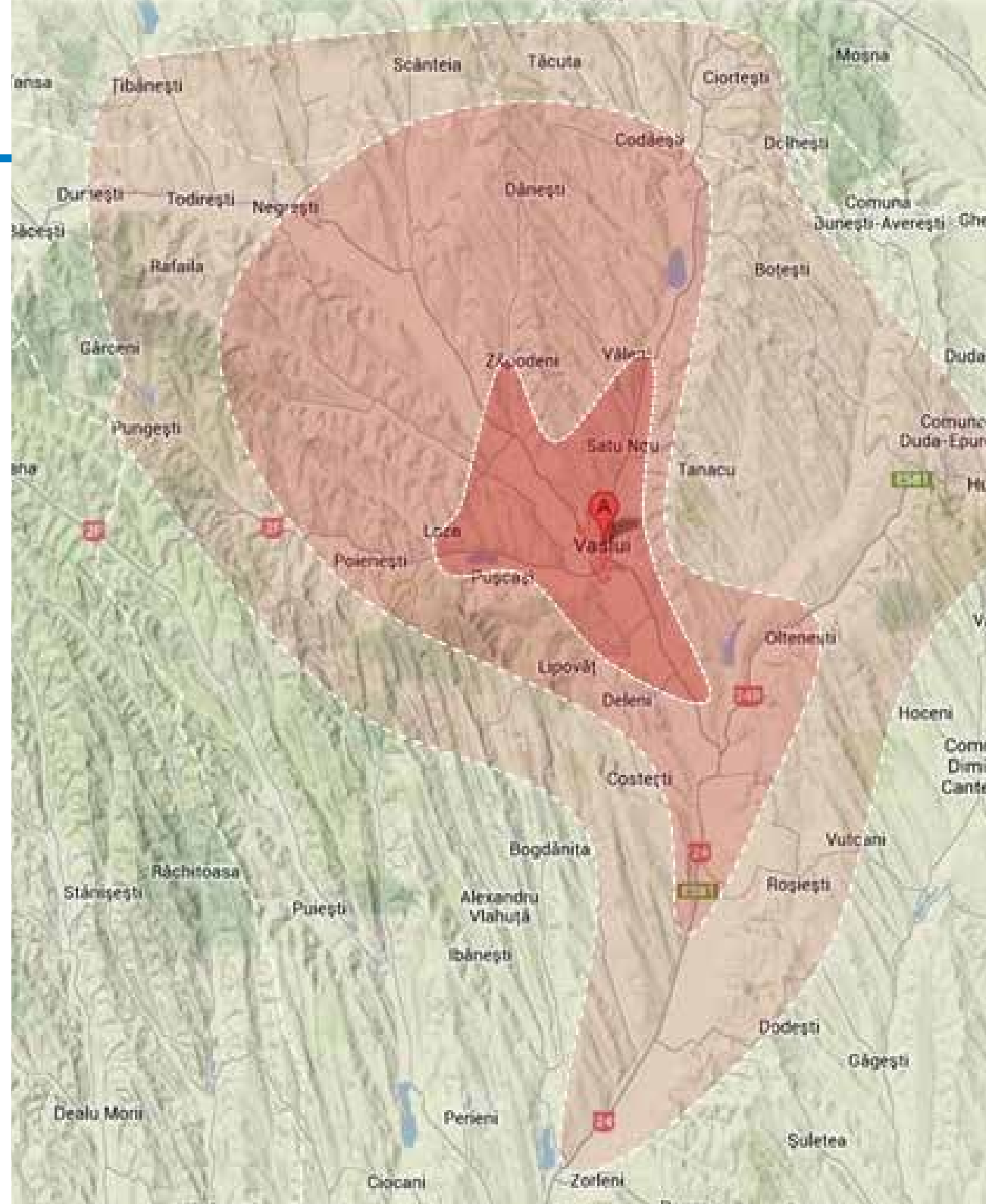
VASLUI, ROMANIA

**55 400** residents



CATCHMENT	POPULATION
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15 minutes	80 600
30 minutes	112 600
45 minutes	221 900



# Vaslui Value Centre

VASLUI, ROMANIA

Catchment area (within 45-minutes drive)	221 900
Purchasing power/inhabitant	€1 055
Bank deposits/inhabitant	€560
Competition	None
Major businesses in the region	Agriculture Textile
University	'Spiru Haret' University

Ownership	100%
Type	Regional value centre
Year opened	2014
Lettable area	1 782m <sup>2</sup>
Property value	€2 million
Passing rent	€0.2 million
Occupancy	100%
IT&C	Altex
Fashion	Deichmann, Takko



TAKKO  
FASHION

D  
DEICHMANN

LETY KUCI LUPIC...  
ALTEK...  
...  
...  
...

70%  
REDUCED PRICE

70%  
70%

RD IS-06 XRE



TAKKO  
FASHION

D  
DEICHMANN

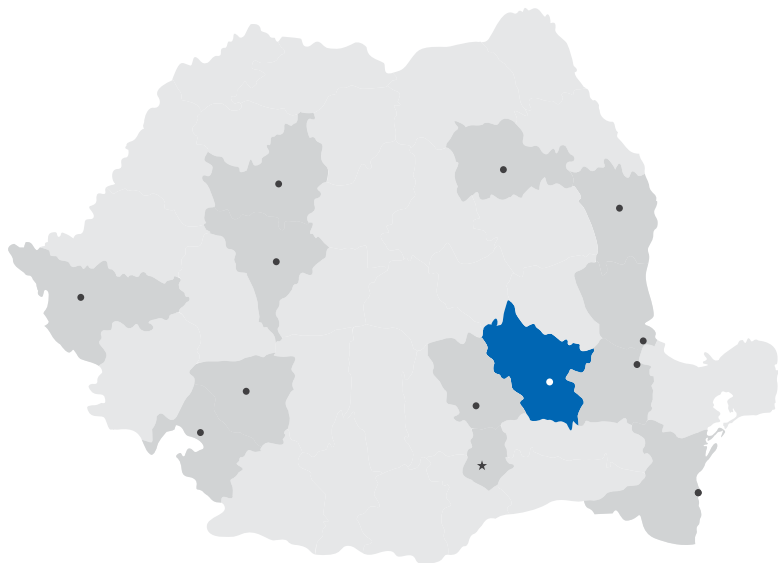
ALTEX

LED TV ALBU LAPTOP SMARTPHONE TABLET FOTO GAMING ELECTROCASACA

INTRARE

# Aurora Shopping Mall

BUZAU, ROMANIA



BUZAU COUNTY

**432 000**

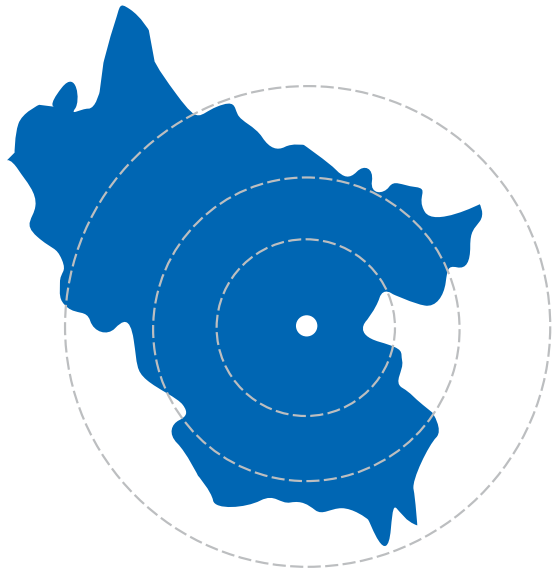
INHABITANTS



# Aurora Shopping Mall

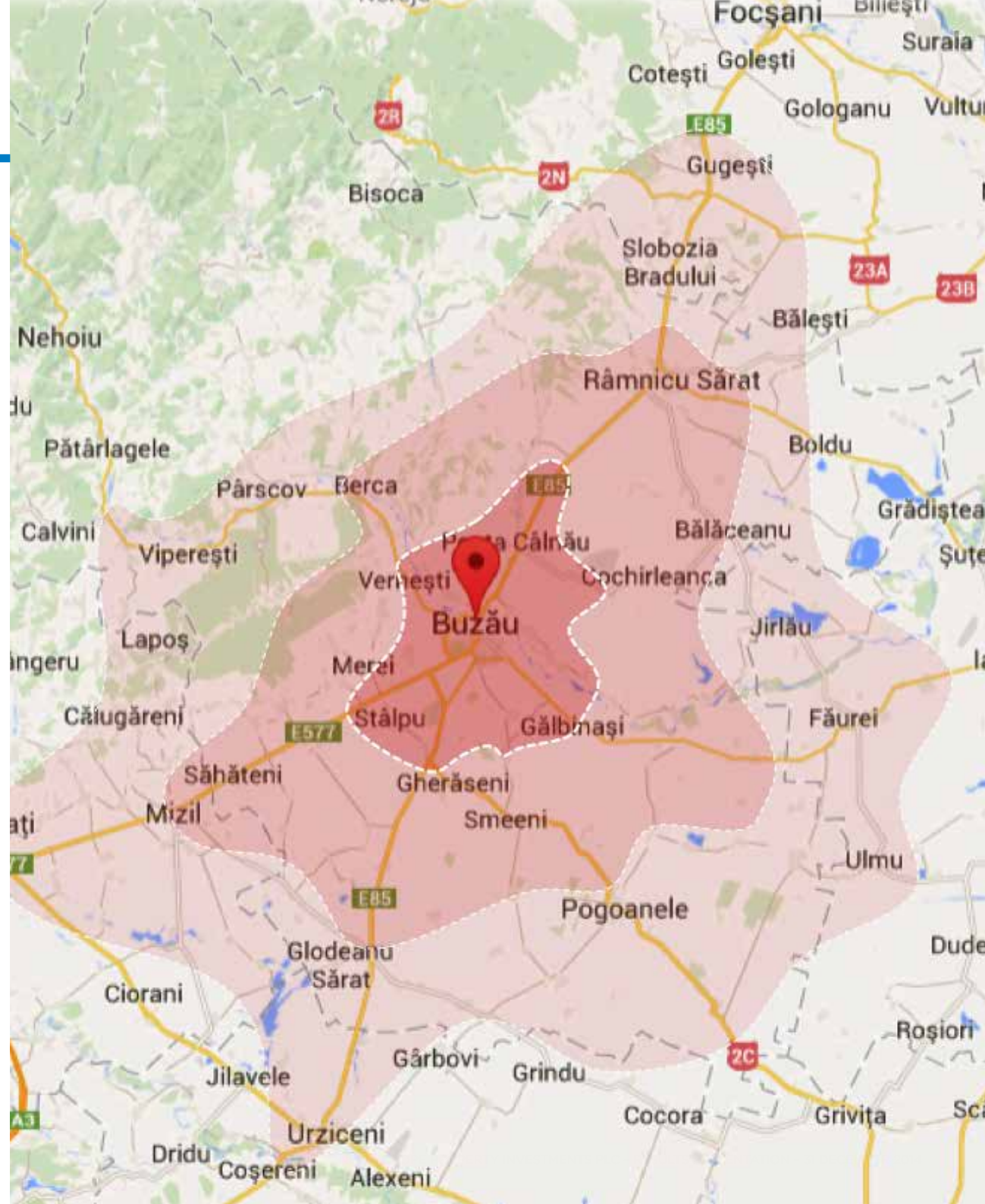
BUZAU, ROMANIA

**116 000** residents



## CATCHMENT POPULATION

15 minutes	140 000
30 minutes	265 000
45 minutes	430 000





# Aurora Shopping Mall

BUZAU, ROMANIA

Catchment area (within 45-minutes drive)	430 000
Purchasing power/inhabitant	€3 022
Bank deposits/inhabitant	€784
Competition	GTC Galleria - 13 400m <sup>2</sup>
Major businesses in the region	Agriculture Automotive Tourism
University	BioTerra University

Ownership	100%
Type	Regional value centre
Year opened/acquired	2008/2014
Lettable area	17 959m <sup>2</sup>
Property value	€7.3 million
Passing rent	€1.4 million
Occupancy	100%
Annual visitors (2014)	3 million
Hypermarket	Carrefour
Fashion	Benvenuti, CCC, Deichmann, New Yorker, Orsay
IT&C	Altex
Health & beauty	Sensiblu
Entertainment	bowling, billiard



ALTEX

TOKYO  
D  
KONVELD  
orsay  
C&A  
MILKIN

THE TIME  
Central  
C&A

ALTEX  
TV VIDEO AUDIO FOTO  
SSM PC ELECTROCASINETE

aurora  
MAGAZIN DE ELECTRONICĂ ȘI ELECTROCASINETE

aurora  
SHOPPING MALL

INTERSPORT

magazin de electronice și electrocasn

aurora  
MAGAZIN DE ELECTRONICĂ ȘI ELECTROCASINETE

No parking sign

carrefour

aurora  
SHOPPING MALL

ALTEX

ALTEX  
Cel mai mare magazin  
de electronice și  
electrocasnice din Județul

WINTERSPORT

KENNIS





Chérie

bowling bar

vodafone

Welcome to Supernet

UltraSpeed™ 4G

**NEWYORKER**

**DEICHMANN**

Casa



40%



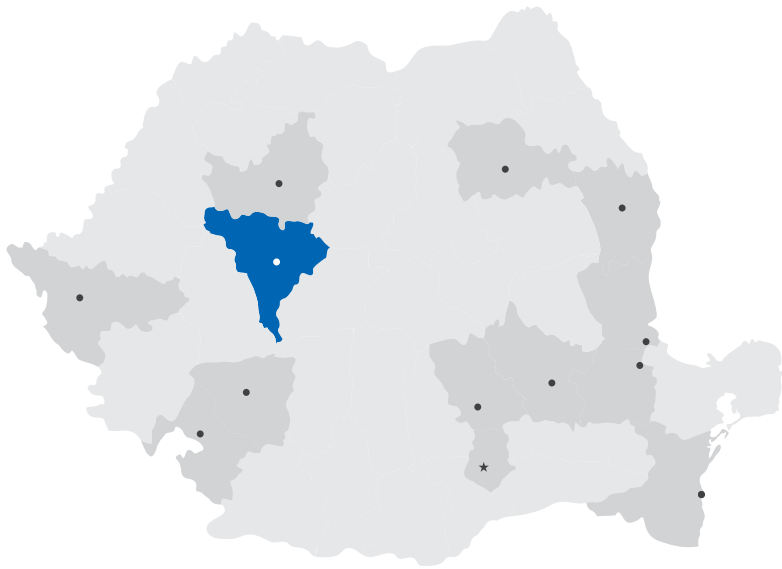
KFC

FRESH

leven

# Alba Iulia Value Centre

ALBA IULIA, ROMANIA



ALBA COUNTY  
**342 000**  
INHABITANTS



# Alba Iulia Value Centre

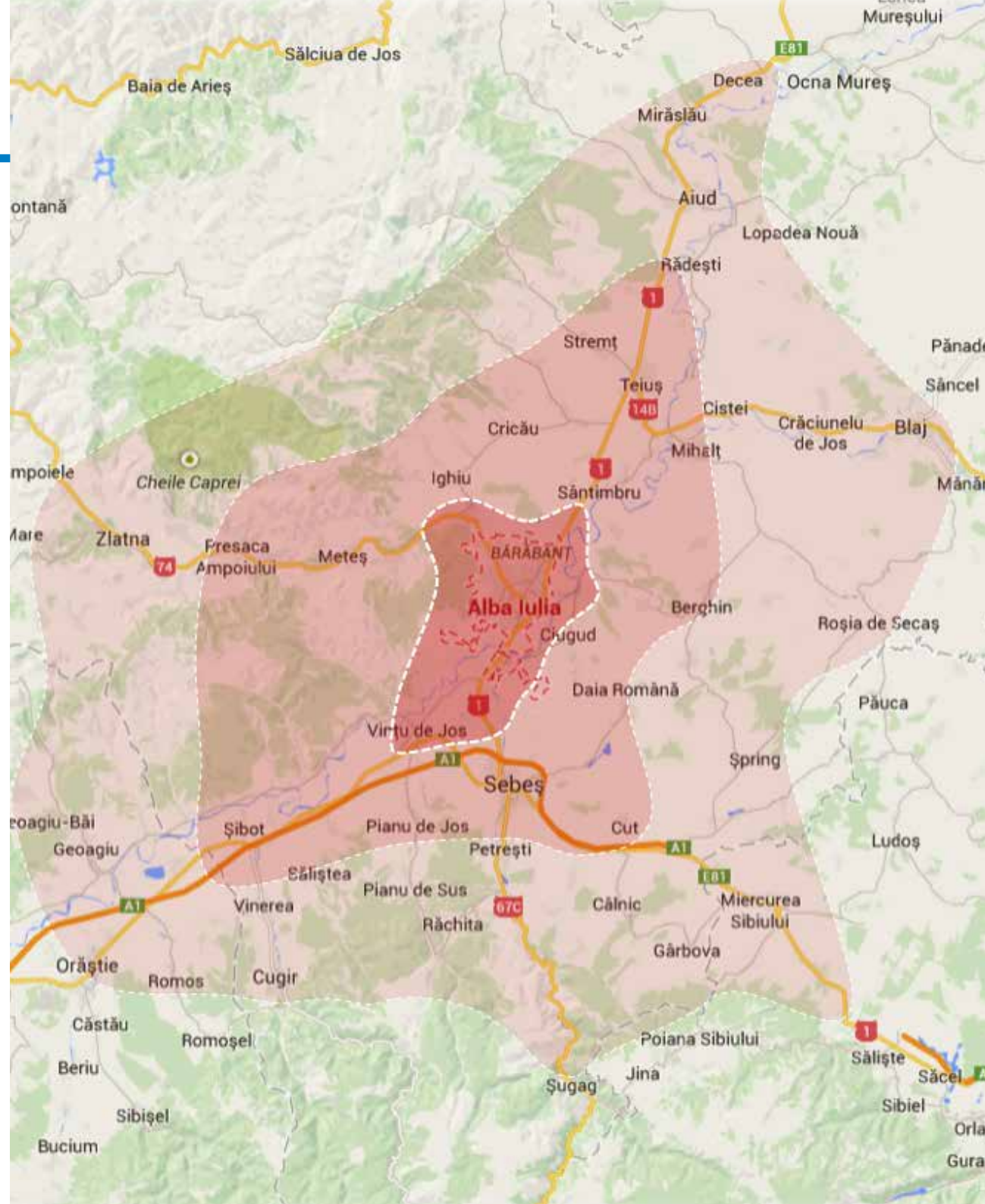
ALBA IULIA, ROMANIA

**64 000** residents



## CATCHMENT POPULATION

15 minutes	57 000
30 minutes	105 000
45 minutes	137 000





# Alba Iulia Value Centre

ALBA IULIA, ROMANIA

Catchment area (within 45-minutes drive)	137 000
Purchasing power/inhabitant	€3 479
Bank deposits/inhabitant	€989
Competition	None
Major businesses in the region	Automotive Pharmaceutical Tourism
University	'1 Decembrie 1918' University

Ownership	100%
Type	Regional value centre
Year opened/acquired	2011/2014
Lettable area	3 220m <sup>2</sup>
Property value	€3.8 million
Passing rent	€0.3 million
Occupancy	100%
Fashion	Deichmann, Takko
IT&C	Altex
Health & beauty	dm



ALTEX

TOKIO

dm

LEADER IN VIDEO - AUDIO - FOTO - COMUNICATIE - ENTERTAINMENT

dm

dm

dm

# Kragujevac Plaza

KRAGUJEVAC, SERBIA



ŠUMADIJA DISTRICT  
**293 000**  
INHABITANTS



# Kragujevac Plaza

KRAGUJEVAC, SERBIA

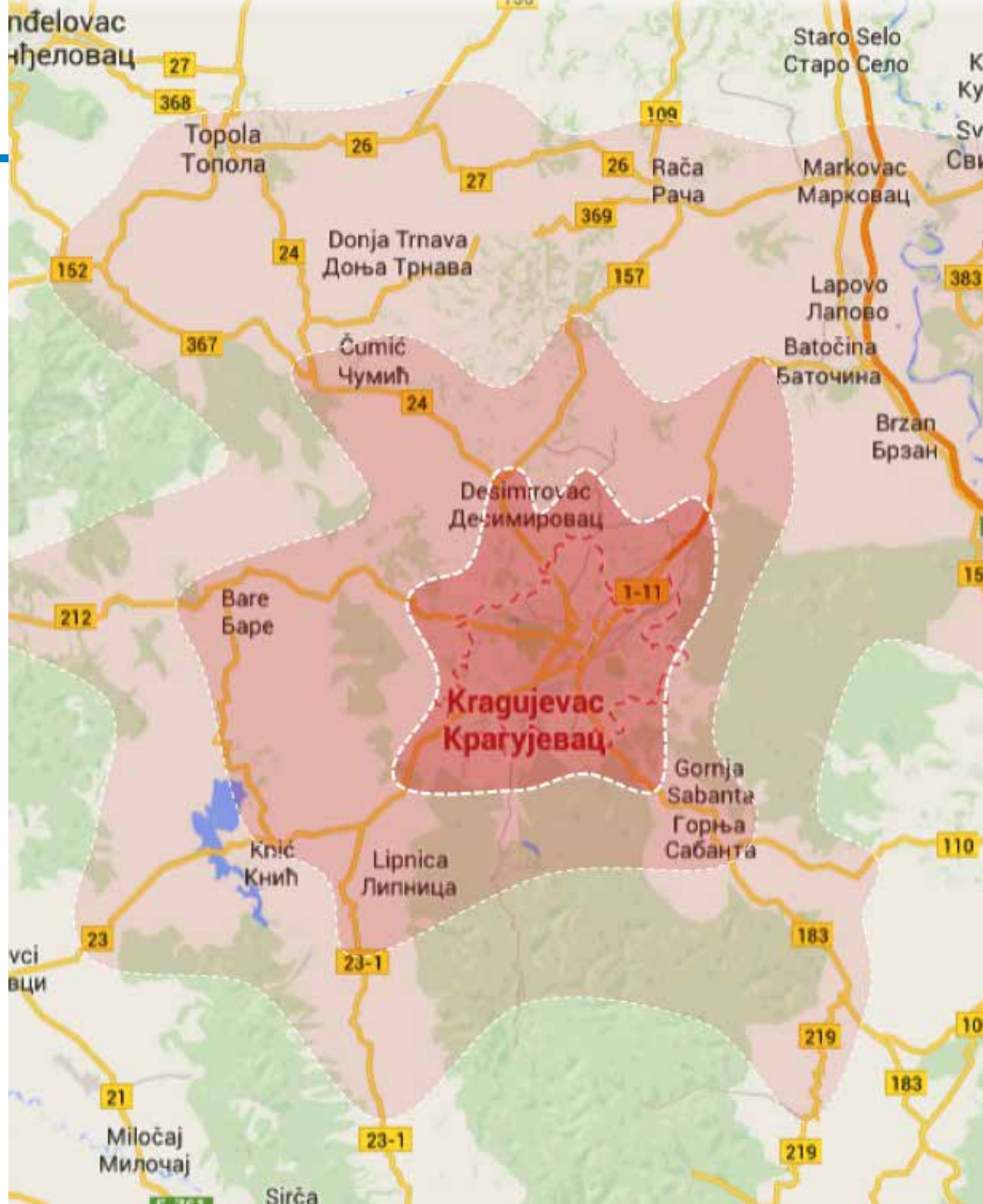
**150 000** residents

4th largest city in Serbia



## CATCHMENT POPULATION

15 minutes	150 000
30 minutes	175 000
45 minutes	280 000



# Kragujevac Plaza

KRAGUJEVAC, SERBIA

Catchment area (within 45-minutes drive)	280 000
Purchasing power/inhabitant	€2 989
Bank deposits/inhabitant	€1 224
Competition	None
Major businesses in the region	Agriculture Automotive Commerce
University	University of Kragujevac

Ownership	100%
Type	Regional mall
Year opened/acquired	2012/2014
Lettable area	21 870m <sup>2</sup>
Property value	€39.5 million
Passing rent	€3.4 million
Occupancy	97.3%
Annual visitors (2014)	4.2 million
Supermarket	Idea
Fashion	Adidas, Bata, C&A, Deichmann, New Yorker, Sport Vision, Orsay, Terranova, Tom Tailor
Food	Asian Wok, McDonalds
Entertainment	cinema, climbing walls, laser tag, playground







adidas

inmedio

me do

Telekom Srbija

INFO

PEPA







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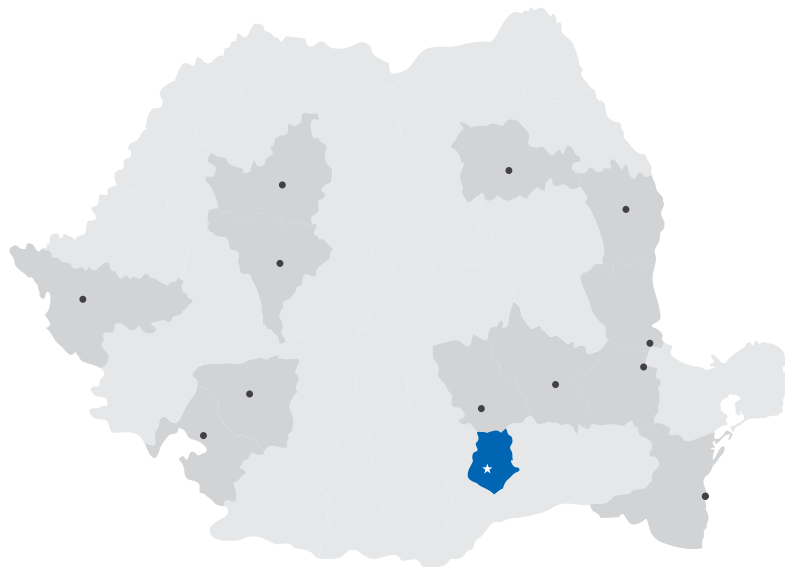
**IDEA** super

**IDEA** super

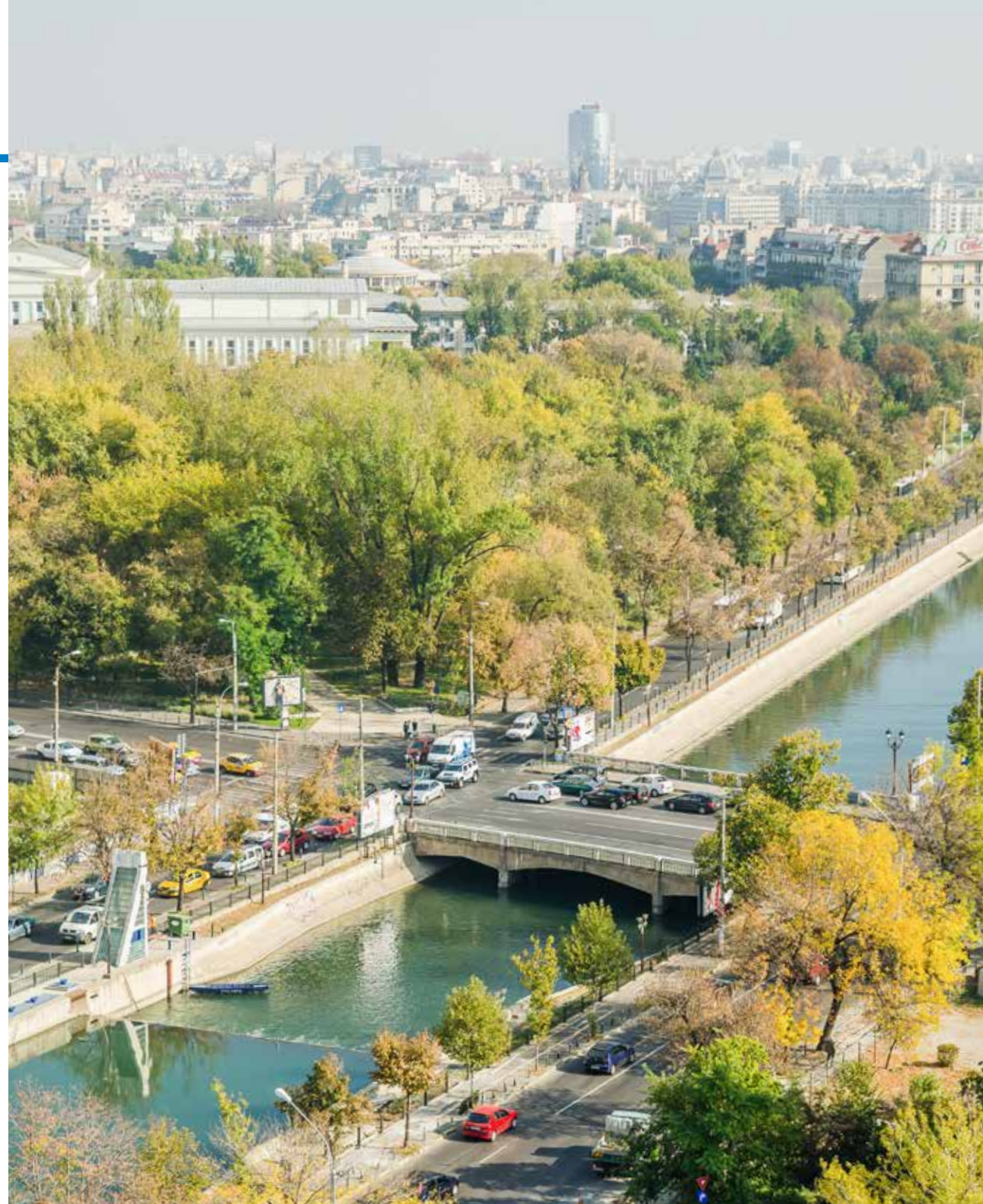
 **PROPERTY TOUR**

# Vulcan Value Centre

BUCHAREST, ROMANIA



BUCHAREST  
**1883400**  
INHABITANTS



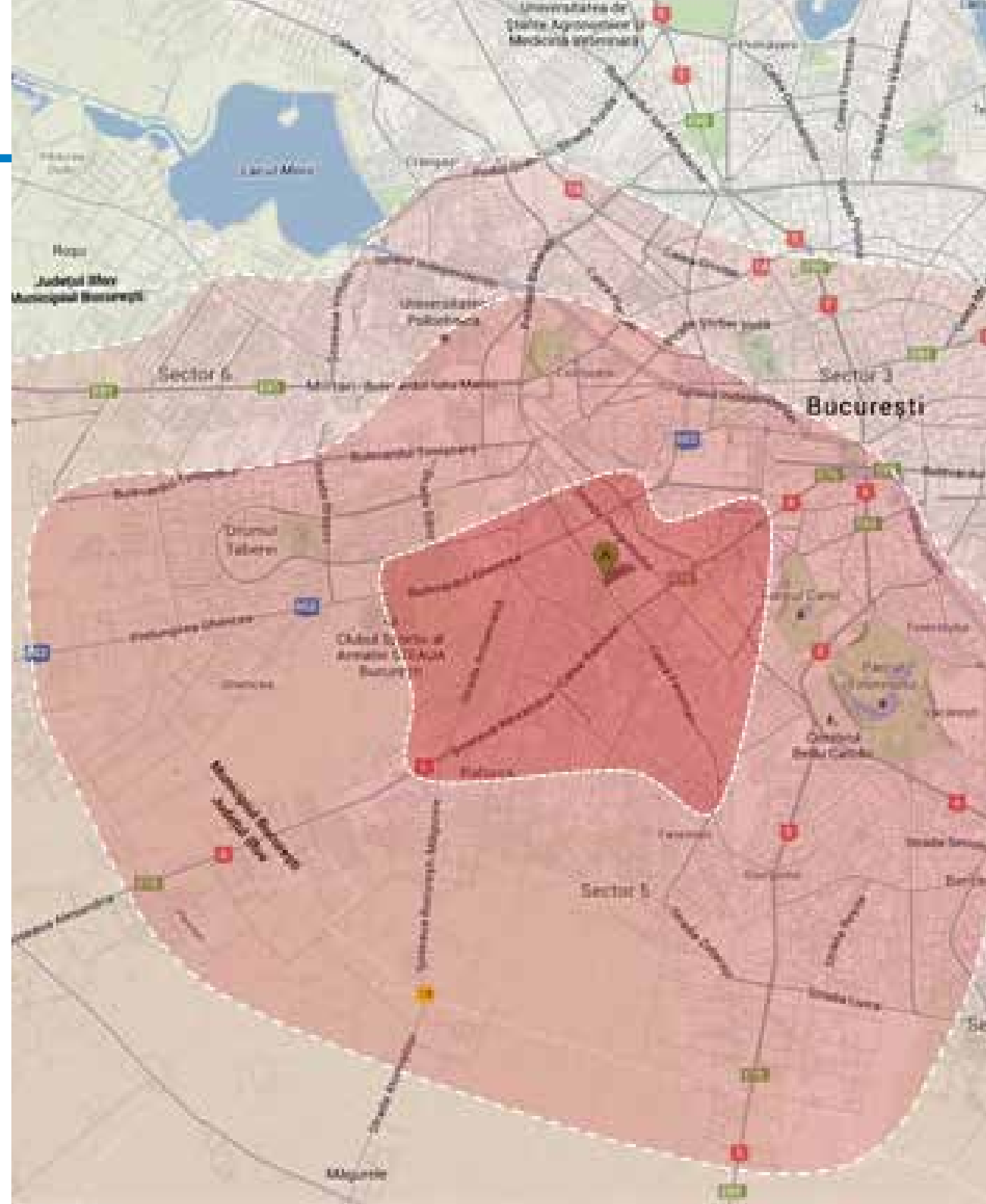
# Vulcan Value Centre

BUCHAREST, ROMANIA



## CATCHMENT POPULATION

10 minutes	125 000
20 minutes	220 000
30 minutes	395 000



# Vulcan Value Centre

BUCHAREST, ROMANIA

Catchment area (within 30-minutes drive)	395 000
Purchasing power/inhabitant	€5 111
Bank deposits/inhabitant	€4 779
Competition	There are no substantial value centres in the area
Major businesses in the region	IT&C Professional and financial services Property & construction
University	Romania's largest educational centre (35 universities)

Ownership	100%
Type	Value centre
Year opened	2014
Lettable area	24 700m <sup>2</sup>
Property value	€50.7 million
Passing rent	€3.9 million
Occupancy	94.8%
Annual visitors (2015 forecast)	3.8 million
Hypermarket	Carrefour
Fashion	C&A, CCC, Deichmann, H&M, Hervis Sports, Noriel, Takko
IT&C	Domo
Health & beauty	dm, Sensiblu
DIY & Home decor	Jysk, Lems





VULCAN  
DOME  
LEM'S  
JYSK  
TAKKO  
CCC  
VULCAN

Carrefour











TOILETE

passo passo alla  
**kitchenshop**  
compartimenti

**vodafone**

EXIT

Monteaud

**TechZone**  
Tutti gli altri Supporti

Top 10

**BETTY'S**  **ICE CREAM** <sup>TM</sup>



Suntem la  
dispoziția  
dumneavoastră:

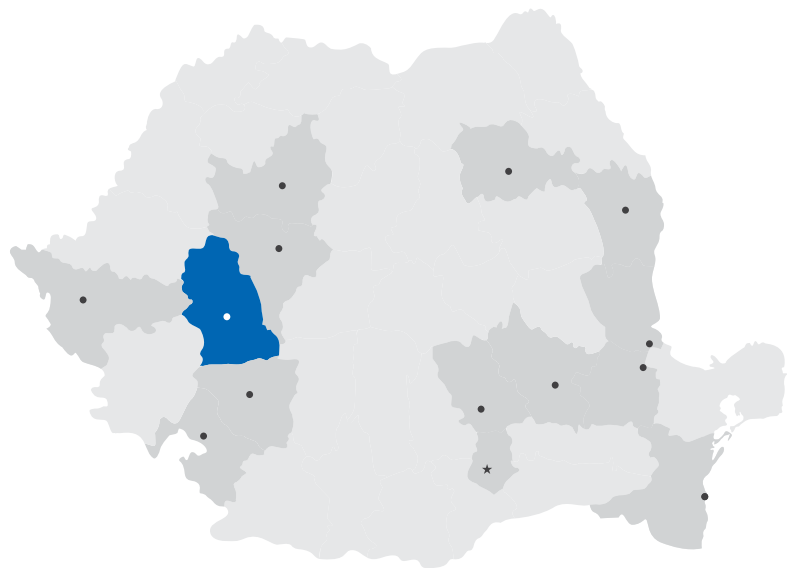
**Luni**  
**Duminică**  
Între orele:  
**07:30-22:00**



 **PROPERTY TOUR**

# Shopping City Targu Jiu

TARGU JIU, ROMANIA



GORJ COUNTY

**335 000**

INHABITANTS



# Shopping City Targu Jiu

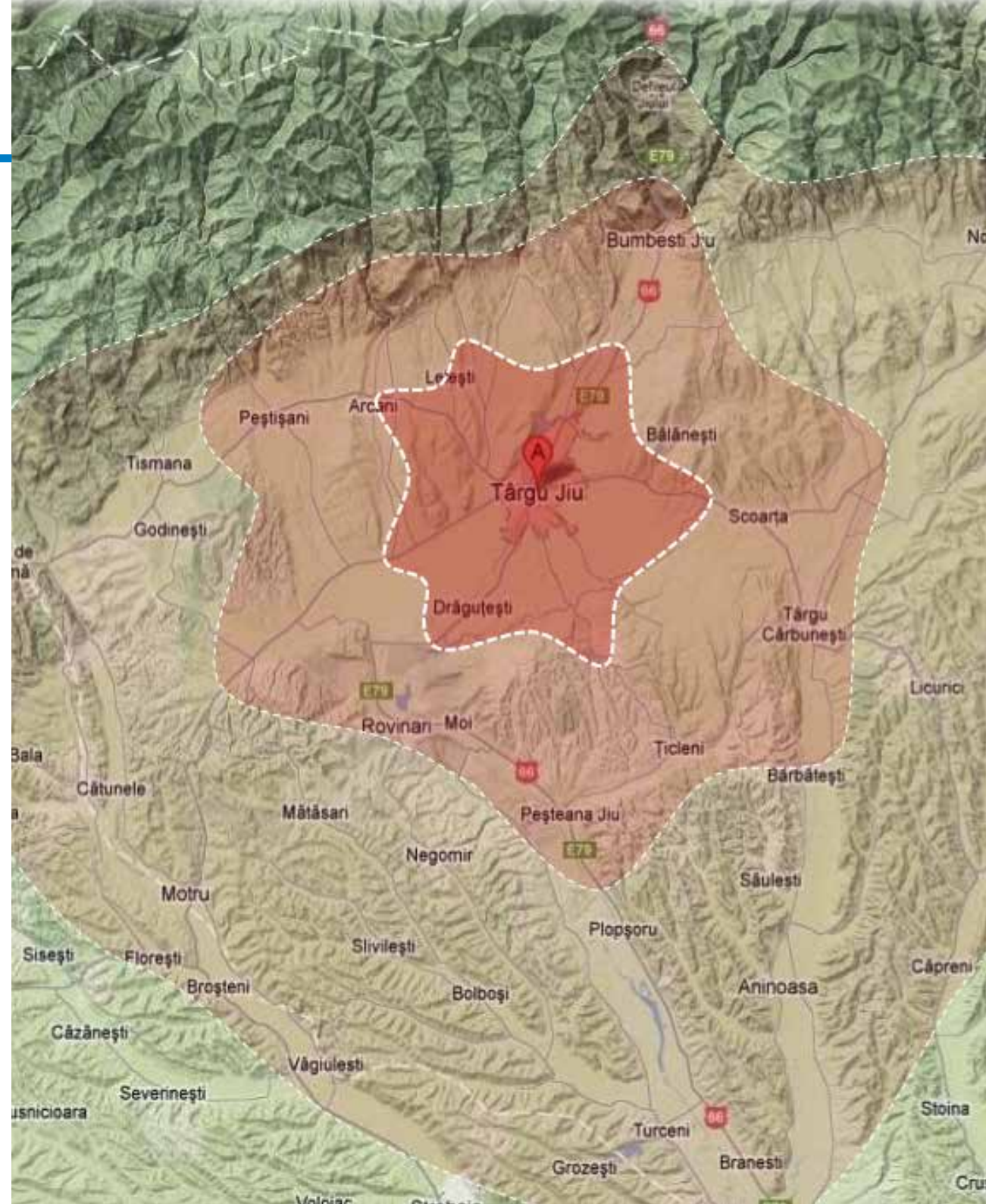
TARGU JIU, ROMANIA

**78 600** residents



## CATCHMENT POPULATION

15 minutes	95 500
30 minutes	148 500
45 minutes	323 500



# Shopping City Targu Jiu

TARGU JIU, ROMANIA

Catchment area (within 45-minutes drive)	323 500
Purchasing power/inhabitant	€3 546
Bank deposits/inhabitant	€756
Competition	No other modern retail centre in the region
Major businesses in the region	Construction materials Mining Power generation
University	'Constantin Brancusi' University

Ownership	100%
Type	Regional mall
Year opened	2014
Lettable area	26 800m <sup>2</sup>
Property value	€37.1 million
Passing rent	€3 million
Occupancy	99.2%
Annual visitors (2015 forecast)	4.2 million
Hypermarket	Carrefour
Fashion	CCC, Deichmann, H&M, Takko
IT&C	Flanco
DIY & Home decor	Jysk
Health & beauty	dm
Food	KFC
Entertainment	cinema, casino, billiard, bowling



H&M







CINEMA CITY

FLANCO

Te asteptam cu SUPER OFERTE la parter

cu SUPER OFERTE la parter

MULTITUDE BOUTIQUE

Te asteptam cu SUPER OFERTE la parter

Te asteptam cu SUPER OFERTE la parter

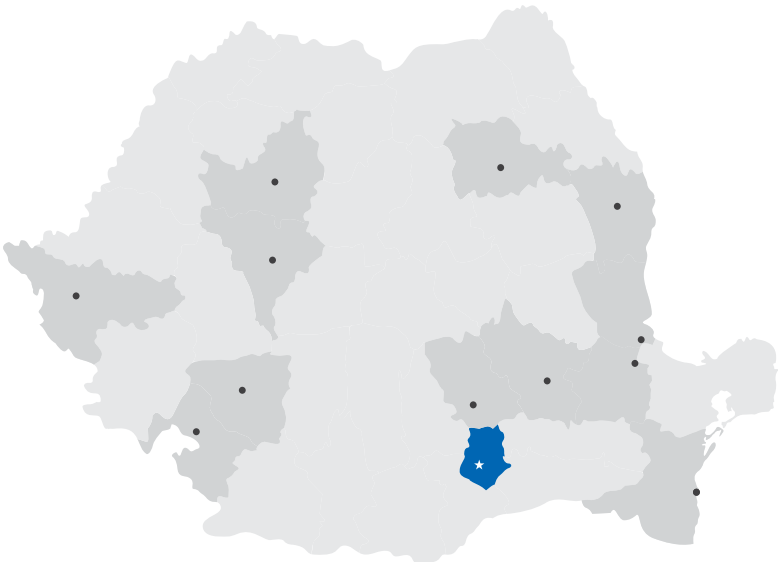




 **PROPERTY TOUR**

# Promenada Mall

BUCHAREST, ROMANIA



BUCHAREST

**1883400**

INHABITANTS



# Promenada Mall

BUCHAREST, ROMANIA

Catchment area (within 15-minutes drive)	385 000
Purchasing power/inhabitant	€5 111
Bank deposits/inhabitant	€4 779
Competition	Shopping City Baneasa - 85 000m <sup>2</sup> Afi Palace Cotroceni - 76 000m <sup>2</sup>
Major businesses in the region	IT&C Professional & financial services Property & construction
University	Romania's largest educational centre (35 universities)

Ownership	100%
Type	Regional mall
Year opened/acquired	2013/2014
Lettable area	40 300m <sup>2</sup>
Property value	€149.4 million
Passing rent	€10 million
Occupancy	98%
Annual visitors (2014)	7.5 million
Supermarket	Billa
Fashion	Bershka, C&A, Deichmann, H&M, Hervis, Intersport, Lacoste, Massimo Dutti, Oysho, Peek&Cloppenburg, Promod, Stradivarius, Tommy Hilfiger, Zara
IT&C	Altex, Flanco
Food	Chopstix, KFC, McDonalds, Paul
Health & beauty	MAC, Sephora, Yves Rocher
Entertainment	World Class, bowling, billiard

# Bucharest Business Districts

**Baneasa Shopping City**

**NEW BUSINESS DISTRICT**

**OLD CBD**

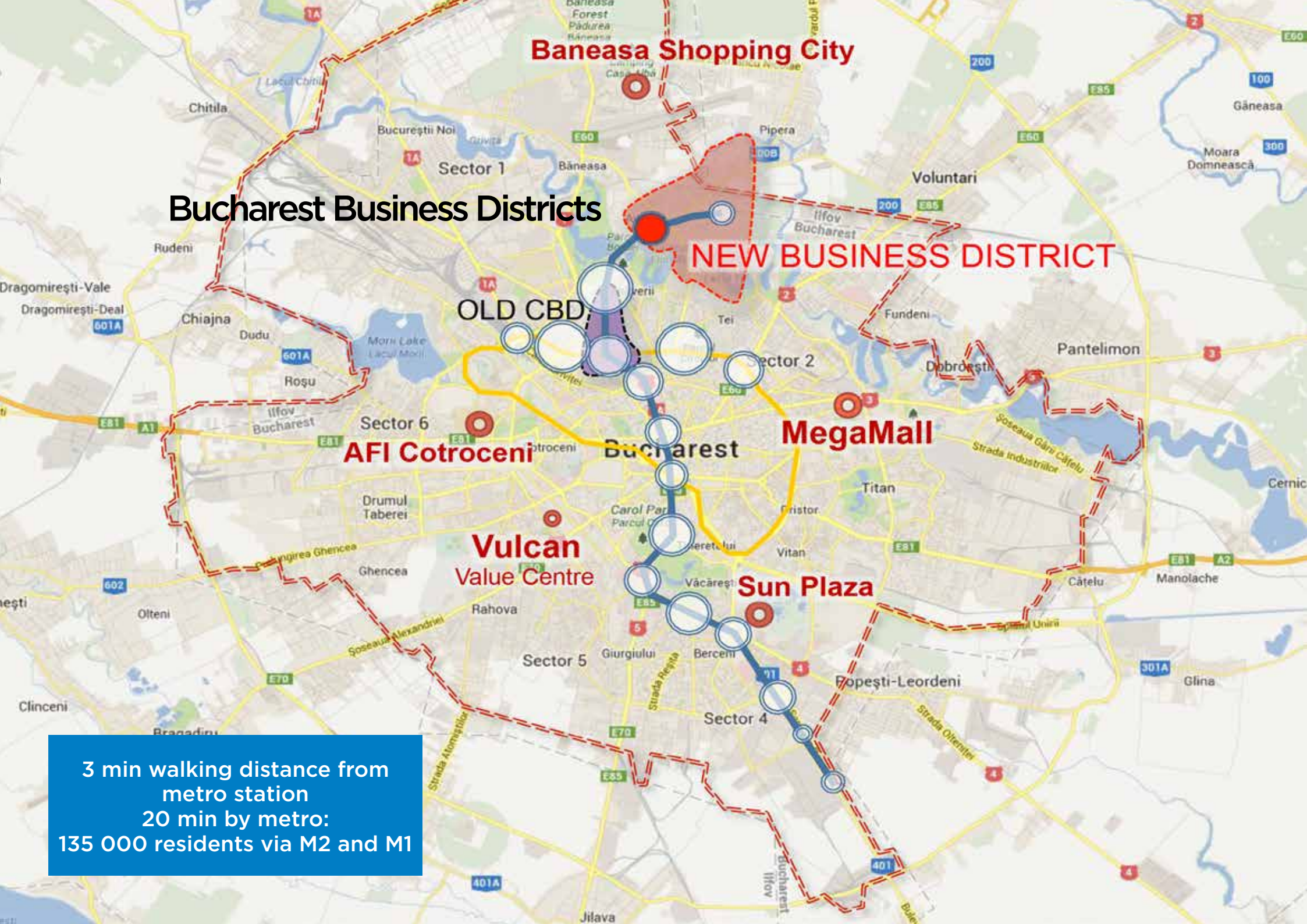
**AFI Cotroceni**

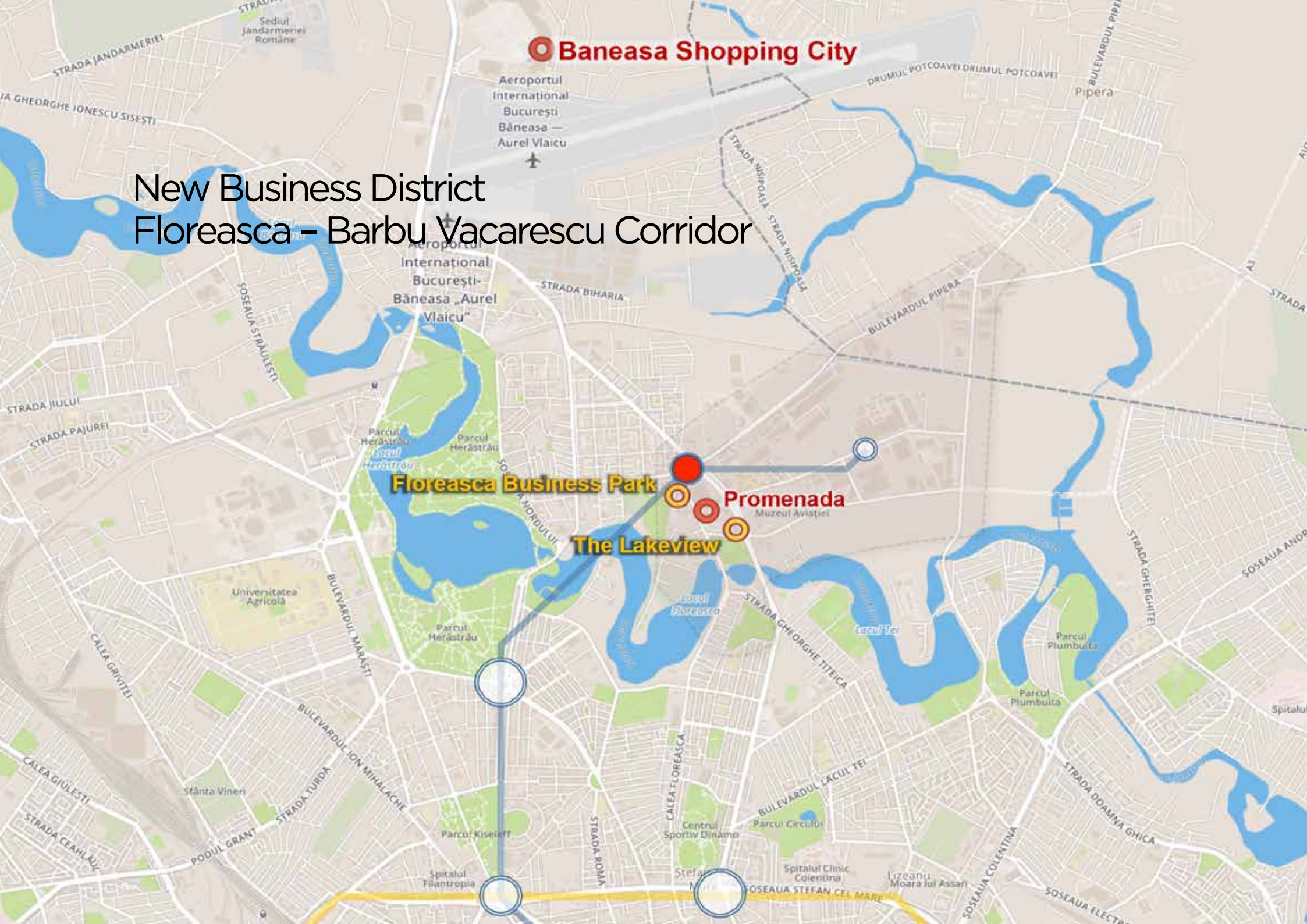
**MegaMall**

**Vulcan Value Centre**

**Sun Plaza**

3 min walking distance from metro station  
20 min by metro:  
135 000 residents via M2 and M1





# Baneasa Shopping City

## New Business District Floreasca - Barbu Vacarescu Corridor

Floreasca Business Park

The Lakeview

Promenada  
Muzeul Aviației

Aeroportul  
Internațional  
București  
Băneasa —  
Aurel Vlaicu

Sediul  
Jandarmeriei  
Române

Universitatea  
Agricolă

Spitalul  
Filantropia

Centrul  
Sportiv  
Dinamo

Parcul  
Circului

Spitalul  
Clic  
Coerțina

Moara  
Iai Assari

Pipera

Spitalul

# NEW BUSINESS DISTRICT: FLOREASCA - BARBU VACARESCU CORRIDOR





# NEW BUSINESS DISTRICT: FLOREASCA - BARBU VACARESCU CORRIDOR



10 minutes walking distance

219 000m<sup>2</sup> of offices with 24 000 workers

15 minutes driving

385 000 residents

20 minutes by metro

135 000 residents via M1 and M2

# NEW BUSINESS DISTRICT: FLOREASCA - BARBU VACARESCU CORRIDOR DEVELOPMENTS UNDER CONSTRUCTION



10 minutes walking distance

additional 183 000m<sup>2</sup> of offices with  
26 000 workers



Cumpara orice  
cu orice card Visa si de la



Promenada  
IN FLOREASCA CITY

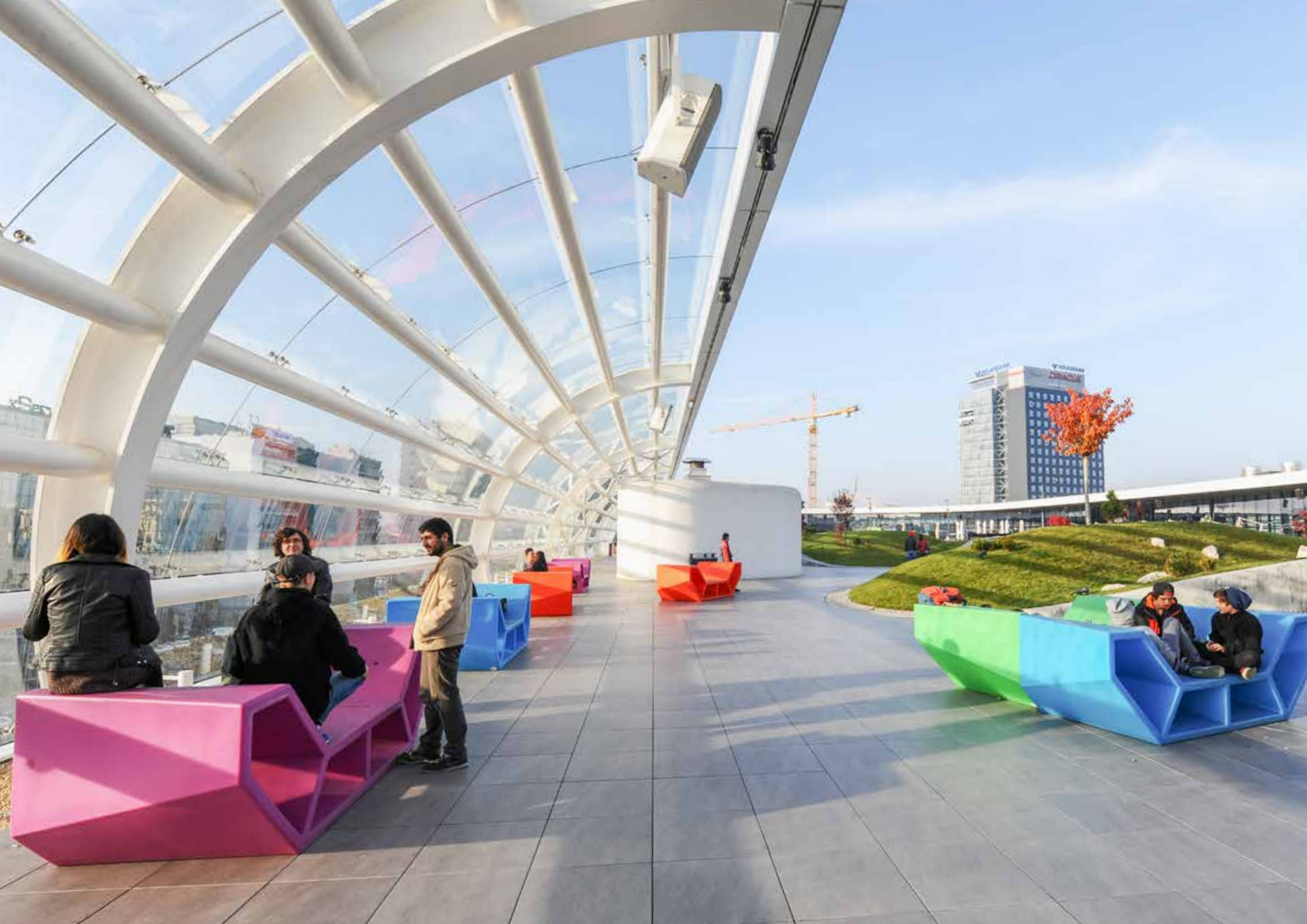
si poti castiga **ORICE** vrei tu

VISA

H&M ZARA H&M

Promenada

PAUL





Siapa yang paling lucu?  
Siapa yang paling lucu?  
KidCONT  
by BANGA DIANA



ROBERTO BRAVO

INSPIRING JEWELLERY

YVES ROCHER  
FRANCE

Michelle Doree

THE BODY

Make-U



# FLANCO

Hi-Fi Room

INTRĂ ȘI  
TESTEAZĂ

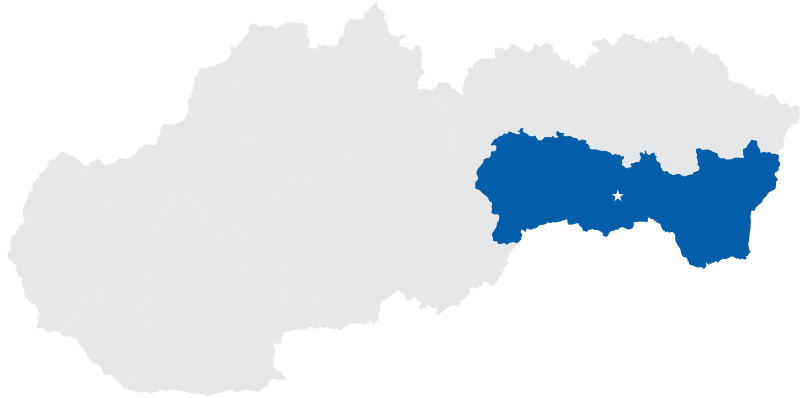
Jazz R&B  
Simfonic Dubstep  
Blues Clasic  
Pop Indie

 **PROPERTY TOUR**



# Aupark Kosice

KOSICE, SLOVAKIA



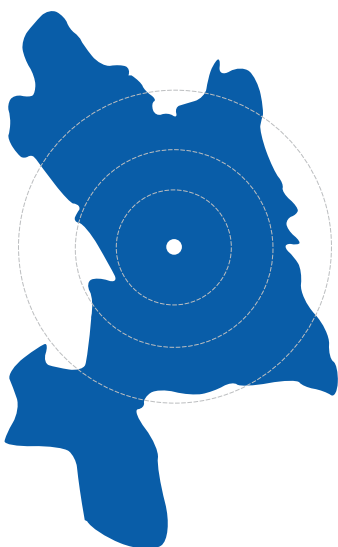
KOSICE  
**792 000**  
INHABITANTS



# Aupark Kosice

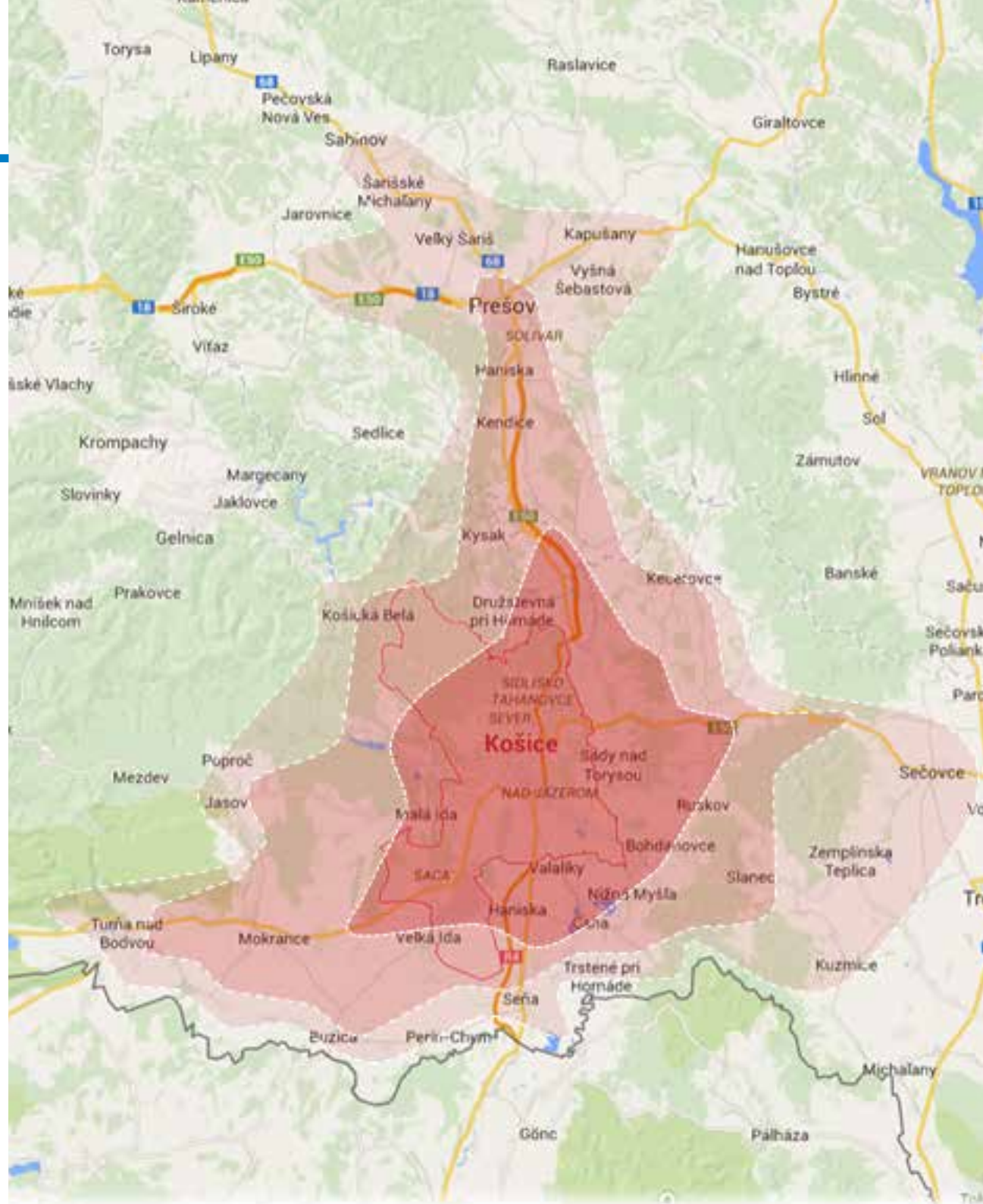
KOSICE, SLOVAKIA

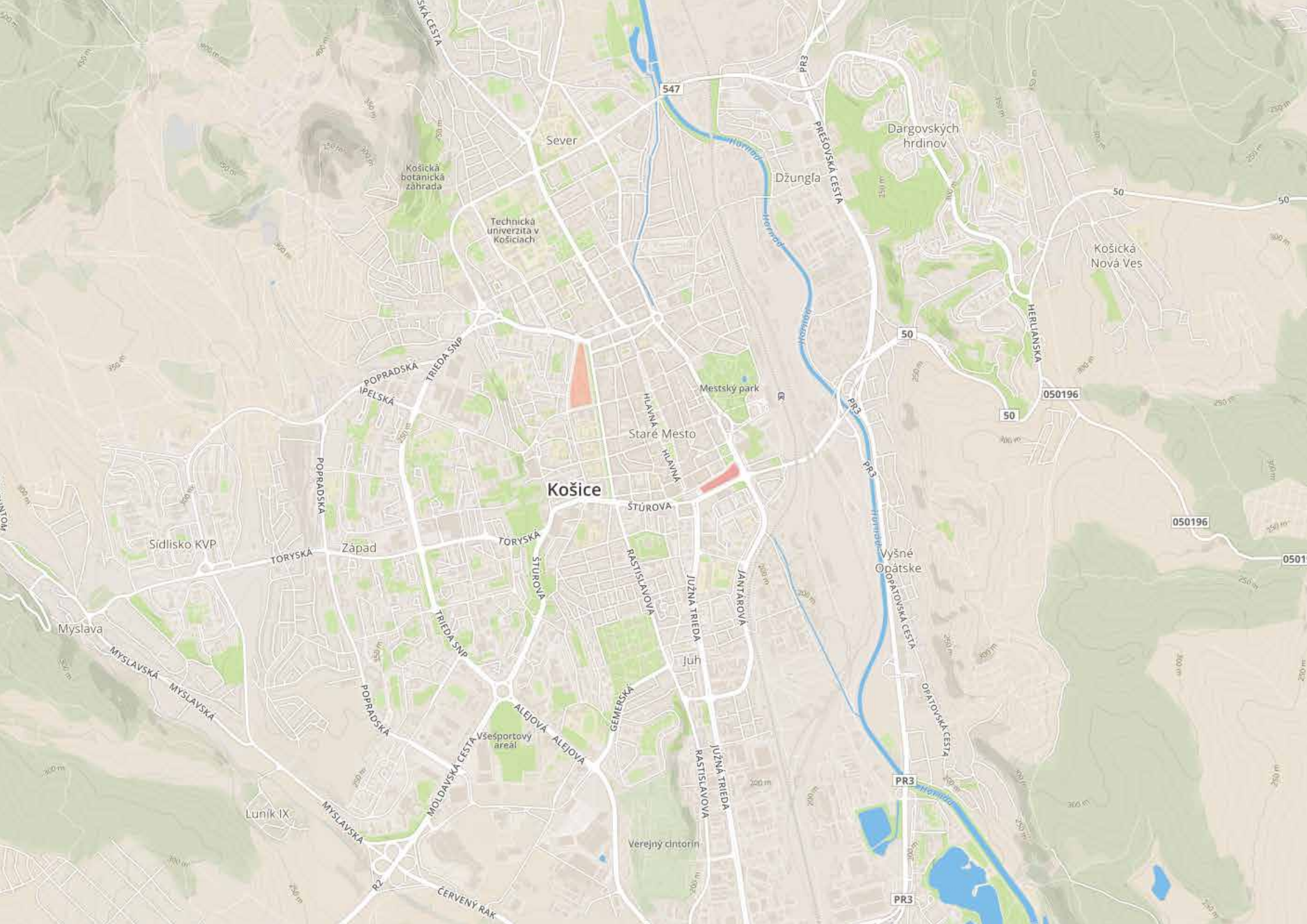
**240 000** residents



## CATCHMENT POPULATION

15 minutes	260 000
30 minutes	395 000
45 minutes	480 000





# Košice

Sever

Džungľa

Dargovských  
hrdinov

Košická  
Nová Ves

Mestský park

Staré Mesto

Sidlisko KVP

Západ

Toryská

Myslava

Vyšné  
Opátske

Všesportový  
areál

Verejný cintorín

Červený Rak

# Aupark Kosice

KOSICE, SLOVAKIA

Catchment area (within 45-minutes drive)	480 000
Purchasing power/inhabitant	€5 348
Bank deposits/inhabitant	€1 800
Competition	Atrium Optima - 49 282m <sup>2</sup> Cassovia - 24 000m <sup>2</sup> Galeria Kosice - 29 500m <sup>2</sup>
Major businesses in the region	Automotive Electronics Steel
University	Technical University of Košice University of Pavol Josef Safarik University of Veterinary Medicine and Pharmacy

## Aupark Kosice Mall

Ownership	100%
Type	Regional mall
Year opened/acquired	2011/2014
Lettable area	34 000m <sup>2</sup>
Property value	€140.1 million
Passing rent	€9.1 million
Occupancy	97.5%
Annual visitors (2014)	11.8 million
Supermarket	Billa
Fashion	Bata, C&A, Calvin Klein Jeans, Deichman, EXIsport, Geox, Gerry Weber, Guess, H&M, Intersport, Mango, New Yorker, Nike, Office Shoes, Tom Tailor, Tommy Hilfiger, US Polo Assn
IT&C	Datart, Lenovo, Samsung
Health & beauty	Beauty Shop, Marionnaud, Yves Rocher
Entertainment	casino, gym

## Aupark Kosice Tower

Ownership	100%
Type	A-grade
Year opened/acquired	2012/2014
Lettable area	12 800m <sup>2</sup>
Property value	€20.1 million
Passing rent	€1.8 million
IT&C	Eset, IBM
Professional services	PricewaterhouseCoopers
Others	GTS, Holcim





aupark

H&M



- ↑ Informacje
- Mapa sklepu
- Food court
- ↙ Parking

terranova®

terranova®

terranova

terranova

T

terranova

terranova  
moda stylizacja  
tarabai

STOP



7 camicie  
FRANCHISING NETWORK

UR

Parking  
Toiletly

KLIER

ZATO Lux  
moda - calzature

ZATO Lux

WELLA

FRANCIA





GEOX

COMPACT STUDIO

COMPACT STUDIO

UZ

KE

Public

Public

Public

Turkish Kebab

SUBWAY

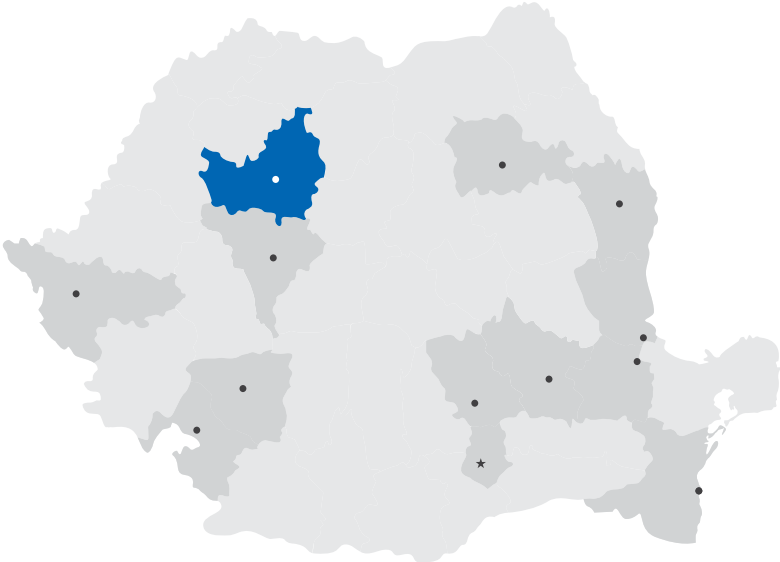
McFlurry



 **PROPERTY TOUR**

# The Office

CLUJ-NAPOCA, ROMANIA



CLUJ COUNTY  
**691 000**  
INHABITANTS



# The Office

CLUJ-NAPOCA, ROMANIA

Population	324 600
Inhabitants with ages between 14-45	167 800
Number of students	50 000
Number of universities	12
University	Babes-Bolyai University Technical University
Major businesses in the region	Manufacturing IT&C Pharma
Languages	English, French, German, Hungarian
Transportation	bus, trolleybus, tram
Airports	Avram Iancu International Airport
Rail stations	3
Modern office stock (A&B grade)	150 000m <sup>2</sup>

Ownership	50%
Type	A-grade
Year opened	2014
Lettable area - Phase I	21 273m <sup>2</sup>
Property value - Phase I	€39.9 million
Passing rent - Phase I	€3.2 million
Occupancy - Phase I	92.5%
Professional services	COS, Deloitte, Wolters Kluwer
IT&C	3Pillar Global, Yardi
Tourism	TUI
Others	Betfair, Bombardier, Bosch, National Instruments, Yonder

## Phase II - under construction

Lettable area	19 400m <sup>2</sup>
Target opening	2015 Q4

## Phase III - planned

Lettable area	17 200m <sup>2</sup>
Target opening	2016/2017



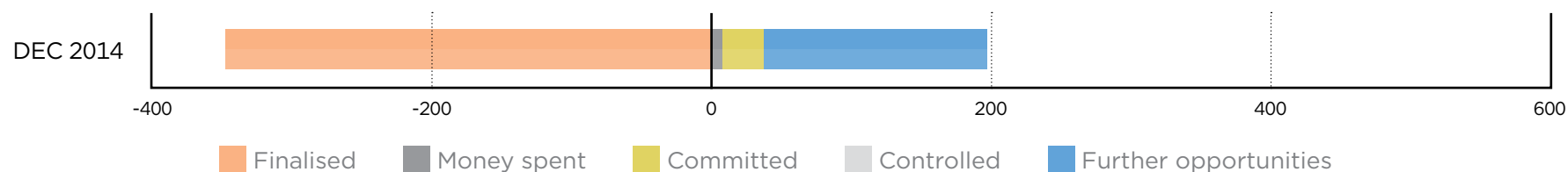


CESACO

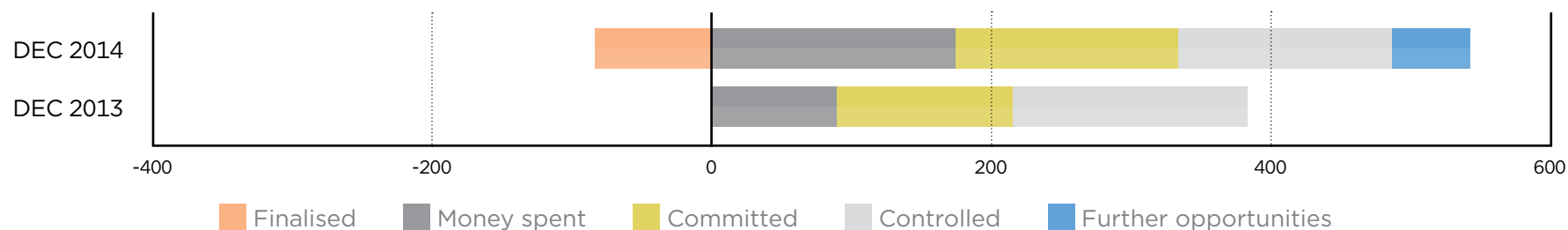
 **PROPERTY TOUR**

# Acquisitions, developments and extensions pipeline

## ACQUISITIONS PIPELINE (€ MILLION)



## DEVELOPMENTS AND EXTENSIONS PIPELINE (€ MILLION)



Committed: projects currently under construction

Controlled: projects where the land is controlled, but not yet under construction

Capitalised interest is not included

# Schedule of developments and extensions

	Type	Target opening date	Ownership	GLA on completion*	Weighted yield on cost	Weighted cost to date (Dec 14)	Weighted total cost
			%	m <sup>2</sup>	%	€m	€m
<b>Developments under construction</b>				<b>186 400</b>		<b>114.6</b>	<b>296.0</b>
Mega Mall**	Development	2015 Q2	70	72 100	10.5	72.3	113.8
Victoriei Office	Development	2015 Q4	100	8 400	8.7	13.8	33.7
Shopping City Timisoara	Development	2015 Q4	100	55 700	9.4	23.9	81.1
City Park	Extension	2015	100	20 200	9.3	0.4	42.2
Deva Shopping Centre	Extension	2015 Q3	100	10 600	8.8	1.4	13.9
The Office - Phase II	Extension	2015 Q4	50	19 400	13.3	2.8	11.3
<b>Developments under permitting and pre-leasing</b>				<b>126 200</b>		<b>61.8</b>	<b>193.9</b>
Severin Shopping Center	Extension	2015	100	9 700	10.4	0.2	9.5
Aurora Shopping Mall	Refurbishment	2015	100	18 000	10.9	0.0	5.9
Shopping City Piatra Neamt	Development	2016 Q2	100	29 300	9.7	6.8	33.8
The Office - Phase III	Extension	2016/17	50	17 200	11.6	1.0	12.2
Promenada Mall	Extension	2017	100	52 000	10.0	25.0	103.7
Land held for extensions			100			28.8	28.8
<b>Further opportunities</b>						<b>0.0</b>	<b>55.8</b>
<b>TOTAL DEVELOPMENTS</b>				<b>312 600</b>		<b>176.4</b>	<b>545.7</b>

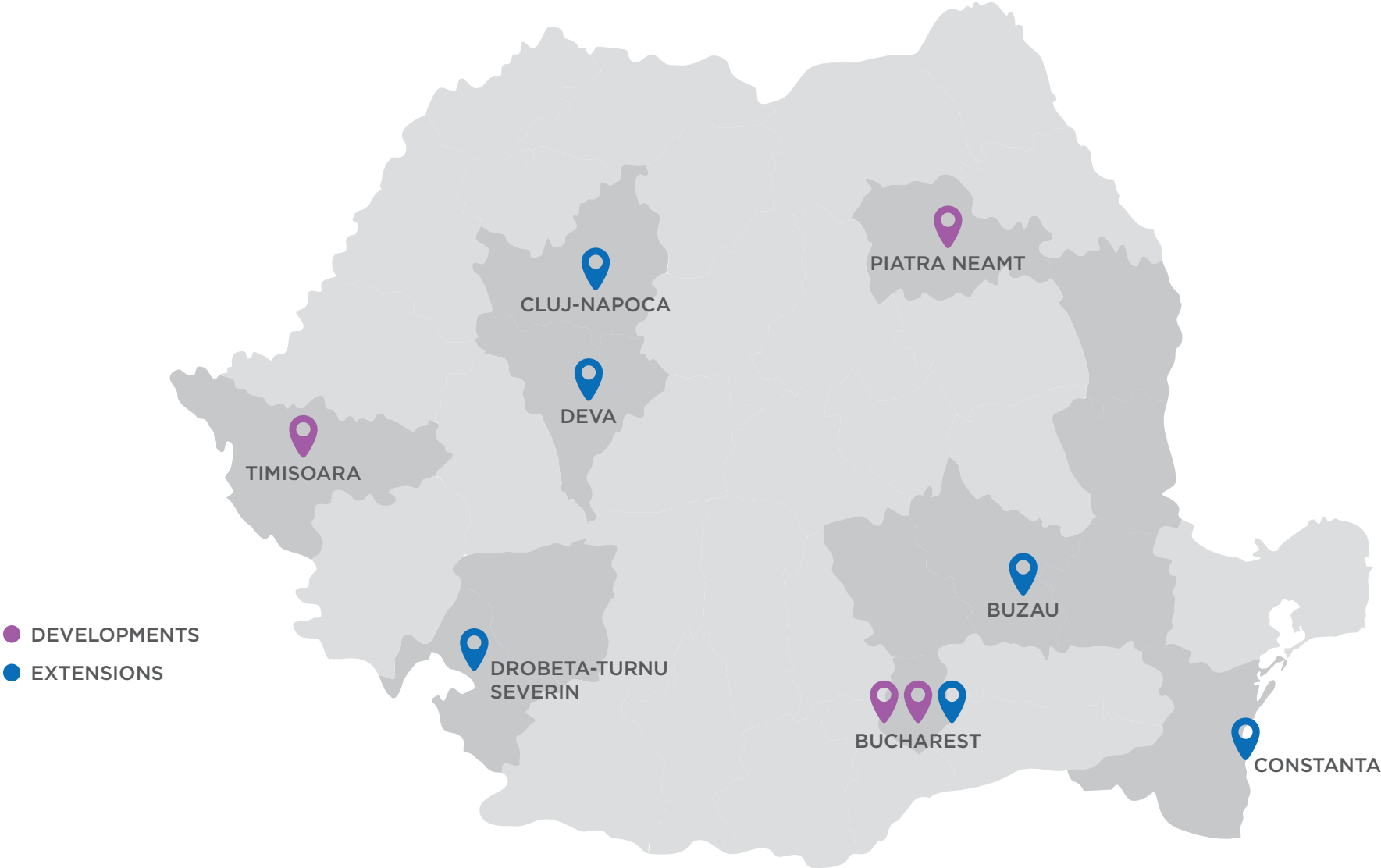
Expected capitalised interest not included

\* GLA on completion is rounded to the nearest hundred m<sup>2</sup>

\*\* Mega Mall is presented at 100% in the IFRS condensed consolidated results

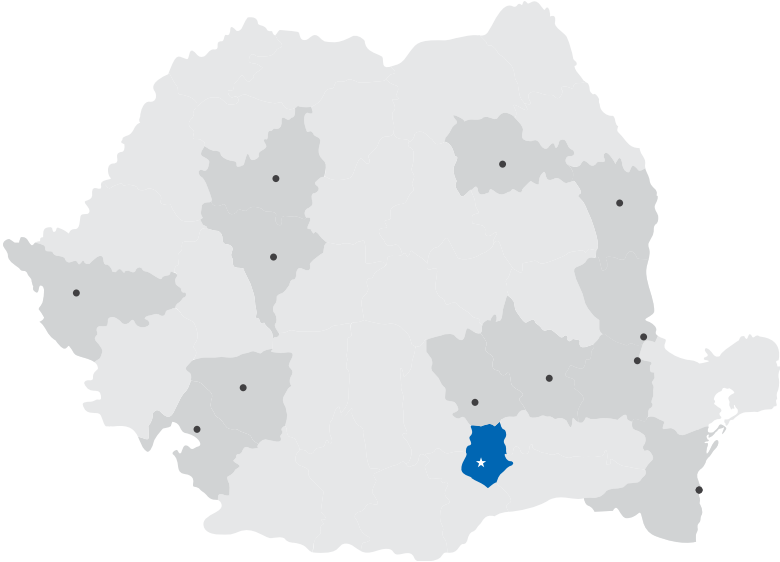


# Committed and controlled development pipeline



# Mega Mall

BUCHAREST, ROMANIA



**BUCHAREST**  
**1883400**  
INHABITANTS



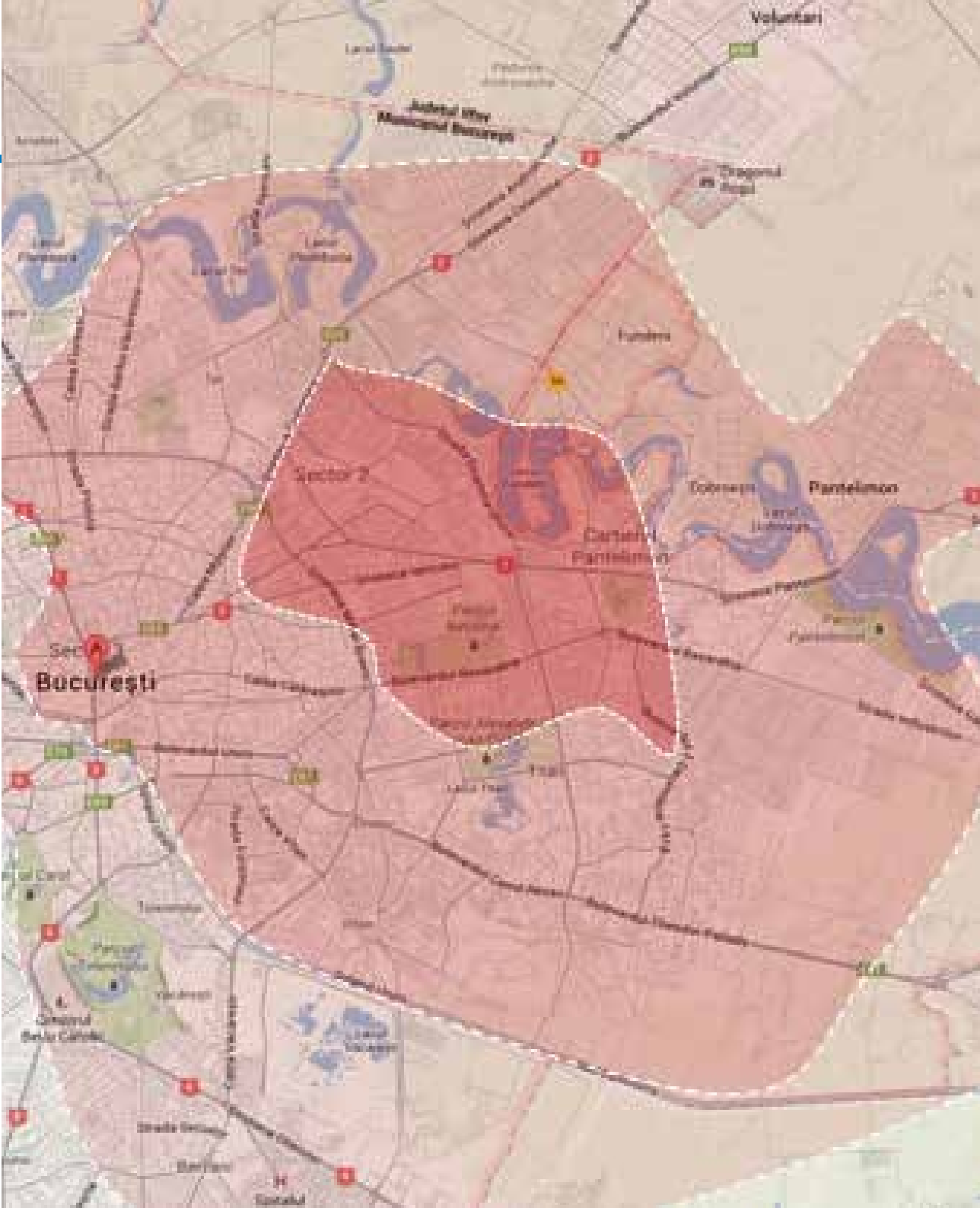
# Mega Mall

BUCHAREST, ROMANIA



**CATCHMENT      POPULATION**

5 minutes	110 000
15 minutes	600 000
30 minutes	910 000

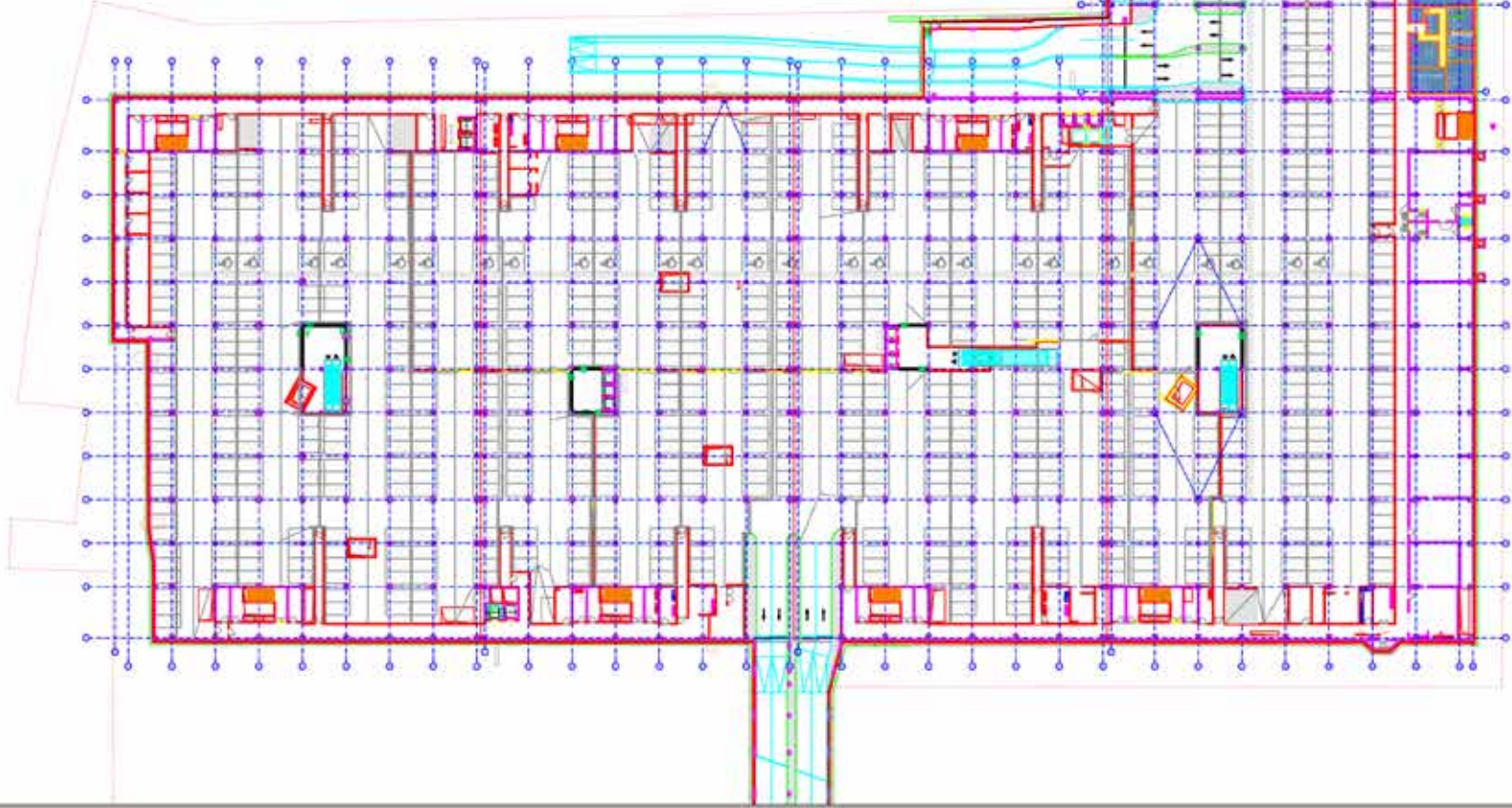




BF-2



- STORAGE UNITS
- MALL
- DELIVERY
- SECONDARY ROOMS
- CARPORIT / PARKING SPACE



THIS PLAN PROVIDES INFORMATION ABOUT THE LEASED SPACE ONLY AND IS SUBJECT TO CHANGES

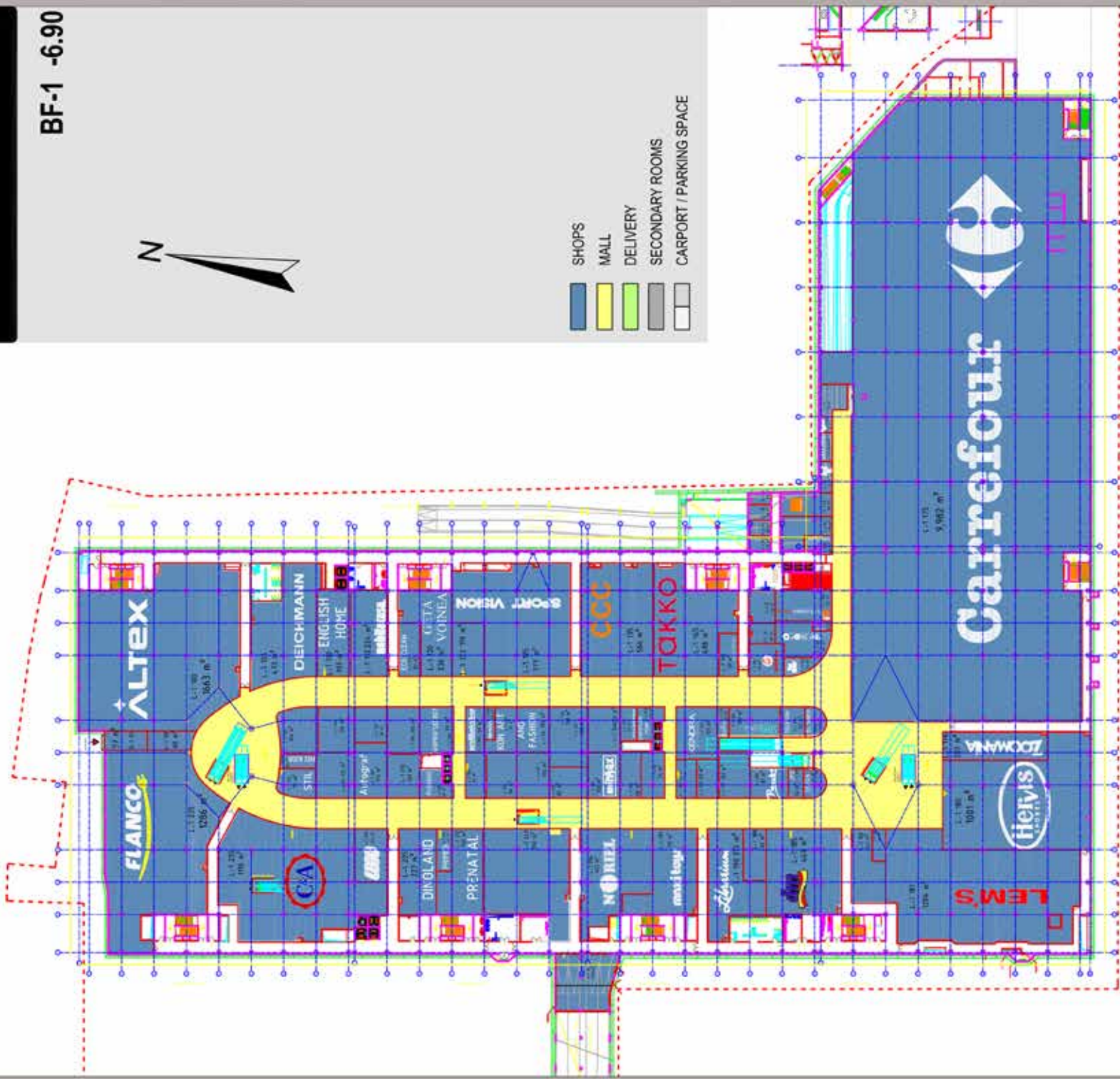


1/1000

MEGA MALL BUCHAREST



- SHOPS
- MALL
- DELIVERY
- SECONDARY ROOMS
- CARPORT / PARKING SPACE



THIS PLAN PROVIDES INFORMATION ABOUT THE LEASED SPACE ONLY AND IS SUBJECT TO CHANGES



1/1000

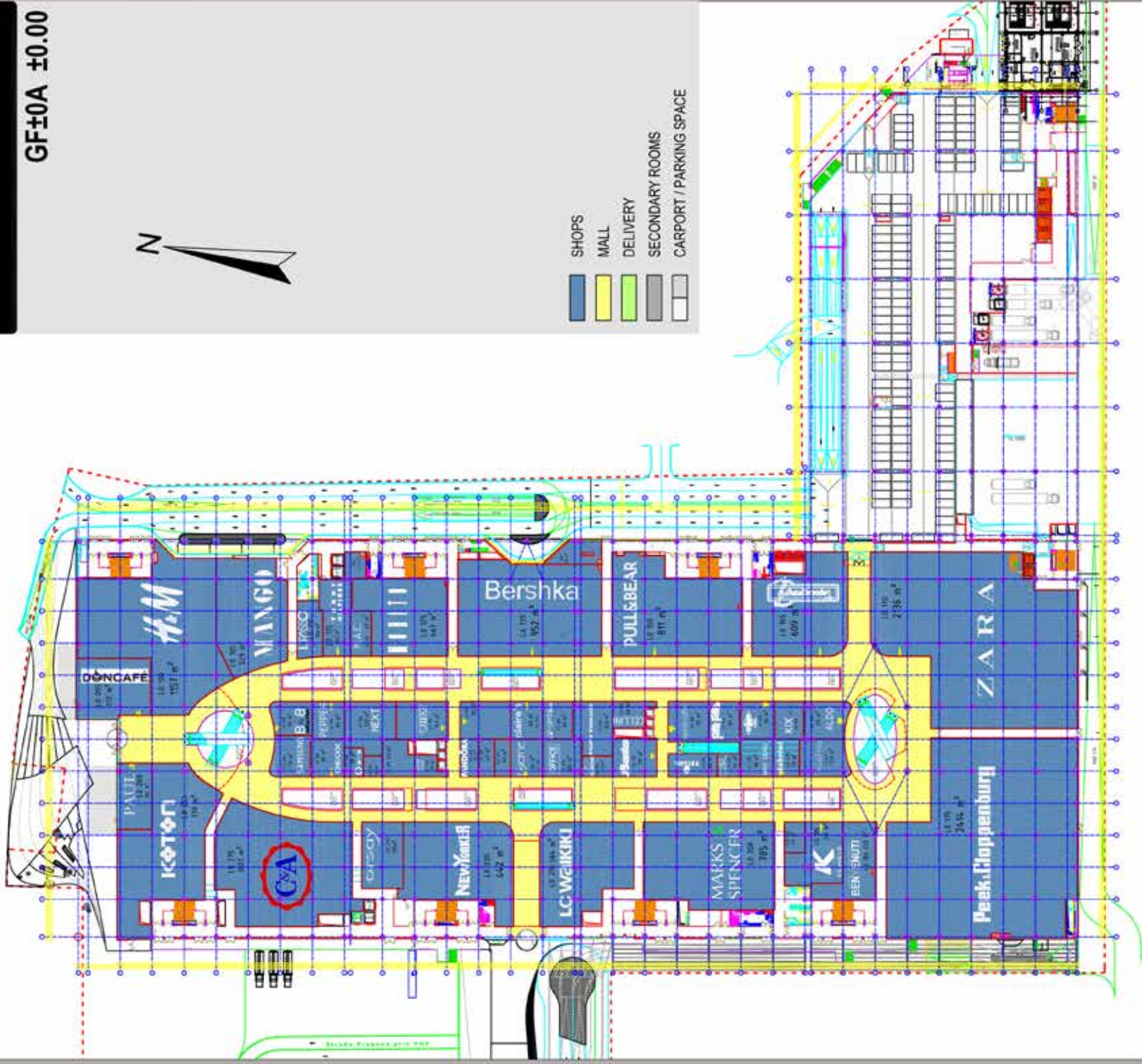


MEGA MALL

GF±0A ±0.00



- SHOPS
- MALL
- DELIVERY
- SECONDARY ROOMS
- CARPENT / PARKING SPACE



THIS PLAN PROVIDES INFORMATION ABOUT THE LEASED SPACE ONLY AND IS SUBJECT TO CHANGES



1/1000

MEGA MALL BUCHAREST



- SHOPS
- MALL
- DELIVERY
- SECONDARY ROOMS
- CARPORT / PARKING SPACE

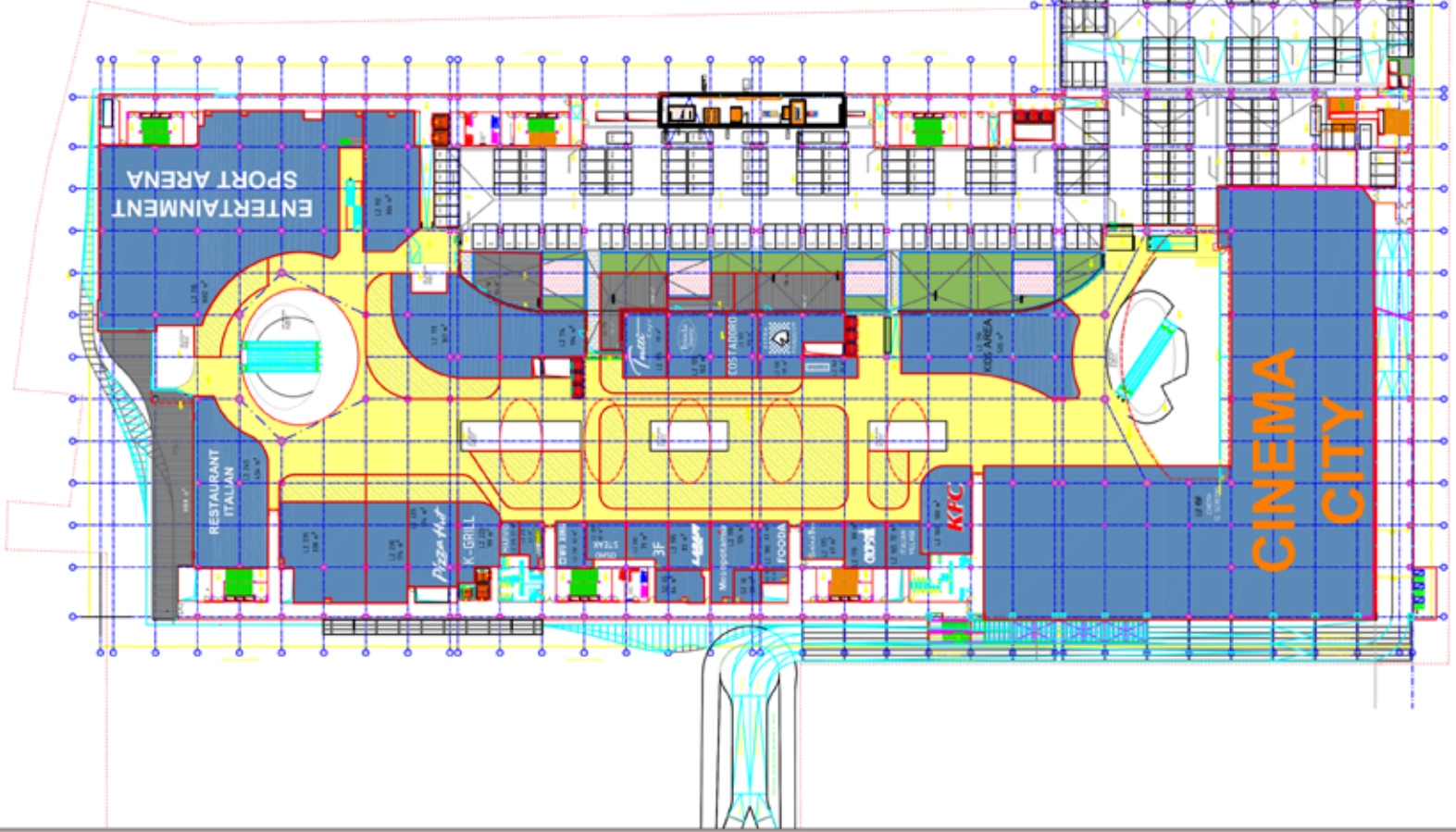


THIS PLAN PROVIDES INFORMATION ABOUT THE LEASED SPACE ONLY AND IS SUBJECT TO CHANGES





- SHOPS
- SEATING AREA
- MALL
- DELIVERY
- SECONDARY ROOMS
- CARPORIT / PARKING SPACE



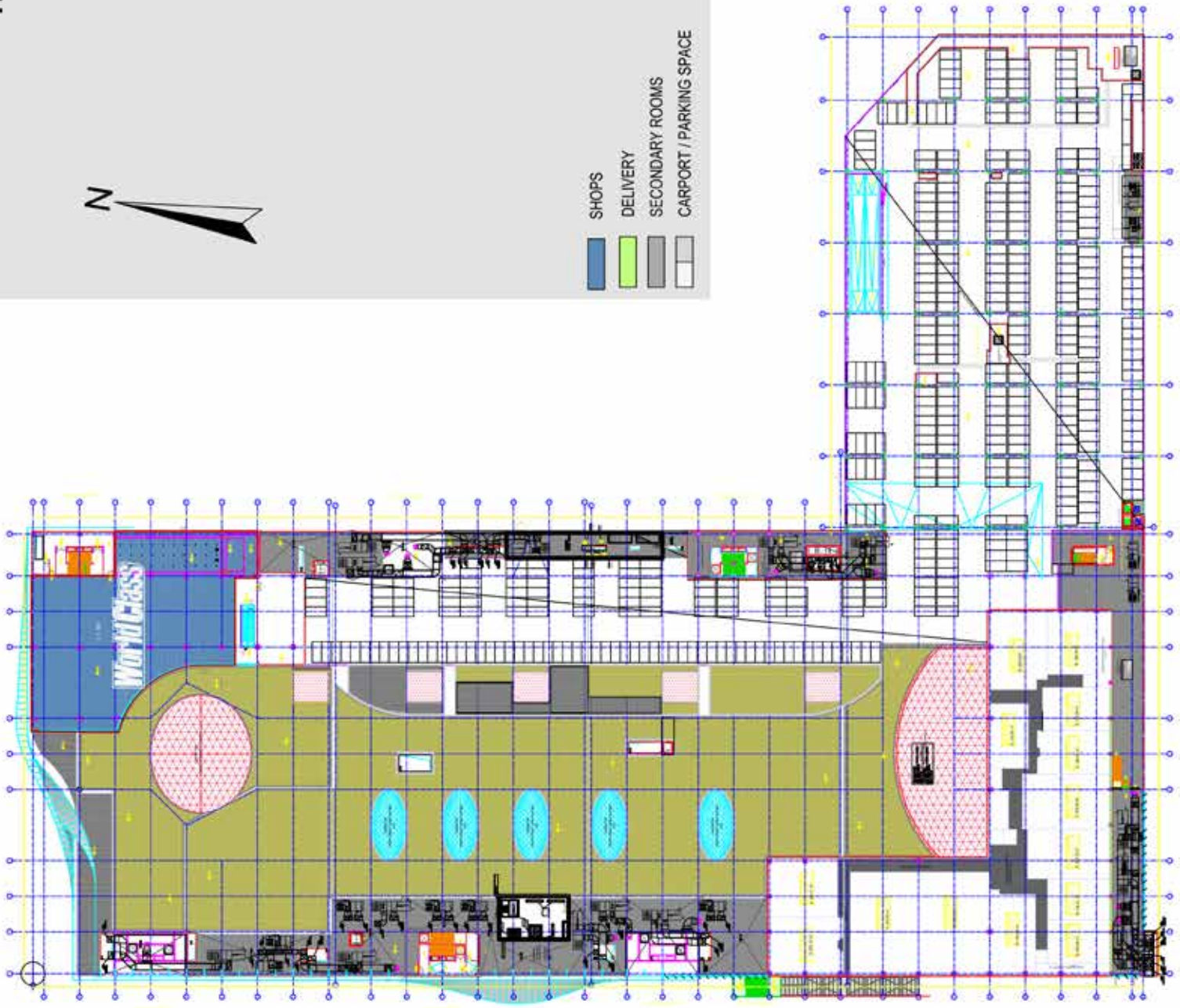
THIS PLAN PROVIDES INFORMATION ABOUT THE LEASED SPACE ONLY AND IS SUBJECT TO CHANGES







- SHOPS
- DELIVERY
- SECONDARY ROOMS
- CARPORIT / PARKING SPACE



ROOF

THIS PLAN PROVIDES INFORMATION ABOUT THE LEASED SPACE ONLY AND IS SUBJECT TO CHANGES



1/1000





Carrefour

H&M

C&A

ΚΟΤΟΝ

FLANCO

Carrefour





EMO 4D X

RESERVED



RESERVED

RESERVED

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RESERVED

Pepe & Co.

CINEMA

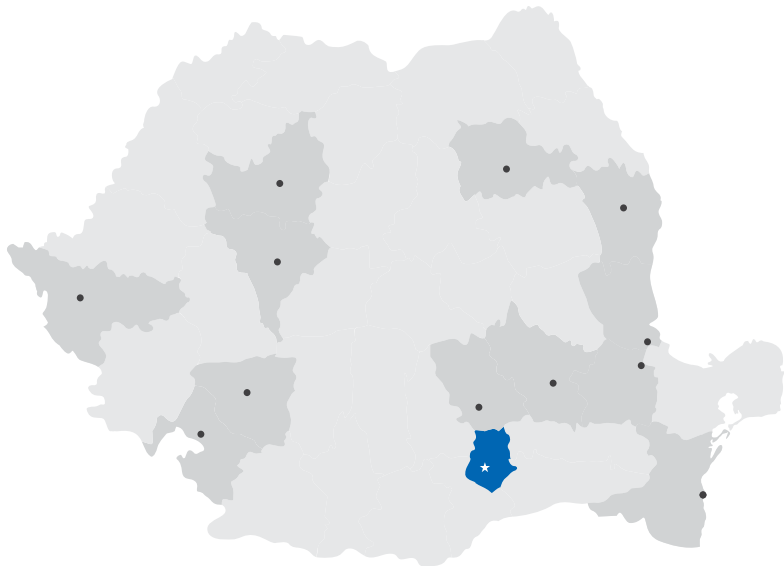




 **PROPERTY TOUR**

# Victoriei Office

BUCHAREST, ROMANIA



BUCHAREST

**1883400**

INHABITANTS





# Victoriei Office

BUCHAREST, ROMANIA

Victoriei Office is a unique concept that not only includes the development of a modern office but also the refurbishment of a historical building. The project is located in Victoriei Square, in central Bucharest, and neighbours the Government building.

Ownership	100%
Type	A-grade
Opening date	Q4 2015
Lettable area	8 400m <sup>2</sup>
Total cost	€33.7 million

Inhabitants with ages between 14-45	894 100
Number of students	139 300
Number of universities	35
Airports	2
Rail stations	6



RENDER



RENDER



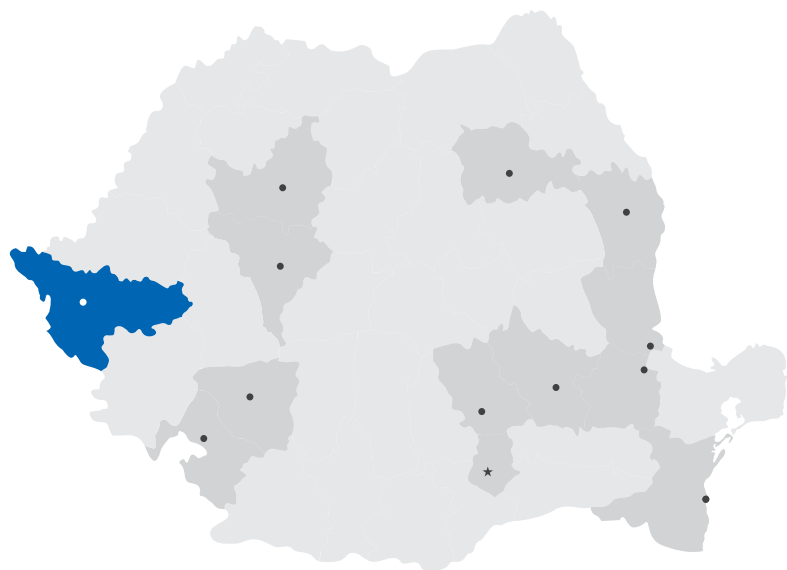


RENDER



# Shopping City Timisoara

TIMISOARA, ROMANIA



TIMIS COUNTY

**683 000**

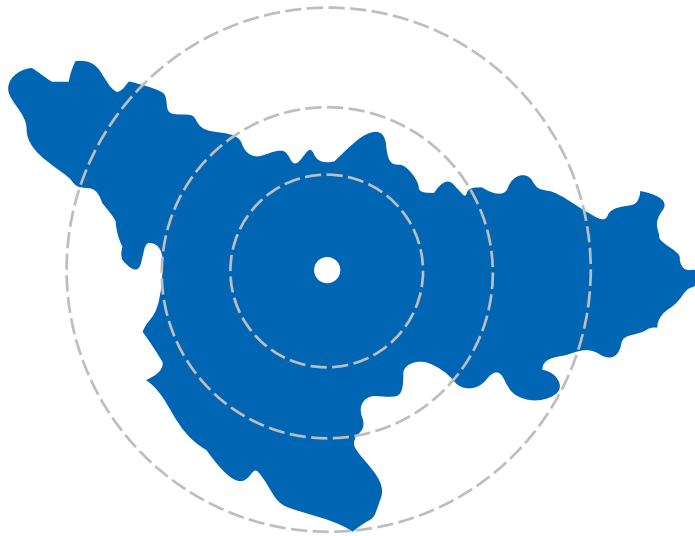
INHABITANTS



# Shopping City Timisoara

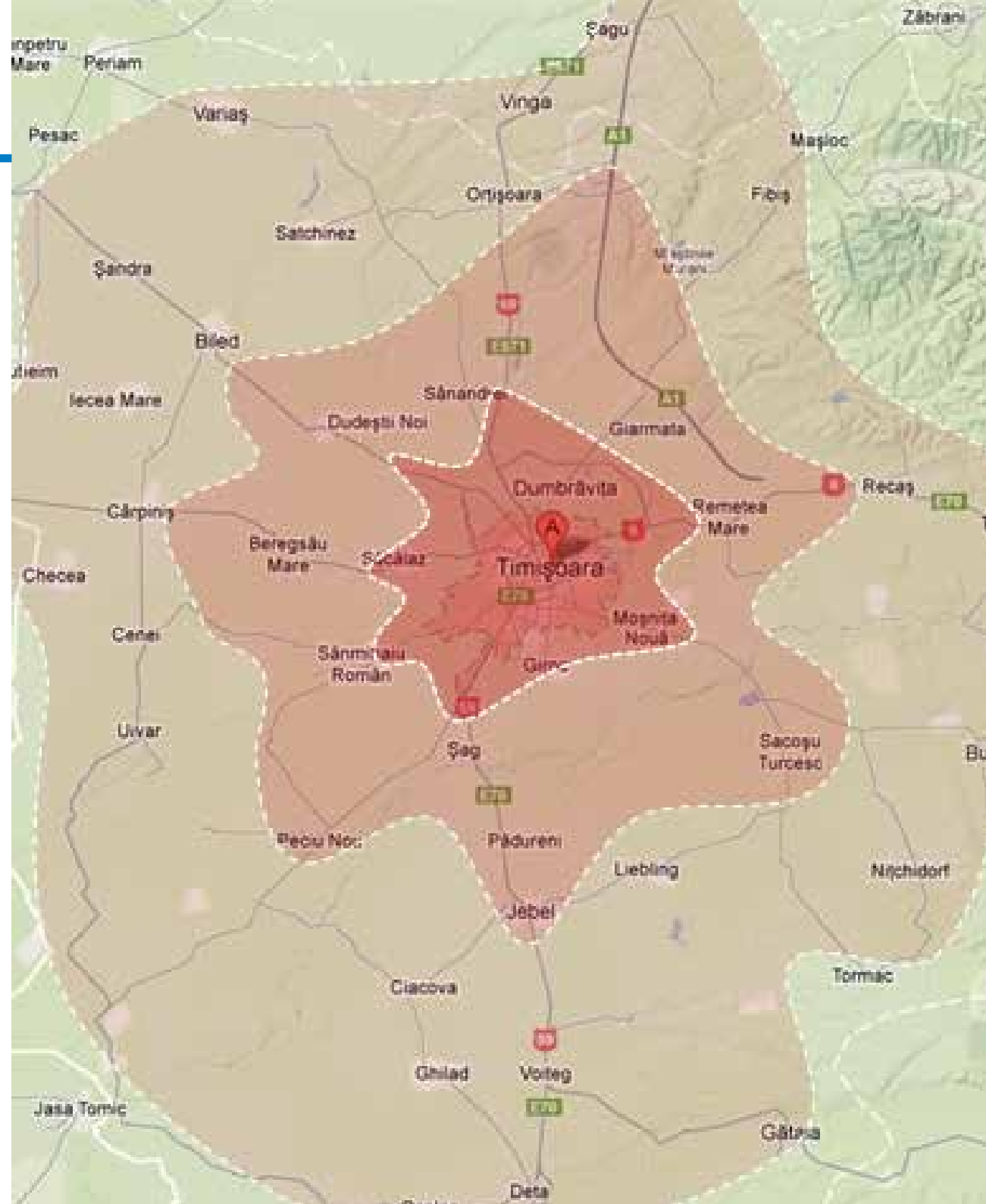
TIMISOARA, ROMANIA

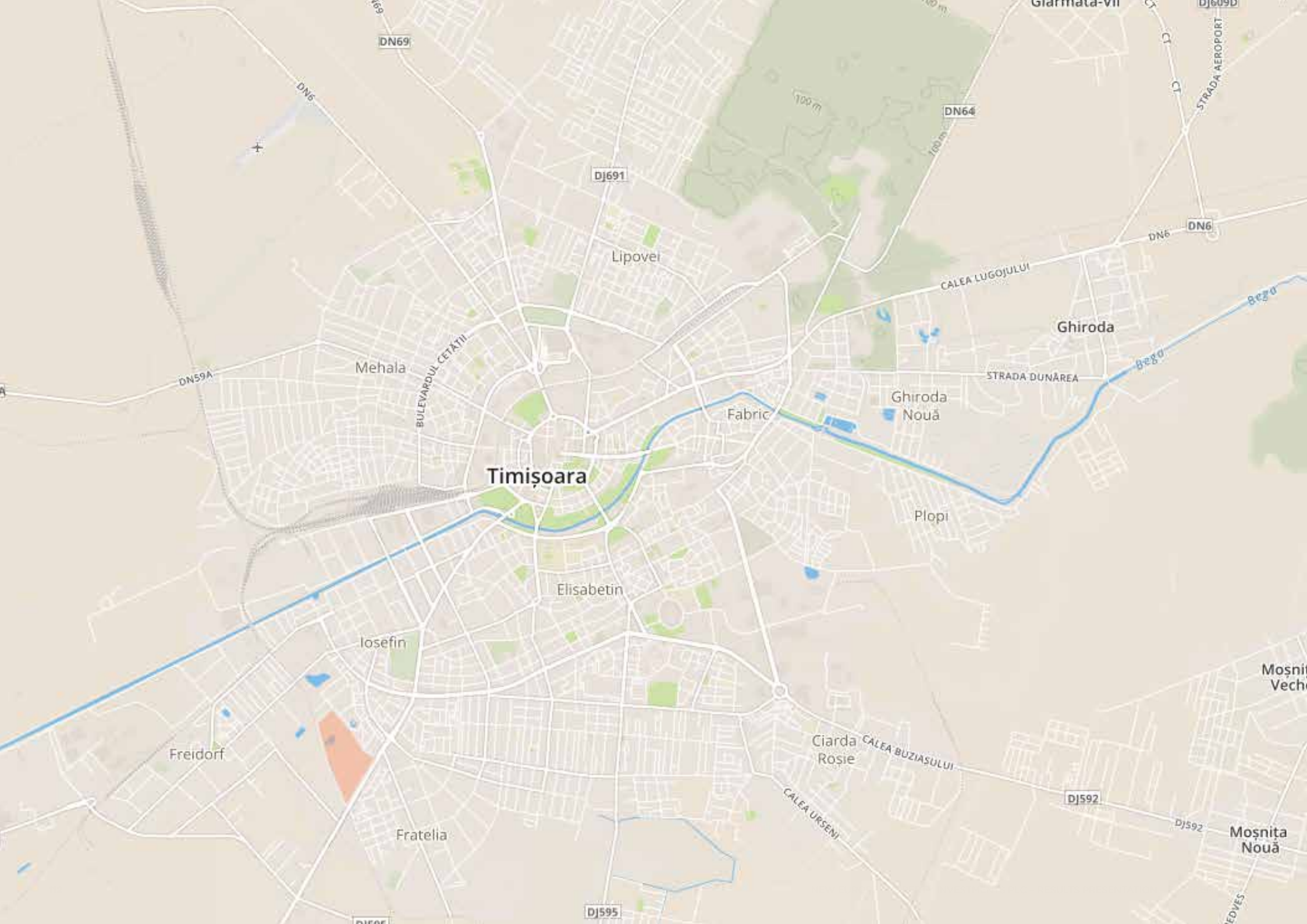
**319 300** residents



CATCHMENT	POPULATION
-----------	------------

15 minutes	439 500
30 minutes	476 500
45 minutes	570 500





Timișoara

Mehala

Lipovei

Ghiroda

Ghiroda  
Nouă

Fabric

Plopi

Elisabetin

Iosefin

Freidorf

Fratelă

Ciarda  
Rosie

Moșnița  
Nouă

DN69

DN6

DJ691

DN64

DN6

DN6

DN59A

BULEVARDUL CETĂȚII

CALEA LUGOJULUI

STRADA DUNĂREA

Bega

CALEA BUZIASULUI

CALEA URSENI

DJ592

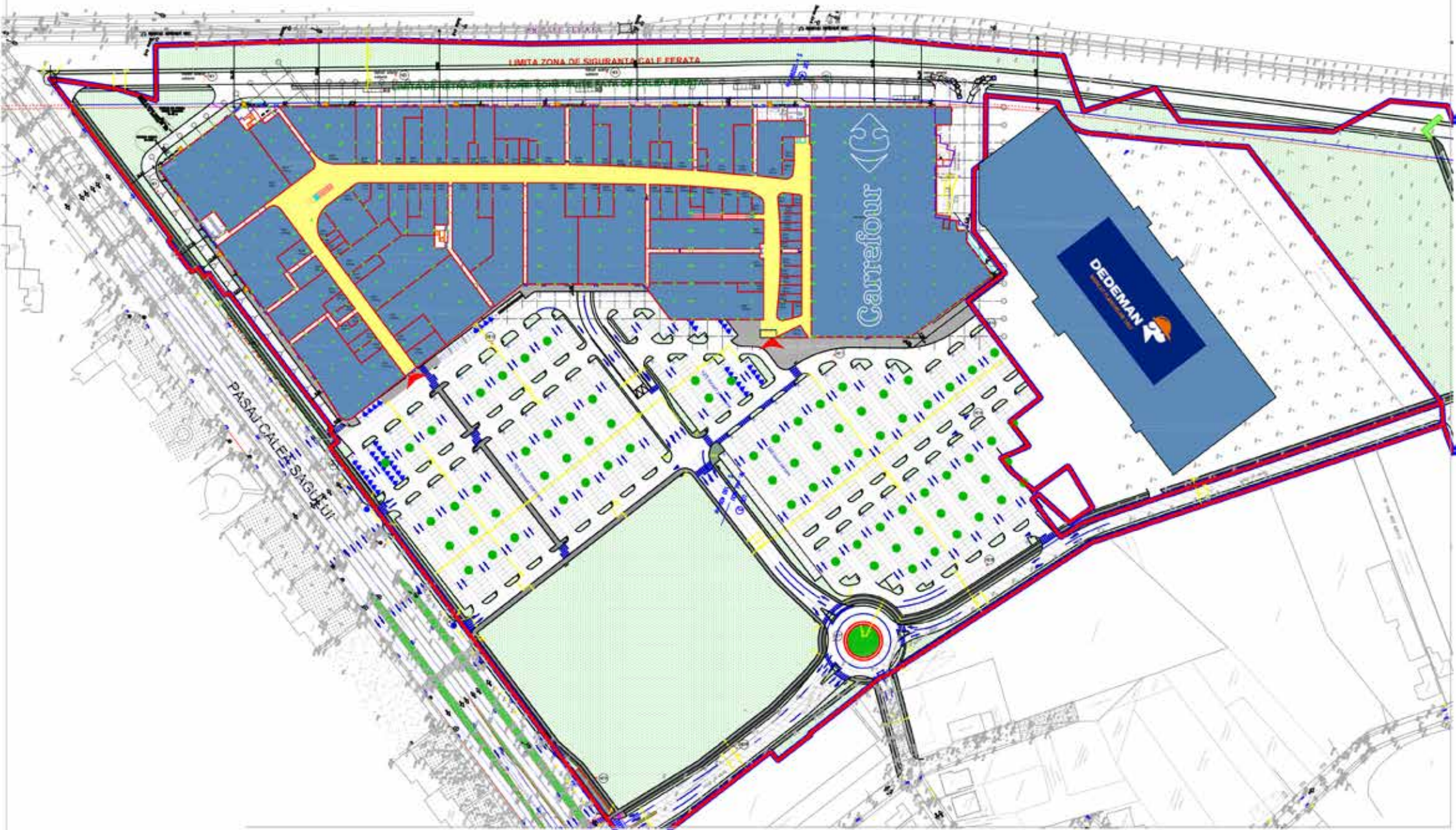
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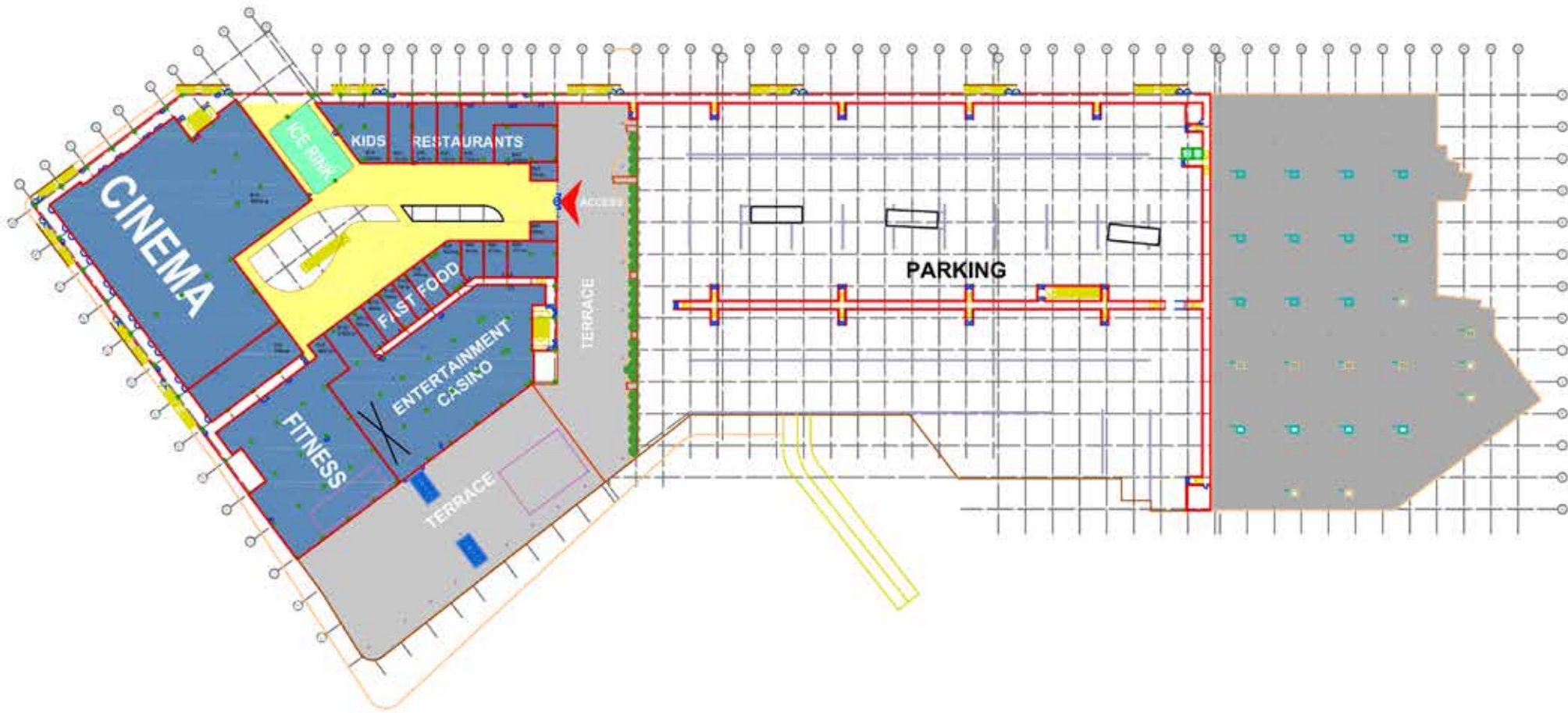
DJ595

EDVES









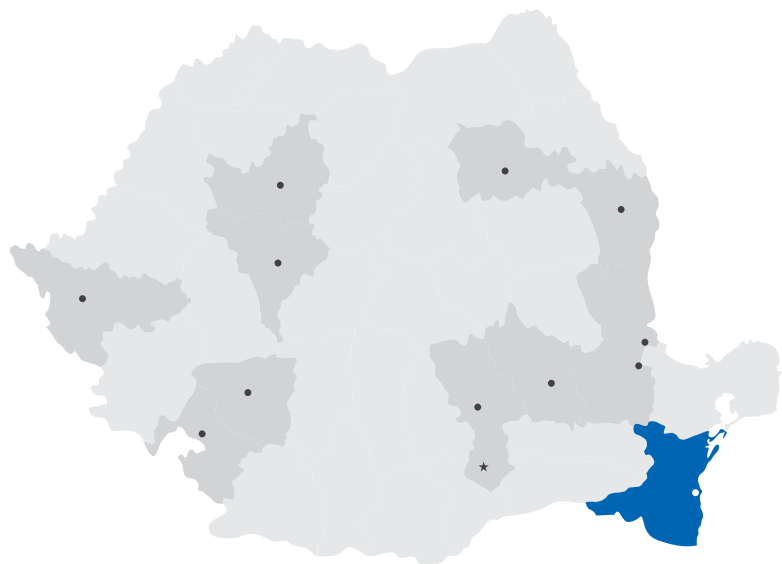




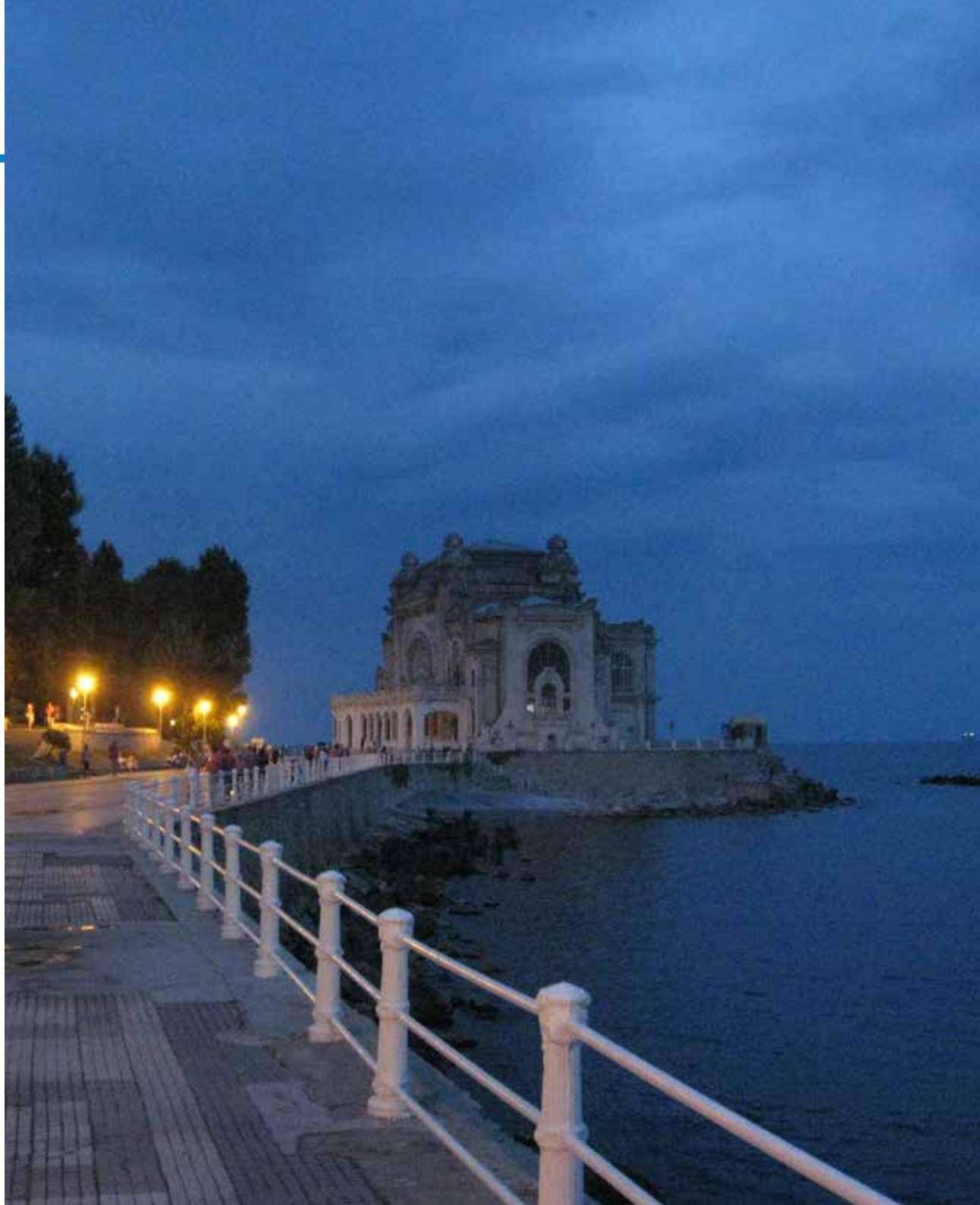
 **PROPERTY TOUR**

# City Park

CONSTANTA, ROMANIA



CONSTANTA COUNTY  
**684 000**  
INHABITANTS



# City Park

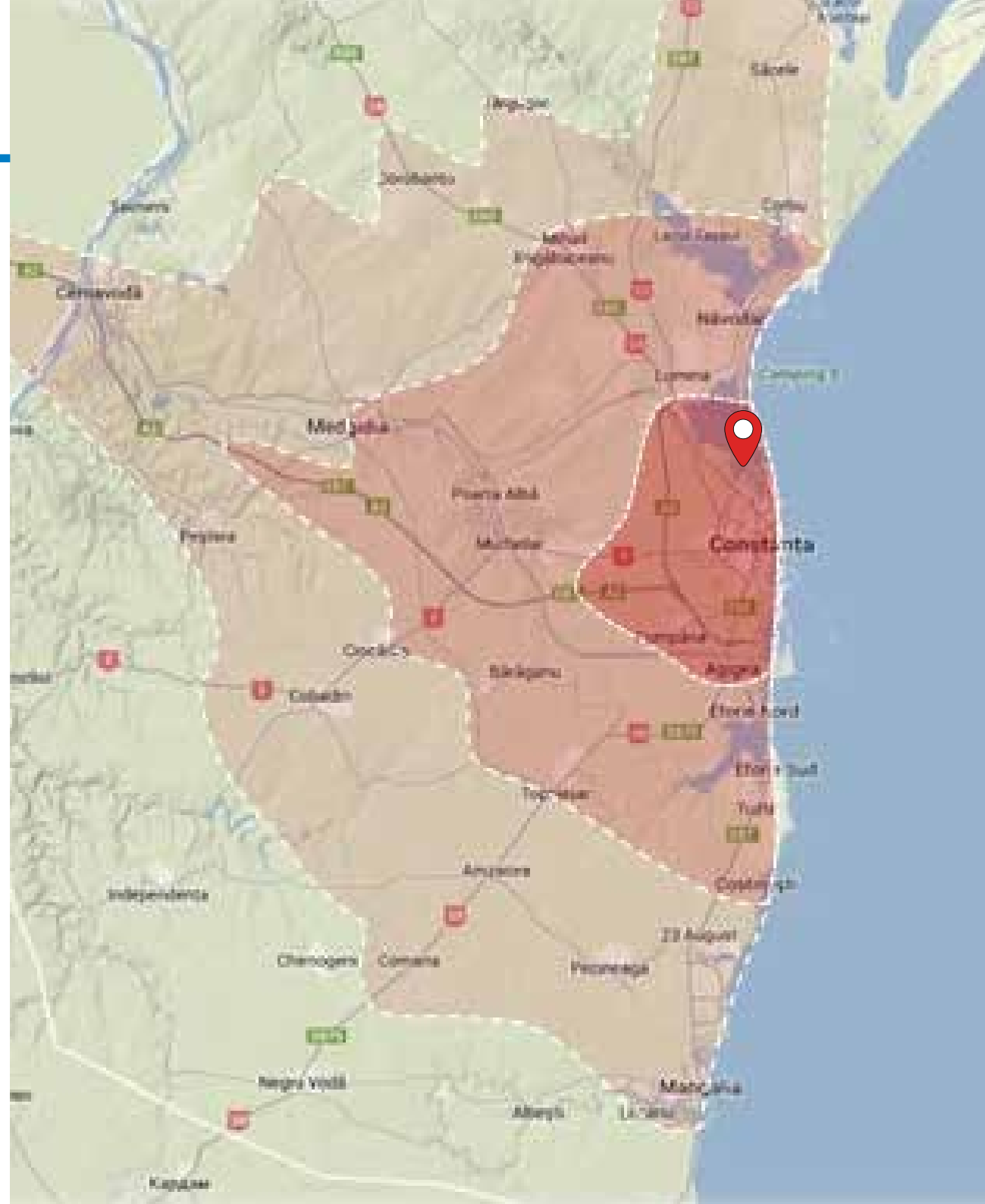
CONSTANTA, ROMANIA

**284 000** residents



## CATCHMENT POPULATION

15 minutes	305 000
30 minutes	435 000
45 minutes	541 000





CITY PARK  
MALL O CORSTAEFFO

L'ESPRESSO Columbus

marcone





Digi

power

Benetton

Roc-a-Fella  
café

ZARA

WILLI

Benetton

Benetton

Benetton



NOU  
REINTHERESTE ASPECTUL TEHULUI TAU

NOU  
REINTHERESTE ASPECTUL TEHULUI TAU

DSME

Orange shop

Douce

vodafone

cora

cora

Tabac

Tabac

Tabac















**PROPERTY TOUR**



# Deva Shopping Centre

DEVA, ROMANIA



HUNEDOARA COUNTY

**418 000**

INHABITANTS



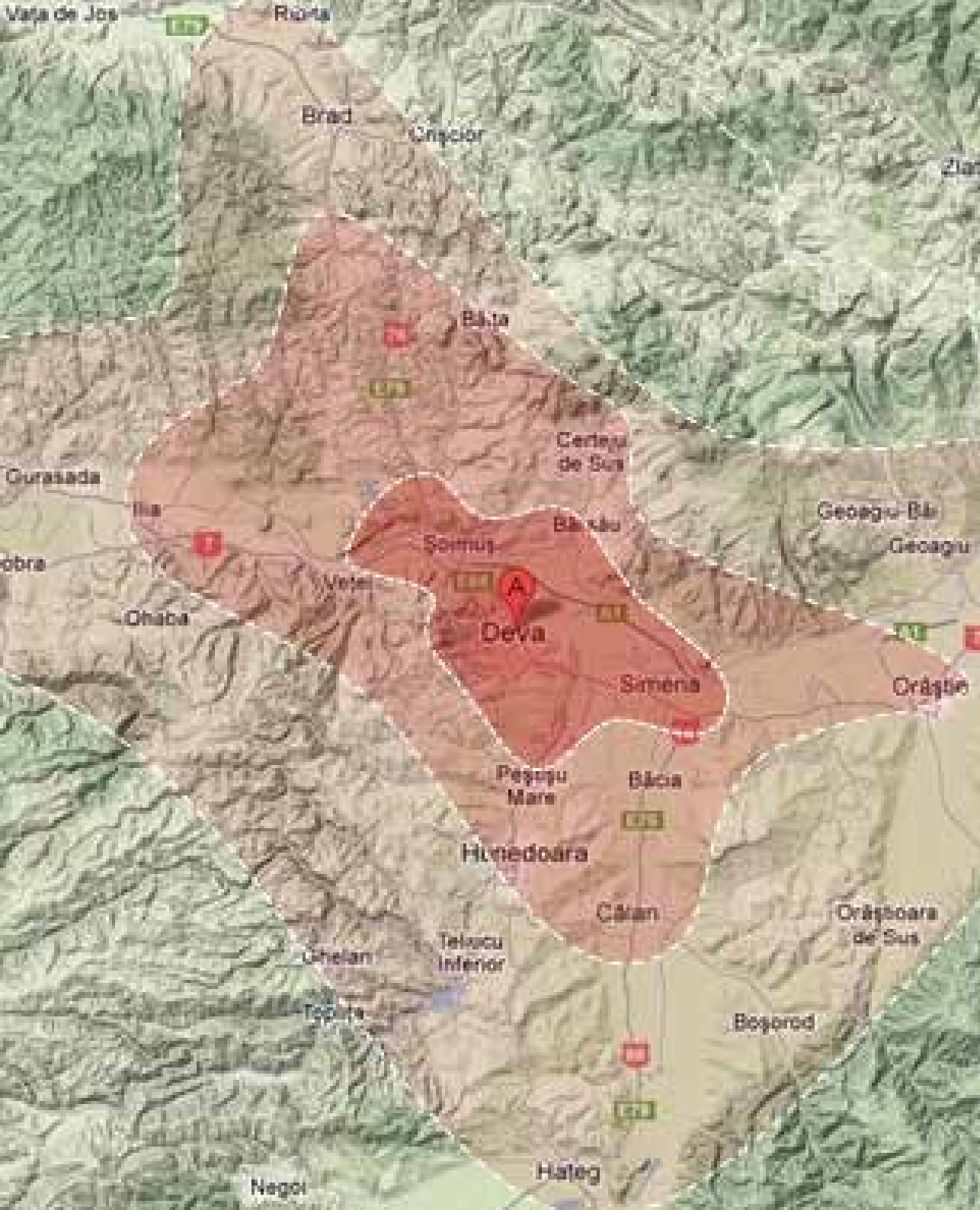
# Deva Shopping Centre

DEVA, ROMANIA

**56 700** residents



CATCHMENT	POPULATION
15 minutes	75 000
30 minutes	177 000
45 minutes	277 000





JYSK

METRO

Skandinavisk



P

P

P

P

P

P



# Gastronomie

sandwich, salate,  
supe, ciorbe,  
șnițel

chiftele,  
pui rotisat, pizza,  
frigărui, mici

sămăluțe,  
mămăliguță,  
tochitură, pește

garnitură, carne,  
plăcinte,  
desert



Pizza  
Pizz  
Pizz  
Pizz  
Pizz

Gastro  
Punct

Gastro  
Punct





**G**  
GERMANOS

GERMANOS

Activ

TOMARDO



