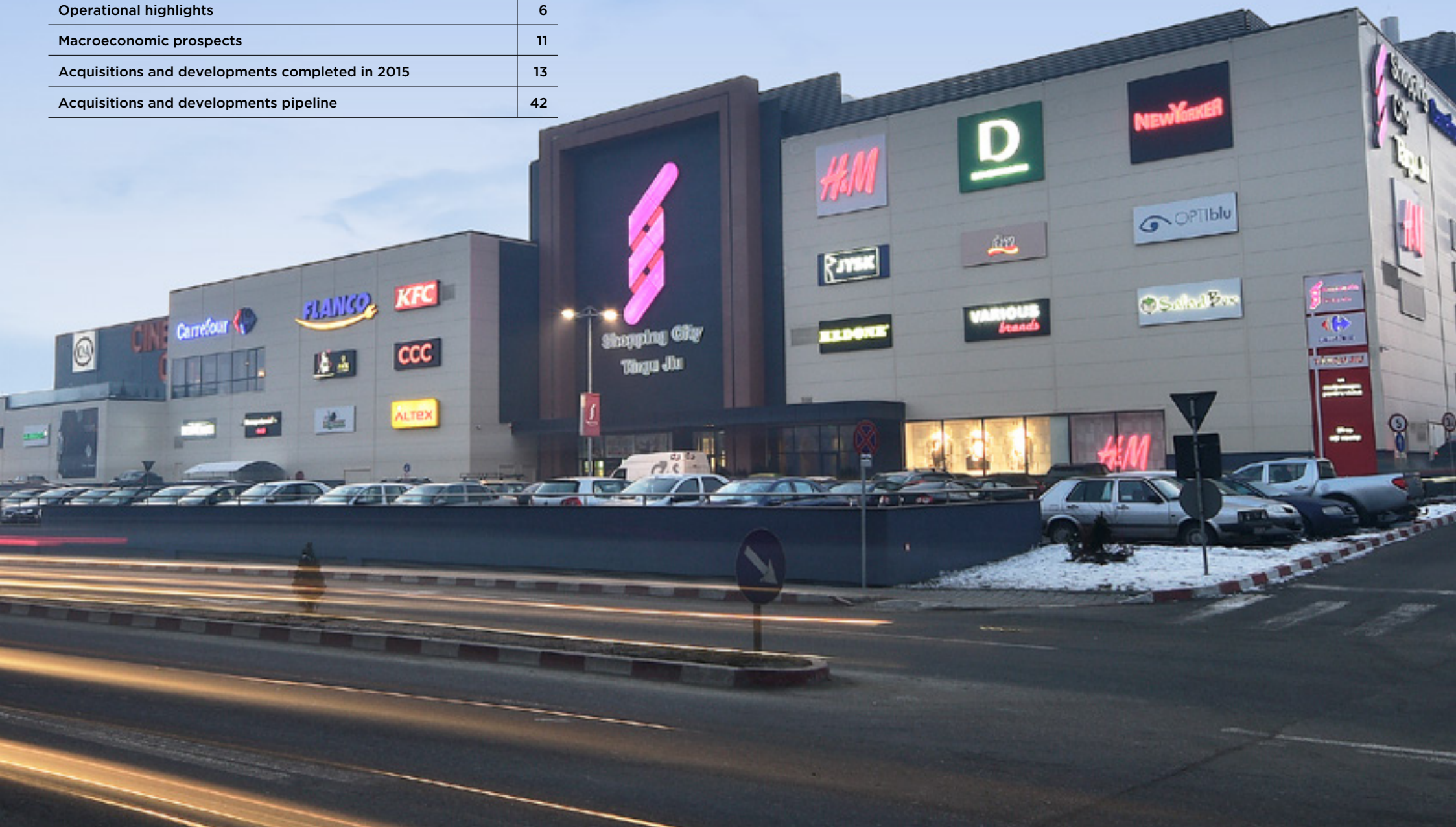




**RESULTS
PRESENTATION**
YEAR ENDED
31 DECEMBER 2015



Company profile	2
Highlights	3
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Operational highlights	6
Macroeconomic prospects	11
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Company profile

INTEGRATED COMMERCIAL PROPERTY DEVELOPER, INVESTOR AND OPERATOR

NEPI is a leading property investment and development group with a highly effective and skilled internal management team using an integrated approach by combining investment, development, asset management, property management, leasing and financial skills.

This results in the company and shareholders benefitting from development, general contracting, property management, asset management, leasing, marketing and electricity trading profit margins.

BUSINESS STRATEGY

Continued above industry growth in recurring distribution per share by:

- Expanding the investment property portfolio via developing, extending, re-developing and acquiring dominant or potentially dominant retail assets in emerging European markets with high consumption growth potential;
- Extracting additional revenue from retail assets via active asset management;
- Active re-positioning of portfolio by disposing of non-core and lower growth assets when opportune, and
- Optimising funding costs, given increase in scale.


PROPERTY PORTFOLIO

Exceptional property portfolio and development pipeline in Romania, Slovakia and Serbia, progressing with a retail expansion program in other emerging European retail markets, that generates earnings from long-term, triple net leases in Euro with strong corporate covenants.

DISTRIBUTIONS

Voluntary, semi-annual distribution of the direct result, with a scrip dividend election option.

Highlights

Distributable earnings per share 2015 vs 2014 (€)  **19%**

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

5-year compound annual growth in distribution (ZAR)  **27%***

Adjusted NAV per share growth vs December 2014  **13%**

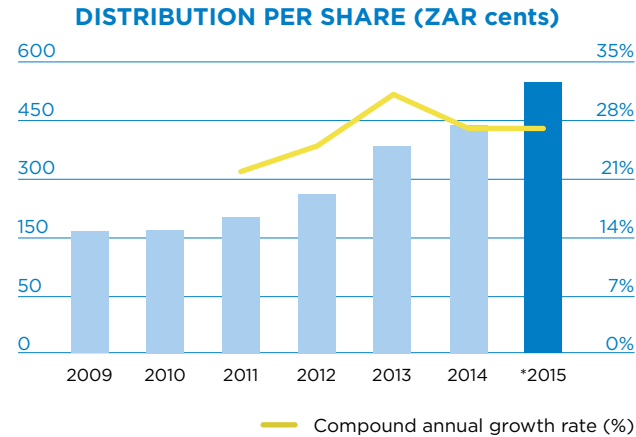
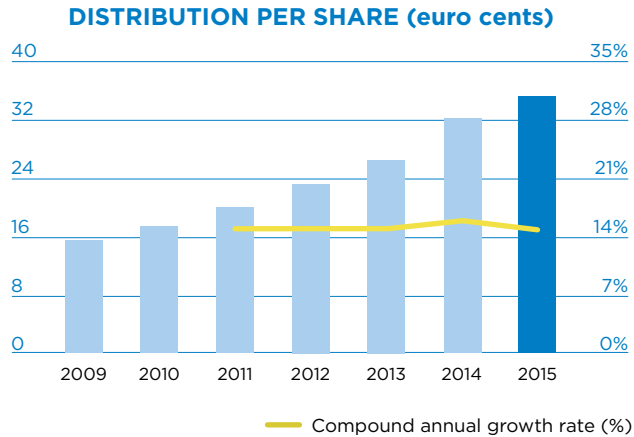
Major increase in retail asset base GLA vs December 2014  **46%**

Inclusion in MSCI index starting November 2015

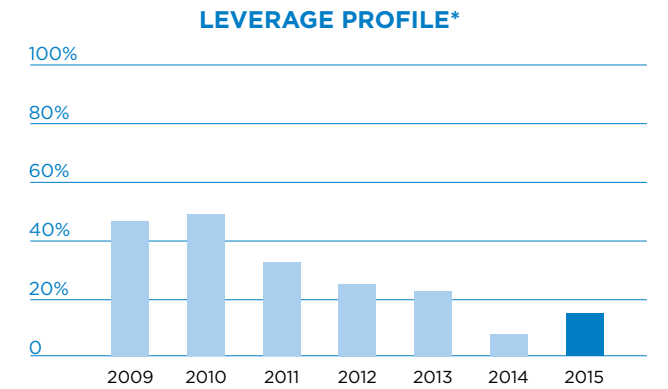
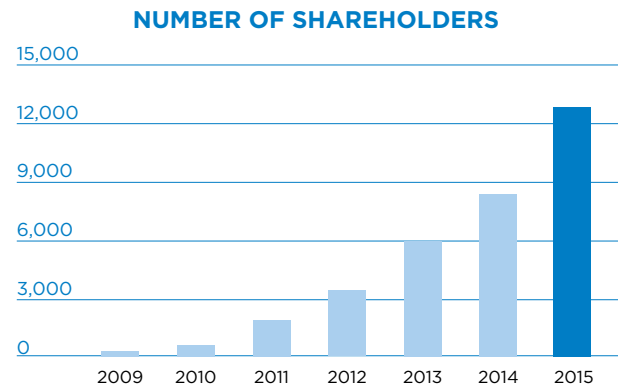
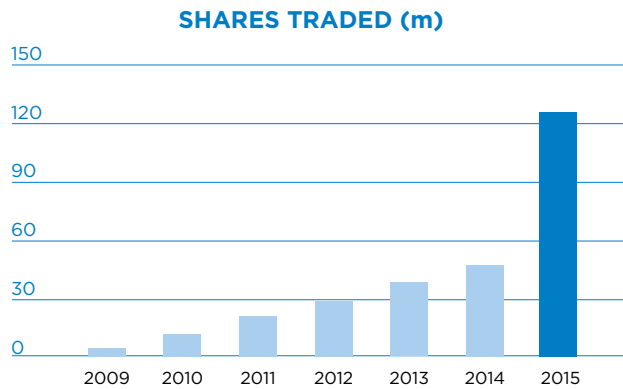
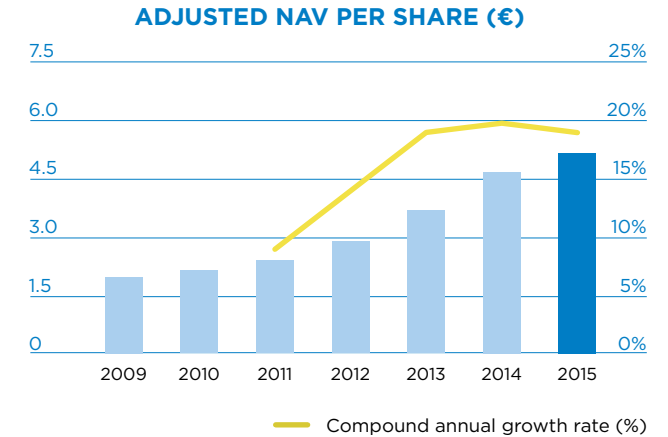
Investment grade ratings assigned by Moody's and S&P

*Assumes an exchange rate of 17.95 ZAR/EUR for H2 2015

Financial performance



*assumes an exchange rate of 17.95 ZAR/EUR for H1 2015



* (loans - cash)/(investment property + listed securities)

Finance strategy

FUNDING STRATEGY

Current gearing is 14.6%*, targeted at 30%, expected to be reached upon investment of available cash into existing development and acquisition pipeline.

NEPI aims to maintain an adequate liquidity and debt maturity profile by using committed revolving facilities and optimise its cost of debt by attracting diversified sources of financing.

INVESTMENT GRADE RATINGS

Investment grade credit ratings of Baa3 (stable outlook) and BBB- (stable outlook) were received from Moody's and Standard & Poor's in October 2015.

BOND ISSUE

In November 2015, NEPI issued €400 million of unsecured, 5.25 year Eurobonds maturing on 26 February 2021, carrying a 3.750% fixed coupon, with an issue price of 99.597%.

Of the proceeds, €212 million were used for refinancing existing debt, while the balance is available for financing the acquisitions and developments pipeline.

EQUITY

Throughout the financial year the Company raised €179 million through the issue of new ordinary shares.

DEBT

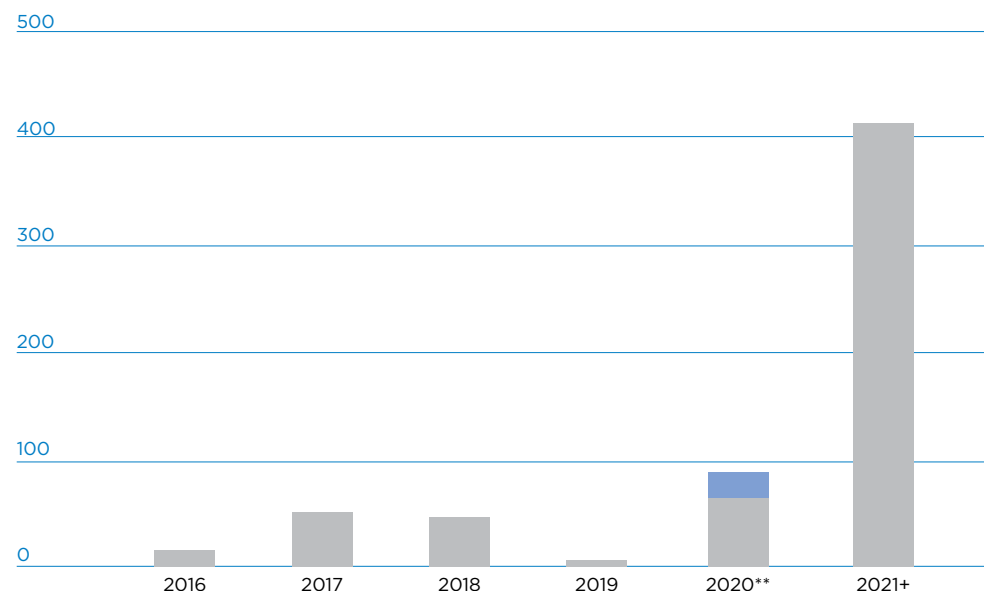
The Group improved the funding terms on its most attractive debt facilities, including Aupark Kosice, Aupark Zilina and Floreasca Business Park.

As of 31 December 2015, the Group had €330 million in cash and an additional undrawn revolving facility of €80 million.

Variable interest rate (EURIBOR) risk is 100% hedged.

*(loans - cash)/(investment property + listed securities)

DEBT MATURITY PROFILE (€m)



** top up of €25m drawn in January 2016 for Aupark Kosice, payable in 2020

Operational highlights

RETAIL

- Continued high occupancy **97.5%**
- Like for like increase in turnover **8.7%**
- Like for like increase in footfall **11.3%**
- Increase in weighted average rent/m² by **12.1%**
- Increase in weighted average remaining lease duration from **5.7** to **6.1**

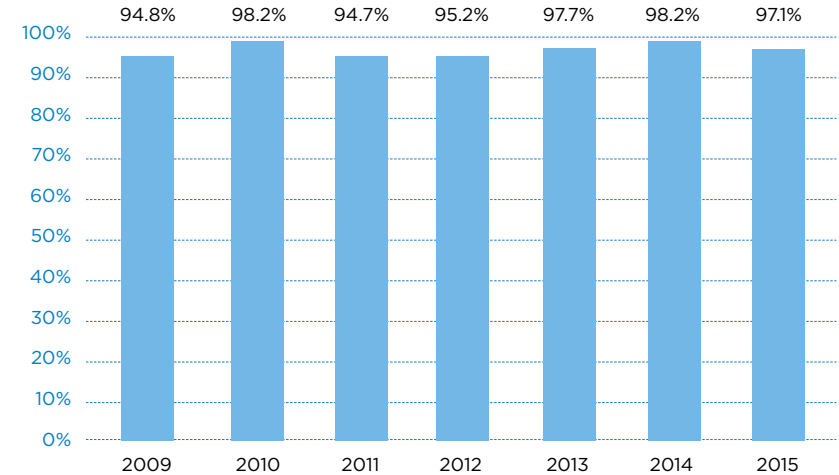
New retail brands in portfolio in 2015



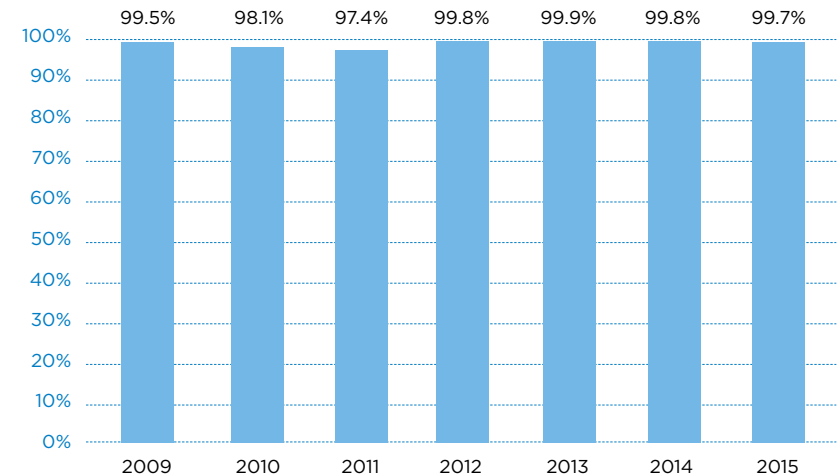
OFFICE

- Continued high occupancy **95.4%**
- Decrease in weighted average rent/m² by **8.5%**
- Increase in weighted average remaining lease duration from **3.6** to **3.7**

OCCUPANCY RATE (%)



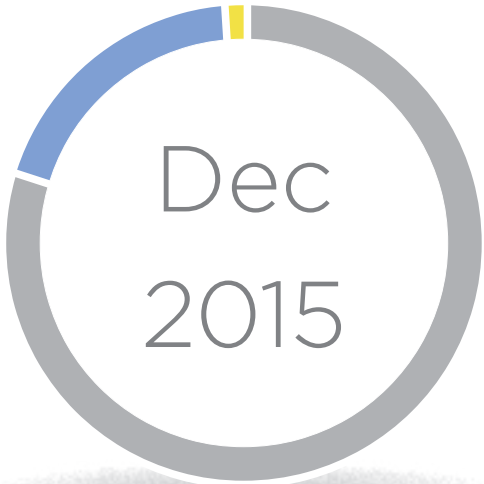
COLLECTION RATE (%)



Portfolio structure by gross rent

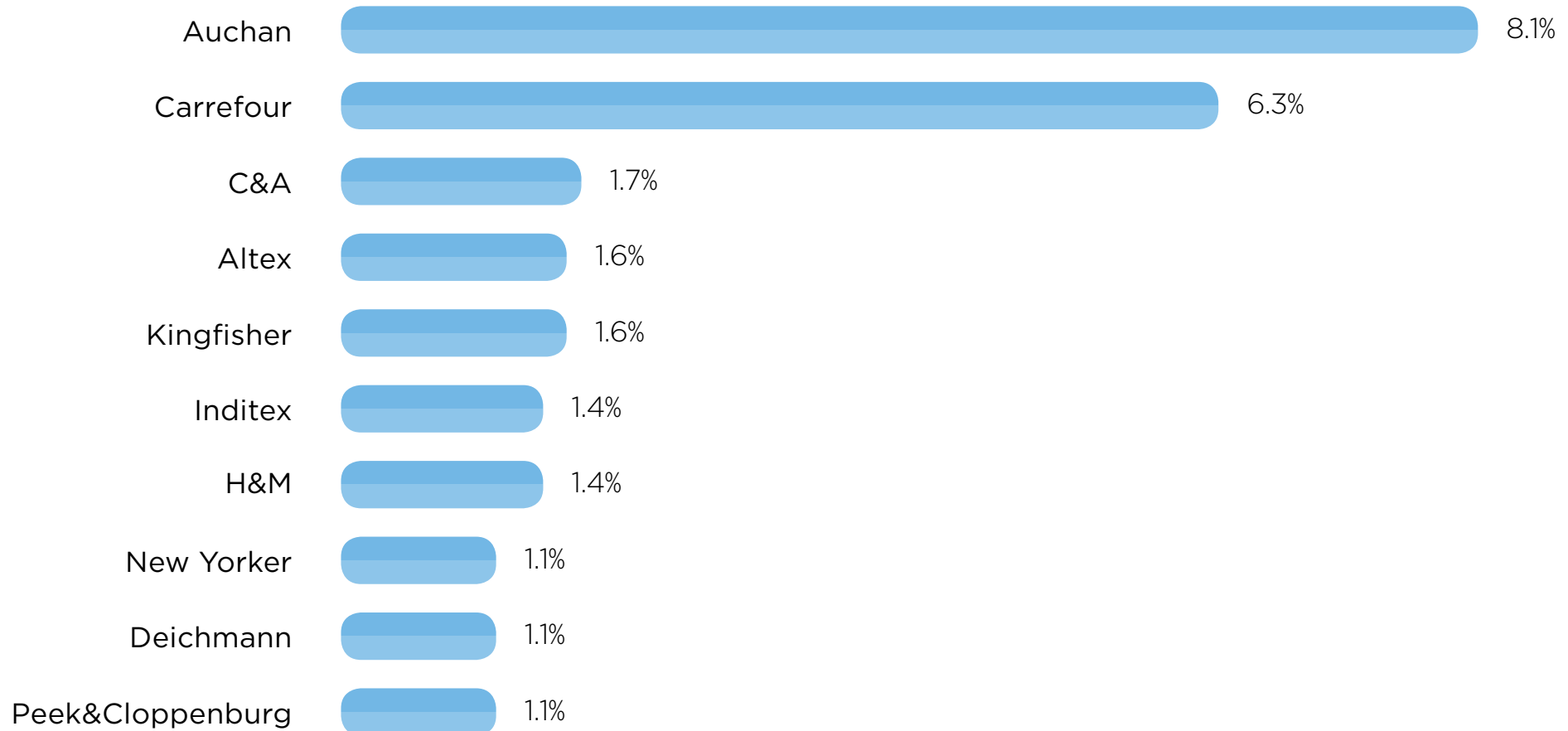


- Retail 75%
- Office 23%
- Industrial 2%

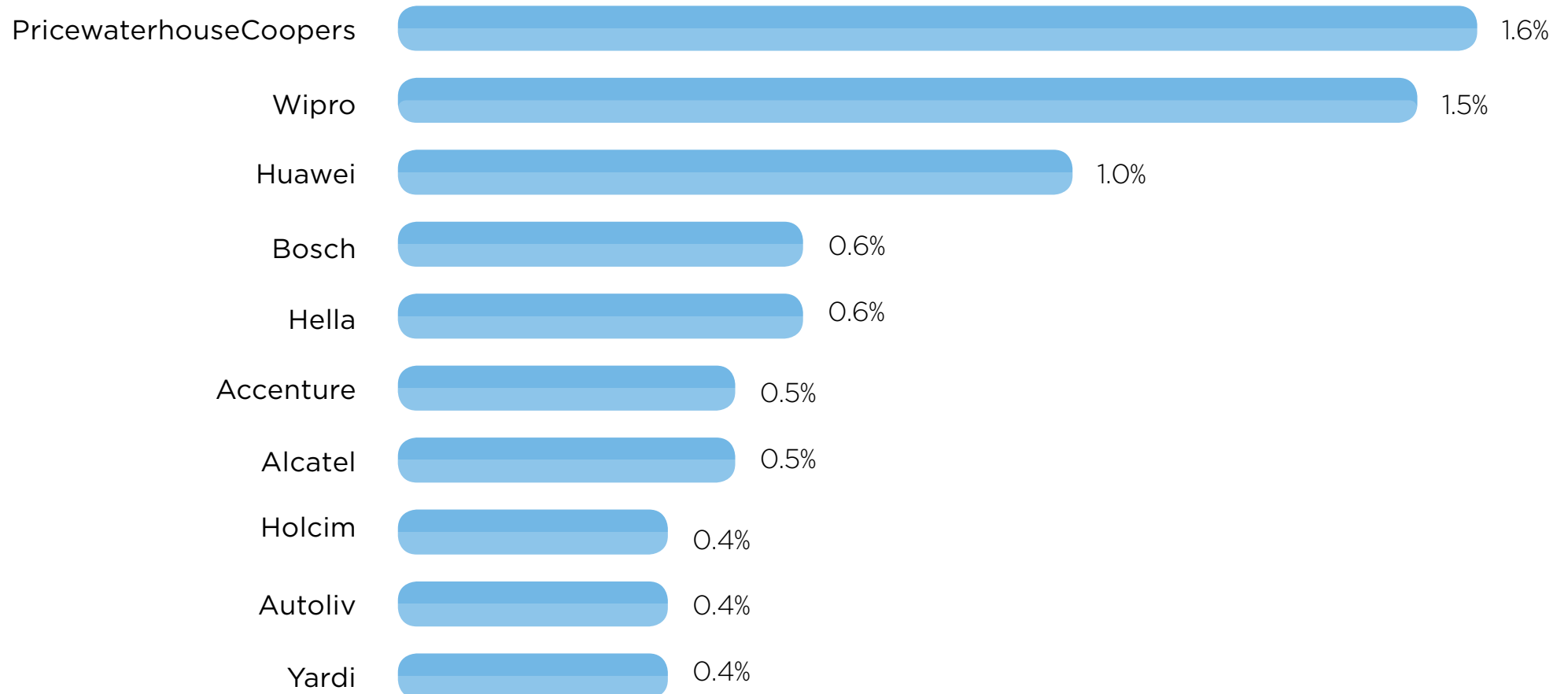


- Retail 80%
- Office 19%
- Industrial 1%

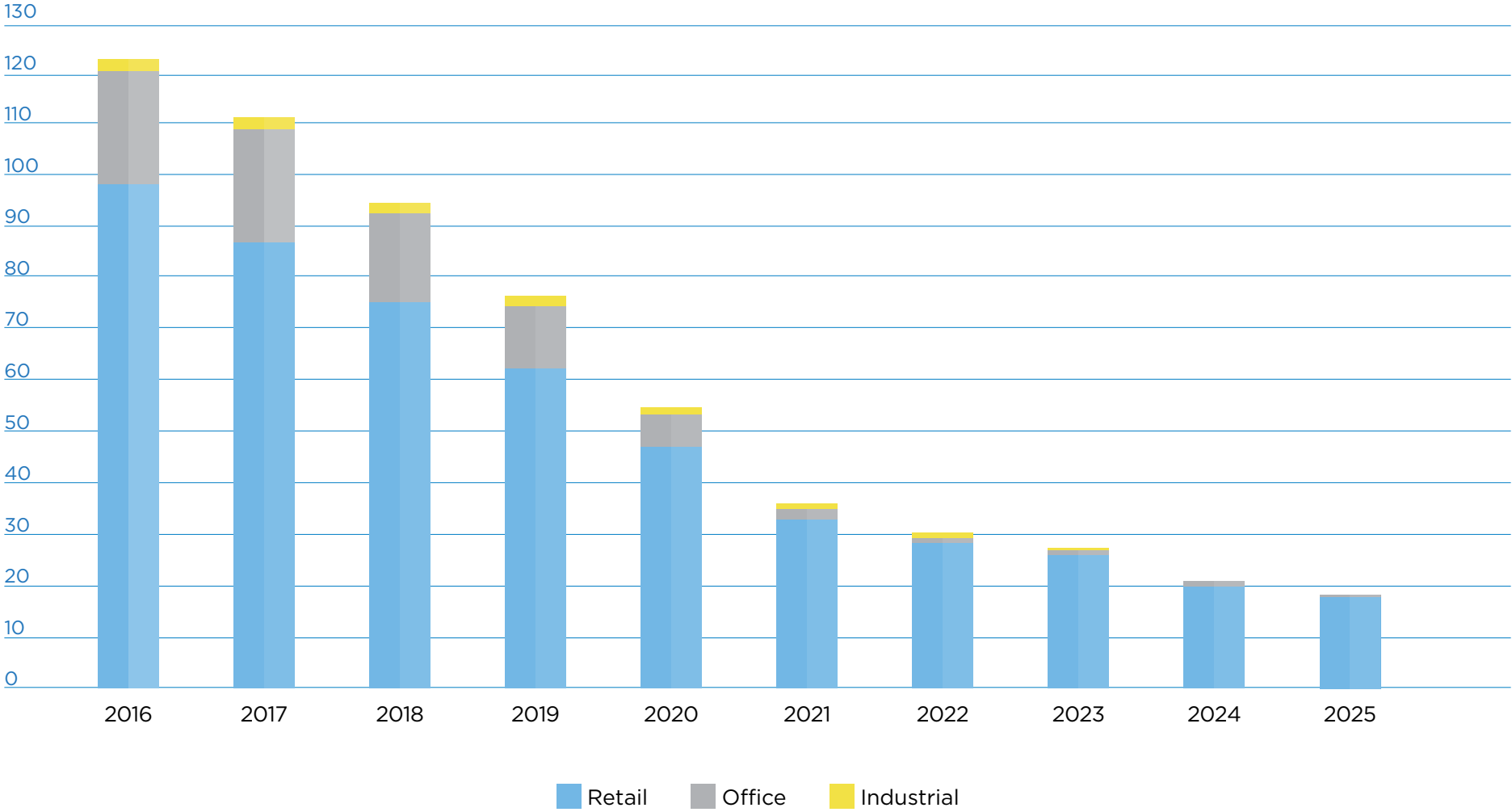
Top 10 retail tenants by rent



Top 10 office tenants by rent



Contracted gross rent



Weighted average remaining duration is 5.6 years

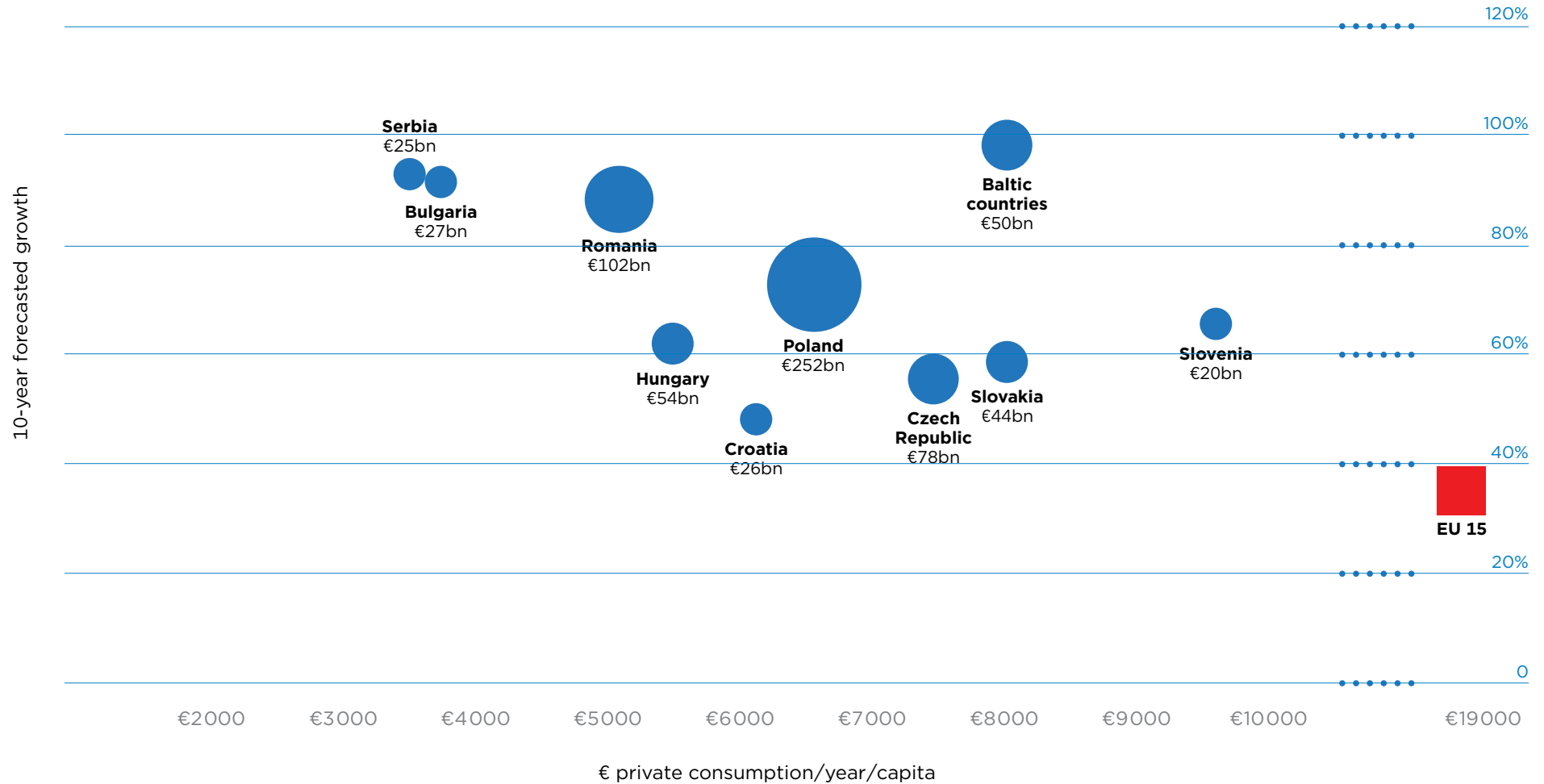
Macroeconomic prospects

		ROMANIA						SLOVAKIA						SERBIA						EU28					
		2015	2016	2017	2018	2019	2020	2015	2016	2017	2018	2019	2020	2015	2016	2017	2018	2019	2020	2015	2016	2017	2018	2019	2020
Real GDP growth (%)		3.5	3.6	3.6	3.4	3.4	3.3	3.4	2.6	2.9	2.7	2.4	2.2	1.0	2.5	3.5	3.7	4.0	4.2	1.8	1.9	1.8	1.8	1.7	1.7
General gov. budget balance (% of GDP)		(1.8)	(2.9)	(2.6)	(2.3)	(2.3)	(2.2)	(2.7)	(2.6)	(2.2)	(1.6)	(1.1)	(0.7)	(4.0)	(3.7)	(3.5)	(3.0)	(2.8)	(2.8)	(2.6)	(2.2)	(1.9)	(1.7)	(1.5)	(1.3)
General gov. debt (% of GDP)		40.9	41.5	42.2	42.8	43.5	44.1	53.3	53.6	53.2	52.6	51.9	51.0	76.7	78.4	77.7	75.2	71.8	68.6	88.5	88.2	87.3	86.3	85.1	84.1
Unemployment (%)		6.3	6.0	5.6	5.6	5.4	4.0	11.5	10.4	9.7	9.1	8.3	7.8	19.3	18.9	18.5	17.0	16.7	16.7	9.7	9.3	8.9	8.5	8.1	7.7
Price inflation (%) (EU harmonised)		(0.6)	(0.5)	2.5	2.9	2.3	2.2	(0.3)	0.8	1.5	1.9	1.9	2.0	1.5	2.3	3.7	3.8	3.5	4.0	-	0.9	1.3	1.4	1.5	1.5
Credit rating	Moody's S&P Fitch	Baa3 positive BBB- stable BBB- stable						A2 stable A+ stable A+ stable						B1 stable BB- negative B+ positive						- - -					

Sources: Economist Intelligence Unit, IMF, Thomson Reuters (2015)

Private consumption forecasted growth

CEE BY NATIONAL PRIVATE CONSUMPTION (2015 BASE*)



*estimated

Source: Eurostat, Thomson Reuters, Oxford Economics (2015)

Acquisitions and developments completed in 2015

RETAIL

Aupark Kosice Mall (effective date 18 December 2014, finalised in February 2015)

Mega Mall (14 May 2015)

Iris Titan Shopping Center (1 July 2015)

City Park extension - Phase I (31 July 2015)

Shopping City Deva extension (24 September 2015)

Severin Shopping Center extension - Phase I (15 October 2015)

Shopping City Timisoara - hypermarket and gallery (26 November 2015)

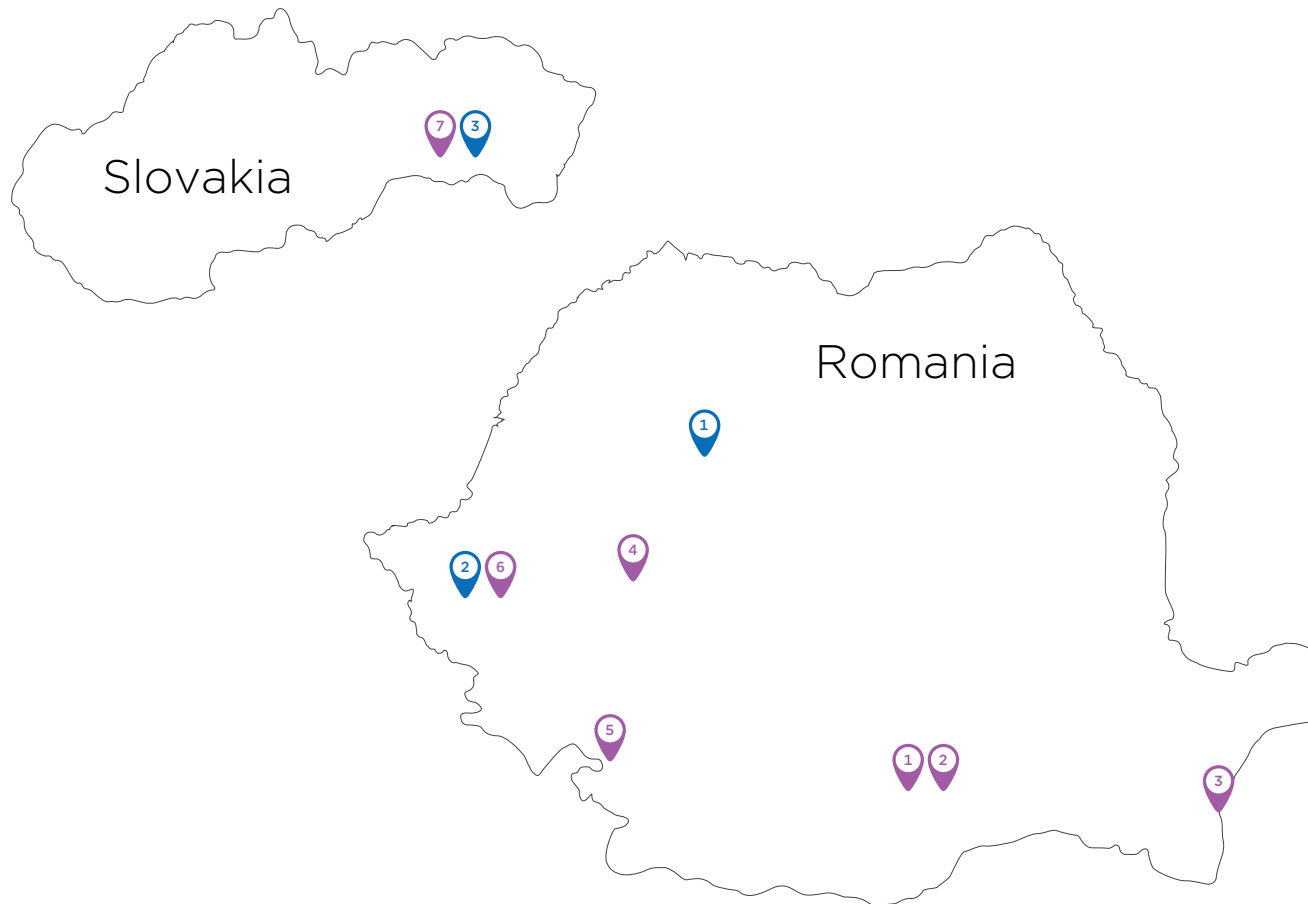
OFFICE

Aupark Kosice Tower (effective date 18 December 2014, finalised in February 2015)

The Office Cluj-Napoca - Phase II (27 November 2015)

City Business Centre - buildings D&E (30 November 2015)

Acquisitions and developments completed in 2015



RETAIL

ROMANIA

- 1 Mega Mall
- 2 Iris Titan Shopping Center
- 3 City Park - extension
- 4 Shopping City Deva - extension
- 5 Severin Shopping Center - extension
- 6 Shopping City Timisoara hypermarket and gallery

SLOVAKIA

- 7 Aupark Kosice Mall

OFFICE

ROMANIA

- 1 The Office Cluj-Napoca - Phase II
- 2 City Business Centre buildings D&E

SLOVAKIA

- 3 Aupark Kosice Tower

Mega Mall

BUCHAREST, ROMANIA



1883000

INHABITANTS



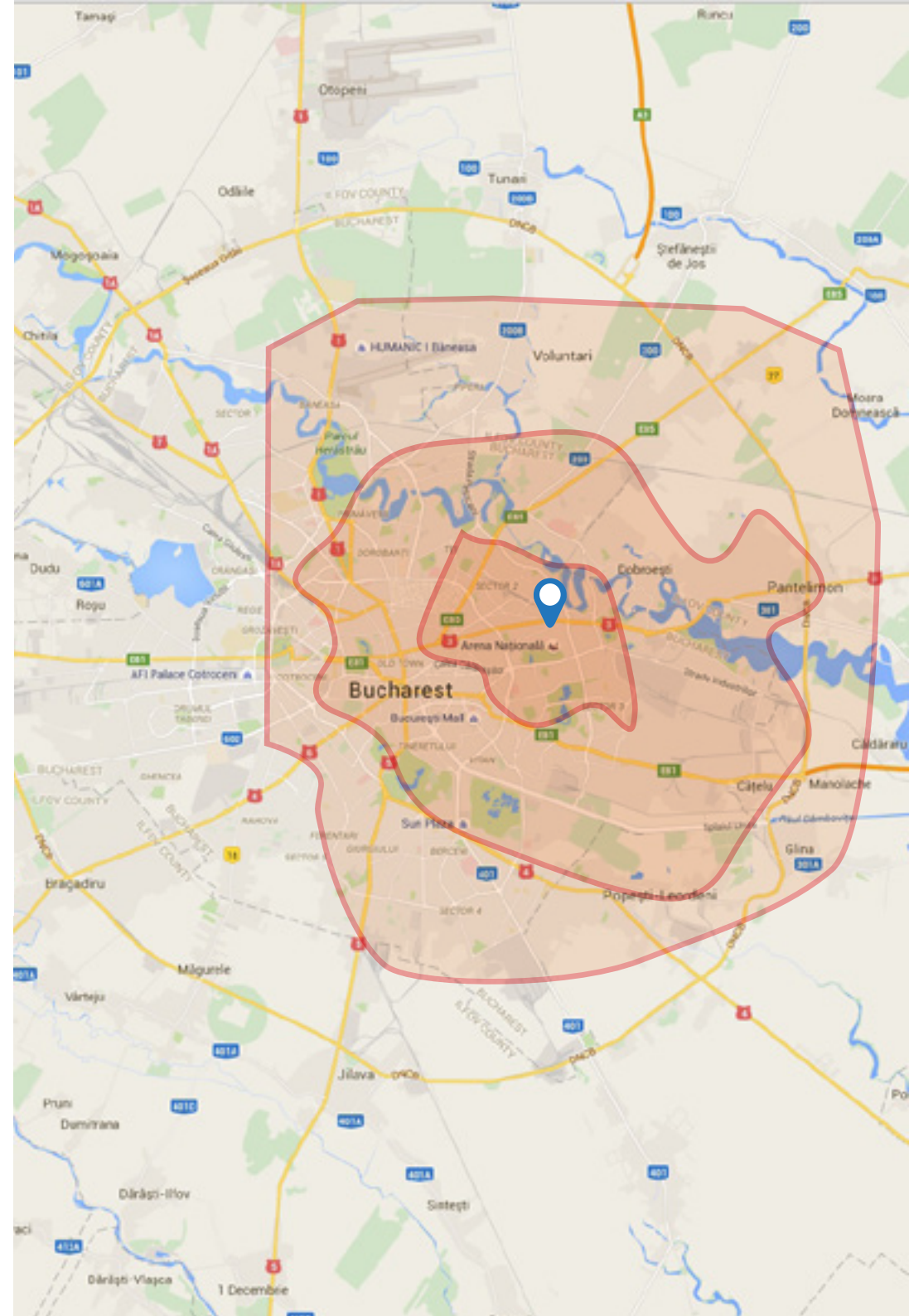
Mega Mall

BUCHAREST, ROMANIA



CATCHMENT POPULATION

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



Mega Mall

BUCHAREST, ROMANIA

Mega Mall has the most comprehensive tenant mix, with all main brands present in Bucharest, home to over 200 tenants, including a number of flagship stores. The mall has a significant entertainment and leisure offering, including a 14-screen Cinema City, which also features the first 4DX auditorium in Romania, a World Class gym with a half Olympic-size swimming pool, and 10 000m² of fast-food and sit-down restaurants

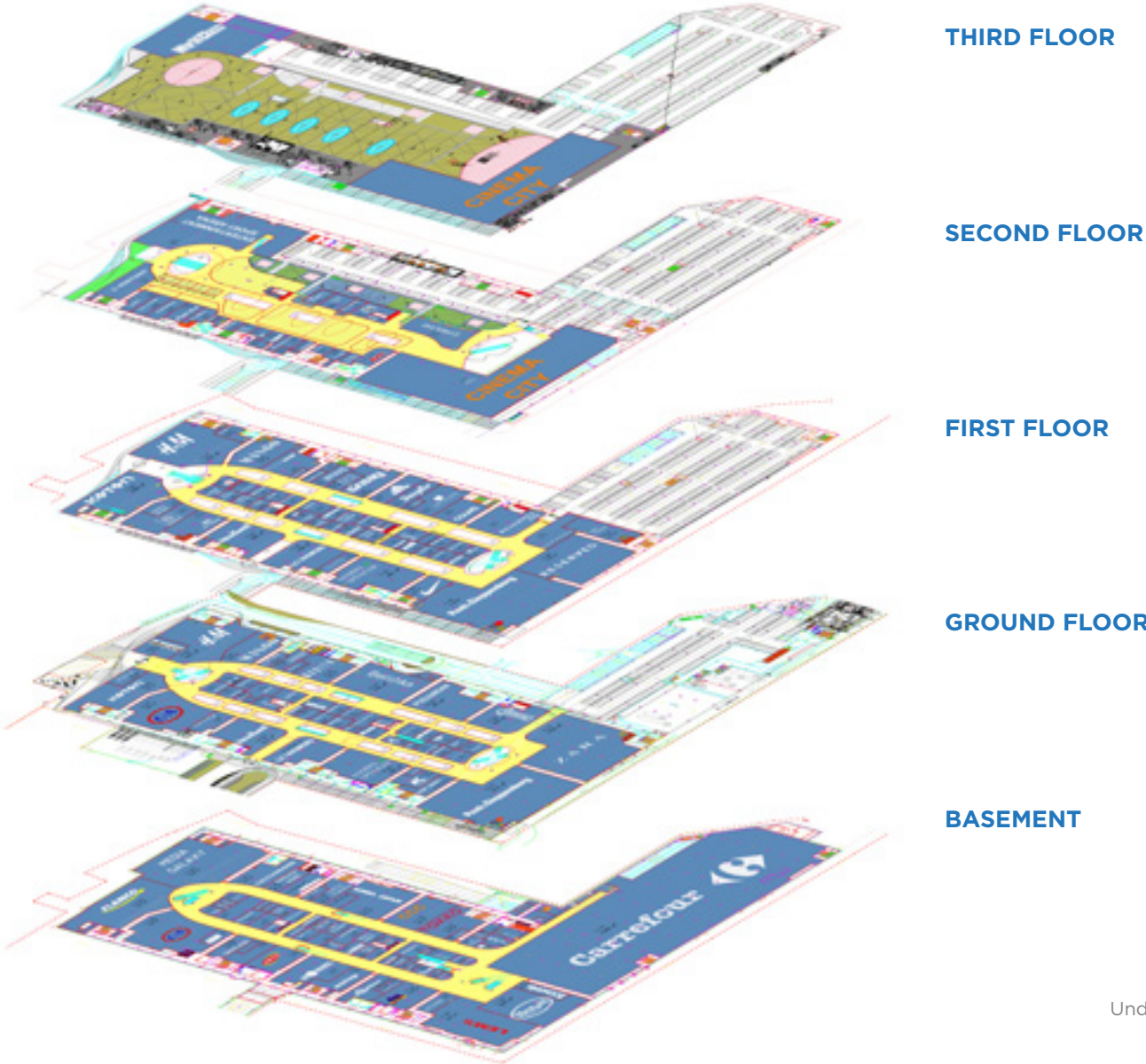
Catchment area (within 30-minutes drive)	910 000
Purchasing power/inhabitant	€5 671
Bank deposits/inhabitant	€4 848
Competition	Shopping City Baneasa - 85 000m ² Sun Plaza - 80 000m ² AFI Palace Cotroceni - 76 000m ²
Major businesses in the area	IT&C Professional & financial services Property & construction
Universities	Romania's largest educational centre

Ownership	70%
Type	Mall
Year opened	2015
Lettable area	75 500m ²
Property value	€240.7 million
Passing rent	€17.7 million
Occupancy	98.2%
Hypermarket	Carrefour
Fashion & Sport	Adidas, Aldo, Bata, Benvenuti, Bershka, C&A, CCC, Claire's, Colin's, Cropp, Deichmann, Ecco, Folli Follie, Frankie Garage, Geox, H&M, Hervis, Hilfiger Denim, House, Intersport, Kenvelo, Koton, LC Waikiki, Levi's, Mango, Marks&Spencer, Mohito, Musette, New Yorker, Nike, Orsay, Otter, Pandora, Peek&Cloppenburg, Pull&Bear, Reserved, Sinsay, Sport Vision, Stefanel, Steilmann, Stradivarius, Swarovski, Takko, Tom Tailor, Triumph, Zara
Children	Lego, Maxi Toys, Next, Noriel
IT&C	Altex, Flanco, Media Galaxy, Samsung
Health & beauty	dm, Douglas, MAC, Sabon, Sephora, Pupa, Yves Rocher
DIY & Home decor	English Home, Lem's
Food	Brioche Dorée, KFC, Manufaktura by Doncafé, Paul, Pizza Dominium, Pizza Hut, Subway
Entertainment	4DX cinema, casino, gym, playground, sports bar, swimming pool





Mega Mall



Underground parking levels not shown

Iris Titan Shopping Center

BUCHAREST, ROMANIA



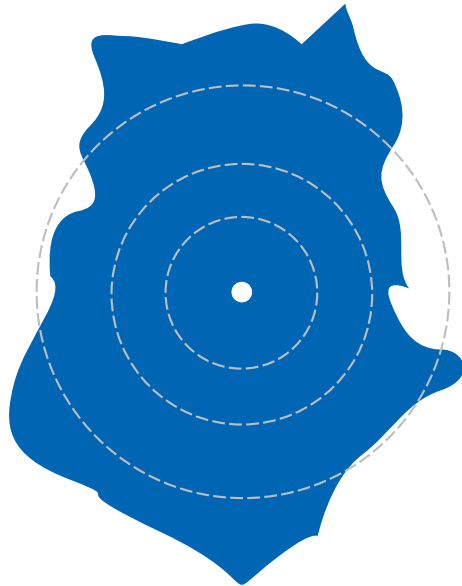
1883 000

INHABITANTS



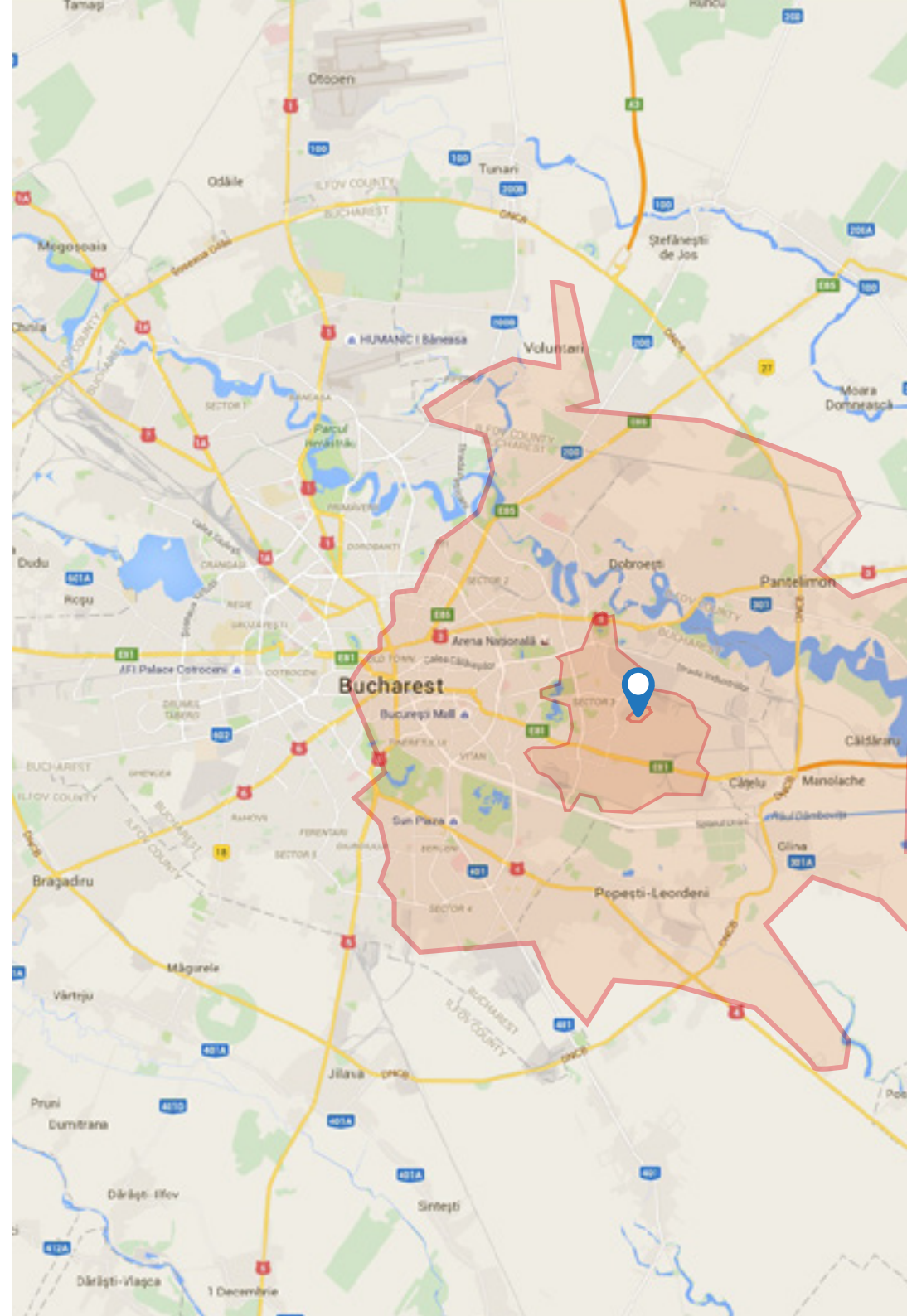
Iris Titan Shopping Center

BUCHAREST, ROMANIA



CATCHMENT POPULATION

5 minutes	50 000
15 minutes	599 000
30 minutes	710 000



Iris Titan Shopping Center

BUCHAREST, ROMANIA

Acquired with an effective date of 1 July 2015, the property is located in the most densely populated district of Bucharest.

It is anchored by the first and largest Auchan hypermarket in Romania, and contains numerous international brands and a seven-screen cinema.

Catchment area (within 15-minutes drive)	599 000
Purchasing power/inhabitant	€5 671
Bank deposits/inhabitant	€4 848
Competition	Bucuresti Mall - 37 400m ² Mega Mall - 75 500m ²
Major businesses in the area	IT&C Professional & financial services Property & construction
Universities	Romania's largest educational centre

Ownership	100%
Type	Mall
Year opened/acquired	2008/2015
Lettable area	44 700m ²
Property value	€90 million
Passing rent	€7.6 million
Occupancy	95.9%
Hypermarket	Auchan
Fashion	Adidas, C&A, CCC, Deichmann, H&M, New Yorker, Takko
IT&C	Flanco
Health & Beauty	dm
Entertainment	Cinema
Food	Subway



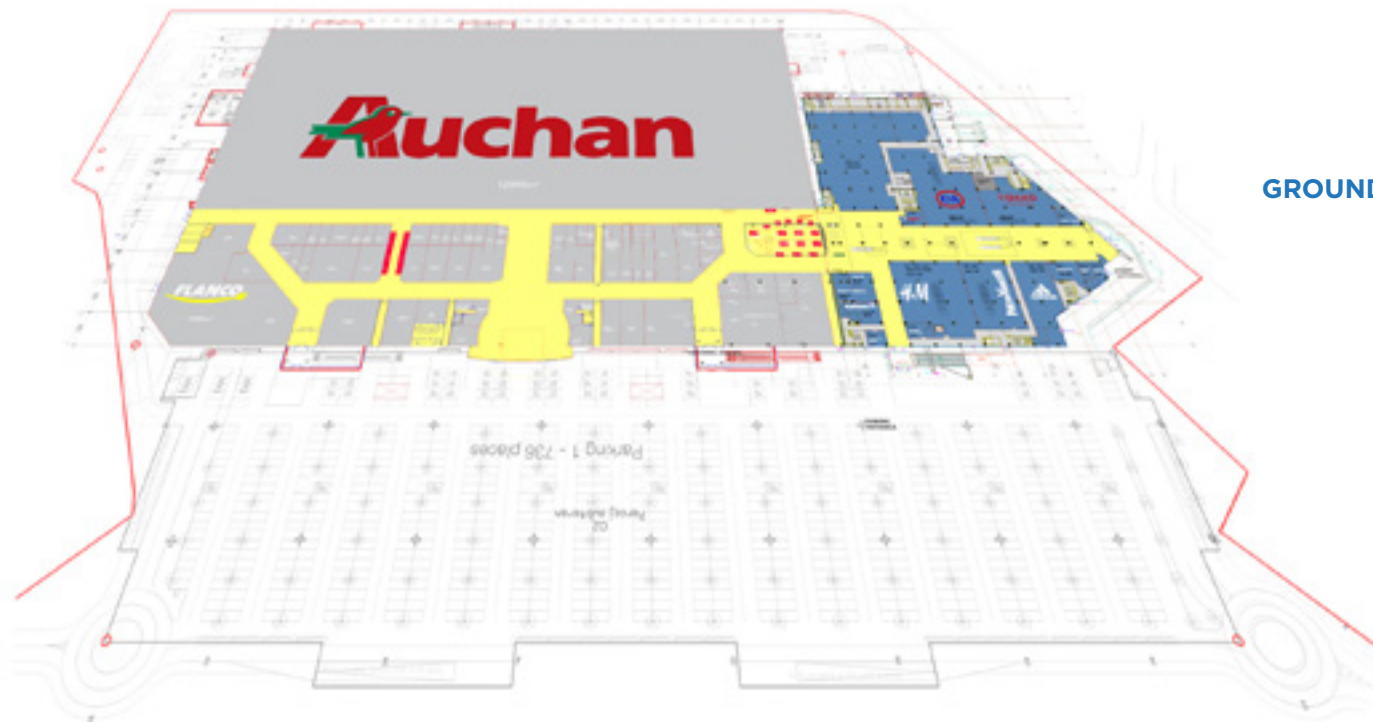


Iris Titan Shopping Center

FLOOR PLAN



FIRST FLOOR



GROUND FLOOR

Shopping City Deva - extension

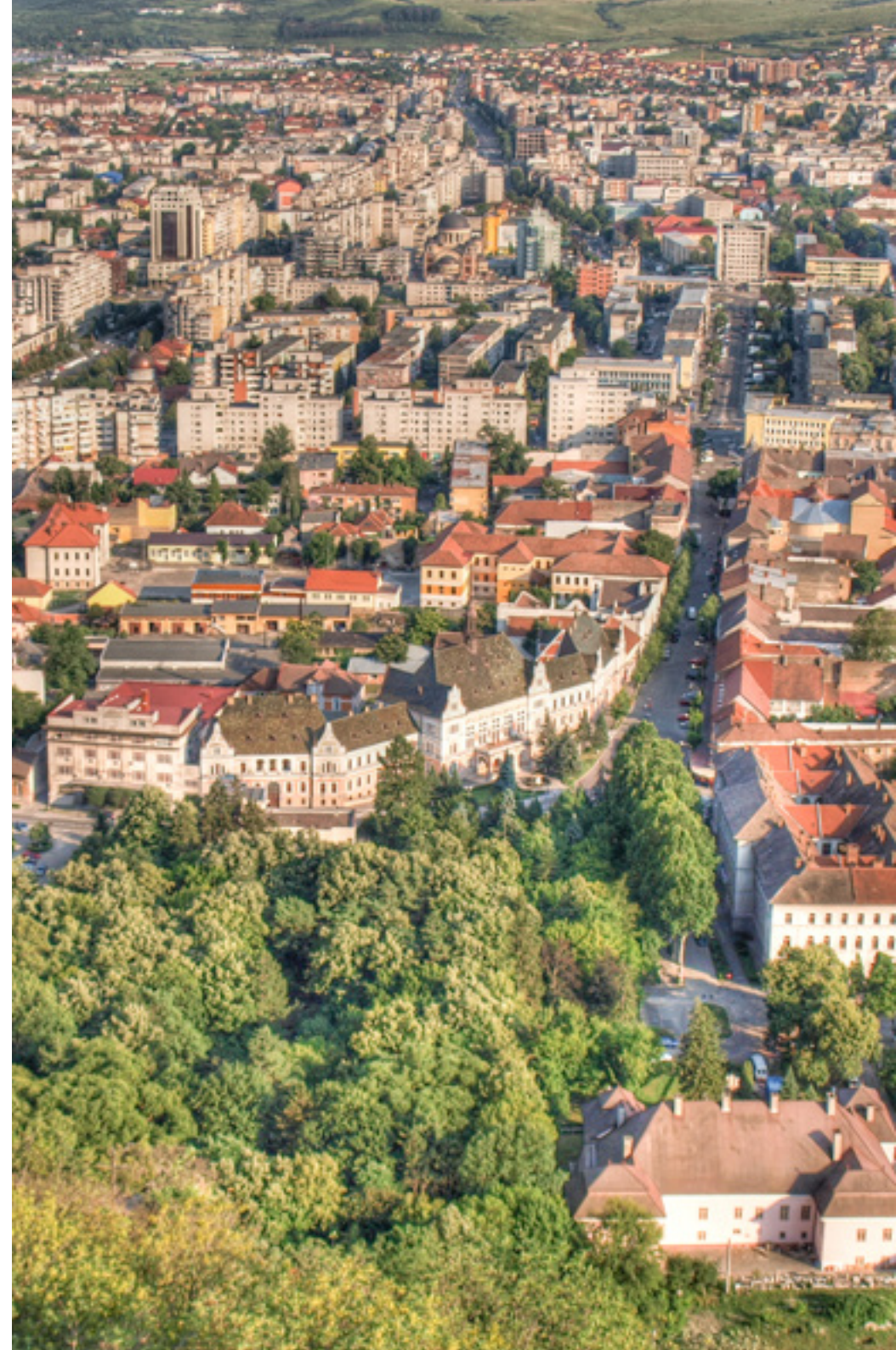
HUNEDOARA, ROMANIA



HUNEDOARA COUNTY

418 000

INHABITANTS



Shopping City Deva - extension

HUNEDOARA, ROMANIA

This regional shopping center was acquired in 2013 and its extension of over 10 100m² GLA has been completed as planned, in September 2015.

The total GLA after the extension is 52 300m². The addition of international fashion brands and entertainment facilities strengthens the mall's regionally dominant position.

Catchment area (within 45-minutes drive)	277 000
Purchasing power/inhabitant	€3 729
Bank deposits/inhabitant	€1 111
Competition	No other modern retail center in the region
Major businesses in the area	Automotive Commerce Construction materials
Education	National gymnastics centre

Ownership	100%
Type	Regional mall
Year opened/acquired	2007/2013
Lettable area	52 300m ²
Property value	€66.0 million
Passing rent existing property	€4.5 million
Passing rent extension	€1.4 million
Occupancy	98.7%
Hypermarket	Auchan, Metro Cash&Carry
Fashion	C&A, CCC, Deichmann, H&M, Hervis, New Yorker, Orsay, Pepco, Takko
Health & Beauty	dm, Sensiblu
Home & DIY	JYSK, Praktiker
Food	KFC
Entertainment	Billiard, bowling, cinema, casino





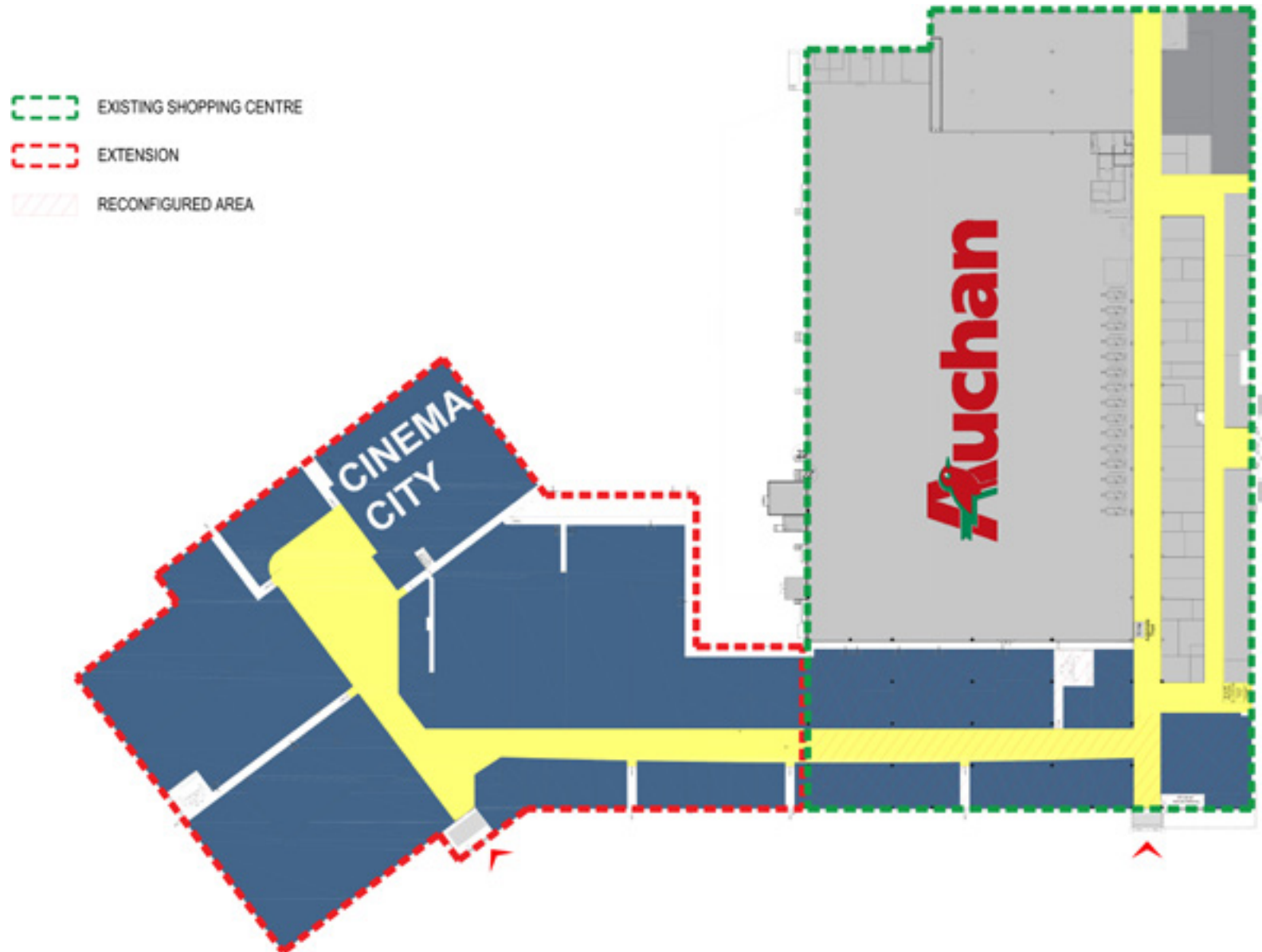
Shopping City Deva - extension

LAYOUT OF THE ENTIRE PROPERTY



Shopping City Deva - extension

LAYOUT OF THE EXTENSION AND RECONFIGURATION



The Office - Phase II

CLUJ, ROMANIA



CLUJ COUNTY
691 000
INHABITANTS



The Office - Phase II

CLUJ, ROMANIA

After the completion of Phase I in 2014, the second phase of The Office, Cluj-Napoca, comprising 19 400m² of A-grade office GLA has been completed and ready for fit-out in November 2015.

Based on the strong demand for quality office space, the works will soon commence on the third phase of the development, consisting of 18 500m² GLA. The Group is targeting its completion in 2017.

Population	325 000
Inhabitants with ages between 14-45	168 000
Number of students	50 000
Number of universities	12
Main local universities	Babes-Bolyai University Technical University
Major businesses in the area	Manufacturing, IT&C, Pharmaceutical
Main languages	English, French, German, Hungarian
Transportation	Bus, trolleybus, tram
International airport	Avram Iancu International Airport
Rail stations	3
Modern office stock (A&B grade)	230 000m ²

EXISTING PROPERTY (PHASES I AND II)

Ownership	50%
Type	A-grade
Year opened	2014/2015
Lettable area	40 700m ²
Property value (at 100%)	€76.0 million
Passing rent - Phase I (at 100%)	€3.4 million
Passing rent - Phase II (at 100%)	€2.0 million
Occupancy - Phase I	98.7%
Occupancy - Phase II	60.4%
Professional services	COS, Deloitte, Ernst&Young, Wolters Kluwer
IT&C	3Pillar Global, HP, Leoni, Lohika Systems, Yardi
Tourism	TUI
Others	Betfair, Bombardier, Bosch, MOL, National Instruments, Yonder

Phase III (UNDER PRE-LEASING)

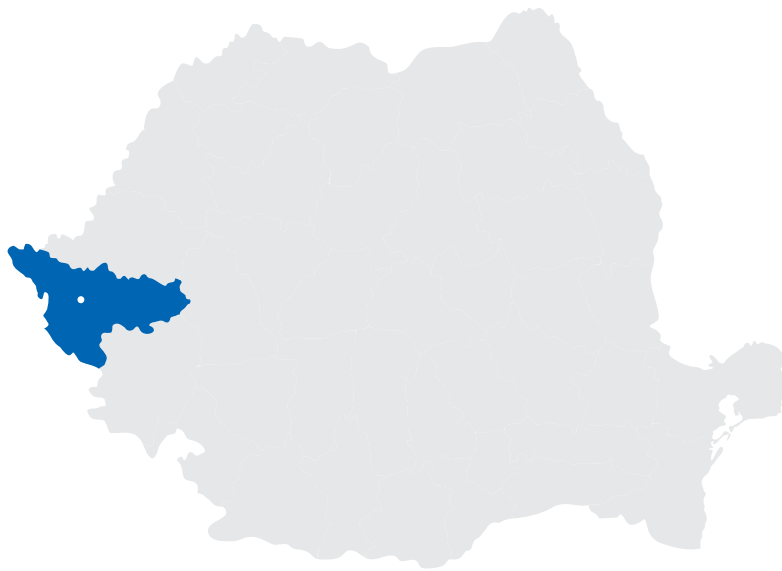
Lettable area	18 500m ²
Targeted opening date	2017





City Business Centre - buildings D&E

TIMIS, ROMANIA



TIMIS COUNTY
683 000
INHABITANTS



City Business Centre - buildings D&E

TIMIS, ROMANIA

NEPI has completed the acquisition of City Business Centre by adding the newest two buildings in the complex to its portfolio. The property is the largest A-grade office in Timisoara.

Population	319 000
Inhabitants with ages between 14-45	170 000
Number of students	33 000
Number of universities	8
Main local universities	Polytechnic University West University
Major businesses in the area	Automotive FMCG IT&C
Main languages	English, French, German, Hungarian, Serbian
Transportation	Bus, trolleybus, tram
International airport	Traian Vuia International Airport
Rail stations	4
Modern office stock (A&B grade)	120 000m ²

Ownership	100%
Type	A-grade
Year opened/acquired (D)	2012/2015
Year opened/acquired (E)	2015/2015
Lettable area	20 000m ²
Value	€35.0 million
Passing rent	€2.9 million
Occupancy	100%
Professional services	Accenture, Ernst&Young
Financial services	Banca Transilvania
Others	Autoliv, Bosch, Hella, Maerz Ofenbau, Unified Post







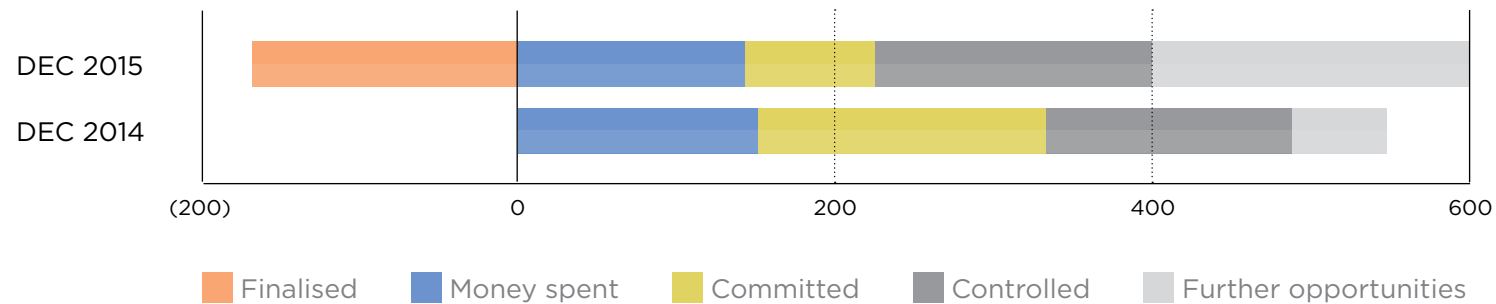
ACQUISITIONS AND DEVELOPMENTS PIPELINE

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 not included

Schedule of developments and extensions

	Type	Category	Target opening date	Ownership	GLA on completion	Weighted yield on cost	Weighted cost to date (Dec 15)	Weighted total cost	
				%	m ²	%	€m	€m	
Developments under construction						69 900	8.7	74.6	148.9
COMMITTED	Shopping City Timisoara - Phase I (B)	Mall	Development	2016 Q1	100	40 500	9.0	37.0	64.8
	City Park extension - Phase II	Mall	Extension	2016 Q2	100	19 500	9.0	16.3	45.7
	Victoriei Office	Office	Development	2016 Q3	100	8 400	7.7	21.2	36.8
	Severin Shopping Center extension - Phase II	Mall	Extension	2016	100	1 500	10.5	0.1	1.6
Developments under permitting and pre-leasing						144 500		70.1	256.3
CONTROLLED	Promenada Mall extension	Mall/Office	Extension	2018	100	64 000*		28.8	137.1
	Shopping City Satu Mare	Mall	Development	2017	100	27 900		3.9	37.4
	Shopping City Piatra Neamt	Mall	Development	2016 Q4	100	27 900		9.6	33.4
	The Office - Phase III	Office	Extension	2017	50	18 500		1.0	12.2
	Braila Mall extension	Mall	Extension	2016	100	2 400		0.2	7.2
	Regional value centres extension	Value centre	Extension	2016	100	3 800		0.0	2.4
	Land held for extensions				100			26.6	26.6
Further opportunities								0.0	199.3
TOTAL DEVELOPMENTS						214 400		144.7	604.5

Capitalised interest not included

* Promenada Mall's extension's GLA depends on permitting.

Developments and extensions map

ROMANIA



UNDER CONSTRUCTION

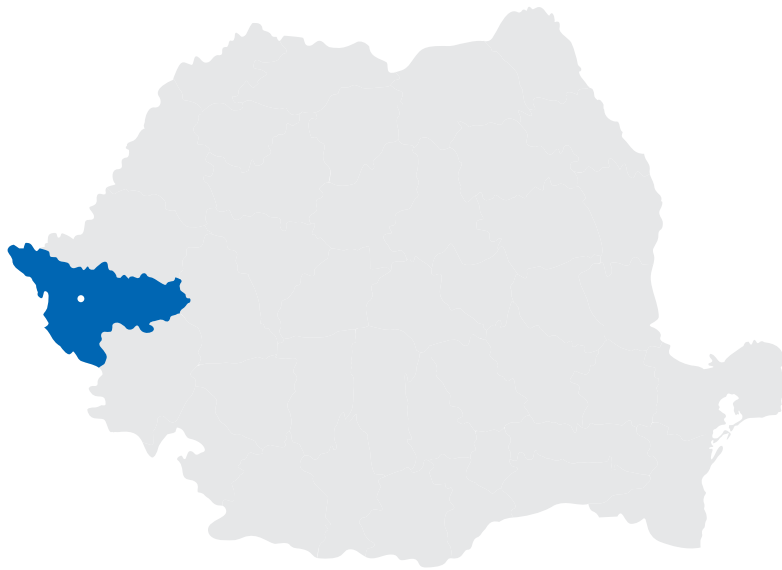
- 1. Shopping City Timisoara - Phase I (B)
- 2. City Park extension - Phase II
- 3. Victoriei Office
- 4. Severin Shopping Center extension - Phase II

UNDER PERMITTING AND PRE-LEASING

- 1. Promenada Mall extension
- 2. Shopping City Satu Mare
- 3. Shopping City Piatra Neamt
- 4. The Office - Phase III
- 5. Braila Mall extension
- 6. Regional value centres extension

Shopping City Timisoara

TIMIS, ROMANIA



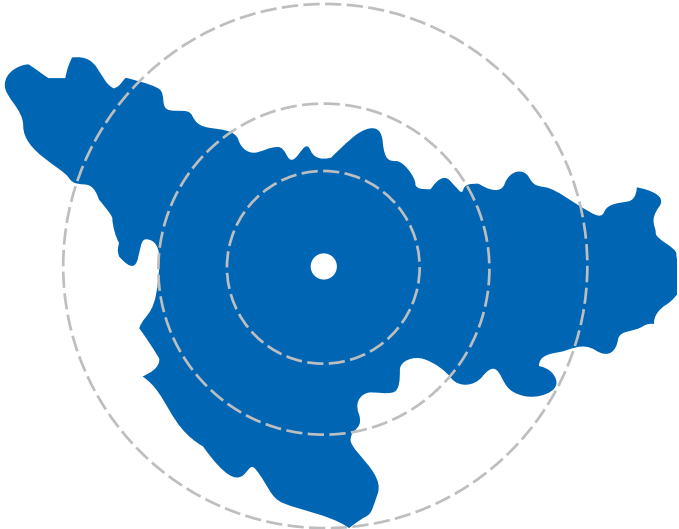
TIMIS COUNTY
683 000
INHABITANTS



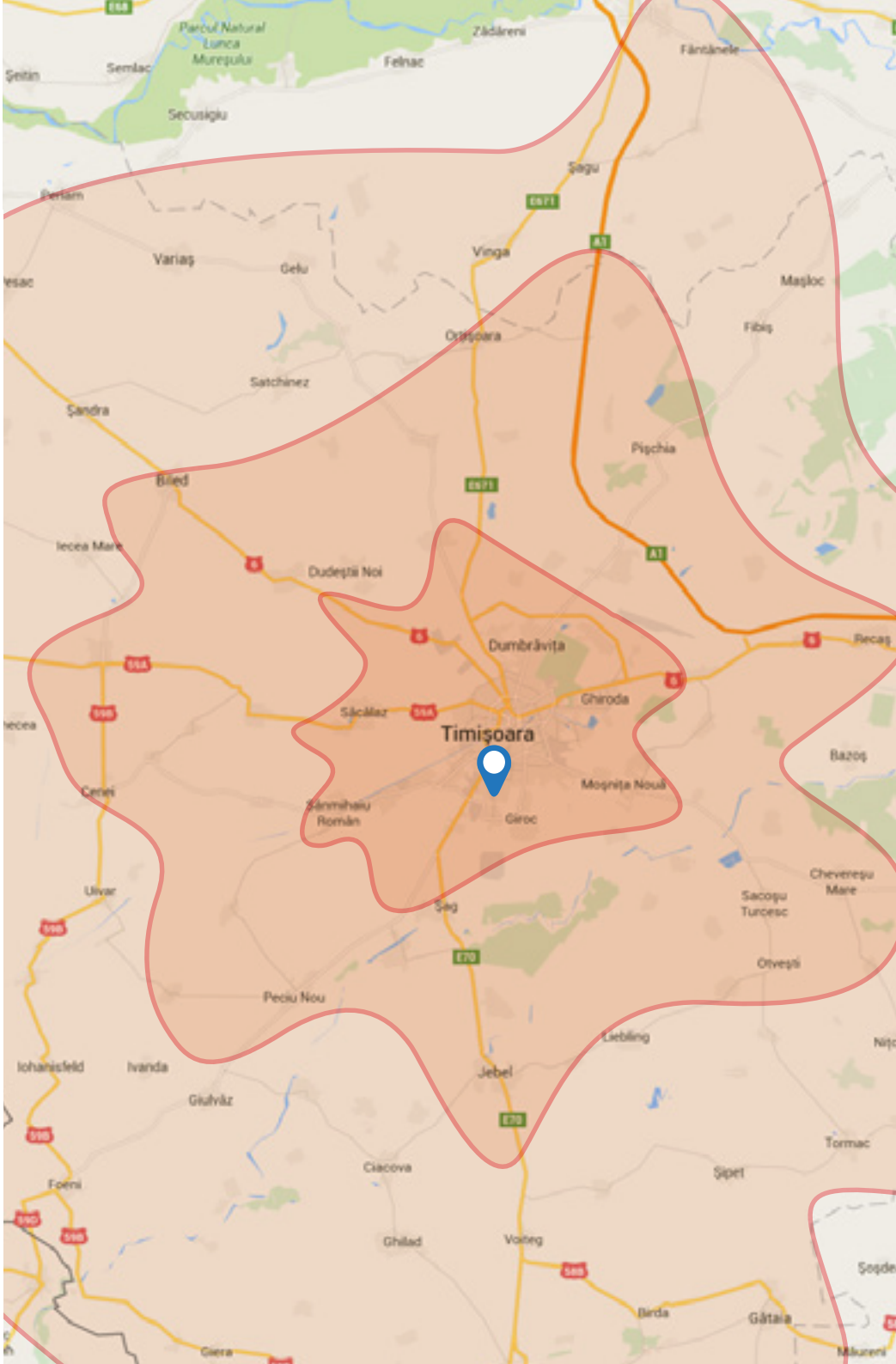
Shopping City Timisoara

TIMIS, ROMANIA

319 000 residents



CATCHMENT	POPULATION
15 minutes	439 000
30 minutes	476 000
45 minutes	570 000

15 minutes	439 000
30 minutes	476 000
45 minutes	570 000


Shopping City Timisoara

TIMIS, ROMANIA

NEPI is progressing with the development of the 56 800m² GLA first phase of a regional mall of up to 80 000m² GLA, in a densely populated district of Timisoara, Romania.

The Carrefour hypermarket and service gallery with a total GLA of 16 300m² opened in November 2015. The adjacent do-it-yourself store, owned by Dedeman, opened on 23 October 2015.

The remaining section with a total GLA of 40 500m² will include international and national fashion brands, a thirteen-screen cinema with an IMAX and 4DX auditorium, and other entertainment and leisure facilities. It is scheduled for opening in the first quarter of 2016.

Catchment area (within 45-minutes drive)	570 000
Purchasing power/inhabitant	€4 449
Bank deposits/inhabitant	€1 651
Competition	Iulius Mall - 66 500m ²
Major businesses in the area	Automotive, FMCG, IT&C
Main local universities	West University Polytechnic University

Ownership	100%
-----------	------

Type	Regional mall
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PHASE I (A) (COMPLETED: HYPERMARKET GALLERY)

Lettable area	16 300m ²
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Property value	€23.3 million
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Passing rent	€2.0 million
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Occupancy	100%
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Hypermarket	Carrefour
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Fashion	Pepco
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IT&C	Media Galaxy
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Others	Noriel, Zoomania
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PHASE I (B) (UNDER DEVELOPMENT: FASHION AND ENTERTAINMENT)

Lettable area	40 500m ²
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Estimated rental value	€5.6 million
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Targeted opening date	2016 Q1
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Fashion	Bershka, C&A, CCC, Cropp, Deichmann, H&M, Hervis, Koton, LC Waikiki, New Yorker, Orsay, Otter, Pimkie, Pull&Bear, Sport Vision, Stradivarius, Tom Tailor, Zara
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Health & beauty	dm, Douglas, Sephora
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Food	KFC, Pizza Hut
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Entertainment	Cinema 4DX
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Property location



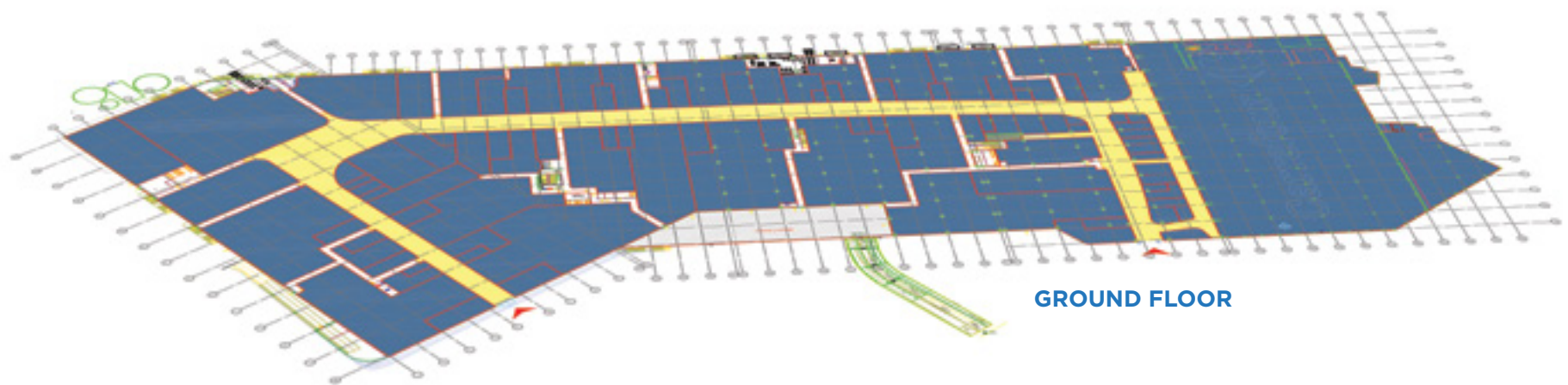


Shopping City Timisoara

FLOOR PLANS



FIRST FLOOR



GROUND FLOOR



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City Park - extension

CONSTANTA, ROMANIA



CONSTANTA COUNTY
684 000
INHABITANTS



City Park - extension

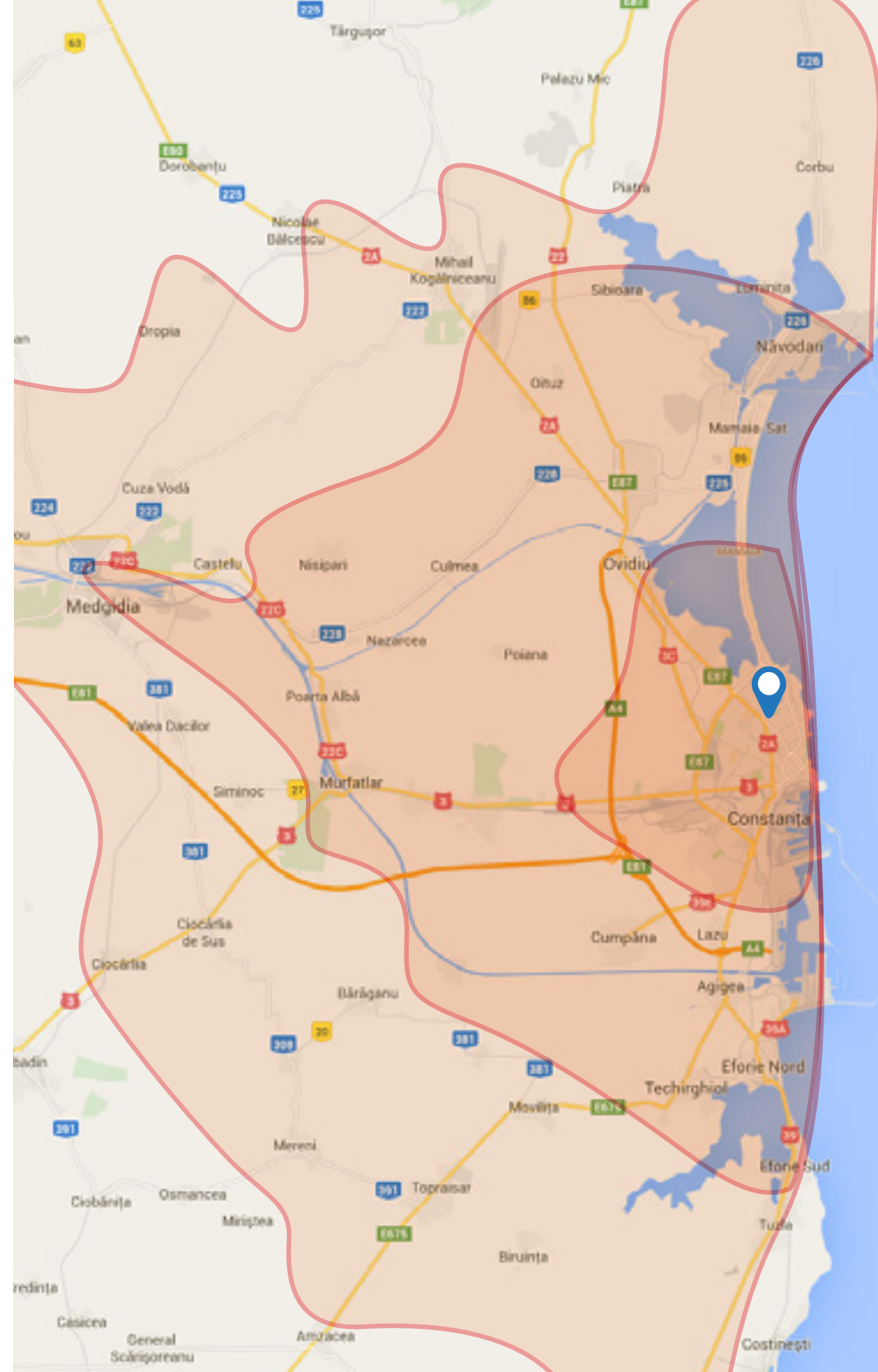
CONSTANTA, ROMANIA

284 000 residents



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



City Park - extension

CONSTANTA, ROMANIA

City Park mall has a prime location in Constanta, the fifth largest Romanian city, close to Mamaia, the country's most popular seaside resort. Phase I of the extension, a ten-screen cinema, including Romania's second 4DX auditorium, opened on 31 July 2015. The cinema is the second best selling Cinema City in Romania, after the one located in Mega Mall.

Phase II of the extension, comprising 19 500m² GLA is scheduled for opening in Q2 2016. After completion, City Park's GLA will increase to 49 800m² and will establish the mall as the dominant retail centre in the region.

Catchment area (within 45-minutes drive)	541 000
Purchasing power/inhabitant	€3 949
Bank deposits/inhabitant	€1 918
Competition	Maritimo Mall - 50 000m ² Tom Mall - 32 000m ² Tomis Mall - 18 800m ²
Major businesses in the area	Shipping and naval Tourism Commerce and education
Main local universities	Constanta Maritime University

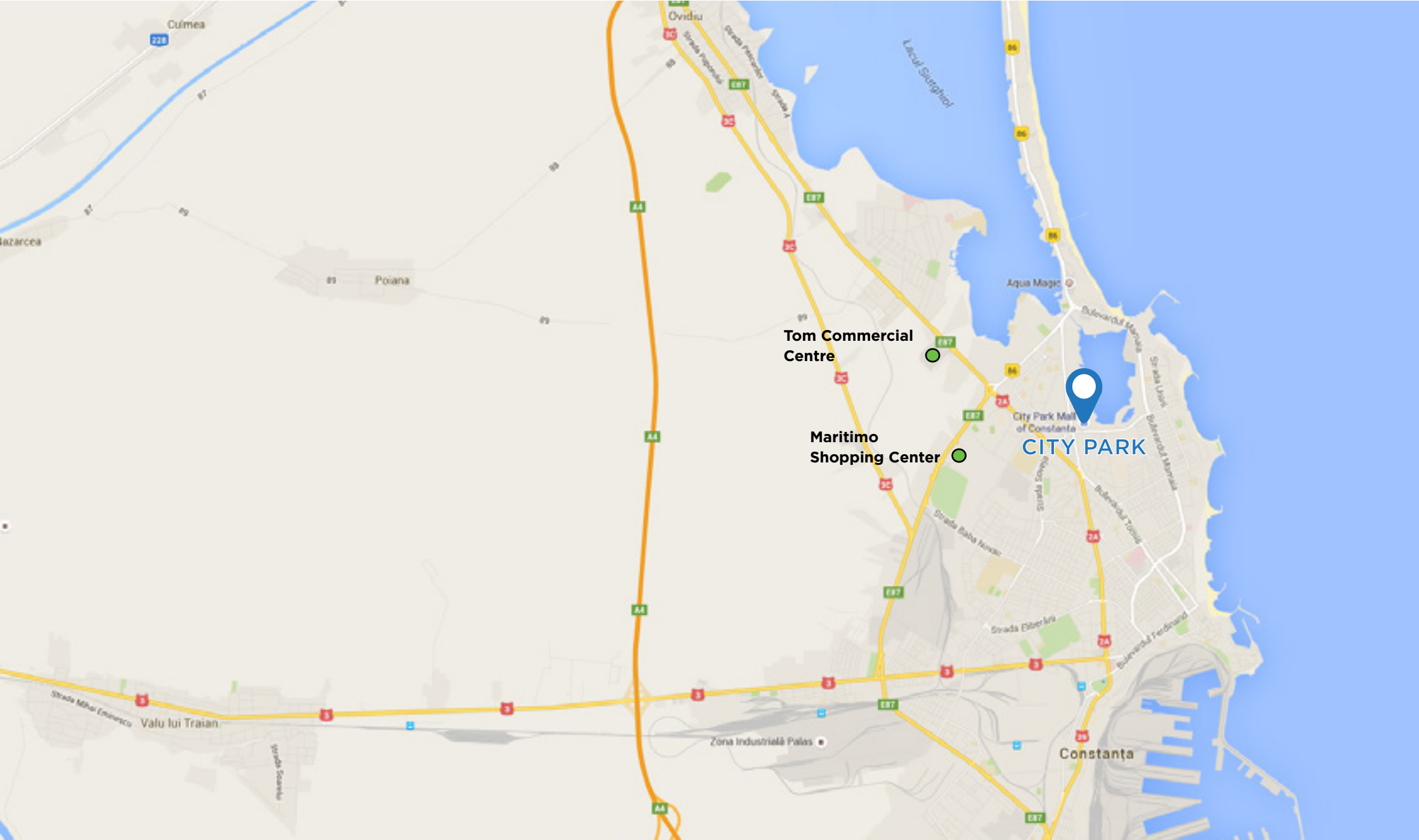
EXISTING PROPERTY (INCLUDING EXTENSION PHASE I)

Ownership	100%
Type	Regional mall
Year opened/acquired	2008/2013
Lettable area	30 300m ²
Property value	€93.8 million
Passing rent	€7.6 million
Occupancy	97.1%
Hypermarket	Cora
Fashion	Adidas, Bata, BSB, Benvenuti, Bershka, Columbia, Ecco, Guess, Koton, Lacoste, LC Waikiki, Mango, Marks&Spencer, Mothercare, Musette, Nike, Oysho, Pandora, Pull&Bear, Sport Vision, Stefanel, Stradivarius, Tom Tailor, US Polo Assn., Zara
Food	KFC, McDonald's, Pizza Hut, Subway
Entertainment	Billiard, bowling, casino, cinema 4DX

PHASE II (UNDER DEVELOPMENT)

Lettable area	19 500m ²
Estimated rental value	€4.1 million
Targeted opening date	2016 Q2
Fashion	C&A, Colin's, H&M, Motivi, New Yorker, Orsay
Others	World Class, Zara Home

Property location

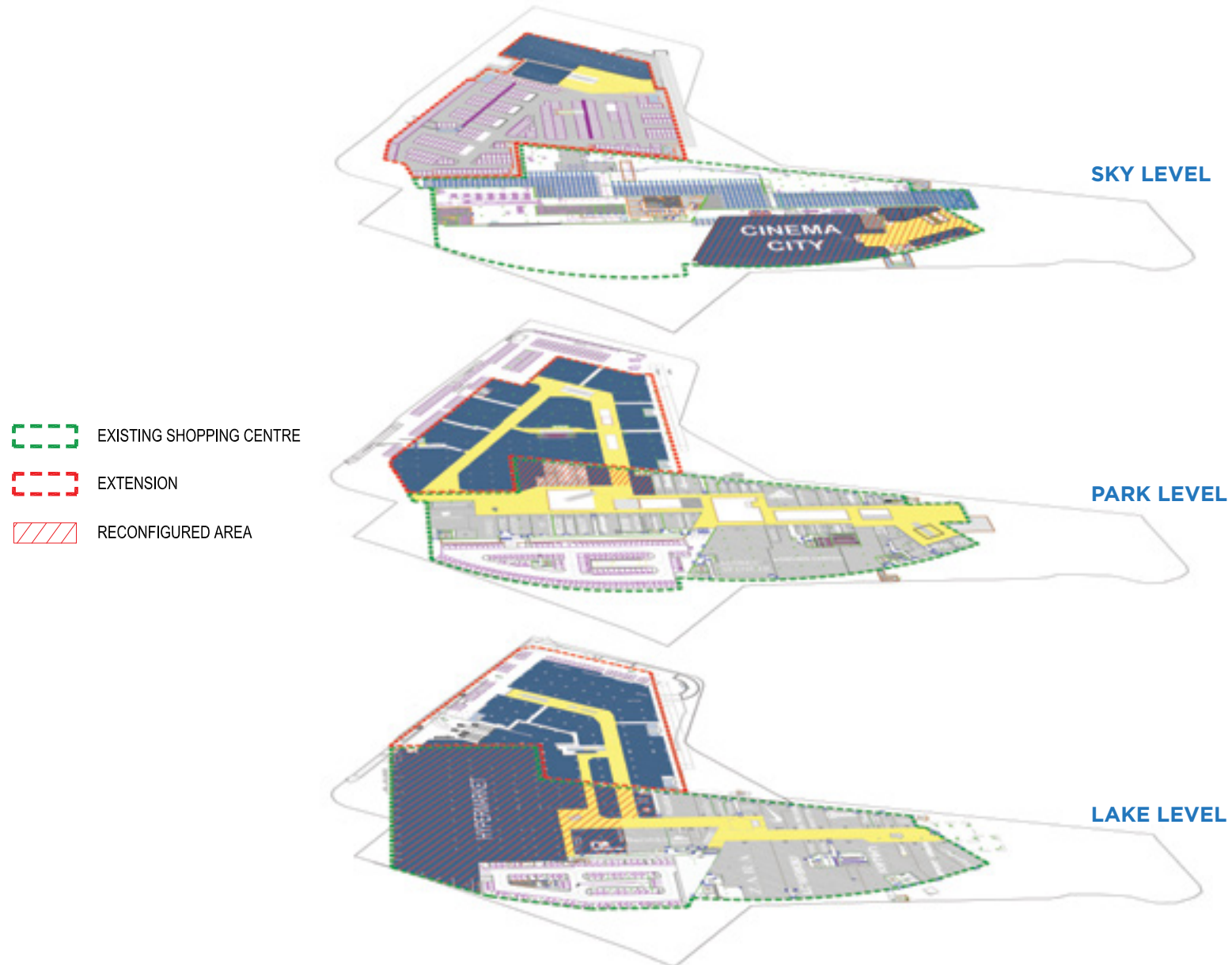






City Park - extension

FLOOR PLAN



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Severin Shopping Center - extension

MEHEDINTI, ROMANIA



MEHEDINTI COUNTY

255 000

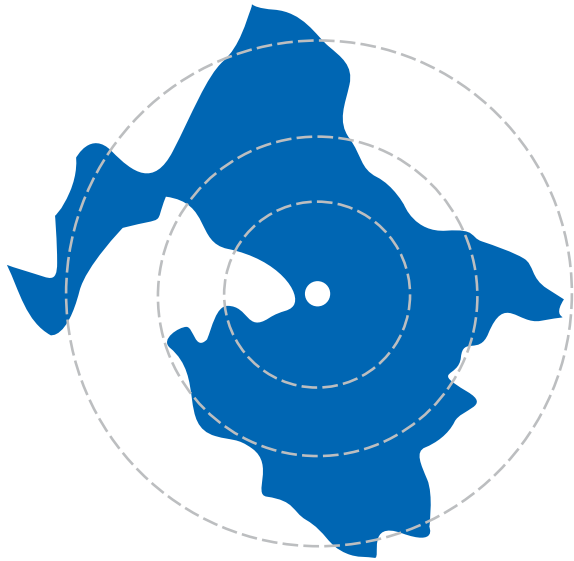
INHABITANTS



Severin Shopping Center - extension

MEHEDINTI, ROMANIA

86 000 residents



CATCHMENT POPULATION

15 minutes	102 000
30 minutes	138 000
45 minutes	175 000



Severin Shopping Center - extension

MEHEDINTI, ROMANIA

This regional mall was acquired in 2013 and it has no significant competition. The first phase of the planned extension comprises 4 400m². It includes a six-screen cinema, leisure and entertainment area and was completed in October 2015.

Severin Shopping Center will be extended with an additional 1 500m² fashion GLA during 2016, increasing total GLA of the centre to 22 400m².

Catchment area (within 45-minutes drive)	175 000
Purchasing power/inhabitant	€3 278
Bank deposits/inhabitant	€770
Competition	No other modern retail centre in the region
Major businesses in the area	Shipbuilding Wind farms & power generation Tourism
Main local universities	Gheorghe Anghel University

EXISTING PROPERTY (INCLUDING EXTENSION PHASE I)

Ownership	100%
Type	Regional mall
Year opened/acquired	2009/2013
Lettable area	20 900m ²
Property value	€26.4 million
Passing rent existing property	€1.5 million
Passing rent extension	€0.5 million
Occupancy	96.2%
Hypermarket	Carrefour
Fashion	Benvenuti, CCC, Deichmann, Lee Cooper, New Yorker, Orsay, Pepco, Takko
IT&C	Altex
Health & Beauty	Kendra, Sensiblu
Food	KFC, Spartan
Entertainment	Billiard, bowling, cinema

PHASE II (UNDER DEVELOPMENT)

Lettable area	1 500m ²
Estimated rental value	€0.2 million
Targeted opening date	2016
Fashion	C&A





Severin Shopping Center - extension

FLOOR PLAN



Victoriei Office

BUCHAREST, ROMANIA



1 883 000

INHABITANTS



Victoriei Office

BUCHAREST, ROMANIA

Victoriei Office is a unique concept that includes the development of a modern office and the refurbishment of a historical building. It is located in Victoriei Square, in central Bucharest, adjacent the Government building.

Population	1 883 000
Inhabitants with ages between 14-45	894 000
Number of students	139 000
Number of universities	35
Main local universities	University of Bucharest Academy of Economic Studies Carol Davila University of Medicine and Pharmacy Polytechnic University
Major businesses in the area	IT&C Professional and financial services Property & construction
Main languages	English, French, German, Greek, Hungarian, Italian, Russian, Spanish
Transportation	Bus, trolleybus, tram, metro
International airports	Henri Coanda International Airport Aurel Vlaicu International Airport
Rail stations	6
Modern office stock (A & B grade)	2.3 million m ²

Ownership	100%
Type	A-grade
Lettable area	8 400m ²
Estimated rental value	€2.9 million
Targeted opening date	Q3 2016





Shopping City Piatra Neamt

NEAMT, ROMANIA



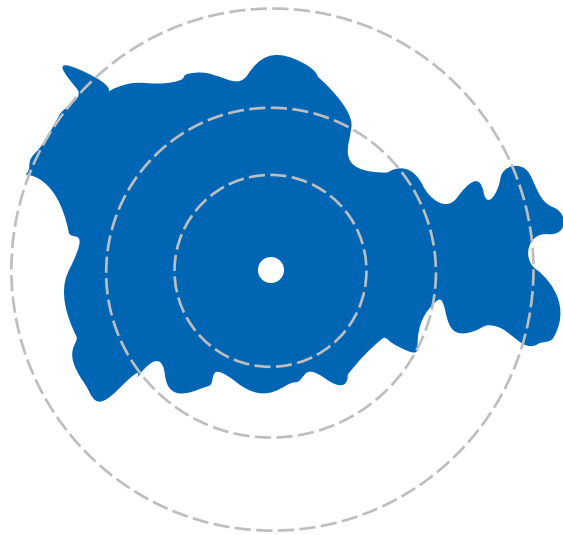
NEAMT COUNTY
470 000
INHABITANTS



Shopping City Piatra Neamt

NEAMT, ROMANIA

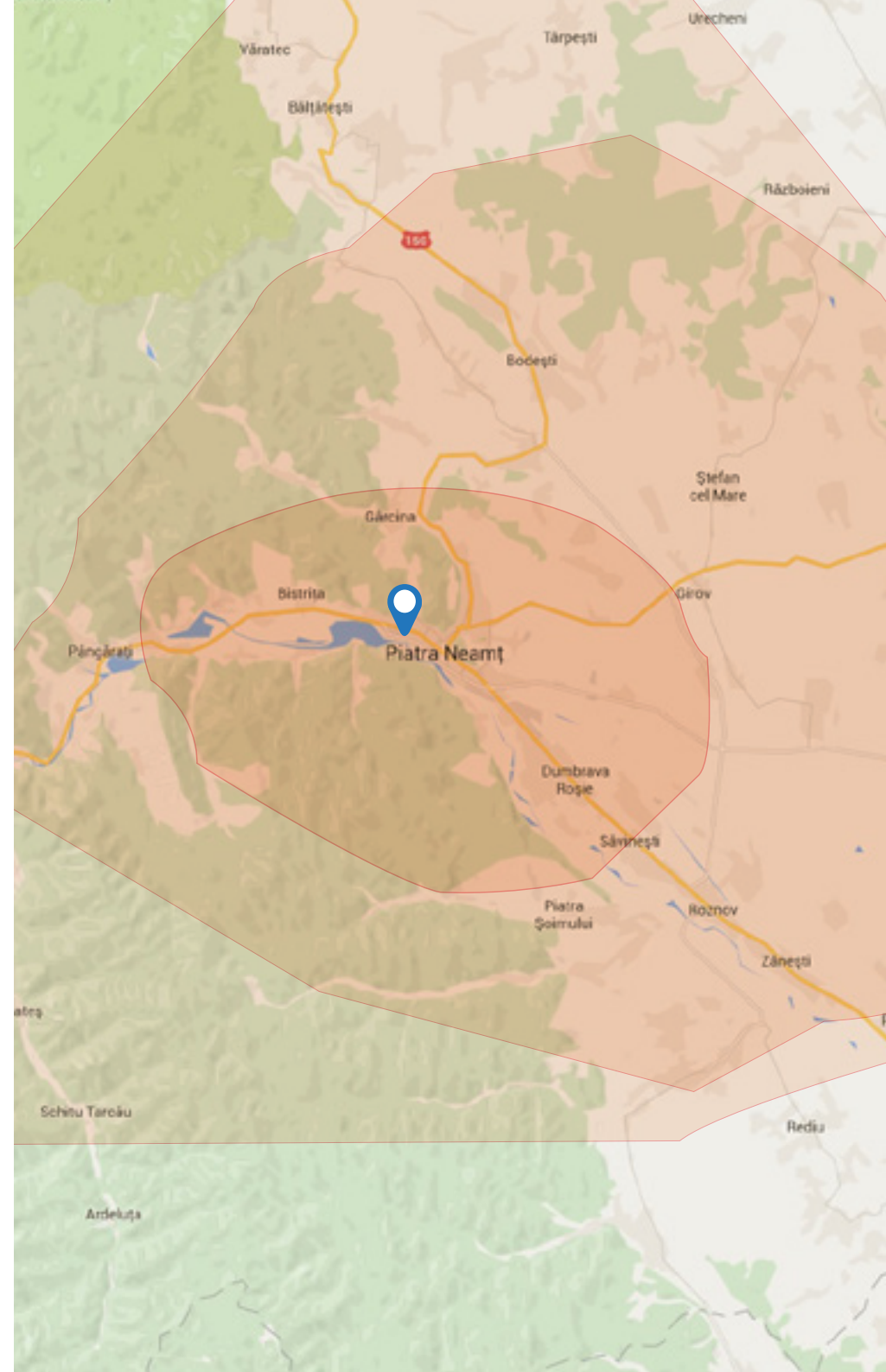
86 000 residents



CATCHMENT

POPULATION

15 minutes	90 000
30 minutes	185 000
45 minutes	245 000



Shopping City Piatra Neamt

NEAMT, ROMANIA

The Group is developing a 27 900m² GLA regional mall in Piatra Neamt, Romania.

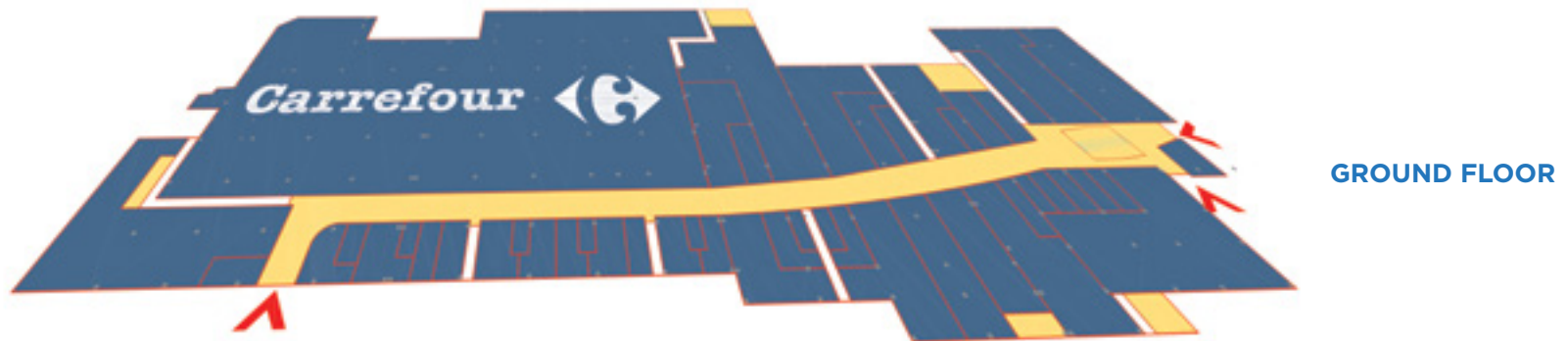
Carrefour has been secured for the 10 000m² GLA hypermarket and Cinema City will operate a six-screen cinema. Other secured tenants include C&A, CCC, Orsay and Pepco. The shopping centre is scheduled to open in the fourth quarter of 2016.

Catchment area (within 45-minutes drive)	245 000
Purchasing power/inhabitant	€3 207
Bank deposits/inhabitant	€1 181
Competition	No modern retail centre in the region
Major businesses in the area	Chemical Mechanical Textiles
Main local universities	Academy of Economic Studies

Type	Regional mall
Lettable area	27 900m ²
Targeted opening date	2016 Q4
Hypermarket	Carrefour
Fashion	Benvenuti, C&A, Orsay, Pepco
Others	Zoo Center
Entertainment	Cinema

Shopping City Piatra Neamt

FLOOR PLAN





Promenada Mall - extension

BUCHAREST, ROMANIA



1 883 000

INHABITANTS



Promenada Mall - extension

BUCHAREST, ROMANIA

Promenada Mall is located in Bucharest's new central business district, near NEPI's Floreasca Business Park and The Lakeview. The Group plans to extend this mall with approximately 64 000m²* gross leasable area of mixed-use fashion, leisure, entertainment and office space.

Catchment area (within 15-minutes drive)	385 000
Purchasing power/inhabitant	€5 671
Bank deposits/inhabitant	€4 848
Competition	Baneasa Shopping City - 85 000m ² AFI Palace Cotroceni - 76 000m ²
Major businesses in the area	IT&C Professional & financial services Property & construction
Universities	Romania's largest educational centre

EXISTING PROPERTY

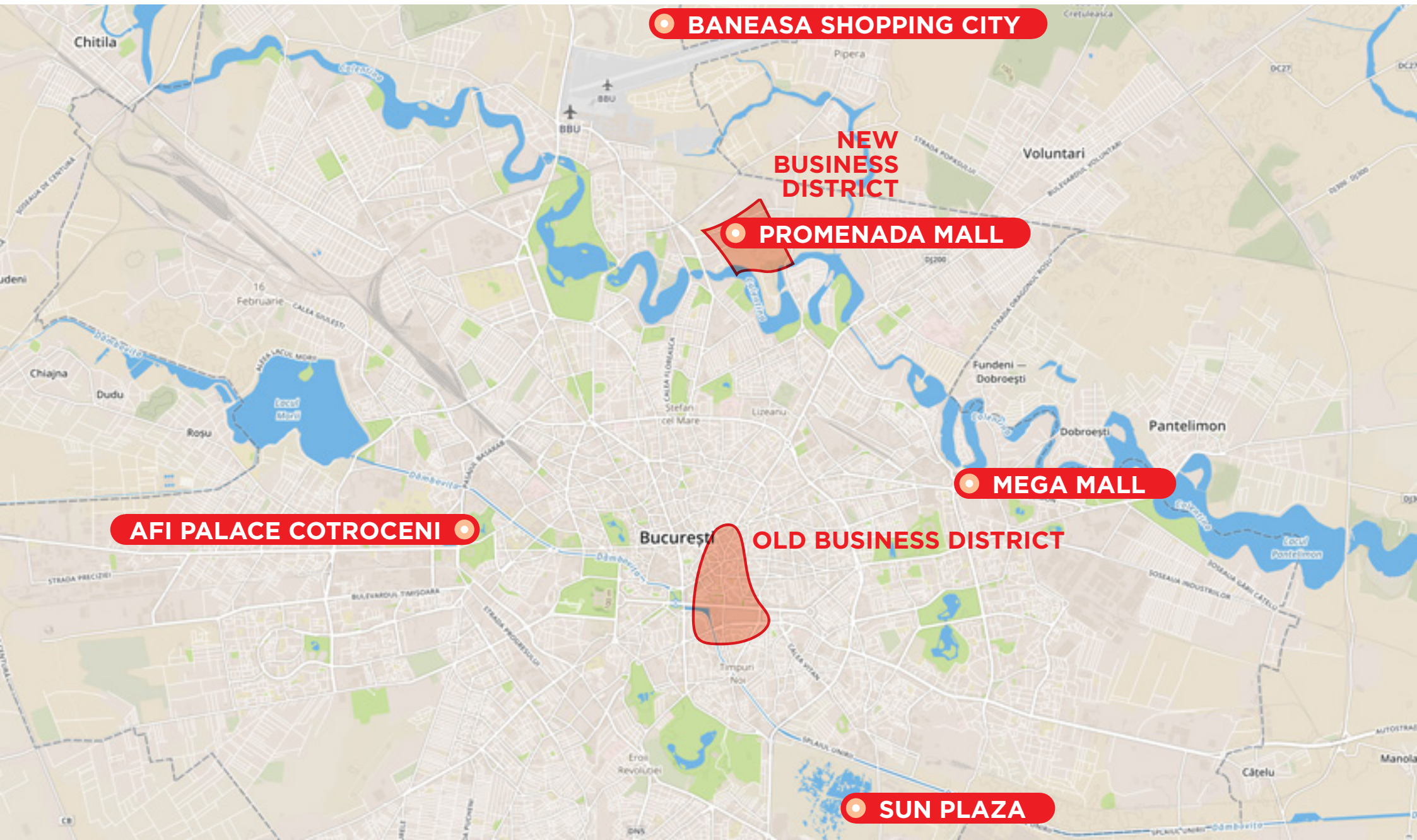
Ownership	100%
Type	Mall
Year opened/acquired	2013/2014
Lettable area	40 400m ²
Property value	€160.1 million
Passing rent	€10.1 million
Occupancy	98%
Supermarket	Billa
Fashion	Bershka, C&A, Deichmann, H&M, Hervis, Intersport, Lacoste, Massimo Dutti, Oysho, Peek&Cloppenburg, Promod, Stefanel, Stradivarius, Tommy Hilfiger, Zara
IT&C	Altex, Flanco
Food	Chopstix, KFC, McDonalds, Paul
Health & beauty	MAC, Sephora, Yves Rocher
Entertainment	Billiard, bowling, gym

MALL/OFFICE EXTENSION

Type	Mall extension	Office extension
Lettable area*	34 000m ²	30 000m ²
Targeted opening date	2018	2018

* Promenada Mall's extension's GLA depends on permitting.

Main malls in Bucharest



● **BANEASA SHOPPING CITY**

NEW BUSINESS DISTRICT

● **PROMENADA MALL**

● **MEGA MALL**

● **AFI PALACE COTROCENI**

● **OLD BUSINESS DISTRICT**

● **SUN PLAZA**





