

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2016

AIM share code: NEPI BVB share code: NEP JSE share code: NEP ISIN: IM00B23XCH02 ('NEPI', 'the Group' or 'the Company')

The Company is required to publish financial results for the three months ended 31 March 2016 in terms of the Romanian Financial Supervisory Authority ('RFSA') and the Rule Book of the Bucharest Stock Exchange ('BVB'). Accordingly, this announcement presents the unaudited condensed consolidated financial results of the Group in respect of the financial period from 1 January 2016 to 31 March 2016 in a form compliant with the requirements of the RFSA and the BVB. Earnings guidance for the financial year remains unchanged.

CONSOLIDATED STATEMENT OF INCOME	31 Mar 2016	31 Dec 2015	31 Mar 2015	RECONCILIATION OF PROFIT TO DISTRIBUTABLE EARNING
Gross rental income	31 601	110 937	23 943	Profit for the period attributab
Net service charge and operating expenses	(465)	(2 526)	(592)	Unrealised foreign exchange
Service charge and other recoveries	13 509	44 074	9 491	Acquisition fees
Property operating expenses	(13 974)	(46 600)	(10 083)	Share-based payment expens
Net operating income	31 136	108 411	23 351	Accrued interest on share-ba
Corporate expenses	(2 698)	(9 618)	(1 554)	Fair value adjustments of inve
Property management net result	842	2 902	760	Loss on disposal of investmen
EBITDA	29 280	101 695	22 557	Fair value adjustment of finar
Net finance (expense)/ income	(4 492)	(5 759)	(256)	Amortisation of financial asse
Finance expense	(6 433)	(17 829)	(3 446)	Fair value gains of financial in
Finance income	557	3 822	619	Dividends received from finar
Interest capitalised on development costs	1 384	8 248	2 571	Accrued dividend for financia
Non-controlling interest	2 676	(7 427)	1 755	Deferred tax expense
Dividends received from financial investments	292	-	-	Shares issued <i>cum</i> distributio
Current income tax	(79)	-	-	Adjustments related to non co
Direct investment result	27 677	88 509	24 056	Fair value adjustment of Investr
Indirect investment result	(5 619)	69 889	(3 040)	Deferred tax expense
Profit for the period attributable to equity holders	22 058	158 398	21 016	Distributable earnings for the p
Reverse indirect result	5 619	(69 889)	3 040	Less: distribution declared
Company specific adjustments	(1 531)	12 096	(102)	Interim distribution
Distributable earnings before issue <i>cum</i> distribution	26 146	100 605	23 954	Final distribution
Issue <i>cum</i> distribution adjustment	341	1 954	362	Earnings not distributed
Distributable earnings	26 487	102 559	24 316	Number of shares entitled to di
Distributable earnings per share (euro cents)	8.75	35.34	8.61	Distributable earnings per sha
of which recurring distributable earnings per share (euro cents) Distribution per share (euro cents)	8.75	34.76 35.34	8.61	Less: Distribution declared per
				Interim distribution per share
				Final distribution per share (e
ASSETS	31 Mar 2016	31 Dec 2015	31 Mar 2015	Earnings not distributed (euro
Non-current assets	1 899 181	1 858 740	1 529 040	
Investment property	1 856 792	1 814 357	1 469 842	LEASE EXPIRY PROFILE
Investment property at fair value	1 714 808	1 655 219	1 200 850	Total based on rental income
Developments at cost	141 984	159 138	268 992	
Goodwill	23 986	23 986	22 828	Total based on rented area
Other long-term assets	17 255	18 115	36 219	
Financial assets at fair value through profit or loss	1 148	2 282	151	BASIS OF PREPARATION
				These unaudited condensed co
Current assets	408 421	410 095	175 983	prepared in accordance with th Standards ("IFRS"), its interpret
Investment property held for sale	23 605	25 255	27 688	the presentation and the disclo
Trade and other receivables	50 495	55 229	50 039	Requirements. The accounting
Financial investments at fair value through profit or loss	22 015	_	-	of the annual financial statemer
Cash and cash equivalents	312 306	329 611	98 256	As the Group is focusing on bei
				to investors and on providing a prepared unaudited manageme
Total assets	2 307 602	2 268 835	1 705 023	the financial statements is that
				consolidation method for invest
LIABILITIES	804 272	772 285	454 947	with financial statements prepa financial statements use the eq
Bank borrowings	223 846	201 095	294 912	11 'Joint Arrangements' effective
Bonds	394 456	393 414	-	responsibility of the Directors of financial position and results of
	98 154	93 571	69 756	
Deferred tax liabilities		15 443	14 348	The condensed consolidated fir
Deferred tax liabilities Other long-term liabilities	15 538	.66		with IEDS and the management
Other long-term liabilities Financial liabilities at fair value through profit or loss	15 538 3 480	3 417	4 878	with IFRS and the management
Other long-term liabilities			4 878 71 053	with IFRS and the management By order of the Board of Direct
Other long-term liabilities Financial liabilities at fair value through profit or loss Trade and other payables	3 480 68 798	3 417 65 345	71 053	
Other long-term liabilities Financial liabilities at fair value through profit or loss	3 480	3 417		By order of the Board of Direct

	All amounts in € '000 unless otherwise stated						
RECONCILIATION OF PROFIT FOR THE PERIOD TO DISTRIBUTABLE EARNINGS	31 Mar 2016	31 Dec 2015	31 Mar 2015				
Profit for the period attributable to equity holders	22 058	158 398	21 016				
Unrealised foreign exchange (gain)/ loss	(145)	348	19				
Acquisition fees	721	933	520				
Share-based payment expense	-	670	7				
Accrued interest on share-based payments	1	89	100				
Fair value adjustments of investment property	-	(89 946)	-				
Loss on disposal of investment property held for sale	235	-	-				
Fair value adjustment of financial assets and liabilities	1 197	(1 398)	(202)				
Amortisation of financial assets	(1670)	(3 554)	(166)				
Fair value gains of financial investments	(995)	-	-				
Dividends received from financial investments	(292)	-	-				
Accrued dividend for financial investments	394	-	-				
Deferred tax expense	4 583	19 508	2 591				
Shares issued <i>cum</i> distribution	341	1 954	362				
Adjustments related to non controlling interest							
Fair value adjustment of Investment property	-	18 598	-				
Deferred tax expense	59	(3 041)	69				
Distributable earnings for the period	26 487	102 559	24 316				
Less: distribution declared	-	(102 559)	-				
Interim distribution	-	(51 304)	-				
Final distribution	_	(51 255)	-				
Earnings not distributed	26 487	-	24 316				
Number of shares entitled to distribution	302 714 153	298 590 564	282 423 985				
Distributable earnings per share for the period (euro cents)	8.75	35.34	8.61				
Less: Distribution declared per share (euro cents)	-	(35.34)	-				
Interim distribution per share (euro cents)	-	(18.17)	-				
Final distribution per share (euro cents)	_	(17.17)	-				
Earnings not distributed (euro cents)	8.75		8.61				

S OF PREPARATION

unaudited condensed consolidated financial results for the three months ended 31 March 2016 have been ared in accordance with the recognition and measurement criteria of the International Financial Reporting dards ("IFRS"), its interpretations adopted by the International Accounting Standards Board ("IASB"), resentation and the disclosure requirements of IAS 34 Interim Financial Reporting and the JSE Listings irements. The accounting policies which have been applied are consistent with those used in the preparation annual financial statements for the year ended 31 December 2015.

e Group is focusing on being consistent in those areas of reporting that are seen to be of most relevance vestors and on providing a meaningful basis of comparison for users of the financial information, it has ared unaudited management accounts. The main difference between the management accounts and nancial statements is that the management accounts statements are prepared using the proportionate olidation method for investments in joint-ventures, which is not in accordance with IFRS (but consistent financial statements prepared in accordance with IFRS reported before 1 January 2013), while the IFRS cial statements use the equity method for accounting for these investments (following the adoption of IFRS int Arrangements' effective 1 January 2013). The management accounts have been prepared by and are the onsibility of the Directors of NEPI. Due to their nature, the management accounts may not fairly reflect the cial position and results of the Group after the differences set out above.

condensed consolidated financial results for the three months ended 31 March 2016, prepared in accordance IFRS and the management accounts have not been reviewed or reported on by the Group's external auditors.

der of the Board of Directors

Morar (Chief Executive Officer), Mirela Covasa (Finance Director)

2016

2017

2018

2019 2020

1.0% 6.4% 12.1% 12.5% 14.0% 14.1% 5.6% 5.4% 5.6% 23.3% 100%

9.5% 12.2% 13.8% 16.7% 15.5%

2021 2022 2023 2024 ≥2025

Total



UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2016

Incorporated and registered in the Isle of Man with registered number 001211V

Registered as an external company with limited liability under the laws of South Africa registration number 2009/000025/10

Registered office: 2nd Floor, Anglo International House, Lord Street, Douglas, Isle of Man, IM1 4LN

AIM share code: NEPI BVB share code: NEP JSE share code: NEP ISIN: IM00B23XCH02 ('NEPI', 'the Group' or 'the Compa

IFRS Accounts

All amounts in € '000 unless otherwise stated

IFRS Accounts													
CONSOLIDATED STATEMENT OF COMPREHENSIVE	E INCOME	:	Unaudited 31 Mar 2016	Audited 31 Dec 2015	Unaudited 31 Mar 2015	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Share capital	Share premium	Share- based payment reserve	Currency ranslation reserve	Accumulate prof	d it Non- controlling interest	Total
Net rental and related income Contractual rental income and expense recoveries			29 773 43 206	104 067 148 799	22 298 31 938	Balance at 1 January 2015	2 746	1 074 310	4 127	(1 299)	167 13	3 (5 798)	1 241 289
Property operating expenses Administrative expenses			(13 433)	(44 732) (6 695)	(9 640) (703)	Transactions with owners	240	139 015	670	-	(50 489	9) -	89 436
·						Issue of sharesSale of shares issued under	205 35	129 767	-	-			129 972 9 283
EBITDA Acquisition fees			27 948 (721)	97 372 (933)	21 595 (520)	the Initial Share Scheme - Vesting of shares	33	9 248	-	_			
Fair value adjustments of investment property Fair value gains on financial investments at			-	81 742	-	issued under the Initial Share Scheme	-	-	670	_	/FO 400		670
fair value through profit or loss Dividends received from financial investments			995 292	-	_	- Earnings distribution	_				(50 489	·	(50 489)
Share-based payment expense			-	(670)	(7)	Total comprehensive income - Profit for the period					158 39 158 39		165 825 165 825
Foreign exchange gain/ (loss) Loss on disposal of investment property held for sale	е		111 (235)	(339)	(55)						100 00	, 127	100 020
Profit before net finance income/(expense)			28 390	177 172	21 013	Balance at 1 January 2015		1 213 325	4 797	(1 229)	275 04		1 496 550
Net finance income/(expense) Finance income			(3 003) 1 613	(916) 7 613	774 1 380	Balance at 1 January 2016	2 986	1 213 325	4 797	(1 229)	275 04		1 496 550
Finance expense			(4 616)	(8 529)	(606)	Transactions with owners - Issue of shares	41 41	(60)			(12 583	<u>-</u>	(12 602)
Changes in fair value of financial instruments Share of (loss)/ profit of joint ventures			(740) (838)	1 149 2 399	298 (161)	- Earnings distribution	-	-	_	_	(12 583		(12 583)
Profit before tax			23 809	179 804	21 924	Total comprehensive income	_	-	-	_	22 05		19 382
Current tax expense Deferred tax expense			(79) (4 348)	- (13 979)	(2 663)	- Profit for the period	_	-	-	_	22 05	8 (2 676)	19 382
Profit after tax			19 382	165 825	19 261	Balance at 31 March 2016	3 027	1 213 265	4 797	(1 229)	284 51	7 (1 047)	1 503 330
Total comprehensive income for the year Non-controlling interest			19 382 2 676	165 825 (7 427)	19 261 1 755								
Profit for the period attributable to equity holders			22 058	158 398	21 016	CONDENSED CONSOLIDATED S	TATEMENT	OF CASH FL	ows		Unaudited 1 Mar 2016	Audited 31 Dec 2015	Unaudited 31 Mar 2015
Weighted average number of shares in issue			98 977 923	284 461 222 285 813 260	274 638 368	Profit after tax					19 382	165 825	19 261
Diluted weighted average number of shares in issue Basic earnings per share (euro cents)		23	99 002 923	55.68	7.65	Adjustments					7 007	(66 987)	1653
Diluted earnings per share (euro cents)			7.38	55.42	7.55	Changes in working capital Cash flows from operating acti	vities				5 031 31 420	1 378 100 216	34 934 55 848
						Proceeds from issue of shares	Vities				(19)	139 255	1 487
ASSETS	ON			31 Dec 2015		Earnings distribution					(12 583)	(50 489)	(11 968)
Non-current assets			1866 744	1 829 440	1 502 668	Other was a state					20 558	297 522 (2 395)	(6 703) -
Investment property Investment property at fair value			1 774 558 1 635 486	1 732 760 1 576 019	1 402 862 1 140 791	Cash flows from financing activ	/ities				7 956	383 893	(17 184)
Investment property under development Goodwill		L	139 072 23 986	156 741 23 986	262 071 22 828	investments in acquisitions and acvelopments					(36 242)	(265 735)	(51 440)
Investments in joint ventures Long-term loans granted to joint ventures			14 802 35 038	15 640 36 674	9 033 31 578						(20 728) (56 970)	(265 735)	- (51 440)
Other long-term assets			17 212	18 098	36 216	Net increase in cash and cash equivalents					(17 594)	218 374	(12 776)
			11/10	2 222	151						(17 00-17		\
Financial assets at fair value through profit or loss			1 148	2 282	151	Cash and cash equivalents brou	ght forward	d			326 610	108 236	108 236
Financial assets at fair value through profit or loss Current assets Trade and other receivables			380 794 49 763	2 282 381 097 54 487	151 144 547 49 087								
Financial assets at fair value through profit or loss Current assets	loss		380 794	381 097	144 547	Cash and cash equivalents brou					326 610	108 236	108 236
Current assets Trade and other receivables Financial investments at fair value through profit or le Cash and cash equivalents Investment property held for sale	loss		380 794 49 763 22 015 309 016 23 605	381 097 54 487 - 326 610 25 255	144 547 49 087 - 95 460 27 688	Cash and cash equivalents brou	ied forward	d	NET ASSET		326 610 309 016 Unaudited	108 236 326 610 Audited	108 236 95 460 Unaudited
Current assets Trade and other receivables Financial investments at fair value through profit or le Cash and cash equivalents Investment property held for sale Total assets	loss		380 794 49 763 22 015 309 016	381 097 54 487 - 326 610 25 255	144 547 49 087 - 95 460	Cash and cash equivalents brou	ied forward	i ADJUSTED		VALUE 3	326 610 309 016	108 236 326 610	108 236 95 460
Current assets Trade and other receivables Financial investments at fair value through profit or le Cash and cash equivalents Investment property held for sale	loss		380 794 49 763 22 015 309 016 23 605	381 097 54 487 - 326 610 25 255 2 235 792	144 547 49 087 - 95 460 27 688	Cash and cash equivalents bround Cash and cash equivalents care RECONCILIATION OF NET ASSE Net Asset Value per the Statem Loans in respect of the Initial SI	ied forward T VALUE TO ent of finan	ADJUSTED cial position		VALUE 3	326 610 309 016 Unaudited 1 Mar 2016 1 503 330 64	108 236 326 610 Audited 31 Dec 2015 1 496 550 64	108 236 95 460 Unaudited 31 Mar 2015 1 250 076 8 003
Current assets Trade and other receivables Financial investments at fair value through profit or local and cash equivalents Investment property held for sale Total assets EQUITY AND LIABILITIES	loss		380 794 49 763 22 015 309 016 23 605 2 271 143	381 097 54 487 - 326 610 25 255 2 235 792 1 496 550 2 986	144 547 49 087 - 95 460 27 688 1 674 903 1 250 076 2 793	Cash and cash equivalents bround Cash and cash equivalents care RECONCILIATION OF NET ASSE	ied forward T VALUE TO ent of finan	ADJUSTED cial position		VALUE 3	326 610 309 016 Unaudited 1 Mar 2016 1 503 330	108 236 326 610 Audited 31 Dec 2015 1 496 550	108 236 95 460 Unaudited 31 Mar 2015 1 250 076
Current assets Trade and other receivables Financial investments at fair value through profit or le Cash and cash equivalents Investment property held for sale Total assets EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve	loss		380 794 49 763 22 015 309 016 23 605 2 271 143 1 503 330 3 027 1 213 265 4 797	381 097 54 487 - 326 610 25 255 2 235 792 1 496 550 2 986 1 213 325 4 797	144 547 49 087 95 460 27 688 1 674 903 1 250 076 2 793 1 075 750 4 135	Cash and cash equivalents bround Cash and cash equivalents carried RECONCILIATION OF NET ASSE Net Asset Value per the Statem Loans in respect of the Initial Statem Deferred tax liabilities Goodwill Deferred tax liabilities for joint to the Initial Statem Condition of the Initial Sta	ied forward T VALUE TO ent of finant	ADJUSTED cial position		VALUE 3	326 610 309 016 Unaudited 1 Mar 2016 1 503 330 64 94 000 (23 986) 4 154	108 236 326 610 Audited 31 Dec 2015 1 496 550 64 89 652 (23 986) 3 919	108 236 95 460 Unaudited 31 Mar 2015 1 250 076 8 003 67 322 (22 828) 2 434
Current assets Trade and other receivables Financial investments at fair value through profit or locash and cash equivalents Investment property held for sale Total assets EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit	loss		380 794 49 763 22 015 309 016 23 605 2 271 143 1 503 330 3 027 1 213 265 4 797 (1 229) 284 517	381 097 54 487 - 326 610 25 255 2 235 792 1 496 550 2 986 1 213 325 4 797 (1 229) 275 042	144 547 49 087 95 460 27 688 1 674 903 1 250 076 2 793 1 075 750 4 135 (1 229) 176 181	Cash and cash equivalents bround Cash and cash equivalents care RECONCILIATION OF NET ASSE Net Asset Value per the Statem Loans in respect of the Initial Statem Loans in respect to the Initial Statem Loans in res	ied forward T VALUE TO ent of finant hare Schem ventures	ADJUSTED cial position		VALUE 3	326 610 309 016 Unaudited 1 Mar 2016 1 503 330 64 94 000 (23 986)	108 236 326 610 Audited 31 Dec 2015 1 496 550 64 89 652 (23 986)	108 236 95 460 Unaudited 31 Mar 2015 1 250 076 8 003 67 322 (22 828)
Current assets Trade and other receivables Financial investments at fair value through profit or locash and cash equivalents Investment property held for sale Total assets EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest	loss		380 794 49 763 22 015 309 016 23 605 2 271 143 1 503 330 3 027 1 213 265 4 797 (1 229) 284 517 (1 047)	381 097 54 487 - 326 610 25 255 2 235 792 1 496 550 2 986 1 213 325 4 797 (1 229) 275 042 1 629	144 547 49 087 95 460 27 688 1 674 903 1 250 076 2 793 1 075 750 4 135 (1 229) 176 181 (7 554)	Cash and cash equivalents bround Cash and cash equivalents carr RECONCILIATION OF NET ASSE Net Asset Value per the Statem Loans in respect of the Initial Statem Loans in respect to the Initial Statem Loans in r	ied forward T VALUE TO ent of finan hare Schem ventures o)	ADJUSTED cial position e	n	VALUE 3	326 610 309 016 Unaudited 1 Mar 2016 1 503 330 64 94 000 (23 986) 4 154 1 577 562 4.97 5.21	108 236 326 610 Audited 31 Dec 2015 1 496 550 64 89 652 (23 986) 3 919 1 566 199 5.01 5.25	108 236 95 460 Unaudited 31 Mar 2015 1 250 076 8 003 67 322 (22 828) 2 434 1 305 007 4.48 4.62
Current assets Trade and other receivables Financial investments at fair value through profit or locash and cash equivalents Investment property held for sale Total assets EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest Total liabilities	loss		380 794 49 763 22 015 309 016 23 605 2 271 143 1 503 330 3 027 1 213 265 4 797 (1 229) 284 517 (1 047) 767 813	381 097 54 487 - 326 610 25 255 2 235 792 1 496 550 2 986 1 213 325 4 797 (1 229) 275 042 1 629 739 242	144 547 49 087 95 460 27 688 1 674 903 1 250 076 2 793 1 075 750 4 135 (1 229) 176 181 (7 554)	Cash and cash equivalents bround Cash and cash equivalents carr RECONCILIATION OF NET ASSE Net Asset Value per the Statem Loans in respect of the Initial Statem Loans in respect to the Initial Statem Loans in r	ied forward T VALUE TO ent of finant hare Schem Ventures D) chare (euro)	ADJUSTED cial position e	ses	30	326 610 309 016 Unaudited 1 Mar 2016 1 503 330 64 94 000 (23 986) 4 154 1 577 562 4.97 5.21 12 689 153	108 236 326 610 Audited 31 Dec 2015 1 496 550 64 89 652 (23 986) 3 919 1 566 199 5.01	108 236 95 460 Unaudited 31 Mar 2015 1 250 076 8 003 67 322 (22 828) 2 434 1 305 007 4.48 4.62 279 250 260
Current assets Trade and other receivables Financial investments at fair value through profit or le Cash and cash equivalents Investment property held for sale Total assets EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest Total liabilities Non-current liabilities Bank borrowings	loss		380 794 49 763 22 015 309 016 23 605 2 271 143 1 503 330 3 027 1 213 265 4 797 (1 229) 284 517 (1 047) 767 813 687 594 183 737	381 097 54 487 326 610 25 255 2 235 792 1 496 550 2 986 1 213 325 4 797 (1 229) 275 042 1 629 739 242 661 717 162 788	144 547 49 087 95 460 27 688 1 674 903 1 250 076 2 793 1 075 750 4 135 (1 229) 176 181 (7 554)	Cash and cash equivalents bround Cash and cash equivalents carr RECONCILIATION OF NET ASSE Net Asset Value per the Statem Loans in respect of the Initial Statem Loans in respect to the Initial Statem Loans in r	ied forward T VALUE TO ent of finant hare Schem Ventures D) chare (euro)	ADJUSTED cial position e	ses	30	326 610 309 016 Unaudited 1 Mar 2016 1 503 330 64 94 000 (23 986) 4 154 1 577 562 4.97 5.21 12 689 153	Audited 31 Dec 2015 1 496 550 64 89 652 (23 986) 3 919 1 566 199 5.01 5.25 298 565 564	108 236 95 460 Unaudited 31 Mar 2015 1 250 076 8 003 67 322 (22 828) 2 434 1 305 007 4.48 4.62
Current assets Trade and other receivables Financial investments at fair value through profit or locash and cash equivalents Investment property held for sale Total assets EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest Total liabilities Non-current liabilities	loss		380 794 49 763 22 015 309 016 23 605 2 271 143 1 503 330 3 027 1 213 265 4 797 (1 229) 284 517 (1 047) 767 813	381 097 54 487 - 326 610 25 255 2 235 792 1 496 550 2 986 1 213 325 4 797 (1 229) 275 042 1 629 739 242 661 717	144 547 49 087 95 460 27 688 1 674 903 1 250 076 2 793 1 075 750 4 135 (1 229) 176 181 (7 554) 424 827 233 892	Cash and cash equivalents bround Cash and cash equivalents carr RECONCILIATION OF NET ASSE Net Asset Value per the Statem Loans in respect of the Initial Statem Loans in respect to the Initial Statem Loans in r	ied forward T VALUE TO ent of finan hare Schem Ventures O) Chare (euro) Value per se	cial position e	ses are purpose	30 s 30	326 610 309 016 Unaudited 1 Mar 2016 1 503 330 64 94 000 (23 986) 4 154 1 577 562 4.97 5.21 12 689 153 12 714 153	108 236 326 610 Audited 31 Dec 2015 1 496 550 64 89 652 (23 986) 3 919 1 566 199 5.01 5.25 298 565 564 298 590 564 Audited	108 236 95 460 Unaudited 31 Mar 2015 1 250 076 8 003 67 322 (22 828) 2 434 1 305 007 4.48 4.62 279 250 260 282 423 985 Unaudited
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Current assets Trade and other receivables Financial investments at fair value through profit or locash and cash equivalents Investment property held for sale Total assets EQUITY AND LIABILITIES Total equity attributable to equity holders Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit Non-controlling interest Total liabilities Bank borrowings Bonds Deferred tax liabilities Other long-term liabilities Financial liabilities at fair value through profit or loss			380 794 49 763 22 015 309 016 23 605 2 271 143 1 503 330 3 027 1 213 265 4 797 (1 229) 284 517 (1 047) 767 813 687 594 183 737 393 048 94 000 15 054 1 755	381 097 54 487 - 326 610 25 255 2 235 792 1 496 550 2 986 1 213 325 4 797 (1 229) 275 042 1 629 739 242 661 717 162 788 392 140 89 652 14 988 2 149	144 547 49 087 95 460 27 688 1 674 903 1 250 076 2 793 1 075 750 4 135 (1 229) 176 181 (7 554) 424 827 233 892 149 252 67 322 14 054 3 264	Cash and cash equivalents broughted and cash equivalents carried to the composition of the Initial Statem Loans in respect to the Initi	ied forward T VALUE TO ent of finan hare Schem Ventures O) Hare (euro) Value per se Net Asset V	cial position e Share purpo falue per sha	ses are purpose	30 s 30	326 610 309 016 Unaudited 1 Mar 2016 1 503 330 64 94 000 (23 986) 4 154 1 577 562 4.97 5.21 12 689 153 12 714 153	108 236 326 610 Audited 31 Dec 2015 1 496 550 64 89 652 (23 986) 3 919 1 566 199 5.01 5.25 298 565 564 298 590 564 Audited	108 236 95 460 Unaudited 31 Mar 2015 1 250 076 8 003 67 322 (22 828) 2 434 1 305 007 4.48 4.62 279 250 260 282 423 985 Unaudited
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^{**} Gearing ratio=(Loans and borrowings-Cash and cash equivalents)/(Investment property+Financial investments at fair value through profit or loss)

through profit

DEBT REPAYMENT PROFILE	Туре	Secured/Unsecured	Ownership	Outstanding amount	Available for drawdown	2016	2017	2018	2019	2020	2021 and beyond
Aupark Kosice	Term loan	Secured	100%	103 618	_	4 145	5 526	5 526	5 526	82 895	
Floreasca Business Park*	Term Ioan	Secured	100%	46 807	-	2 940	3 920	39 947	-	-	-
Aupark Zilina	Term Ioan	Secured	100%	45 405	-	1 547	43 858	-	-	-	-
Ploiesti Shopping City (joint venture)	Term loan	Secured	50%	16 060	-	821	1 0 9 5	1 0 9 5	1095	1095	10 859
The Office, Cluj-Napoca (joint venture)	Term Ioan	Secured	50%	12 539	4 500	513	630	630	630	630	9 506
Timisoara City Business Centre One	Term Ioan	Secured	100%	-	20 000	-	-	-	-	-	-
NE Property Cooperatief	Fixed coupon bonds	Unsecured	100%	400 000	-	-	-	-	-	-	400 000
NE Property Cooperatief	Revolving facility	Unsecured	100%	-	80 000	-	-	-	-	_	_
Total				624 429	104 500	9 966	55 029	47 198	7 251	84 620	420 365

The reference base rate (1 month EURIBOR, 3 month EURIBOR) was hedged with a weighted average interest rate cap of 0.3% for 47% of the outstanding notional amount and a weighted average interest rate swap of 1.7% for 53% of the outstanding notional amount.

^{*}Floreasca Business Park term loan was voluntarily repaid in April 2016.