NEW EUROPE PROPERTY INVESTMENTS PLC

CONDENSED CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2012 AND TRADING STATEMENT FOR THE SIX MONTHS ENDING 31 DECEMBER 2012

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

DIRECTORS' COMMENTARY

1 DISTRIBUTABLE EARNINGS AND APPROVAL OF DIVIDEND

The Group has achieved distributable earnings of 15.8 euro cents per share for the six months ended 30 June 2012. This is as a result of continued strong performances of the Group's assets, the favourable acquisition made by the Group of the City Business Centre in Timisoara, Romania in February 2012, additional rental income generated due to the re-developments in Brasov and Pitesti that were completed in December 2011 and a settlement with the vendors of Promenada Mall.

The Board resolved to limit the half-year distribution to 11.24 euro cents per share (the recurring portion is 10.12 euro cents per share) in respect of the six-month period ended 30 June 2012. This is an improvement of 15% over the 9.77 euro cents per share distributed for the comparable prior interim period.

The vendor settlement generated €7.1 million in non-recurring distributable income. The total value of retained distributable earnings (including retained distributable earnings carried over from the 2011 financial year) after the half-year distribution amounts to €10.1 million. This amount will be considered for distribution when the Group pursues property developments. Developments have a positive impact on per share distributions, once completed. During the construction period, however, developments are yield dilutionary as interest capitalised on working capital is at the Group's average cost of finance.

2 OPTION TO RECEIVE CAPITAL RETURN

Given the Group's ongoing development and acquisition programme, and following requests from shareholders, the Board explored alternatives to cash distributions to shareholders. As a result, the Board has resolved to offer shareholders the option to receive the 11.24 euro cents per share distribution as a cash dividend or to receive a return of capital by way of an issue of new shares credited as fully paid up at a ratio of three new shares for each 100 shares held in respect of the six months ended 30 June 2012, the latter being subject to the adoption of the proposed amendments to the Company's articles of association at the Company's extraordinary general meeting on 24 August 2012. Pending approval by the relevant exchanges, a circular that contains details of the election, accompanied by an announcement on SENS, RNS and the BVB, will be issued in due course.

3 RETAIL PROPERTY ACQUISITIONS, EXTENSIONS AND DEVELOPMENTS

Promenada Mall Braila | The expansion of the fashion offering referred to in NEPI's 2011 annual report was completed on 10 May 2012 with the opening of H&M and C&A. A further expansion phase to accommodate demand from additional international fashion tenants is being considered.

Ploiesti Shopping City | The construction of the Ploiesti Shopping City is advancing as planned with the opening of the first phase scheduled for 15 November 2012. Lease agreements have been signed with 66 tenants for the first phase of the Carrefour Hypermarket extension with tenants including Altex, Bamboo, Bershka, Cinema City, Douglas, Fishbone, H&M, Intersport, Leonardo, Massimo Dutti, Nescafe, New Yorker, Office Shoes, Orsay, Paul, Pull and Bear, Quasi Pronti, Reserved, Segafredo, Stradivarius, Swarovski, Vodafone, Yves Rocher and Zara. A number of further lease agreements are being finalised and as a result, the centre is expected to be fully tenanted on the opening date.

Brasov Shopping City | As announced in June 2012 the Group finalised the purchase and leaseback of a retail box (including additional land) from Mobexpert, the leading Romanian furniture retailer. The acquired properties are adjacent to the Group's recently re-developed strip mall and the Carrefour hypermarket in Brasov, Romania. The Group intends to re-develop the combined properties into a regional mall, in partnership with Carrefour Property. The project is subject to board and planning approvals being obtained. Initial tenant discussions have confirmed strong demand for the project. The development is planned in two phases, with the construction of the first phase expected to commence prior to the year-end.

Vulcan Value Centre | As announced in June 2012 the Group entered into a joint venture to acquire and develop a former factory site located in an under serviced and densely populated area of Bucharest. The site has good vehicular and public transport access. The proposal is to develop a value centre anchored by a hypermarket on the site. Various prospective tenants (including three hypermarket groups) have shown strong interest in the proposed development and substantial preparation work has been completed in order to apply for a building permit once the zoning approval (PUZ) is issued. Construction will commence when the required building permit has been obtained, which should be prior to the year-end.

4 OFFICE PROPERTY ACQUISITIONS, EXTENSIONS AND DEVELOPMENT

City Business Centre | As reported in the 2011 Annual Report, the Group has acquired City Business Centre in Timisoara effective 1 January 2012. The Group acquired three existing office buildings with a rentable area of some 27,250 m^2 which are tenanted mainly by multinationals. The Group has also committed to purchase two additional buildings which are in the process of being developed. The first of these buildings is expected to be completed by September 2012. More than 60% of this building has been leased to date.

Cluj office development | The Group has acquired an 18,082 m^2 plot of land, in the city centre of Cluj Napoca (Cluj) in a joint venture with Mr. Ovidiu Sandor (the developer of City Business Centre) with a view to developing, in three phases, up to 52,000 m^2 of rentable A class offices. Cluj is situated in the north-western part of Romania and is the second largest city in Romania by population. The city houses the headquarters of a number of multinational companies and the city is also an important centre for tertiary education. The planning approvals process for the project is underway and the construction works are expected to commence by November this year. The first phase of the development should be completed by spring 2014.

5 DISPOSALS

Retail Park Auchan Pitesti | As announced on 3 August 2012, the Group entered into agreements with the Auchan group to sell the hypermarket section of Retail Park Auchan Pitesti for a total consideration of approximately €28.7 million as against a book value of €21 million. The transaction, which is subject to a number of conditions precedent, is expected to conclude early in 2013.

6 CASH MANAGEMENT AND DEBT

The Company raised an aggregate of €66 million through a vendor placement and two private placements during the six month period. The Group will retain high levels of access to liquidity due to the instability of the European banking markets and to finance the Group's development pipeline.

A portion of the cash held for capital commitments has been invested in liquid dividend-paying listed property shares such as Unibail-Rodamco, Klepierre, VastNed Retail, Corio and Eurocommercial Properties. The total investment exposure in listed securities amounted to €52 million as at 30 June 2012 and is expected to achieve a net dividend return of approximately 7% in per annum. As at 30 June 2012 and at the date of this report, the listed securities traded at a premium to their initial acquisition cost.

The Group has renewed its €9.5 million secured revolving facility with UniCredit Bank. The facility carries an interest rate of 1 month Euribor plus 4.0% and matures on 31 May 2013 when, at the Group's option, the facility is convertible into a term loan repayable on 31 December 2014. The facility remains undrawn as at 30 June 2012.

A construction loan of €33.5 million has been obtained from BRD (a subsidiary of Societe Generale) in July 2012 for the development of Ploiesti Shopping City. NEPI and Carrefour Property each own 50% of this project; therefore, the Group accounts for 50% of the loan. Upon completion of construction, the construction loan can be converted into an investment loan and the total loan amount increased to €40 million, repayable in 10 years. The construction loan carries an interest rate of 3 month Euribor plus 4.5%, while the investment loan will carry an interest rate of 3 month Euribor plus 4.0%.

7 PROSPECTS AND TRADING STATEMENT FOR THE SIX MONTHS ENDING 31 DECEMBER 2012

NEPI's property portfolio continues to perform well supported by the length of its lease profile and tenants with strong corporate covenants. The Group is actively pursuing further acquisition and development opportunities and will make further announcements in this regard as appropriate.

In terms of the Listing Requirements of the JSE Limited, property entities are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the distribution for the period to be reported upon next will differ by at least 15% from the distribution for the previous corresponding period. Accordingly, shareholders are advised that NEPI anticipates that the dividend per share for the six months ending 31 December 2012 will be 15% higher than for the six months ended 31 December 2011. The financial results on which this trading statement is based have not been reviewed or reported on by NEPI's external auditors.

By order of the Board

Martin Slabbert
Chief Executive Officer

Victor Semionov
Finance Director

7 August 2012

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited 30 Jun 12 €	Audited 31 Dec 11 €	Unaudited 30 Jun 11 €€
ASSETS			
Non-current assets	**472 935 719**	362 404 369	345 483 741
Investment property	**407 185 213**	341 802 837	321 839 207
Investment property at fair value	**385 810 319**	316 393 495	307 077 251
Investment property under development	**21 374 894**	25 409 342	14 761 956
Goodwill	**13 938 637**	13 351 499	13 849 887
Other long term assets	**14 387 551**	6 213 458	6 087 664
Financial assets at fair value through profit or loss	**37 424 318**	1 036 575	3 706 983
Current assets	**59 305 817**	62 816 541	39 578 986
Trade and other receivables	**9 557 392**	7 751 441	4 139 975
Cash and cash equivalents	**49 748 425**	55 065 100	35 439 011
Total assets	**532 241 536**	425 220 910	385 062 727
EQUITY AND LIABILITIES			
Total equity attributable to equity holders	**311 905 776**	235 258 940	190 900 189
Share capital	**1 166 048**	955 693	808 328
Share premium	**293 035 978**	227 844 770	188 019 113
Share-based payment reserve	**14 004 458**	7 456 257	7 179 934
Currency translation reserve	**(2 276 952)**	(2 650 522)	(3 108 678)
Accumulated profit/(loss)	**5 976 244**	1 652 742	(1 998 508)
Total liabilities	**220 335 760**	189 961 970	194 162 538
Non-current liabilities	**196 379 106**	174 098 216	181 677 497
Loans and borrowings	**171 837 475**	156 629 879	165 139 885
Deferred tax liabilities	**18 937 397**	15 086 152	15 586 362
Financial liabilities at fair value through profit or loss	**5 604 234**	2 382 185	951 250
Current liabilities	**23 956 654**	15 863 754	12 485 041
Trade and other payables	**5 202 296**	5 251 265	5 143 621
Loans and borrowings	**16 023 948**	8 235 659	5 114 911
Tenant deposits	**2 730 410**	2 376 830	2 226 509
Total equity and liabilities	**532 241 536**	425 220 910	385 062 727
Net asset value per share	**2.59**	2.41	2.30
Adjusted net asset value per share	**2.63**	2.43	2.33

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 30 Jun 12 €	Audited 31 Dec 11 €	Unaudited 30 Jun 11 €€
Cash flows from operating activities*	**19 084 308**	17 186 867	8 755 571
Cash flows from financing activities	**49 056 325**	38 246 038	11 708 126
Cash flows from investing activities	**(72 805 525)**	(24 164 735)	(8 955 636)
Net increase in cash and cash equivalents	**(4 664 892)**	31 268 170	11 508 061
Cash and cash equivalents brought forward	**55 065 100**	23 847 282	23 847 282
Translation effect on cash and cash equivalents	**(651 783)**	(50 352)	83 668
Cash and cash equivalents carried forward	**49 748 425**	55 065 100	35 439 011

**Includes interest paid on bank borrowings amounting to€4 186 538 for the six months ended 30 June 2012, €7 649 493 for the year ended 31 December 2011 and €3 947 973 for the six months ended 30 June 2011.*

CONSOLIDATED STATEMENT OF INCOME

	Unaudited 30 Jun 12 €	Audited 31 Dec 11 €	Unaudited 30 Jun 11 €
Net rental and related income	**14 713 551**	23 727 203	11 996 800
Contractual rental income and expense recoveries	**19 104 741**	32 069 075	16 184 734
Property operating expenses	**(4 391 190)**	(8 341 872)	(4 187 934)
Share-based payment expense	**(872 241)**	(1 041 647)	(440 384)
Foreign exchange (loss)/gain	**(2 106 142)**	(475 883)	227 552
Administrative expenses	**(1 727 458)**	(2 023 349)	(813 007)
Fair value adjustment of investment property and goodwill	**–**	3 010 852	–
Profit before net finance expense	**10 007 710**	23 197 176	10 970 961
Net finance expense	**5 511 091**	(4 925 640)	(3 809 261)
Finance income	**11 099 548**	6 253 858	143 453
Finance expense	**(5 588 457)**	(11 179 498)	(3 952 714)
Profit before tax	**15 518 801**	18 271 536	7 161 700
Tax	**(1 140 933)**	500 210	–
Profit for the period attributable to equity holders	**14 377 868**	18 771 746	7 161 700
Weighted average number of shares in issue	**105 639 309**	78 659 834	75 963 602
Diluted weighted average number of shares in issue	**110 853 546**	84 264 285	81 628 632
Basic weighted average earnings per share (euro cents)	**13.61**	23.86	9.43
Diluted weighted average earnings per share (euro cents)	**12.97**	22.28	8.77
Distributable earnings per share (euro cents)	**15.80**	24.67	9.77
Headline earnings per share (euro cents)	**13.61**	20.04	9.43
Diluted headline earnings per share (euro cents)	**12.97**	18.70	8.77

RECONCILIATION OF PROFIT FOR THE PERIOD TO DISTRIBUTABLE EARNINGS

	Unaudited 30 Jun 12 €	Audited 31 Dec 11 €	Unaudited 30 Jun 11 €
Profit for the period attributable to equity holders	**14 377 868**	18 771 746	7 161 700
Unrealised foreign exchange loss/(gain)	**2 106 142**	475 883	(227 552)
Acquisition fees	**777 050**	–	–
Share-based payment fair value adjustment	**872 241**	1 041 647	440 384
Accrued interest on share-based payments	**297 352**	685 186	338 206
Fair value adjustment on investment property and goodwill	**–**	(3 010 852)	–
Financial assets at fair value	**1 759 386**	4 263 016	23 166
Accrued dividend from listed securities investments	**382 930**	–	–
Amortisation of financial assets	**(393 301)**	(972 520)	(464 722)
Deferred tax expense/(income)	**1 140 933**	(500 210)	–
Shares issued *cum* distribution	**1 641 985**	2 323 347	1 022 551
Non-distributable portion of the vendor settlement income	**(3 144 561)**	–	–
Distributable earnings for the period	**19 818 025**	23 077 243	8 293 733
Less: dividends declared	**(14 101 923)**	(18 689 531)	(8 293 733)
Earnings not distributed	**5 716 102**	4 387 712	–
Number of shares entitled to distribution	**125 461 951**	99 196 545	84 910 831
Distributable earnings per share for the period (euro cents)	**15.80**	24.67	9.77
Less: dividends declared (euro cents)	**(11.24)**	(20.25)	(9.77)
Earnings per share not distributed (euro cents)	**4.56**	4.42	–

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Unaudited 30 Jun 12 €	Audited 31 Dec 11 €	Unaudited 30 Jun 11 €€
Profit for the period attributable to equity holders	**14 377 868**	18 771 746	7 161 700
Other comprehensive income			
– currency translation differences	**373 570**	314 303	(143 853)
Total comprehensive income for the period	**14 751 438**	19 086 049	7 017 847

RECONCILIATION OF PROFIT FOR THE PERIOD TO HEADLINE EARNINGS

	Unaudited 30 Jun 12 €	Audited 31 Dec 11 €	Unaudited 30 Jun 11 €€
Profit for the period attributable to equity holders	**14 377 868**	18 771 746	7 161 700
Fair value adjustment of investment property and goodwill	**–**	(3 010 852)	–
Headline earnings	**14 377 868**	15 760 894	7 161 700

RECONCILIATION OF NET ASSET VALUE TO ADJUSTED NET ASSET VALUE

	Unaudited 30 Jun 12 €	Audited 31 Dec 11 €	Unaudited 30 Jun 11 €€
Adjusted net asset value	**329 492 038**	249 738 983	206 385 100
Net asset value per the statement of financial position	**311 905 776**	235 258 940	190 900 189
Loans in respect of the Initial Share Scheme	**12 587 502**	12 745 390	13 748 436
Deferred tax liabilities	**18 937 397**	15 086 152	15 586 362
Goodwill	**(13 938 637)**	(13 351 499)	(13 849 887)
Net asset value per share	**2.59**	2.41	2.30
Adjusted net asset value per share	**2.63**	2.43	2.33
Number of shares for net assets value per share purposes	**120 247 714**	97 569 456	82 832 949
Number of shares for adjusted net assets value per share purposes	**125 461 951**	102 783 693	88 497 979

LEASE EXPIRY PROFILE

Year	Total based on rental income	Total based on rented area
2012	0.4%	0.3%
2013	2.9%	2.5%
2014	14.3%	12.2%
2015	19.4%	14.2%
2016	9.4%	6.5%
2017	7.8%	6.4%
2018	4.5%	2.4%
2019	1.4%	1.1%
2020	2.2%	2.2%
>= 2021	37.7%	52.2%
Total	**100%**	**100%**

SEGMENTAL ANALYSIS

	Unaudited 30 Jun 12 €	Audited 31 Dec 11 €	Unaudited 30 Jun 11 €€
Contractual rental income and expense recoveries			
Retail	**8 691 835**	14 848 471	7 437 887
Industrial	**944 358**	1 830 940	906 069
Office	**9 468 548**	15 389 664	7 840 778
Total	**19 104 741**	32 069 075	16 184 734
Profit before net finance expense			
Retail	**5 254 523**	13 180 639	6 232 174
Industrial	**755 542**	1 097 525	775 367
Office	**5 675 108**	9 766 528	4 989 415
Corporate	**(1 677 463)**	(847 516)	(1 025 995)
Total	**10 007 710**	23 197 176	10 970 961

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group unaudited	Share capital €	Share premium €	Share–based payment reserve €	Currency translation reserve €	Accumulated profit/(loss) €	Total €
Opening balance 1 January 2011	712 686	159 308 324	759 550	(2 964 825)	(2 728 709)	155 087 026
Transactions with owners	95 642	28 710 789	6 420 384	–	(6 431 499)	28 795 316
– Issue of shares	95 642	28 734 126	–	–	–	28 829 768
– Issue cost recognised to equity	–	(23 337)	–	–	–	(23 337)
– Share-based payment reserve	–	–	6 420 384	–	–	6 420 384
– Dividend distribution	–	–	–	–	(6 431 499)	(6 431 499)
Total comprehensive income	–	–	–	(143 853)	7 161 700	7 017 847
– Other comprehensive income	–	–	–	(143 853)	–	(143 853)
– Profit for the period	–	–	–	–	7 161 700	7 161 700
Balance at 30 June 2011	808 328	188 019 113	7 179 934	(3 108 678)	(1 998 508)	190 900 189
Opening balance 1 July 2011	808 328	188 019 113	7 179 934	(3 108 678)	(1 998 508)	190 900 189
Transactions with owners	147 365	39 825 657	276 323	–	(7 958 796)	32 290 549
– Issue of shares	147 365	41 180 619	–	–	–	41 327 984
– Issue cost recognised to equity	–	(1 354 962)	–	–	–	(1 354 962)
– Share-based payment reserve	–	–	276 323	–	–	276 323
– Dividend distribution	–	–	–	–	(7 958 796)	(7 958 796)
Total comprehensive income	–	–	–	458 156	11 610 046	12 068 202
– Other comprehensive income	–	–	–	458 156	–	458 156
– Profit for the period	–	–	–	–	11 610 046	11 610 046
Balance at 31 December 2011	955 693	227 844 770	7 456 257	(2 650 522)	1 652 742	235 258 940
Opening balance 1 January 2012	**955 693**	**227 844 770**	**7 456 257**	**(2 650 522)**	**1 652 742**	**235 258 940**
Transactions with owners	**210 355**	**65 191 208**	**6 548 201**	**–**	**(10 054 366)**	**61 895 398**
– Issue of shares	**210 355**	**65 296 116**	**–**	**–**	**–**	**65 506 471**
– Issue cost recognised to equity	**–**	**(104 908)**	**–**	**–**	**–**	**(104 908)**
– Share-based payment reserve	**–**	**–**	**6 548 201**	**–**	**–**	**6 548 201**
– Dividend distribution	**–**	**–**	**–**	**–**	**(10 054 366)**	**(10 054 366)**
Total comprehensive income	**–**	**–**	**–**	**373 570**	**14 377 868**	**14 751 438**
– Other comprehensive income	**–**	**–**	**–**	**373 570**	**–**	**373 570**
– Profit for the period	**–**	**–**	**–**	**–**	**14 377 868**	**14 377 868**
Balance at 30 June 2012	**1 166 048**	**293 035 978**	**14 004 458**	**(2 276 952)**	**5 976 244**	**311 905 776**

BANK LOANS AND BORROWINGS AS AT 30 JUNE 2012

Borrower	Facility amount €	Outstanding amount €	Available for drawdown €	Interest rate	Hedge
Nepi Bucharest One SRL	6 200 000	6 200 000	–	1M Euribor+4.5%	1M Euribor capped at 2%
General Investment SRL	15 000 000	8 142 994	–	Fixed at 6.23%	–
Nepi Bucharest Two SRL and Unique Delamode SRL	9 500 000	–	9 500 000	1M Euribor+4%	1M Euribor capped at 2%
Premium Portfolio	13 995 000	13 216 988	–	Fixed at 5.17%	–
Promenada Mall	40 000 000	38 922 174	–	3M Euribor+3.0%	3M Euribor swapped at 1.8%
Retail Park Auchan Pitesti	28 813 000	27 365 146	–	1M Euribor+4.0%	1M Euribor capped at 2%
Floreasca Business Park	77 000 000	65 132 121	–	3M Euribor+2.5%	3M Euribor swapped at 1.79%
City Business Centre	10 577 586	10 343 600	–	1M Euribor+1.75%	1M Euribor swapped at 1.93%
City Business Centre	10 836 177	10 611 648	–	1M Euribor+1.75%	1M Euribor capped at 2%
City Business Centre	7 872 995	7 742 574	–	1M Euribor+4.0%	1M Euribor capped at 2%
Total	**219 794 758**	**187 677 245**	**9 500 000**		

BANK LOANS AND BORROWINGS REPAYMENT PROFILE

Borrower	2012 €	2013 €	2014 €	2015 €	2016 and beyond €	Total €
Nepi Bucharest One SRL	–	6 200 000	–	–	–	6 200 000
General Investment SRL	593 222	1 251 124	6 298 648	–	–	8 142 994
Nepi Bucharest Two SRL and Unique Delamode SRL	–	–	–	–	–	–
Premium Portfolio	127 177	334 551	12 755 260	–	–	13 216 988
Promenada Mall	1 077 827	2 155 653	35 688 694	–	–	38 922 174
Retail Park Auchan Pitesti	907 610	1 899 256	2 084 140	22 474 140	–	27 365 146
Floreasca Business Park	1 502 526	63 629 595	–	–	–	65 132 121
City Business Centre	591 951	1 218 105	1 265 202	1 314 149	24 308 415	28 697 822
Total	**4 800 313**	**76 688 284**	**58 091 944**	**23 788 289**	**24 308 415**	**187 677 245**

NOTES TO THE CONDENSED CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

BASIS OF PREPARATION

These condensed consolidated unaudited interim financial results have been prepared in accordance with the recognition and measurement criteria of the International Financial Reporting Standards ("IFRS") and its interpretations adopted by the International Accounting Board ("IASB"). The accounting policies which have been applied are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2011. These condensed consolidated interim financial results have not been reviewed or reported on by the Company's external auditors.

INVESTMENT PROPERTY

Investment properties are those held either to earn rental income or for capital appreciation or both. After initial recognition, investment properties are measured at fair value. Fair value is determined annually by external independent professional valuers with appropriate and recognised professional qualifications and recent experience in the location and category of property being valued.

INTERIM DIVIDEND

As detailed in the Directors' commentary, the Board has resolved, subject to the adoption of the proposed amendments to the Company's articles of association at the Company's extraordinary general meeting on 24 August 2012, to offer to shareholders the election to receive a cash dividend or a return of capital by way of an issue of new shares credited as fully paid up. Pending the approval by the relevant exchanges, a circular that contains details of the election, accompanied by an announcement on SENS, RNS and the BVB, will be issued in due course.

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

Transfer secretaries and settlement agent
Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001, South Africa (PO Box 61051, Marshalltown, 2107, South Africa)
Computershare Investor Services (Jersey) Limited, 2nd floor, Queensway House, Hilgrove Street, St Helier, JE1 1ES, Jersey

Directors
Dan Pascariu (Chairman)*, Desmond de Beer#, Michael Mills*, Dewald Joubert*, Jeffrey Zidel*, Victor Semionov (Finance director), Martin Slabbert (Chief executive officer) **Independent non-executive director #Non-executive director*

For further information please contact
New Europe Property Investments plc   Martin Slabbert   +40 74 432 8882

Nominated Adviser and Broker
Smith & Williamson Corporate Finance Limited   +44 20 7131 4000

JSE Sponsor
Java Capital   +27 11 283 0042

Romanian Advisor
SSIF Intercapital Invest SA   Razvan Pasol   +40 21 222 8731