



RESULTS PRESENTATION

31 DECEMBER 2016



Company profile

Leading property investment and development group in CEE.

Largest retail owner and operator in Romania and the second largest in Slovakia.

Exceptional property portfolio and development pipeline in five CEE countries: Romania, Slovakia, Serbia, Czech Republic and Croatia.

Active management of portfolio.

Internally managed group, team of 330 professionals.

Strong corporate culture focused on planning, quality of execution, sustainability, ethics and early risk assessment.

Investment grade ratings (Moody's: Baa3 stable outlook and S&P: BBB- positive outlook).

Eurobond funding.

Listings on JSE and BVB.

Semi-annual distribution of the recurring direct result, with a scrip dividend election option.

Team

Balanced Board structure: majority of Independent Non-executives from five countries.

Strong internalised management team: high level of knowledge of the CEE market, consistently proving outstanding execution and operational excellence.

Effective organisational structure: illustrated by a number of best-in-class indicators, including standards of property management, financial reporting timetables, high collection and occupancy rates.

Supports portfolio growth: team increased from 260 professionals in December 2015 to 330 professionals in December 2016.



ADELA TAPURIN
(Tax)



ADINA CIOBANU
(Asset and property management)



ADRIAN CHIRIAC
(Treasury)



ANCA GANIA
(Investments)



CRISTINA DARVAREANU
(Accounting)



DANIEL BOD'A
(Asset and property management)



ELIZA PREDOIU
(Reporting and Budgeting)



ESTERA ENACHE
(Retail leasing)



FLORIN CIOBOTARU
(Investments)



GIJS KLOMP
(Investments)



IRINA GRIGORE
(Financial Reporting)



IULIAN RUSU
(Office leasing)



IULIU BARTHA
(Asset and property management)



JASON BUHRS
(Developments)



MARIUS BARBU
(Asset and property management)



MIHAI TENEA
(Asset and property management)



OLGA COTELNIC
(Operational Reporting)



RUXANDRA MACELARU
(Legal and Investments)



SEBASTIAN MAHU
(Asset and property management)



SORIN BADEA
(Legal and Investments)



SUZANA TOPITA
(Marketing)

Strong strategic positioning oriented towards robust long-term growth

- Portfolio of dominant retail assets in high-growth European markets.
- Developing, extending and acquiring dominant or potentially dominant retail assets.
- Focus on sustainable income growth, high occupancy and collection rates.
- Retail investment criteria: location, access, visibility, design, technical specifications and extension potential.
- Office investment criteria: A-grade office buildings, in large cities, in central locations, with excellent access to public transport, up-to-date technical specifications, large floor areas, high efficiency rates and high parking ratios. No acquisitions envisioned; only opportunistic developments.
- Leverage on platform and track record for further expansion, despite increased competition and yield compression.
- Highly experienced, local management teams, with unrivalled knowledge of the market.
- Maintain investment grade rating and further decrease cost of funding.
- Disposal of non-core assets.

NEPI's income-producing portfolio map

RETAIL ROMANIA

- 1 Mega Mall
- 2 City Park
- 3 Promenada Mall
- 4 Shopping City Sibiu
- 5 Shopping City Timisoara
- 6 Iris Titan Shopping Center
- 7 Shopping City Deva
- 8 Braila Mall
- 9 Vulcan Value Centre
- 10 Shopping City Galati
- 11 Pitesti Retail Park
- 12 Ploiesti Shopping City
- 13 Shopping City Targu Jiu
- 14 Shopping City Piatra Neamt
- 15 Severin Shopping Center
- 16 Aurora Shopping Mall
- 17 Regional strip centres

SERBIA

- 18 Kragujevac Plaza

SLOVAKIA

- 19 Aupark Kosice Mall
- 20 Aupark Zilina
- 21 Aupark Shopping Center Piešťany
- 22 Korzo Shopping Centrum

CZECH REPUBLIC

- 23 Forum Ústí nad Labem

CROATIA

- 24 Arena Centar

OFFICE ROMANIA

- 1 City Business Centre
- 2 Floreasca Business Park
- 3 The Lakeview
- 4 The Office Cluj-Napoca

SLOVAKIA

- 5 Aupark Kosice Tower






INDUSTRIAL ROMANIA

- 1 Rasnov Industrial Facility
- 2 Otopeni Warehouse



Highlights

Significant growth in key indicators

- Recurring distributable earnings per share vs Dec 2015 (€)  **16.5%**
- 5-year compound annual growth in distribution  **15%**
- Adjusted NAV per share growth vs Dec 2015  **14%**
- Major increase in operating retail asset base GLA vs Dec 2015  **51%**
- Increase in investment property value vs Dec 2015  **47%**

Earnings drivers

- NOI increase from properties:
 - recently acquired: Forum Usti nad Labem, Shopping City Sibiu, Korzo Shopping Centrum, Aupark Shopping Center Piešťany, Arena Centar;
 - recently developed or extended: Shopping City Deva, Shopping City Timisoara, Shopping City Piatra Neamt;
 - established: Promenada Mall, Shopping City Ploiesti, Vulcan Value Centre.
- Finance cost decrease from contracting new debt at lower cost and decreasing costs associated with existing debt.

Portfolio overview

INVESTMENT PROPERTY OVERVIEW AS AT 31 DEC 2016

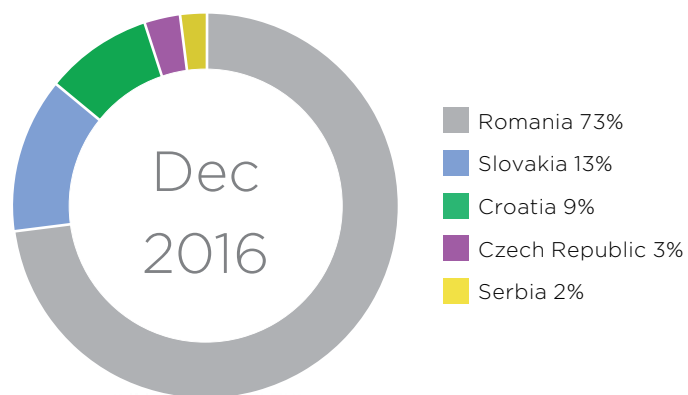
	Number	GLA '000m ²	Weighted Valuation €m	Weighted Passing rent/ERV €m	Occupancy %
TOTAL PROPERTIES	60	1,368	2,656	185	
INCOME-PRODUCING	37	1,043	2,457	180	98.0
Retail	30	872	2,104	152	97.7
Office	5	144	337	26	98.8
Industrial	2	27	16	2	98.0
DEVELOPMENTS	7	291	184	4	
Under construction	1*	17	39	4	
Under permitting and pre-leasing	6**	274	107	-	
Land bank	-	-	38	-	
NON-CORE	16	34	15	1	

*out of the two properties under construction, one is an extension to an existing property.

**out of the eleven properties under permitting and pre-leasing, five are extensions to existing properties.

GEOGRAPHICAL PROFILE

by rental income

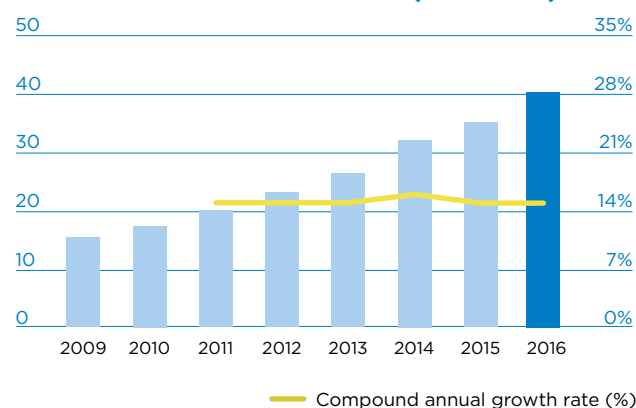


- Entry into Czech and Croatian markets and acquisition of further assets in Romania, Slovakia and Serbia.
- Continued focus on dominant retail assets.
- Over 1 million m² GLA of income-producing properties.
- Over 200 000m² GLA under permitting and pre-leasing.
- 152 million visitors in 2016.

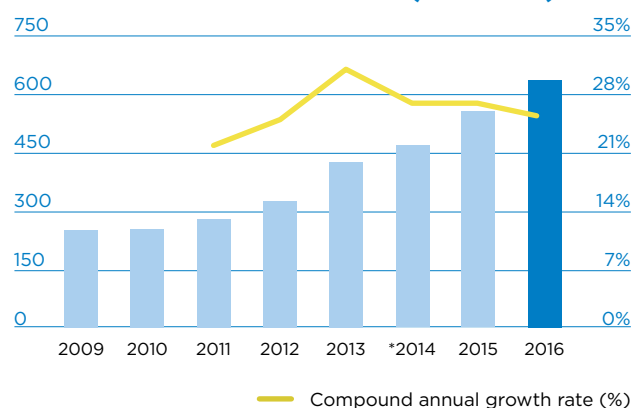
Financial performance

Consistent value creation for shareholders

DISTRIBUTION PER SHARE (euro cents)

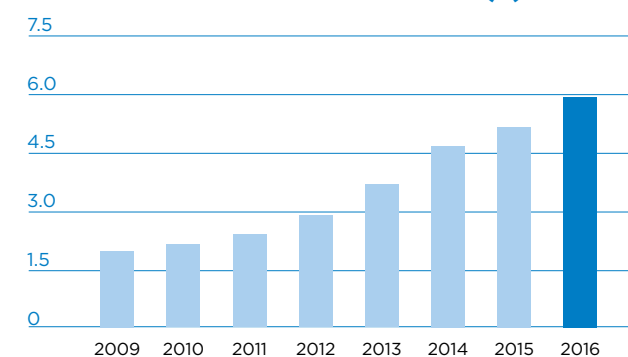


DISTRIBUTION PER SHARE (ZAR cents)

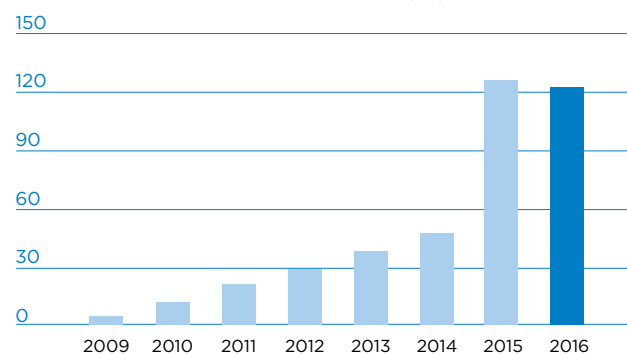


*assumes an exchange rate of 14.38 ZAR/EUR for H2 2016

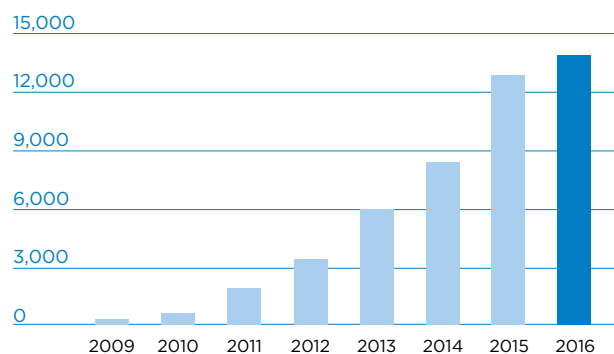
ADJUSTED NAV PER SHARE (€)



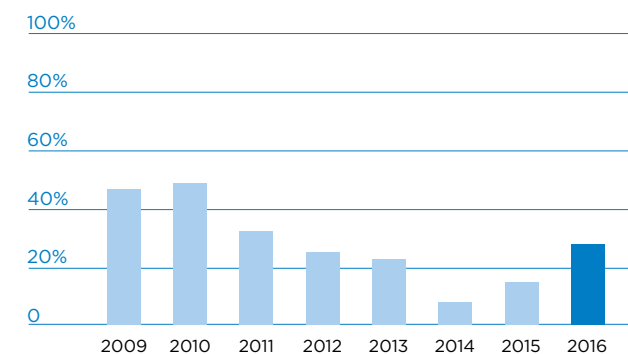
SHARES TRADED (m)



NUMBER OF SHAREHOLDERS



LEVERAGE PROFILE*



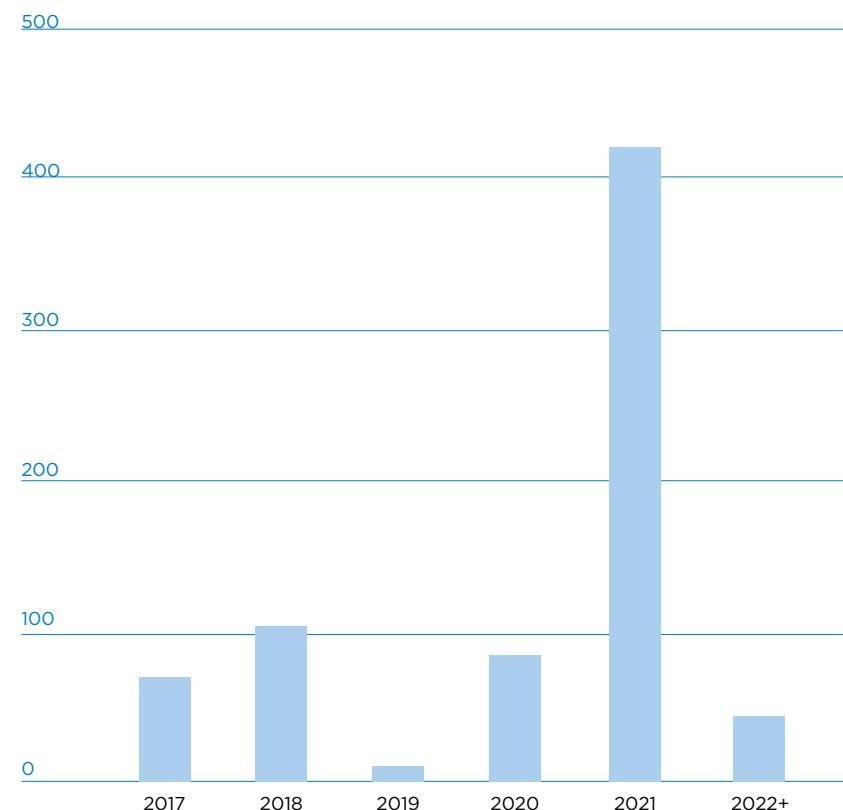
*(loans - cash)/(investment property + listed securities)

Finance strategy

Robust balance sheet

- Funding through a combination of equity and debt.
- €219 million - issue of new ordinary shares during 2016.
- Investment grade credit ratings:
 - Baa3 (stable outlook) - Moody's
 - BBB- (positive outlook) - Standard & Poor's
- Financing strategy biased towards group level, unsecured debt.
- Secured loans contracted only if decreasing the overall cost of debt.
- 87% of the portfolio is unencumbered (excluding joint ventures), up from 84.8% as at 31 December 2015.
- 27% current gearing* (targeted: 35%).
- 3.7% average cost of debt.
- Variable interest rate (EURIBOR) risk: 100% hedged.

DEBT MATURITY PROFILE (€m)



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

Operational highlights

Good operational performance of the portfolio

RETAIL

- Occupancy **97.7%** (2015: 97.5%)
- Like-for-like increase in tenants' turnover **11.2%**
- Like-for-like increase in footfall **6.5%**
- Decrease in weighted average remaining lease duration from **6.1** to **5.3** years

New retail brands in portfolio in 2016:

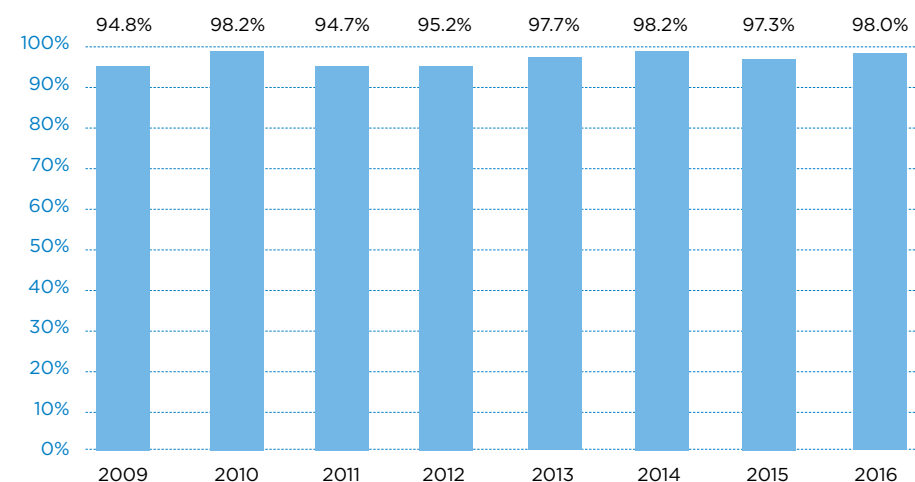


OFFICE

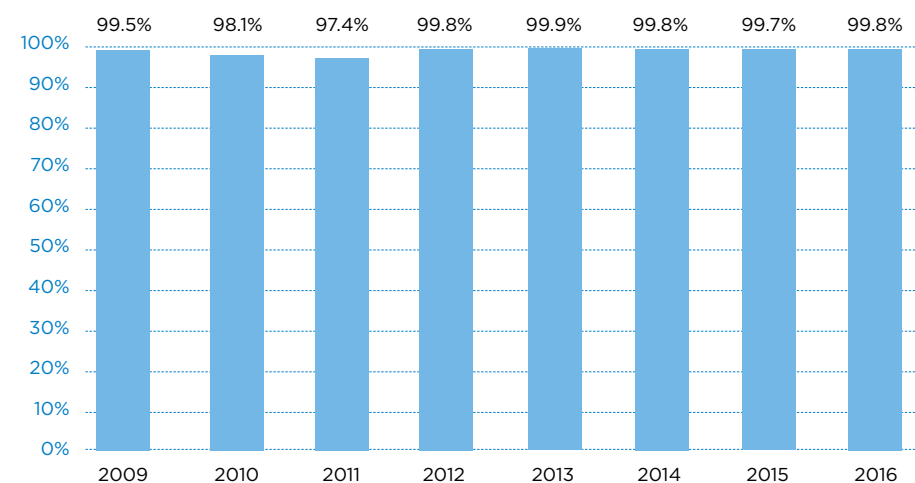
- Occupancy **98.8%*** (2015: 95.4%)
- Decrease in weighted average remaining lease duration from **3.7** to **3.2** years

*excluding assets held for sale

OCCUPANCY RATE (%)



COLLECTION RATE (%)



RETAIL

- **Drivers for NOI increase**

Replacements at higher rents; Rental step-ups; Operational cost efficiency; Increase in turnover rent; Income from media sales.

Excellent like-for-like NOI growth for Promenada Mall (23%), Vulcan Value Center (23%), Shopping City Galati (12%), Ploiesti Shopping City (11%), Shopping City Targu Jiu (11%)

- **Footfall**

Increase: Shopping City Deva (+47%), Aurora Shopping Mall (+20%), Braila Mall (+15%), Promenada Mall (+13%), Ploiesti Shopping City (+11%);

Decrease: Iris Titan Shopping Center (-6%) because of Park Lake Bucharest opening on 1st of September 2016.

- **Marketing**

The Group internalised the development and management of the on-line communication for better management and cost efficiency.

OFFICE

- Lease agreements for The Office Cluj-Napoca - Phase III under negotiation.
- Delay in opening Victoriei Office due to permitting.

Retail trends: NEPI vs competition

Adaptive retail model for enriching the shopping experience

Design & concept

- Focus on recreational activities offered by the shopping malls: initiatives to increase by 5% GLA allocated to leisure and entertainment;
- Inclusion of green terraces as a feature of NEPI further developments.

Marketing

- Digital integration as part of the customer shopping experience: new digital loyalty program, single sign-on across platforms, improved wi-fi;
- Tailored event concepts to support between 1-3% of total traffic increase.

Customer Care

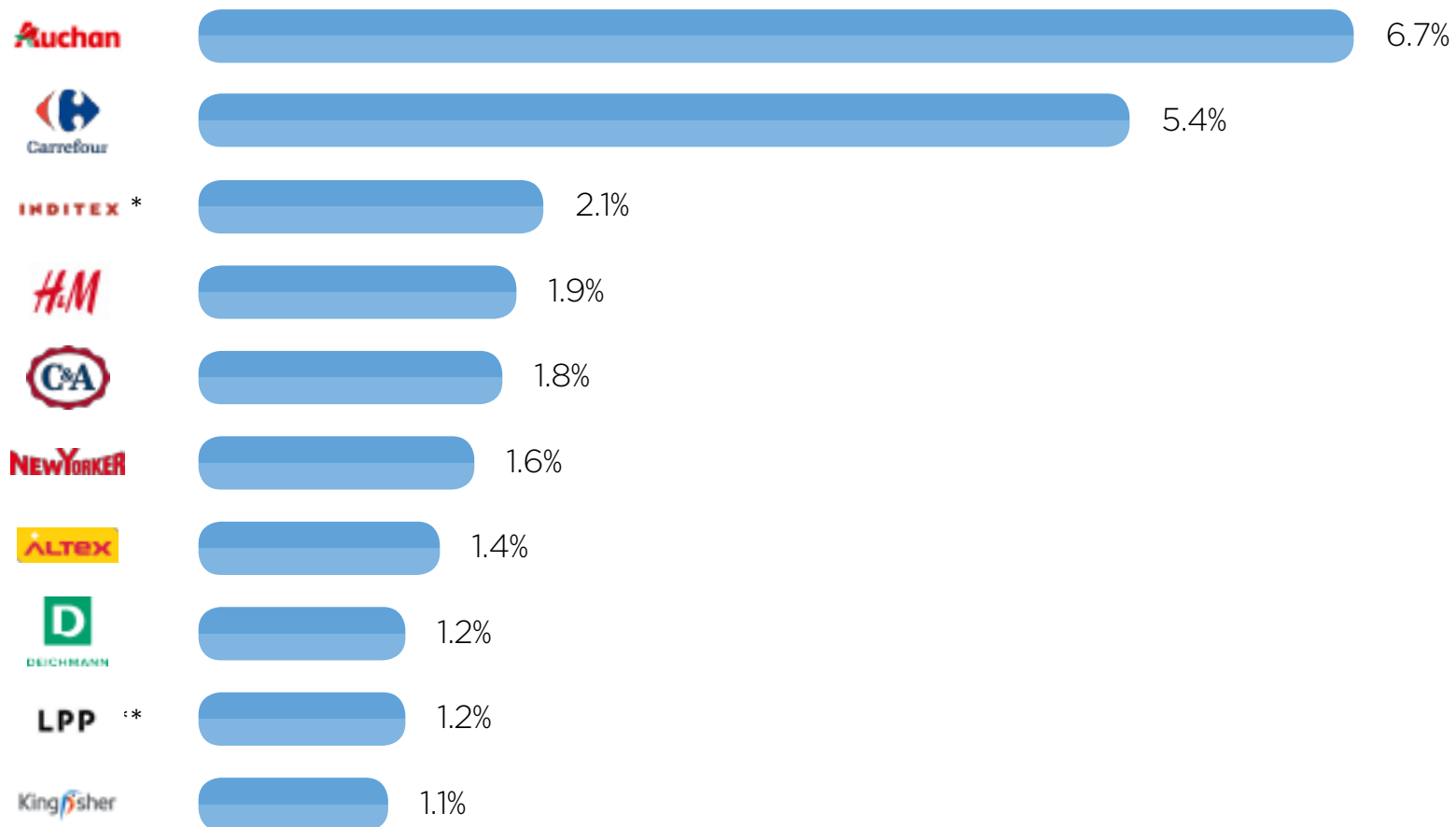
- NEPI's properties are customer-centric, offering: free children strollers, lockboxes, transport services, shipment and courier services.

Accessibility

- Special focus on properties' accessibility: ease of access to public transportation and adequate parking areas.

Top 10 retail tenants by rent

Sustainable anchor tenant base

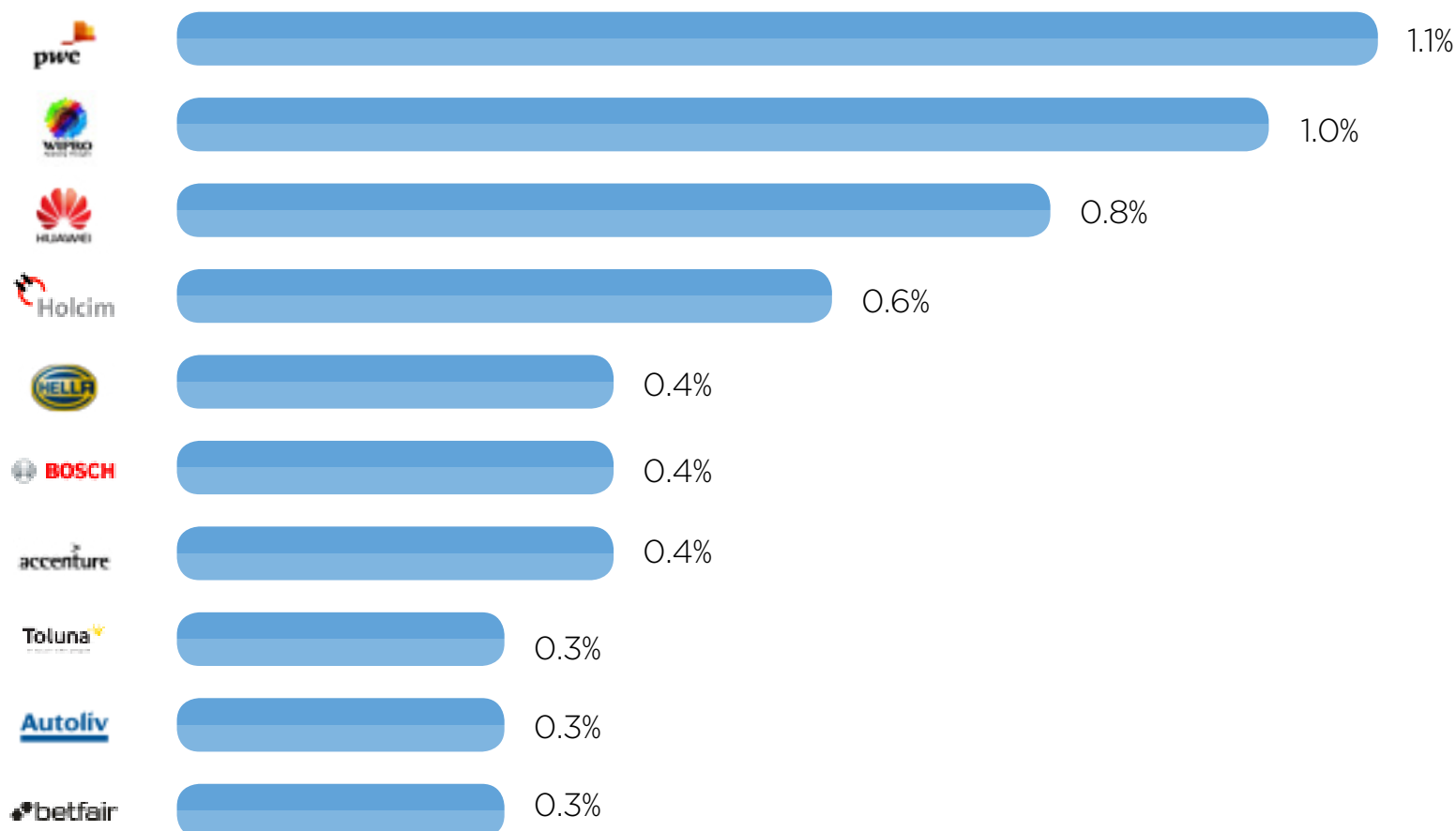


*Bershka, Massimo Dutti, Oysho, Pull and Bear, Stradivarius and Zara.

**Reserved, Cropp Town, House, Mohito, Sinsay

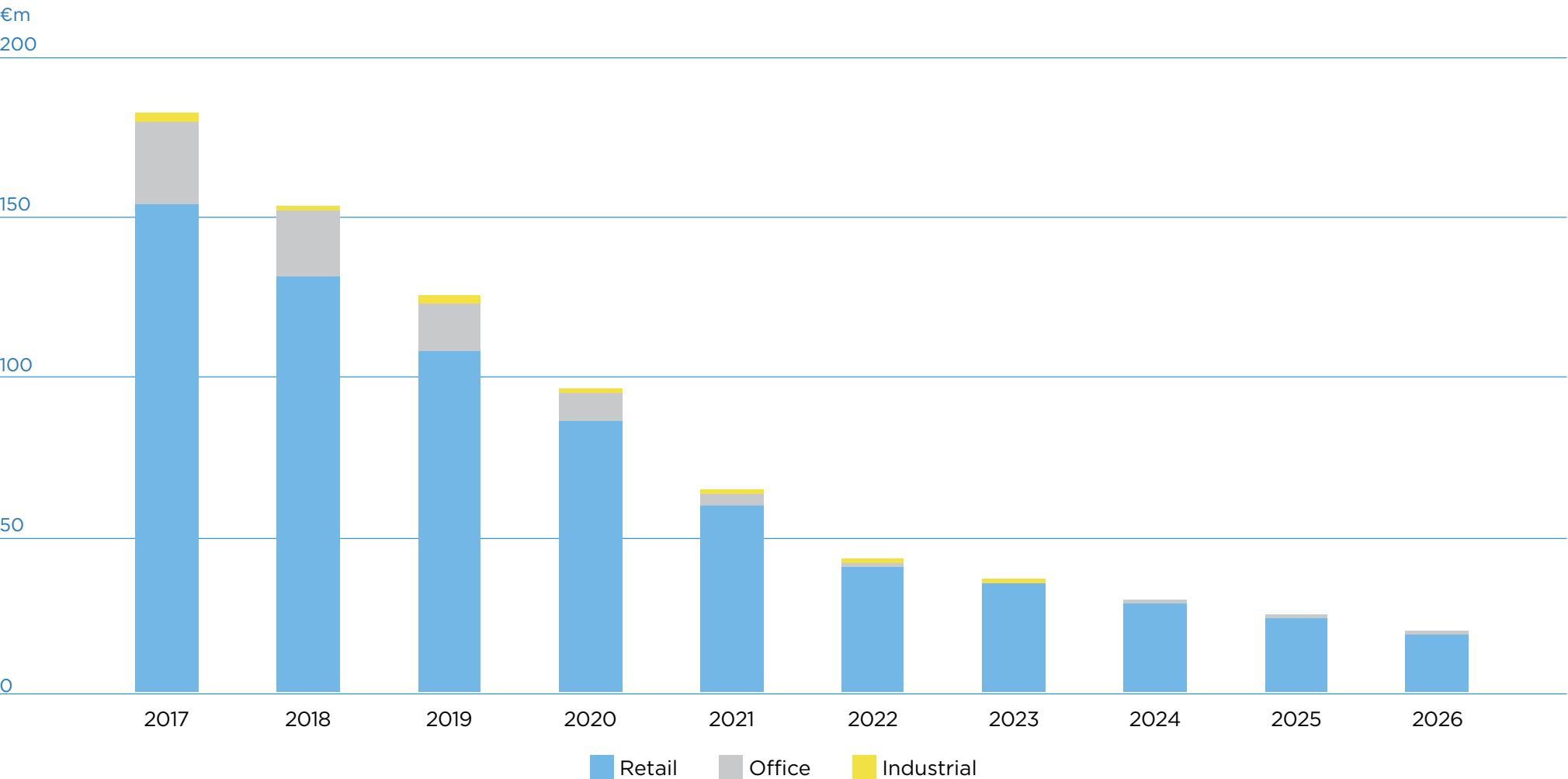
Top 10 office tenants by rent

Diversified international tenant base



Contracted gross rent

Long-term lease duration

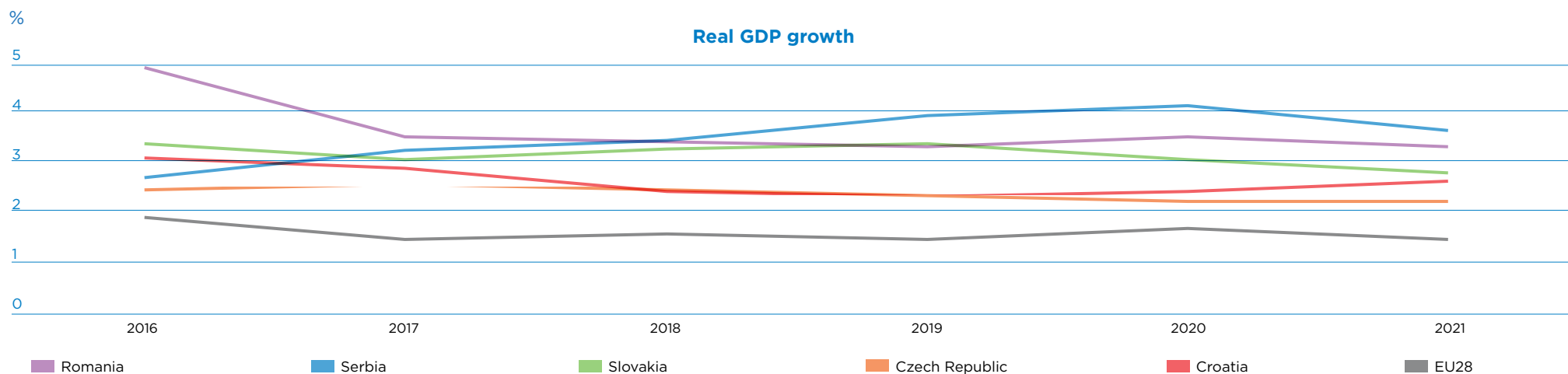


Weigthed average remaining duration is 5.0 years

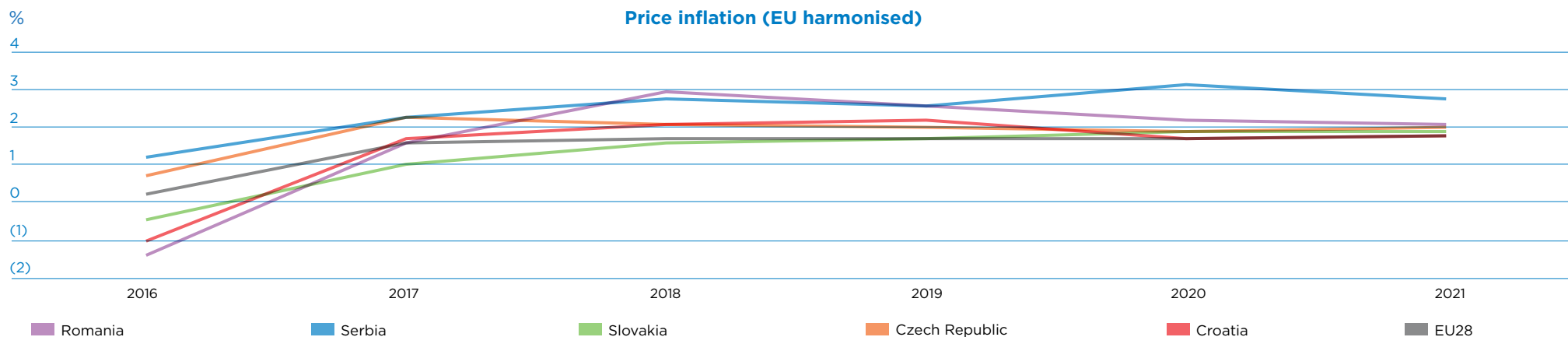
Macroeconomic prospects

Future growth prospects in CEE

Real GDP growth

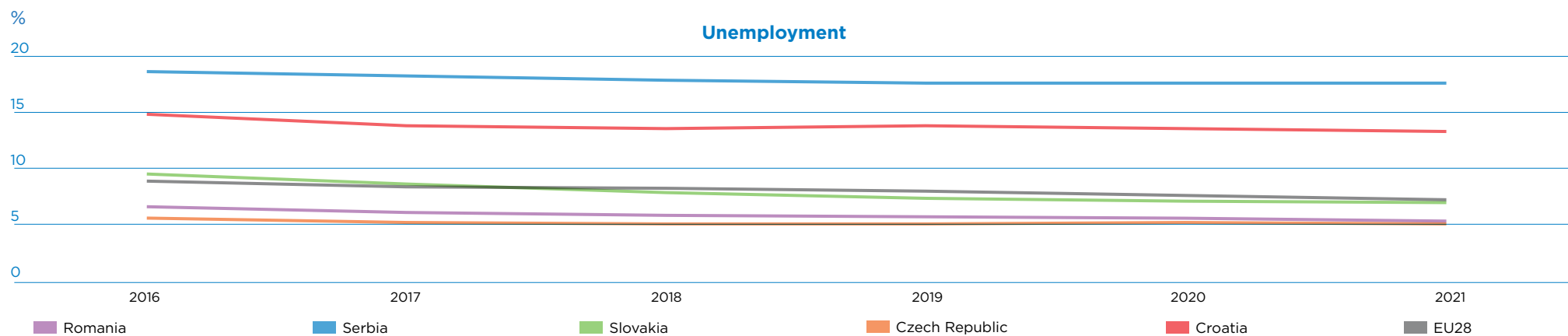
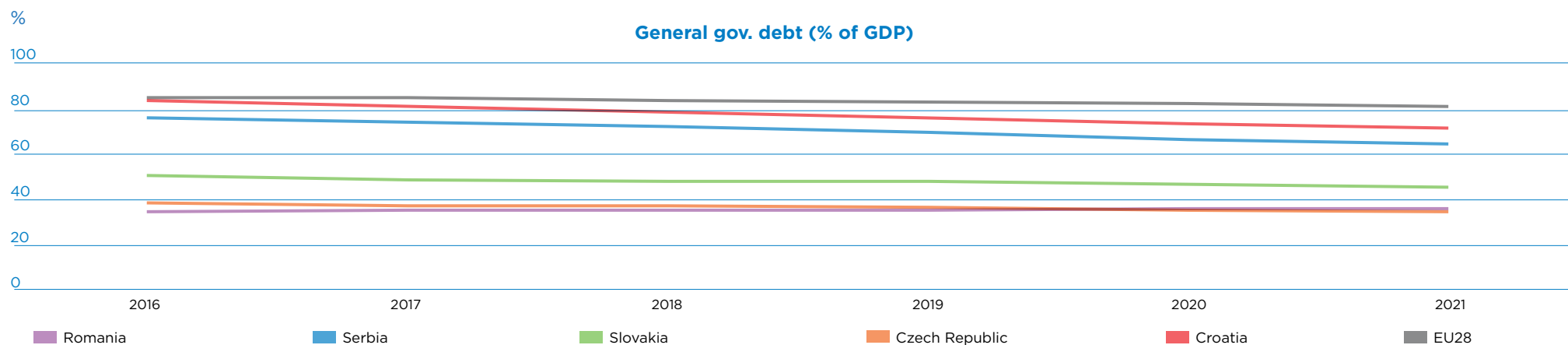


Price inflation (EU harmonised)



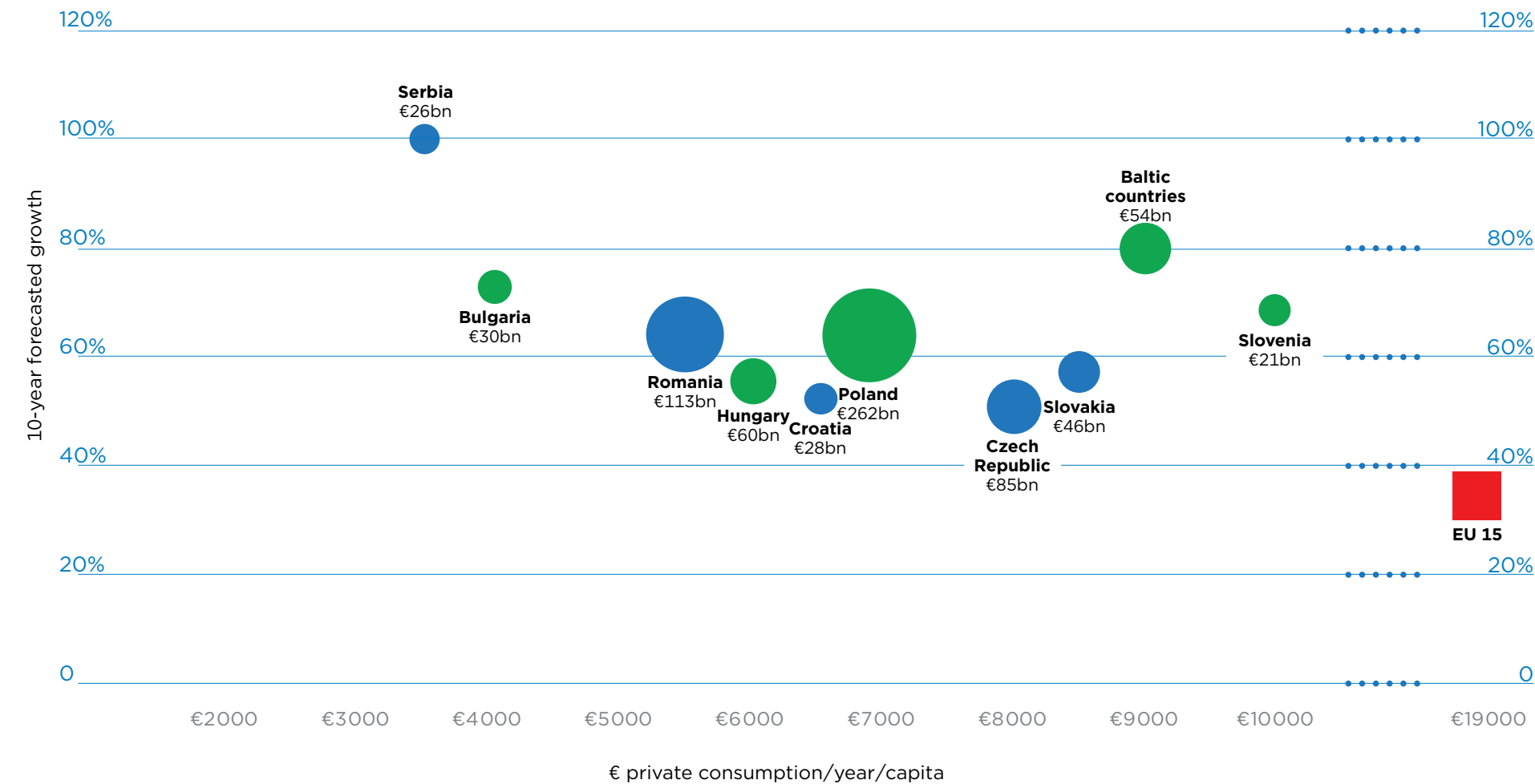
Source: Economist Intelligence Unit, IMF, Thomson Reuters (2016 and 2017)

Macroeconomic prospects» continued



Source: Economist Intelligence Unit, IMF, Thomson Reuters (2016 and 2017)

CEE private consumption forecasted growth



Source: Eurostat, Thomson Reuters, Oxford Economics (2016)

Romania: recent events

Copyright: Dan Mihai Balanescu



Developments and acquisitions completed in 2016

Developments - 91 700m² total GLA

Shopping City Timisoara - fashion and entertainment section (31 March 2016)
City Park extension (30 September 2016)
Severin Shopping Center extension (29 October 2016)
Sfantu Gheorghe strip center extension (10 November 2016)
Shopping City Piatra Neamt (1 December 2016)
Braila Mall extension (10 December 2016)

Land for developments - 398 600m²

Ramnicu Valcea (11 March 2016)
Novi Sad (20 May 2016)
Krusevac (25 October 2016)
Arena Centar land (4 November 2016)
Targu Mures (15 November 2016)
Satu Mare (6 December 2016)
Sabac (21 December 2016)

Acquisitions - 194 500m² total GLA

Forum Ústí nad Labem (29 February 2016)
Shopping City Sibiu (31 March 2016)
Mega Mall minority interest (31 May 2016)
Korzo Shopping Centrum (19 July 2016)
Aupark Shopping Center Piešťany (31 August 2016)
Arena Centar (4 November 2016)

Developments and acquisitions completed in 2016 » continued

RETAIL	ROMANIA	
	1	Shopping City Timisoara
	2	City Park extension
	3	Shopping City Piatra Neamt
	4	Severin Shopping Center extension
	5	Braila Mall extension
	6	Sfantu Gheorghe strip center extension
	7	Mega Mall 30%
	8	Shopping City Sibiu
	SLOVAKIA	
	9	Korzo Shopping Centrum
	10	Aupark Shopping Center Piestany
	CZECH REPUBLIC	
	11	Forum Usti nad Labem
	CROATIA	
	12	Arena Centar
LAND	ROMANIA	
	1.	Ramnicu Valcea
	2.	Targu Mures
	3.	Satu Mare
	SERBIA	
	4.	Novi Sad
	5.	Krusevac
	6.	Sabac
	CROATIA	
	7.	Arena Centar



Aupark Shopping Center Piestany

PIESTANY, SLOVAKIA



TRNAVA REGION

560 000

INHABITANTS

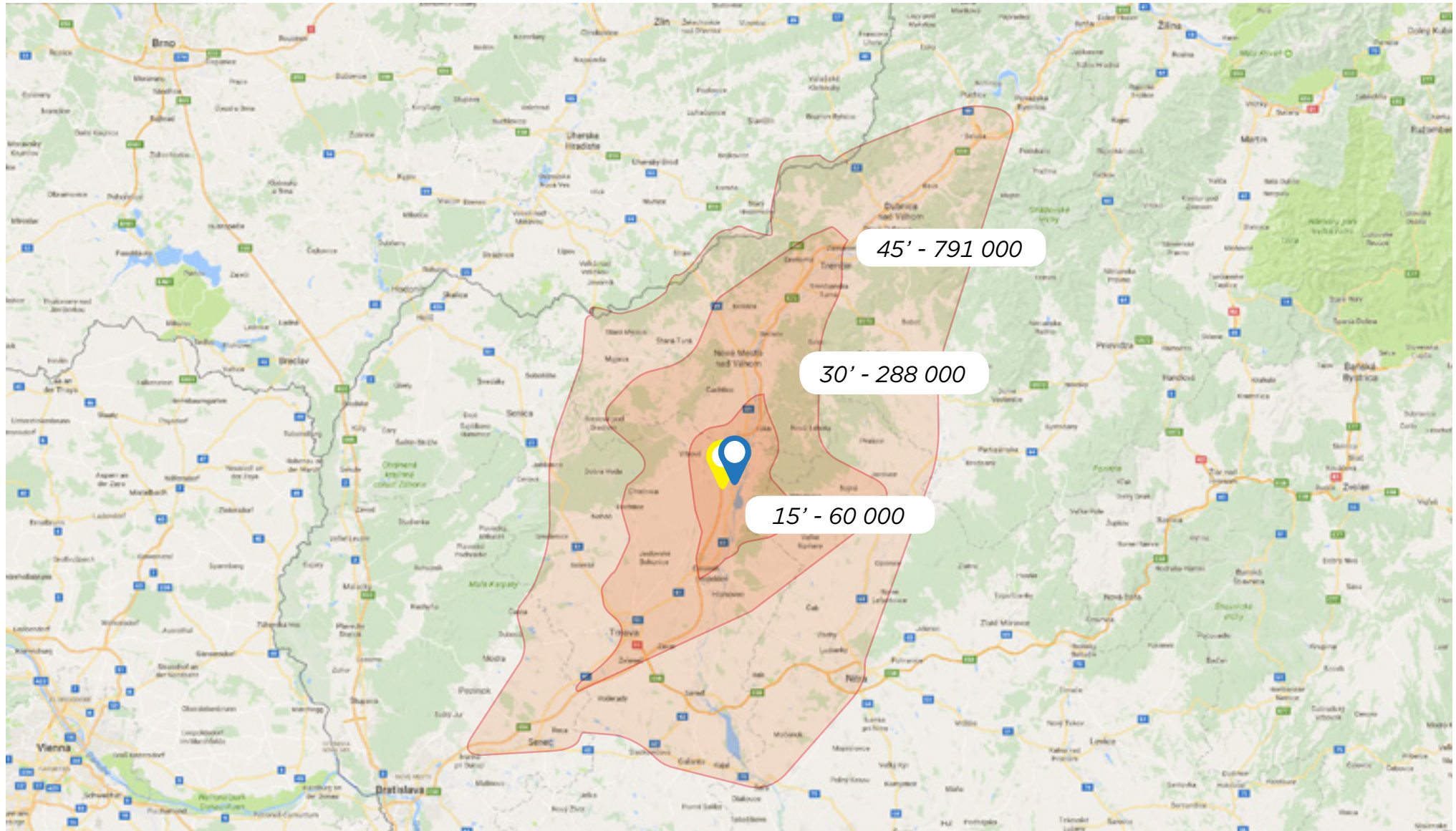
PIESTANY CITY

28 000



Aupark Shopping Center Piestany

CATCHMENT AREA



■ NEPI's Aupark Shopping Center Piestany (10,300m²) ■ Family Center anchored by Tesco (4,500m²)

Aupark Shopping Center Piestany

- Dominant retail scheme in Piestany, Slovakia's main resort and spa centre with high purchasing power;
- The centre is anchored by a Billa supermarket and houses many international brands;
- Attractive retail scheme driven by its modern layout and location;
- Demonstrated robust growth since its opening in terms of footfall and retail sales.

Ownership	100%
Type	Community Centre
Lettable area	10 300m ²
Property value	€39.6 million
Passing rent	€2.6 million
Occupancy	99.4%

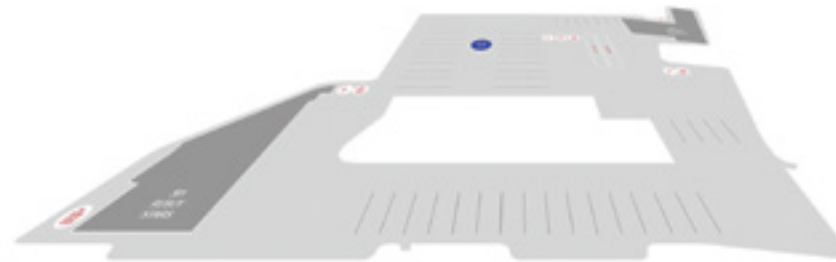


Aupark Shopping Center Piestany



Aupark Shopping Center Piestany

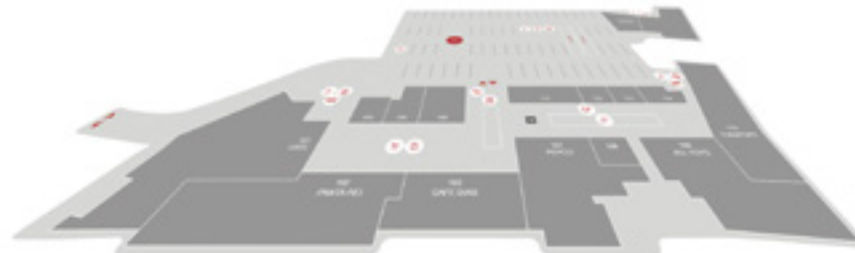
FLOOR PLAN



THIRD FLOOR



SECOND FLOOR



FIRST FLOOR



GROUND FLOOR

City Park - extension

CONSTANTA, ROMANIA



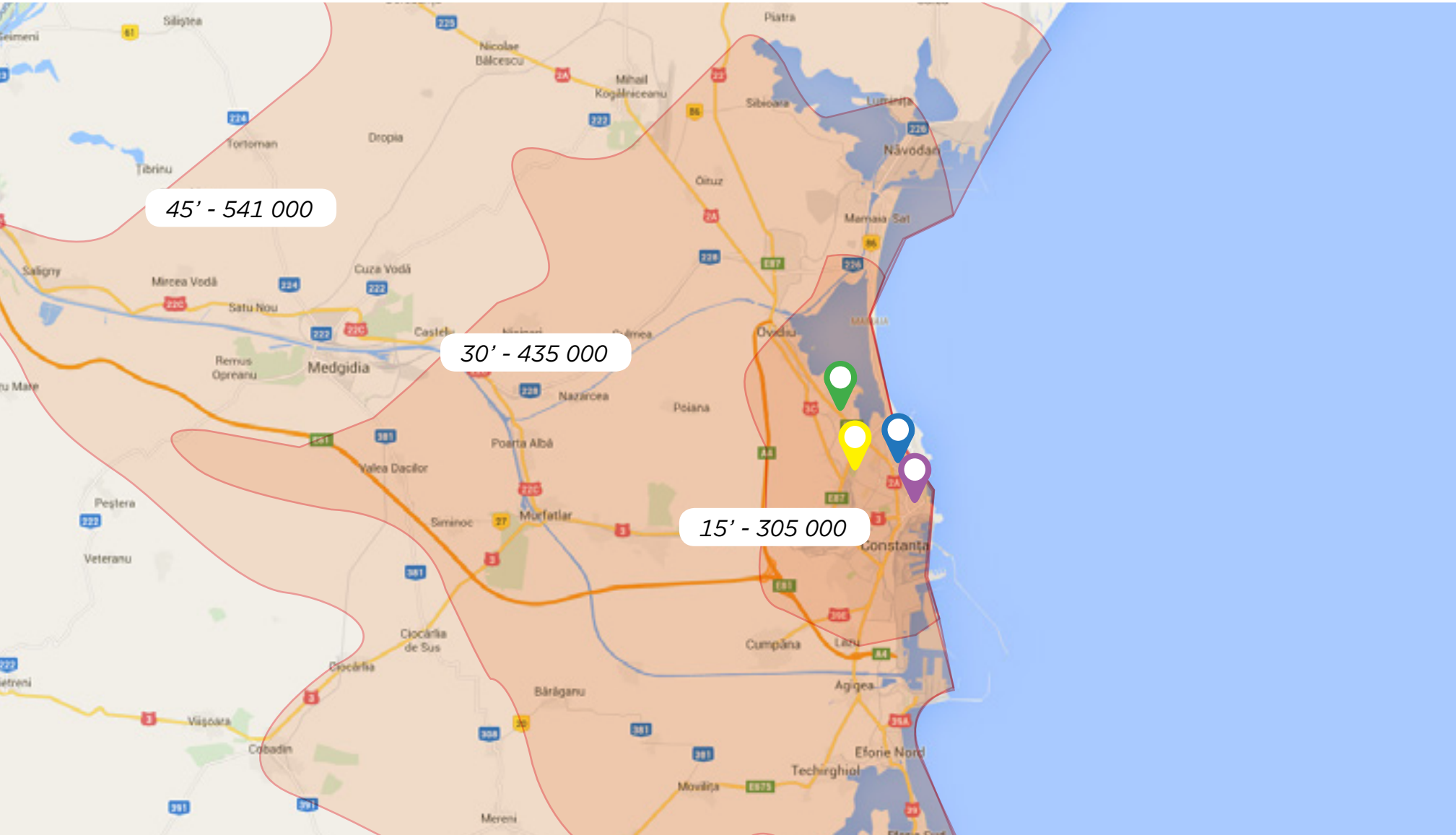
CONSTANTA COUNTY
684 000
INHABITANTS

CONSTANTA CITY
319 000



City Park - extension

CATCHMENT AREA



■ NEPI's City Park (51,700m²) ■ Maritimo Shopping Center (51,300m²) ■ Tom Mall (32,000m²) ■ Tomis Mall (18,800m²)

City Park - extension

- The mall has an excellent location in Constanta, the fifth largest city in Romania, close to the country's most popular seaside resort.
- With the fashion extension completed, the centre is becoming the dominant mall in the city;
- Anchored by a Cora hypermarket, City Park has a ten-screen cinema with a 4DX auditorium operated by Cinema City, and houses numerous popular international and national brands;
- Subject to permitting, in 2017 NEPI plans to refurbish and expand the food court and increase the parking facilities.

Ownership	100%
Type	Regional Mall
Lettable area	51 700m ²
Property value	€167.2 million
Passing rent existing property before extension	€7.6 million
Passing rent extension	€4.3 million
Occupancy	96.7%

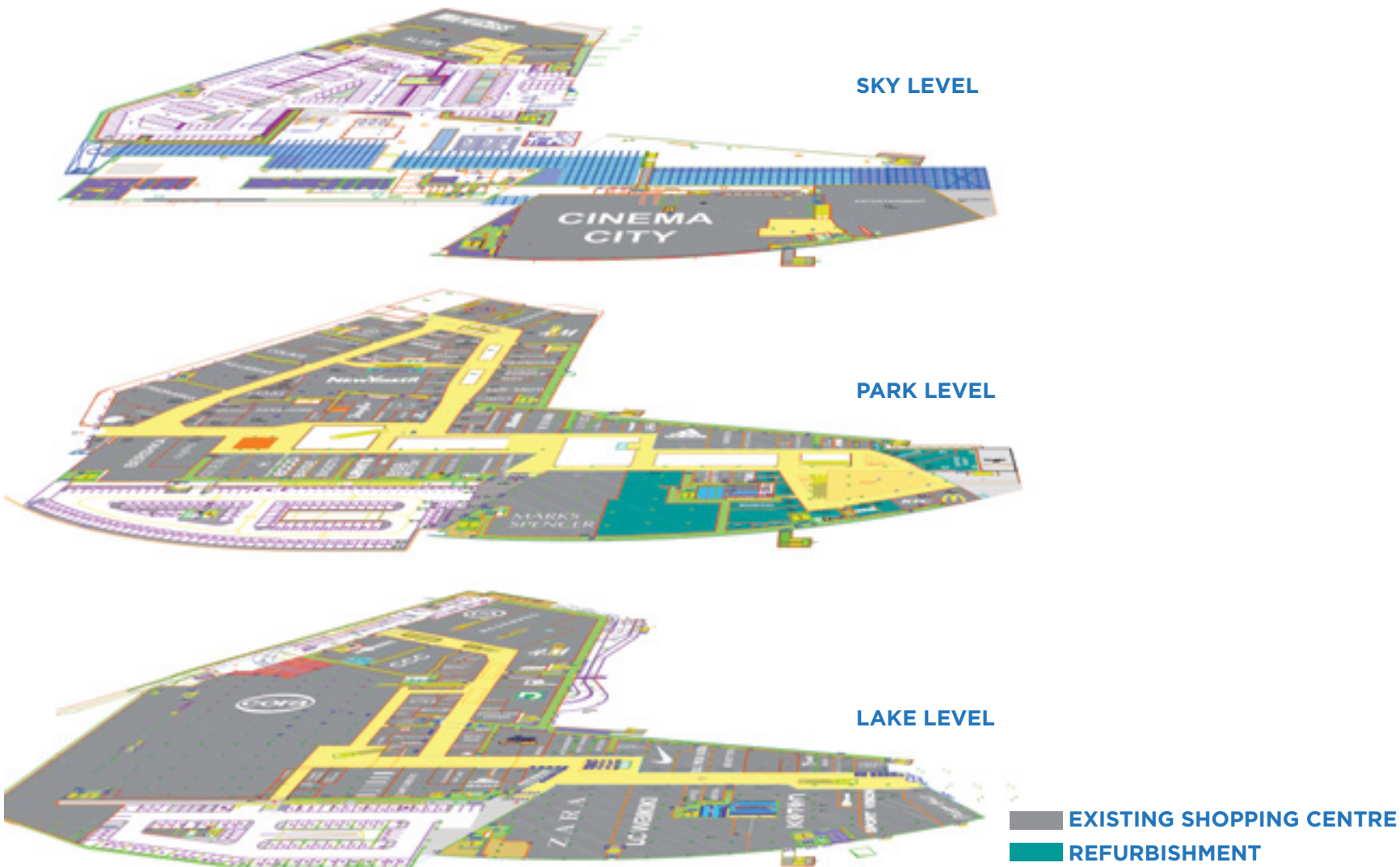


City Park - extension



City Park - extension

FLOOR PLAN



Arena Centar

ZAGREB, CROATIA



ZAGREB COUNTY
1 114 000*
INHABITANTS

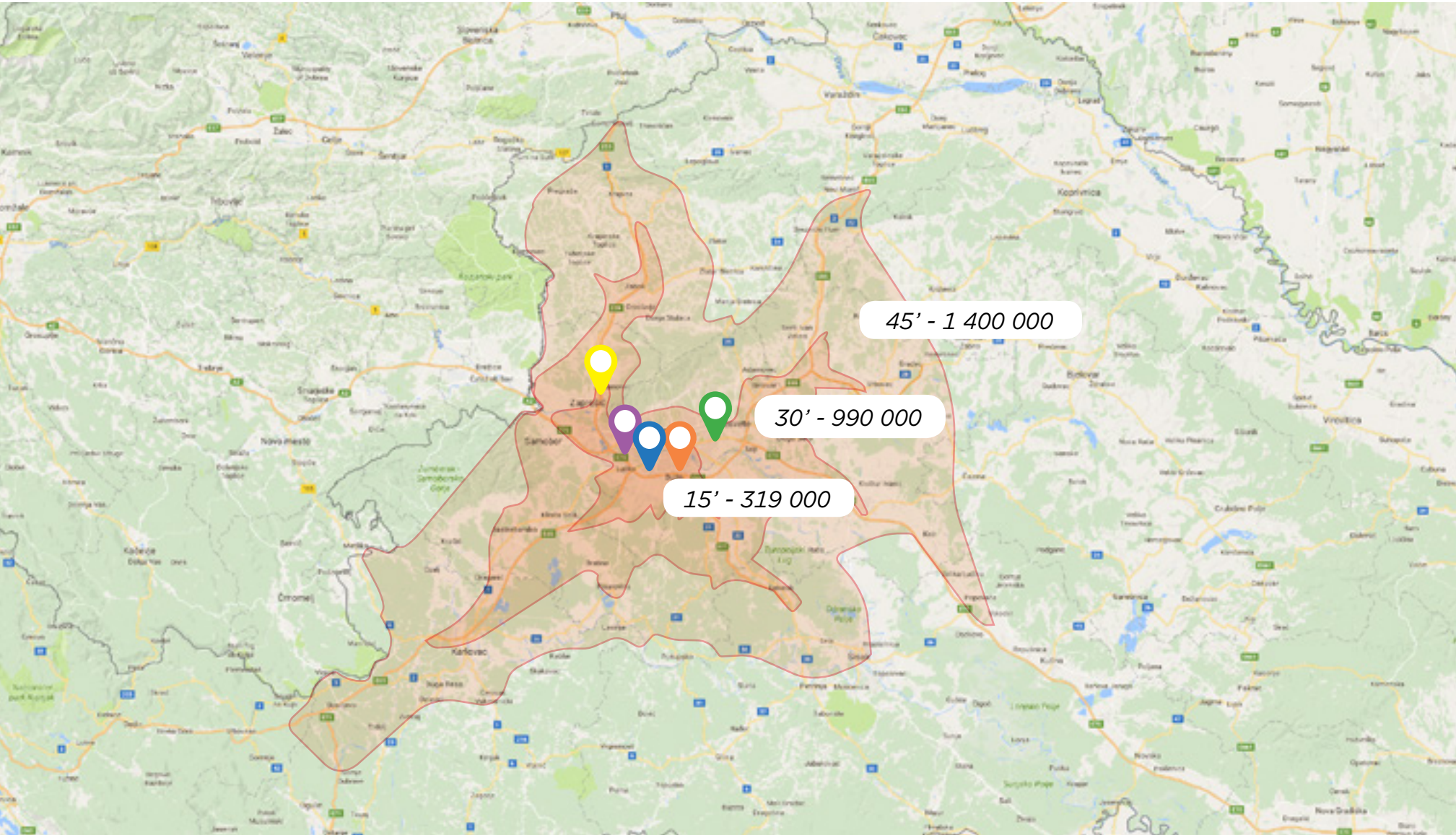
ZAGREB CITY
790 000

* Zagreb County together with City of Zagreb



Arena Centar

CATCHMENT AREA



NEPI's Arena Centar (62,100m²) West Gate Shopping City (100,000m²) City Center One East (50,000m²) City Center One West (46,000m²) Avenue Mall (36,400m²)

Arena Centar

- Acquired in November 2016, Arena Centar is the largest shopping centre in Zagreb, Croatia's capital.
- The shopping centre is situated in a growing residential and commercial hub, neighboring the central business district and the airport.
- The adjacent land plot acquired (4.4ha) offers significant opportunities for future development.

Ownership	100%
Type	Super-Regional Mall
Lettable area	62 100m ²
Property value	€219.9 million
Passing rent	€15.3 million
Occupancy	95.2%



Arena Centar



Arena Centar

FLOOR PLAN



SECOND FLOOR



FIRST FLOOR



GROUND FLOOR

one level of underground parking not shown

Shopping City Piatra Neamt

PIATRA NEAMT, ROMANIA



NEAMT COUNTY

460 000

INHABITANTS

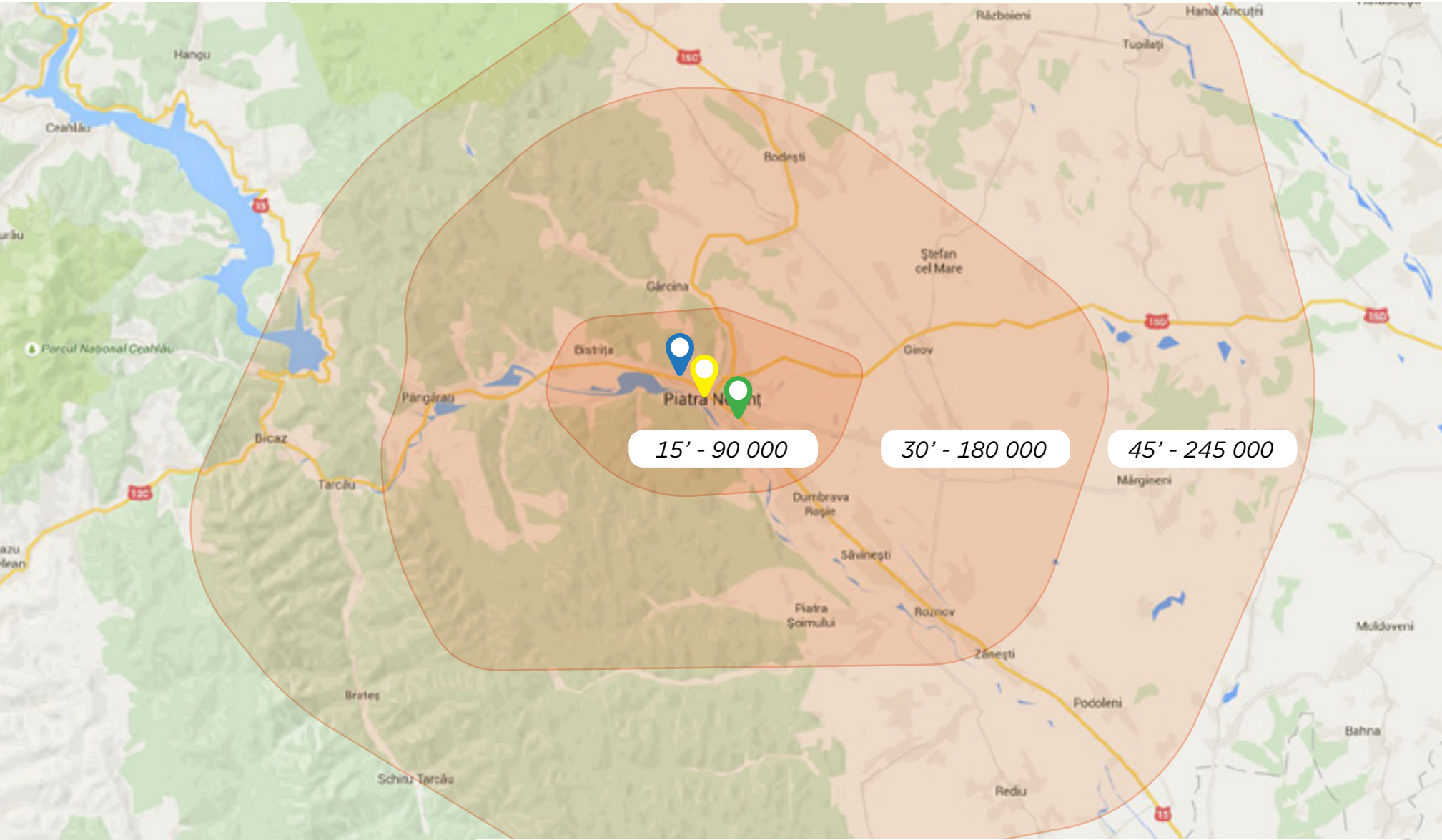
PIATRA NEAMT

116 000



Shopping City Piatra Neamt

CATCHMENT AREA



NEPI's Shopping City Piatra Neamt (27,900m²)

Winmarkt Petrodava (10,460m²)

GTC Gallery (13,200m²)

Shopping City Piatra Neamt

- Shopping City Piatra Neamt was completed in December 2016, only seven months after obtaining the building permit;
- The mall benefits from a very good location, in a densely populated area of the city, between two main arteries that cross the town and is well serviced by local transportation;
- It is anchored by Carrefour and Cinema City (operating a six-screen cinema) and it provides a wide retail offering, complemented by a leisure and food court area.

Ownership	100%
Type	Regional Mall
Lettable area	27 900m ²
Property value	€40.9 million
Passing rent	€3.1 million
Occupancy	94.2%*

* as of 14 February 2017, the occupancy level is 98%.



Shopping City Piatra Neamt



Shopping City Piatra Neamt

FLOOR PLAN



FIRST FLOOR



GROUND FLOOR

As of 14 February 2017, leases were signed with Berska, H&M and LC Waikiki. The spaces were handed over for tenants fit-out.

Other extensions

Braila Mall extension

- Braila extension was initiated as a first step of the Braila-Galati regional strategy, aiming to position Braila Mall as a destination for families/weekend shopping.
- Completion of the extension strengthens the mall and ensures that further development of Shopping City Galati will enforce NEPI's position in the region.



Severin Shopping Center extension

- Severin initially had a tenant mix and layout of a shopping gallery, but with the potential to become a dominant shopping center in its catchment of 175 000 inhabitants in 45-minutes drive.
- The extensions completed in 2015 and 2016, included a cinema, food court and an improved tenant mix and upgraded the centre's visibility and market positioning.

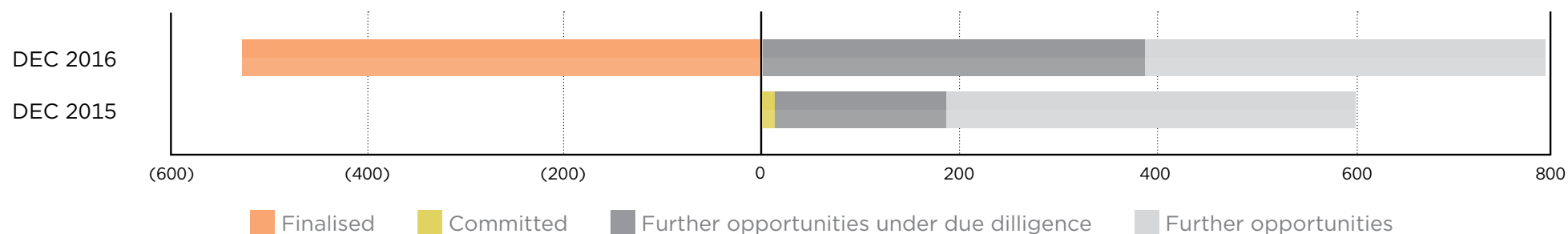


Sfantu Gheorghe strip centre extension

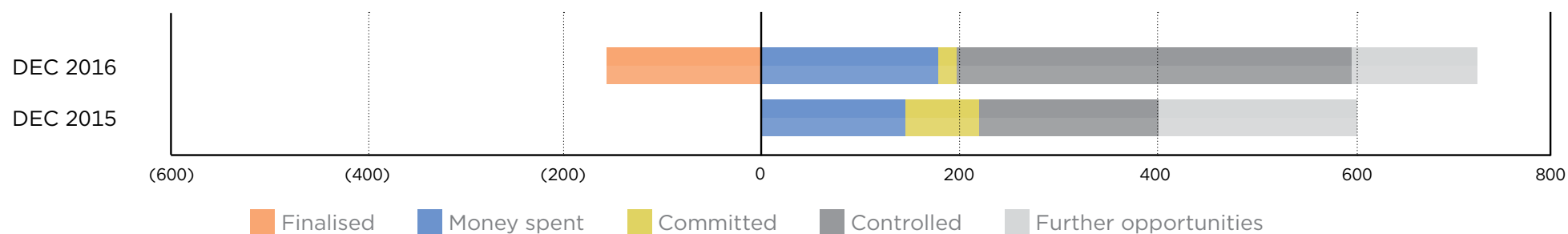
- Good commercial results triggered the extension opportunity.
- Good location and tenant demand ensured the extension was 100% leased before starting construction.

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 and fair value not included

Schedule of developments and extensions as at 31 December 2016

	Type	Category	Target opening date	Ownership	GLA of existing property	GLA of development	Weighted yield on cost	Weighted cost to date	Weighted total cost
				%	m ²	m ²	%	€m	€m
Developments under construction					42 800	26 100	12.3	37.0	47.5
The Office Cluj-Napoca (joint venture)	Office	Extension	2017 Q3	50	42 800	18 500	13.7	5.0	10.2
Victoriei Office	Office	Development	2017	100	-	7 600	7.8	32.0	37.3
Developments under permitting and pre-leasing					192 400	277 200*		142.1	544.5
Promenada Mall	Mall/Office	Extension	2018	100	39 400	60 000		32.2	161.8
Promenada Novi Sad	Mall	Development	2018 Q4	100	-	56 000		31.0	123.8
Shopping City Targu Mures	Mall	Development	TBA	100	-	46 000		7.6	63.8
Shopping City Satu Mare	Mall	Development	2018 Q3	100	-	28 700		9.2	38.0
Ramnicu Valcea Mall	Mall	Development	2017 Q4	100	-	27 900		9.2	37.5
Shopping City Galati	Mall	Extension	2017 Q4	100	27 200	21 000		7.6	29.5
Retail Parks (Krusevac and Sabac)	Mall	Development	2018 Q3	100	-	18 000		4.7	23.1
Shopping City Sibiu	Mall	Extension	2017 Q4	100	78 200	10 600		0.1	21.0
Ploiesti Shopping City (joint venture)	Mall	Extension	2017 Q4	50	45 800	6 200		1.0	4.7
Vaslui strip centre	Strip centre	Extension	2017	100	1 800	2 800		0.0	1.8
Land held for extensions				100				39.5	39.5
Further opportunities								-	133.5
TOTAL DEVELOPMENTS					235 200	303 300		179.1	725.5

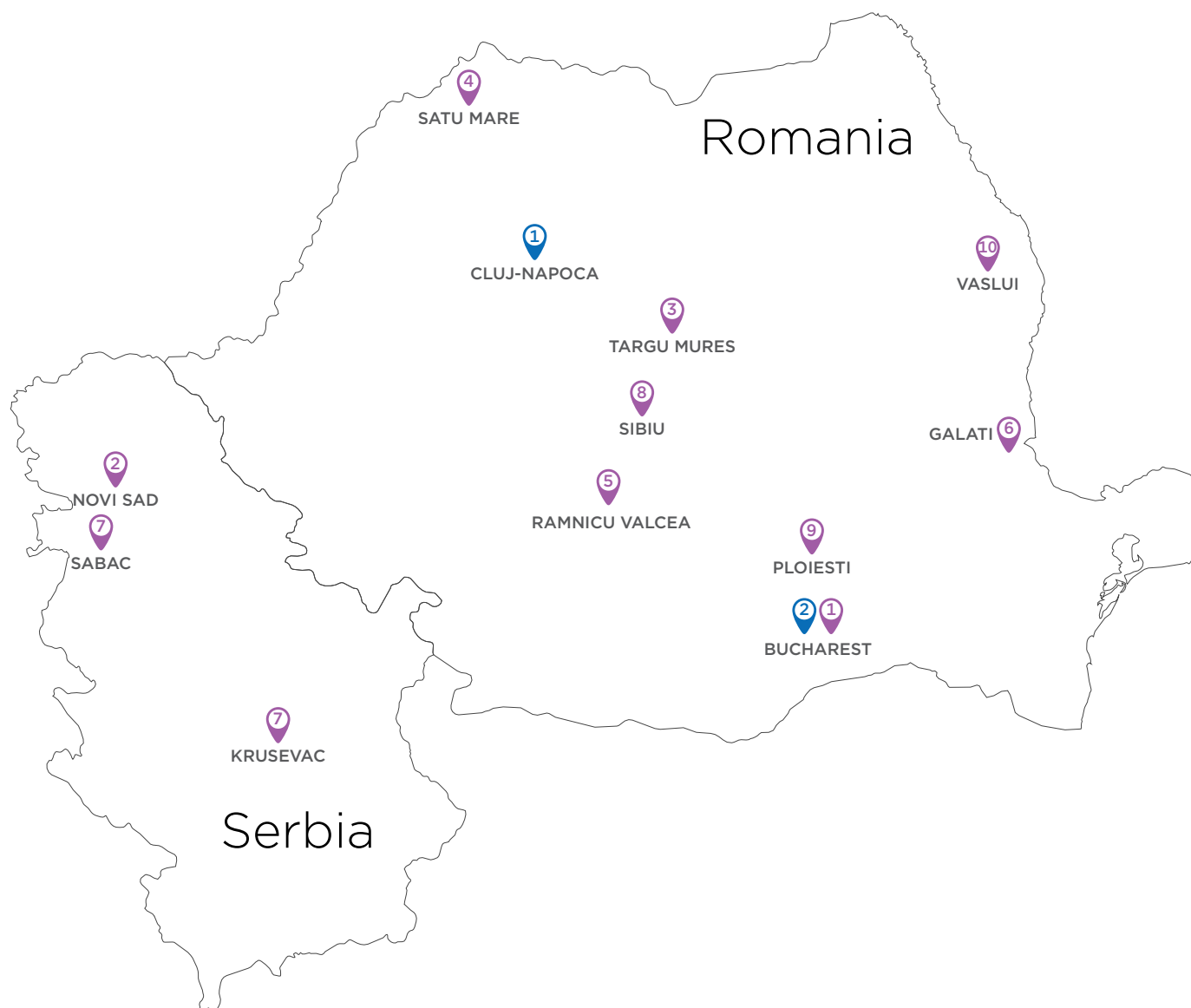
Capitalised interest and fair values not included.

Amounts included in this schedule are estimates and may vary according to permitting, pre-leasing and actual physical configuration of the finished developments.

Weighted total cost includes development and land cost.

*GLA depends on permitting.

Developments



UNDER CONSTRUCTION

- 1. The Office Cluj-Napoca extension
- 2. Victoriei Office

UNDER PERMITTING AND PRE-LEASING

- 1. Promenada Mall extension
- 2. Promenada Novi Sad
- 3. Shopping City Targu Mures
- 4. Shopping City Satu Mare
- 5. Ramnicu Valcea Mall
- 6. Shopping City Galati extension
- 7. Retail Parks (Krusevac and Sabac)
- 8. Shopping City Sibiu extension
- 9. Ploiesti Shopping City extension
- 10. Vaslui Strip centre extension

The Office Cluj-Napoca - extension

DEVELOPMENT UNDER CONSTRUCTION

- The Office Cluj-Napoca is an A-grade office development.
- Works on extension (Phase III) started in January 2016.
- Various current tenants expressed interest in renting additional office space in extension.
- Building is expected to be handed over for tenant fit-out in June 2017.

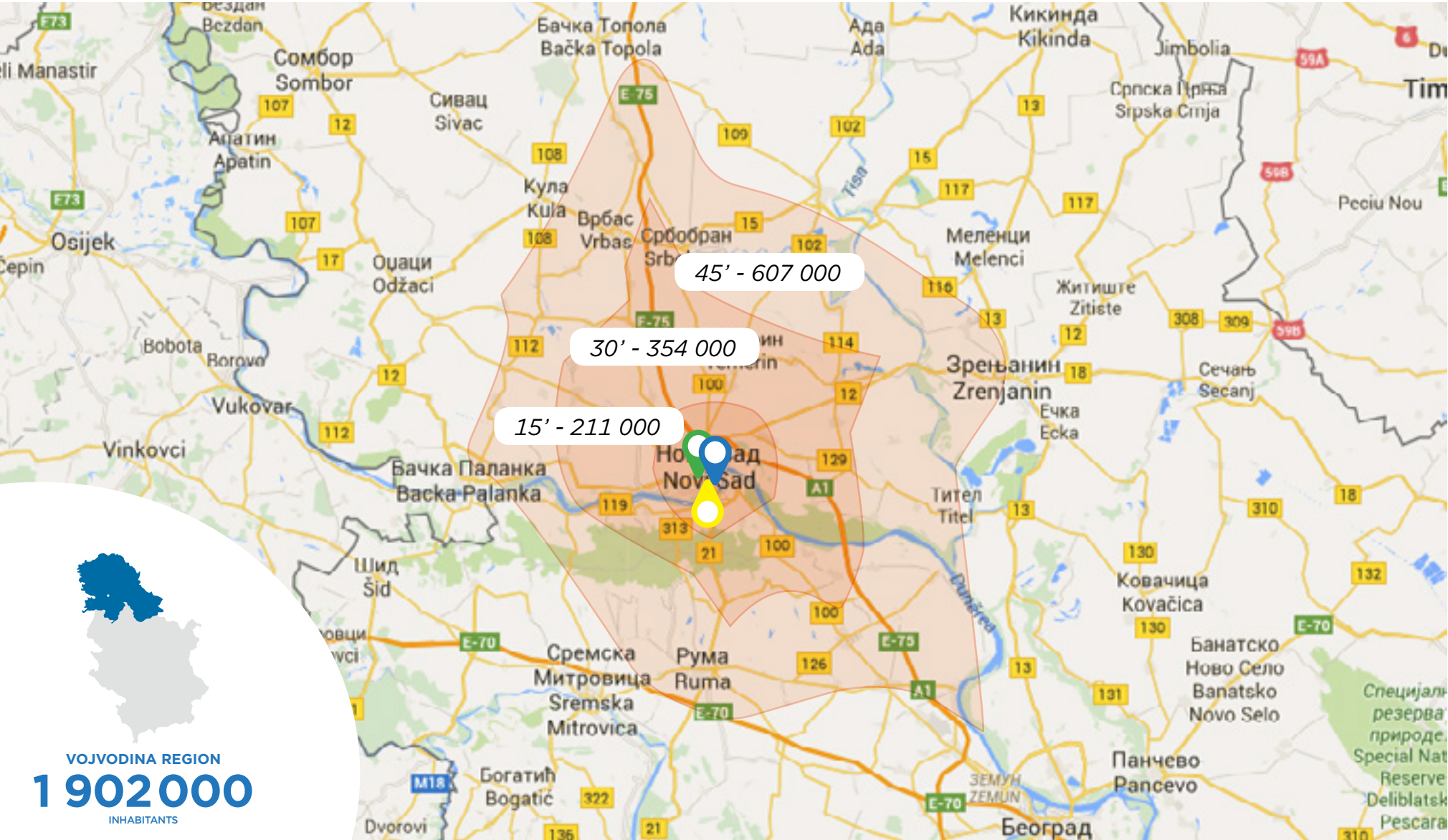
Ownership	50%
Lettable area - Property in use	42 800m ²
Estimated lettable area - Extension	18 500m ²
Passing rent - Property in use	€6.6 million
Estimated rental - Extension	€2.8 million
Targeted opening - Extension	Q3 2017



Promenada Novi Sad

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

CATCHMENT AREA



NEPI's Promenada Novi Sad (56,000m²)

Mercator Center (18,000m²)

BIG Center (34,000m²)

Promenada Novi Sad

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

- Novi Sad is the second largest city in Serbia, 70 km from the capital, Belgrade, and is connected by international highways to Budapest, Vienna, Belgrade, Zagreb and Skopje.
- The planned shopping mall is in a prime location and includes approximately 56,000m² GLA(in two phases).
- Construction of the first phase of the planned shopping mall is expected to commence in 2017, subject to permitting.

Ownership	100%
Estimated lettable area	56 000m ²
Targeted opening	Q4 2018

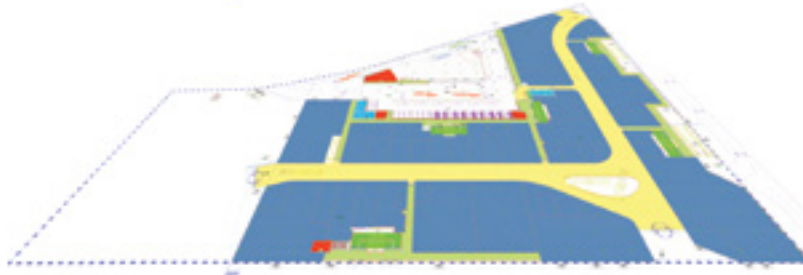




SECOND FLOOR



FIRST FLOOR



GROUND FLOOR



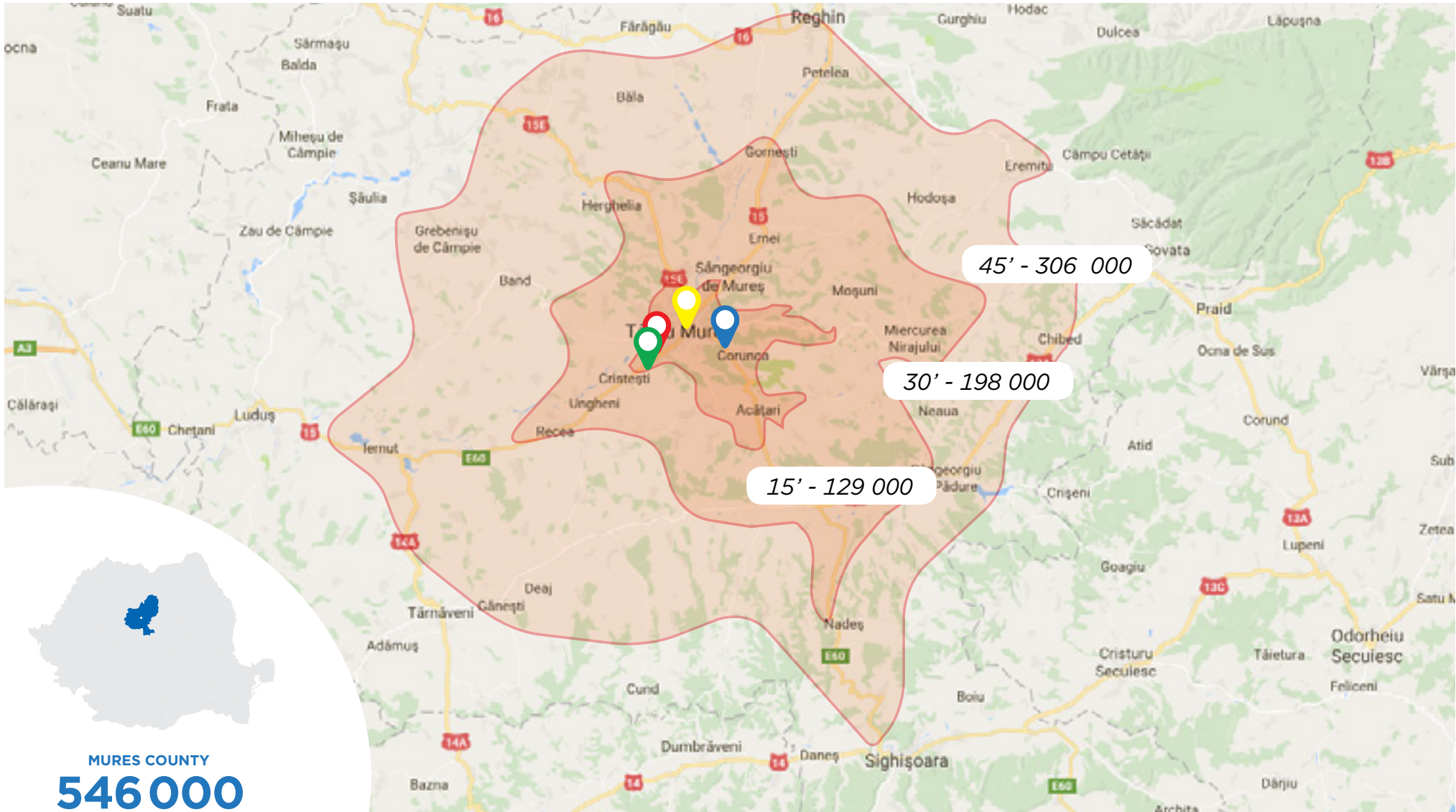
BASEMENT

one level of parking on the third floor not included

Shopping City Targu Mures

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

CATCHMENT AREA



MURES COUNTY
546 000
INHABITANTS

TARGU MURES CITY - 151 000

- NEPI's Shopping City Targu Mures (28,700m²)
- European Retail Park (45,000m²)
- Mures Mall (10,000m²)
- Intercora Targu Mures (18,000m²)

Shopping City Targu Mures

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

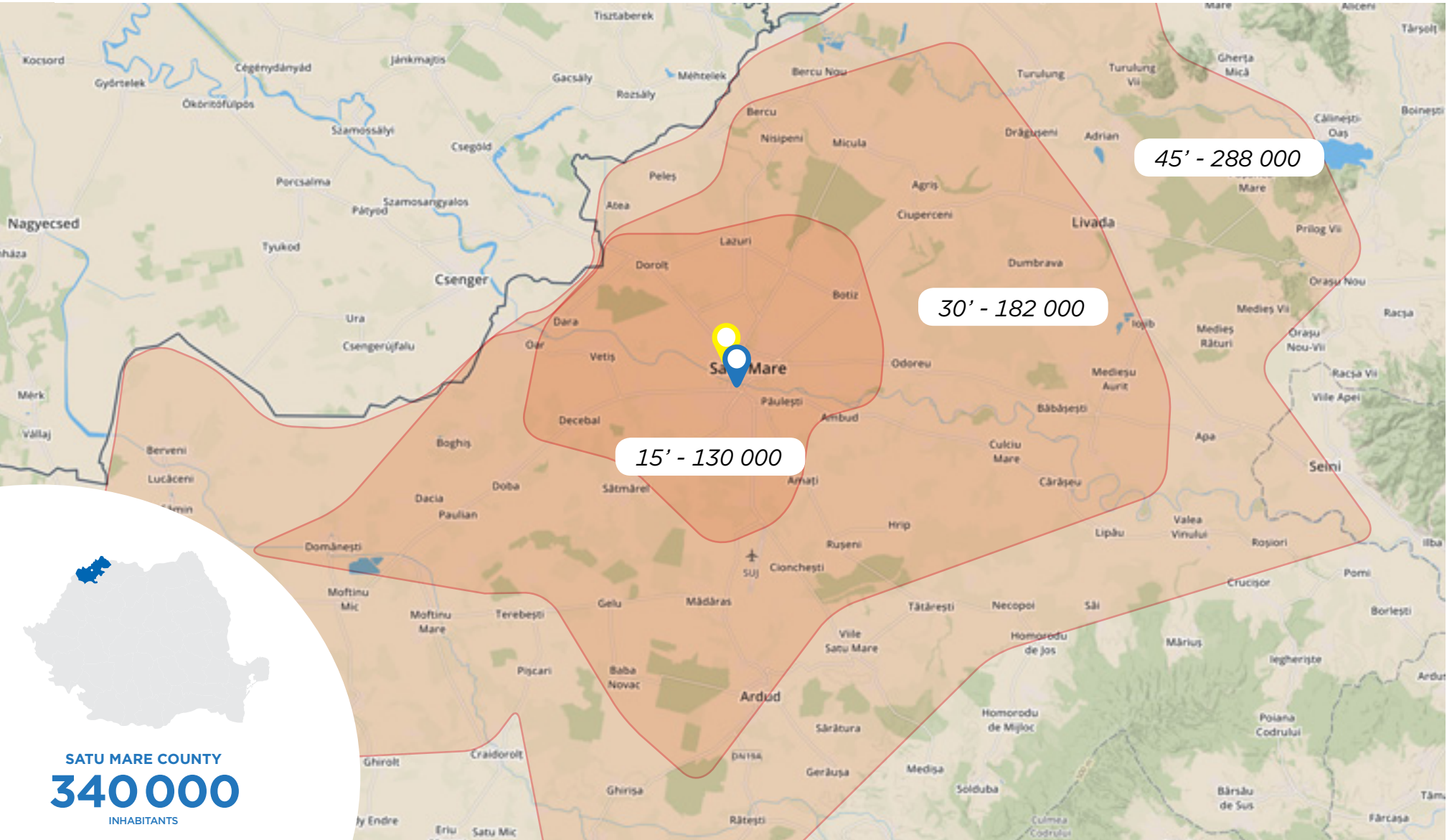
LAND



Shopping City Satu Mare

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

CATCHMENT AREA



SATU MARE COUNTY
340 000
INHABITANTS

SATU MARE CITY - 123 000

■ NEPI's Shopping City Satu Mare (28,700m²) ■ Ankora Mall (6,000m²)

Shopping City Satu Mare

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

- The development will be the regionally dominant retail scheme, located in the centre of the city.
- The tenant mix will include food and fashion anchors, with various entertainment options.

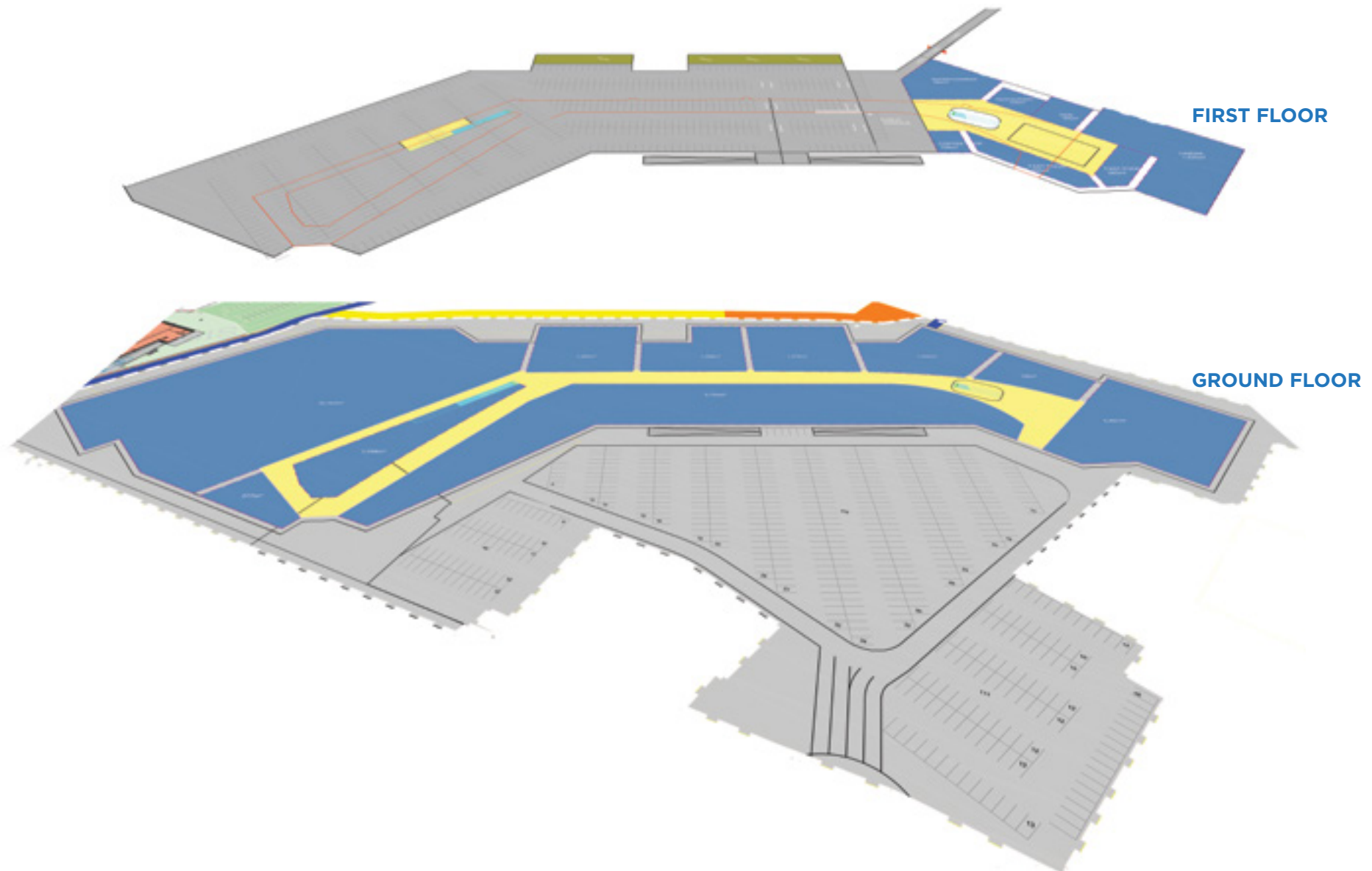
Ownership	100%
Estimated lettable area	28 700m ²
Targeted opening	Q3 2018



Shopping City Satu Mare

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

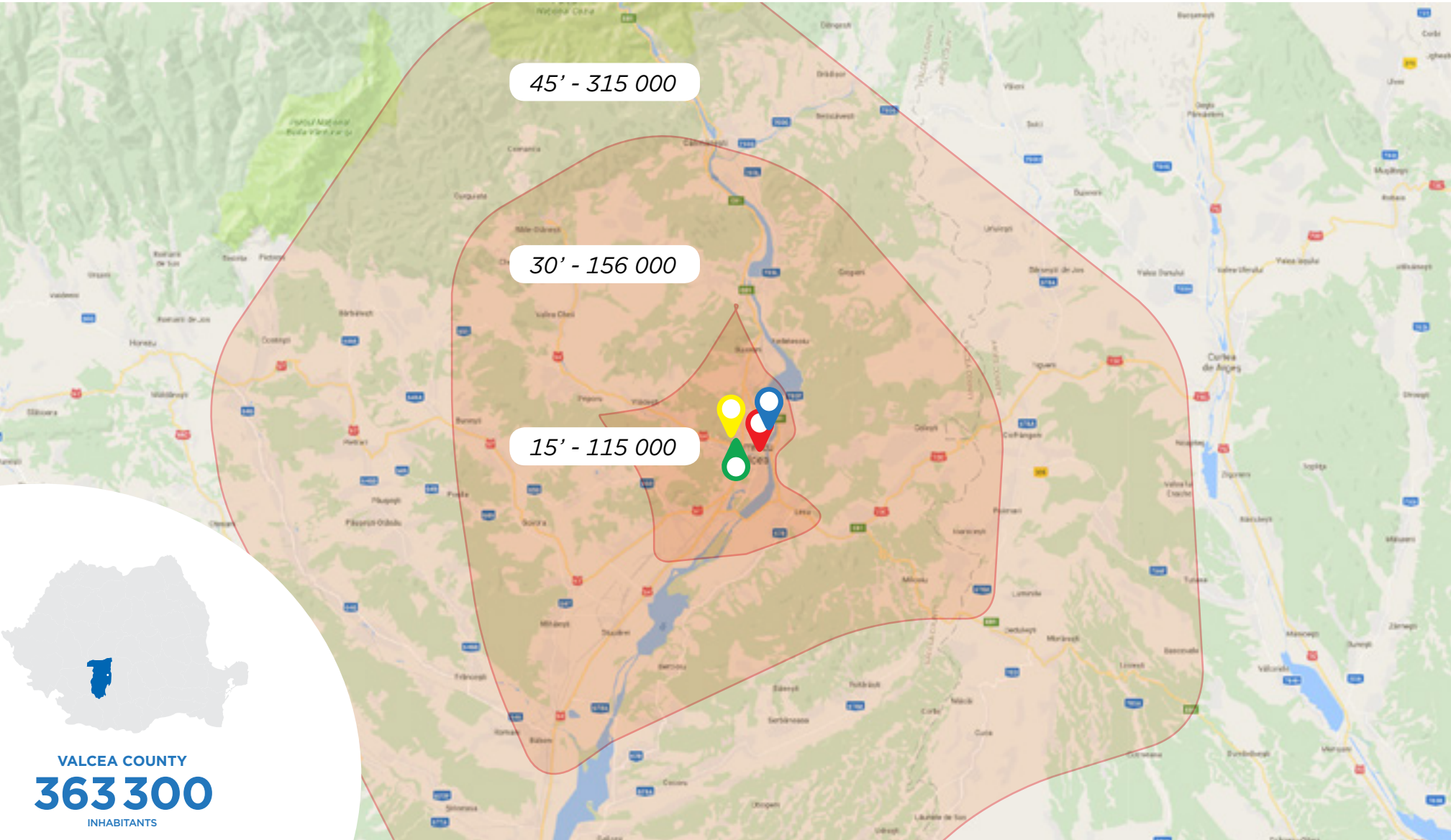
FLOOR PLAN



Ramnicu Valcea Mall

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

CATCHMENT AREA



RAMNICU VALCEA CITY - 119 000

■ NEPI's Ramnicu Valcea Mall (27,900m²) ■ River Plaza Mall (12,400m²) ■ Winmarkt (11,400m²) ■ Family Center (6,000m²)

Ramnicu Valcea Mall

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

- The Group has acquired a 12ha land plot, close to a residential neighbourhood.
- There is no modern dominant retail offering in the city (the only retail schemes in the city are River Plaza Mall, Winmarkt and Family Center with limited discount fashion retailers).
- The development will include a Carrefour hypermarket, Cinema City and numerous national and international brands.

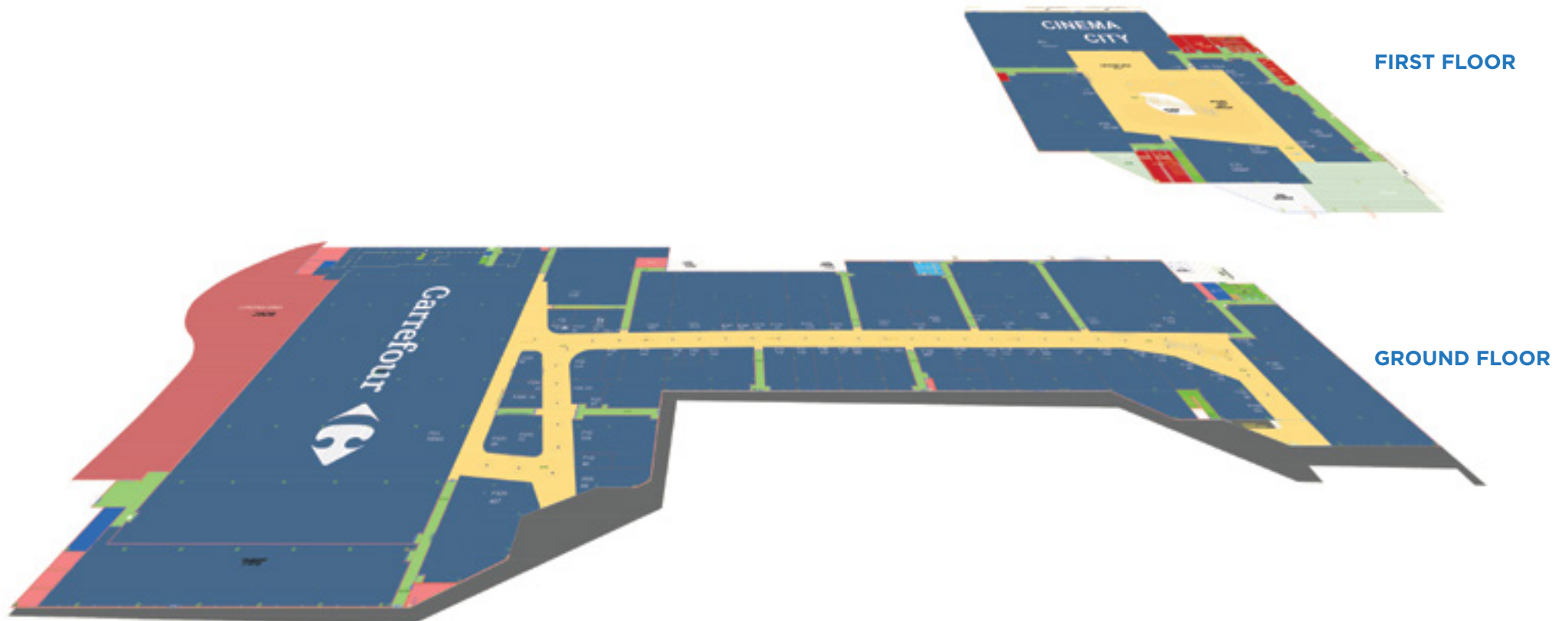
Ownership	100%
Estimated lettable area	27 900m ²
Targeted opening	Q4 2017



Ramnicu Valcea Mall

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

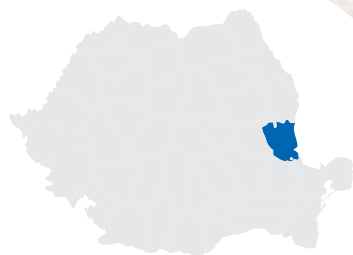
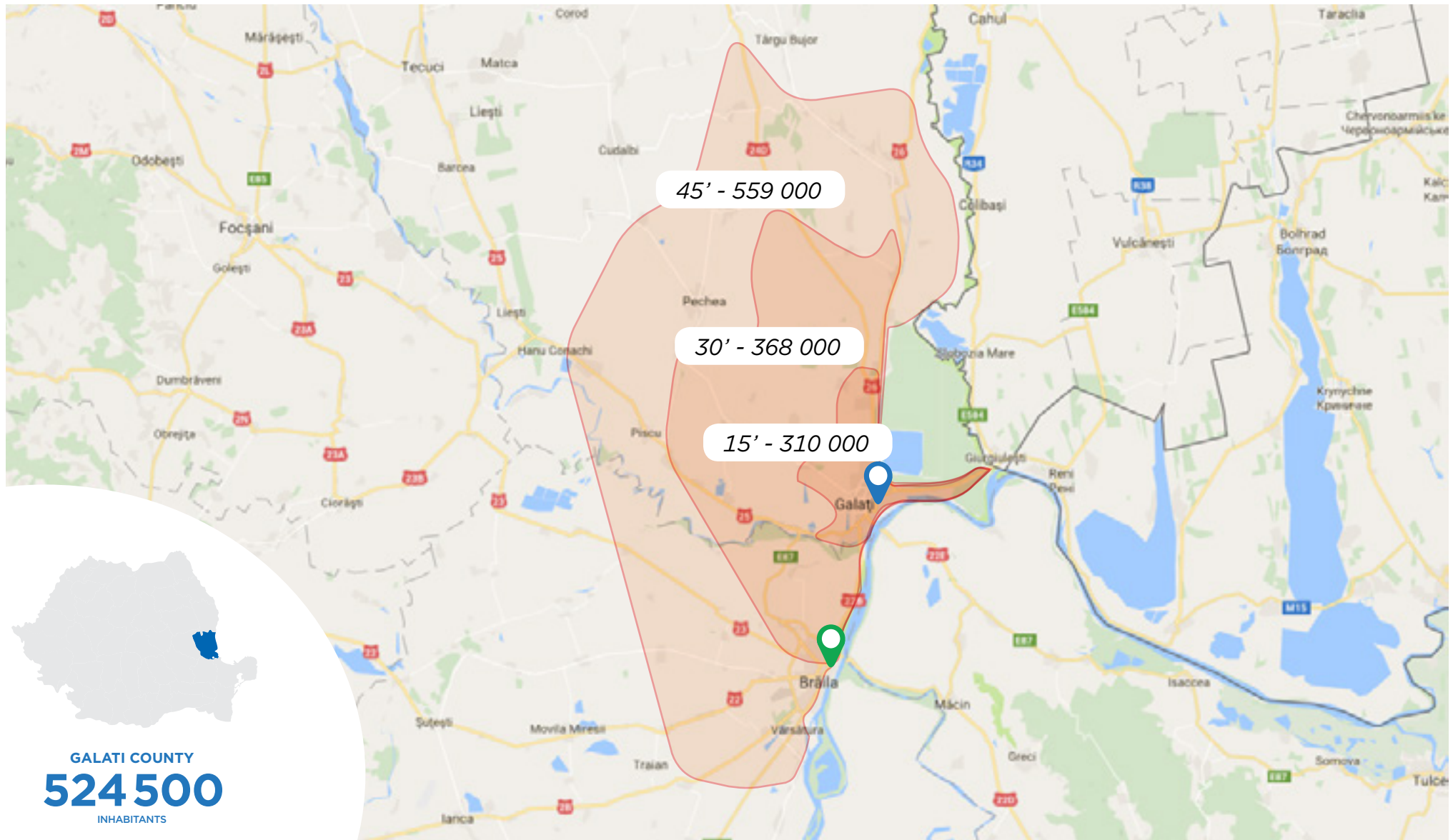
FLOOR PLAN



Shopping City Galati - extension

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

CATCHMENT AREA



GALATI COUNTY
524 500
INHABITANTS

GALATI CITY - 306 000

■ NEPI's Shopping City Galati (27,200m²)

■ NEPI's Braila Mall (55,400m²)

Shopping City Galati - extension

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

- The extension will include a cinema, food court and additional fashion offering.
- The extended mall will share access and parking with the adjacent Kaufland hypermarket.

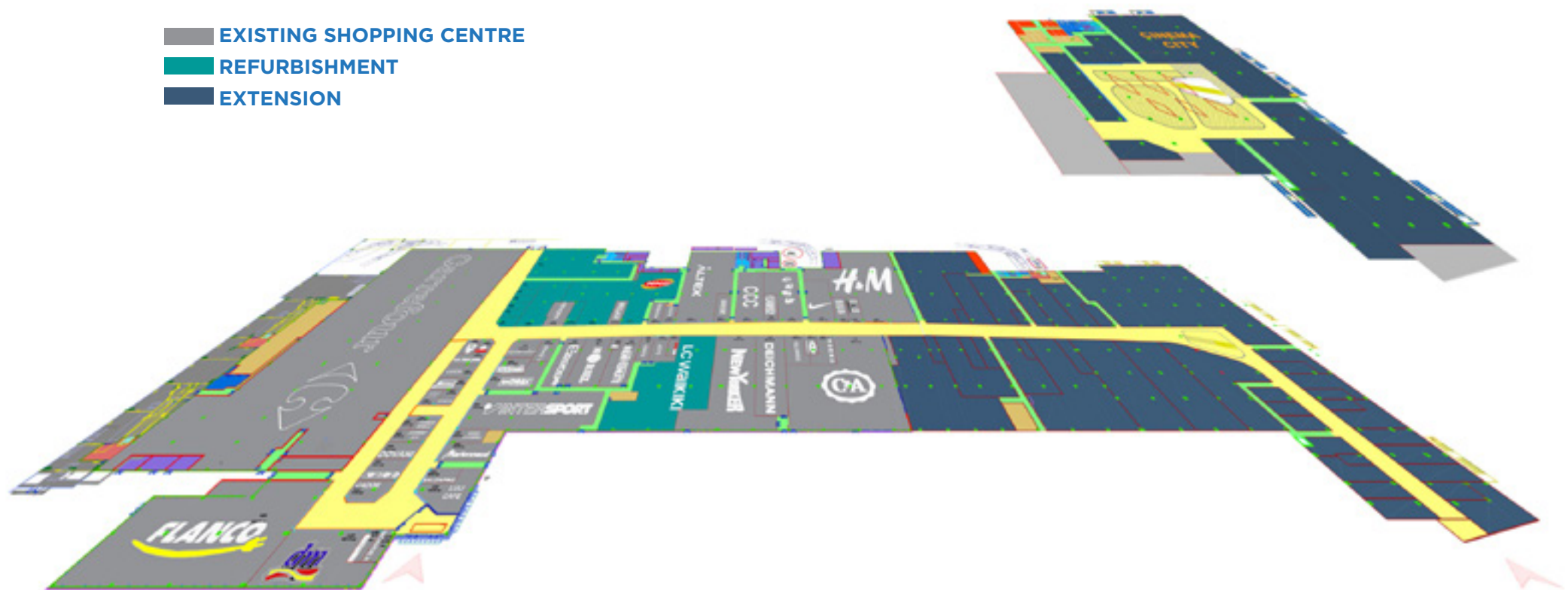
Ownership	100%
Lettable area - Property in use	27 200m ²
Estimated lettable area - Extension	21 000m ²
Targeted opening of extension	Q4 2017



Shopping City Galati - extension

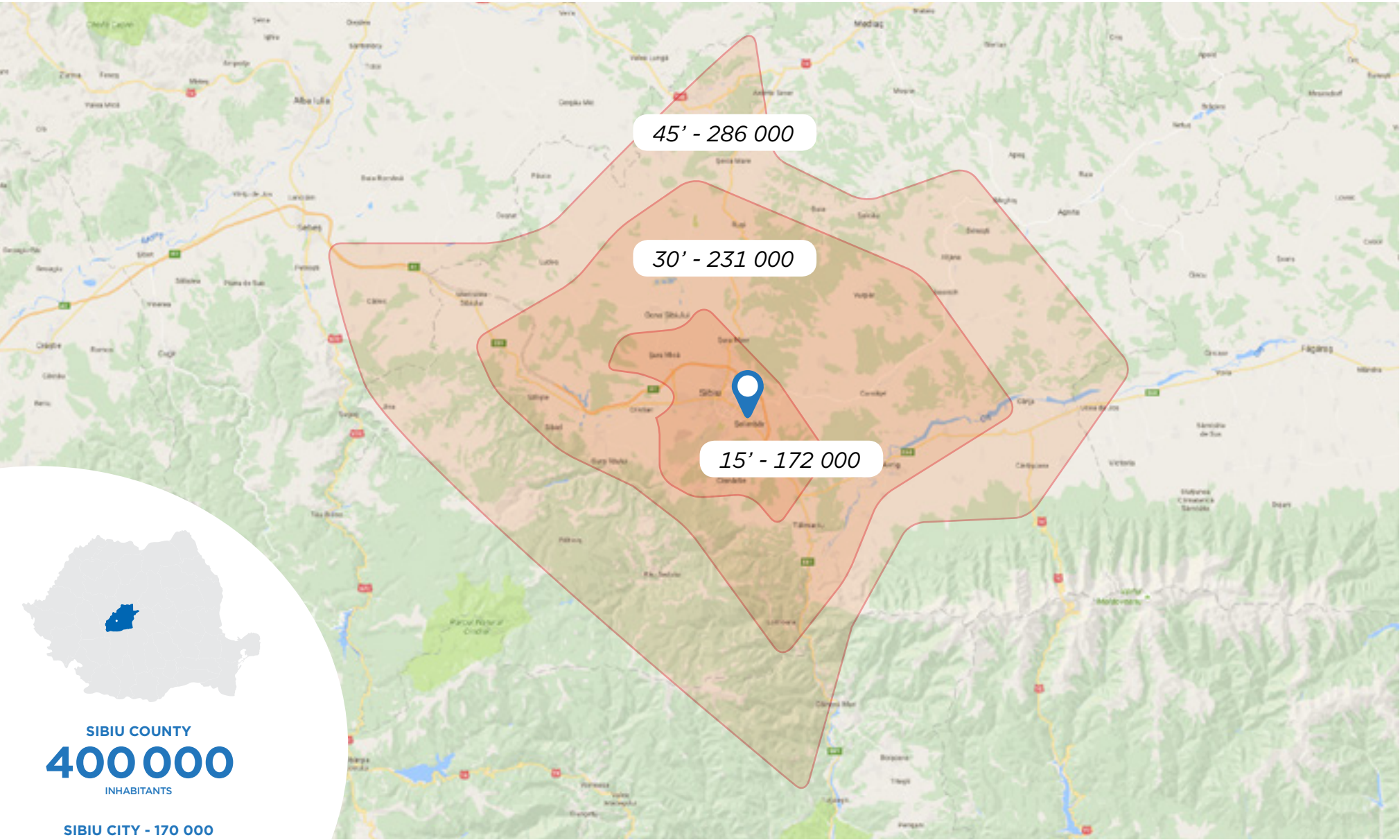
DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

FLOOR PLAN



Shopping City Sibiu - extension

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING
CATCHMENT AREA



Shopping City Sibiu - extension

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

The Group plans to refurbish and extend the existing shopping centre, with new fashion brands as well as a cinema and additional food court area.

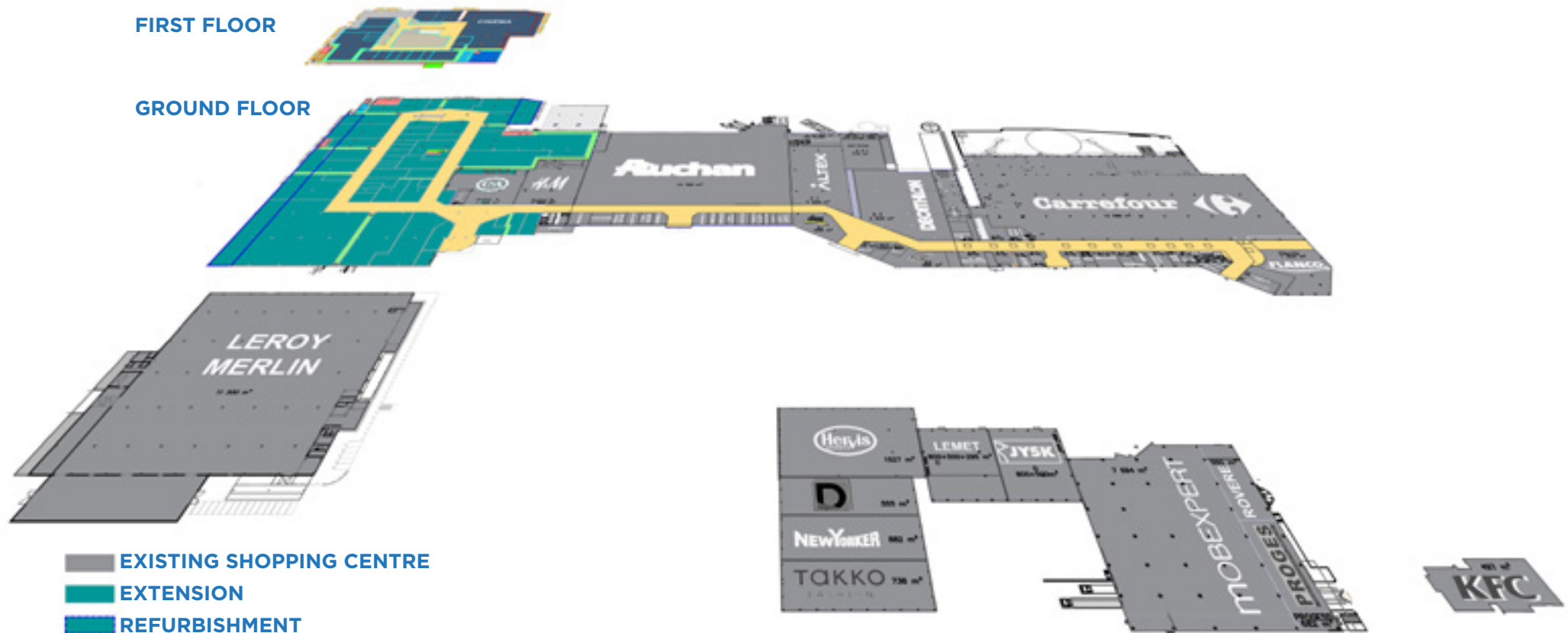
Ownership	100%
Lettable area - Property in use	78 200m ²
Estimated lettable area - Extension	10 600m ²
Targeted opening - Extension	Q4 2017



Shopping City Sibiu - extension

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

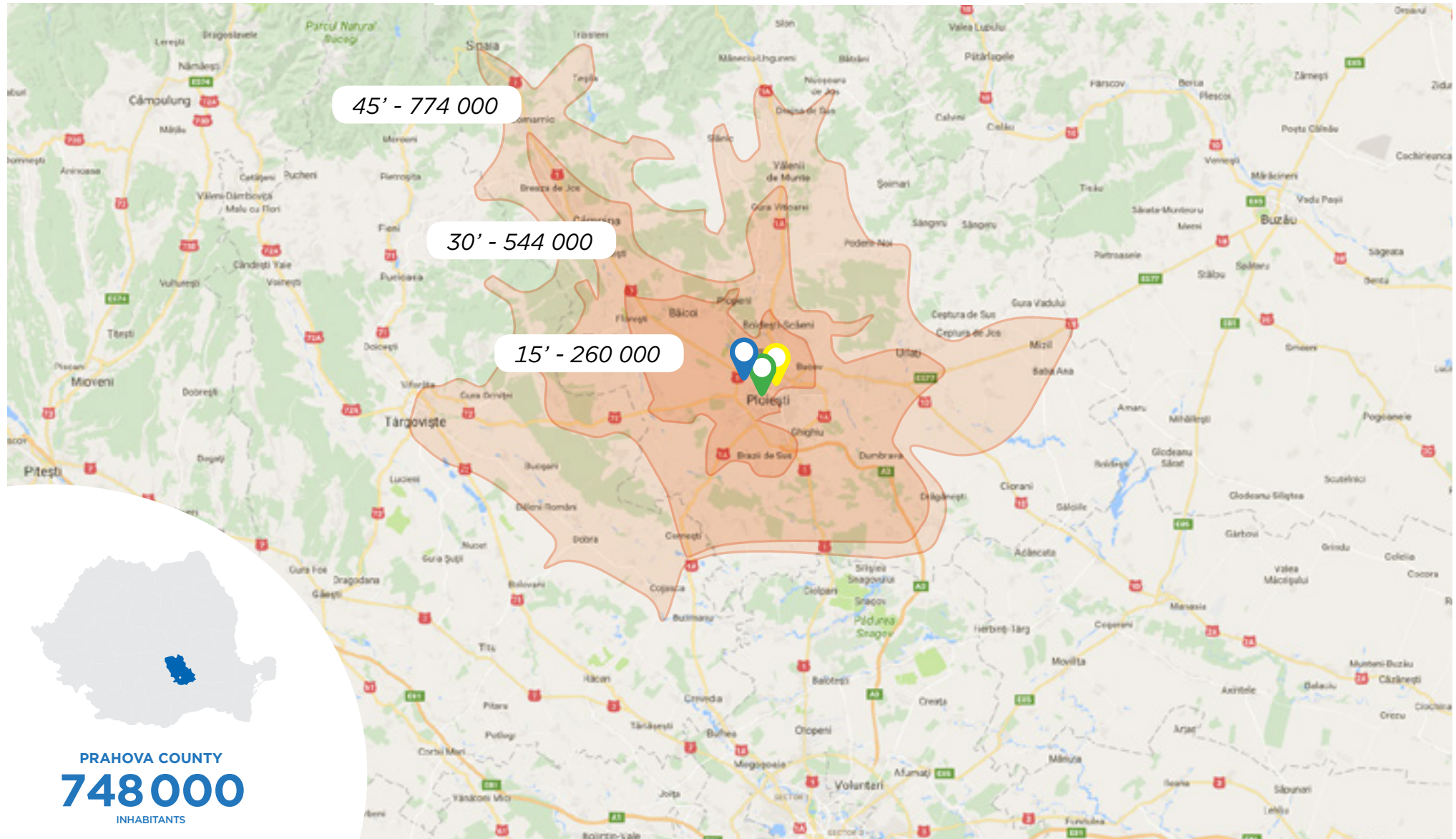
FLOOR PLAN



Ploiesti Shopping City - extension

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

CATCHMENT AREA



Ploiesti Shopping City - extension

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

- The Group intends to extend Ploiesti Shopping City, strengthening the mall's position as a regional dominant center.
- The extension will improve the retail mix with a fashion-only area in the main mall and non-fashion tenants in the newly developed area.

Ownership	50%
Lettable area - Property in use	45 800m ²
Estimated lettable area - Extension	6 200m ²
Targeted opening - Extension	Q4 2017



Ploiesti Shopping City - extension

DEVELOPMENT UNDER PERMITTING AND PRE-LEASING

FLOOR PLAN





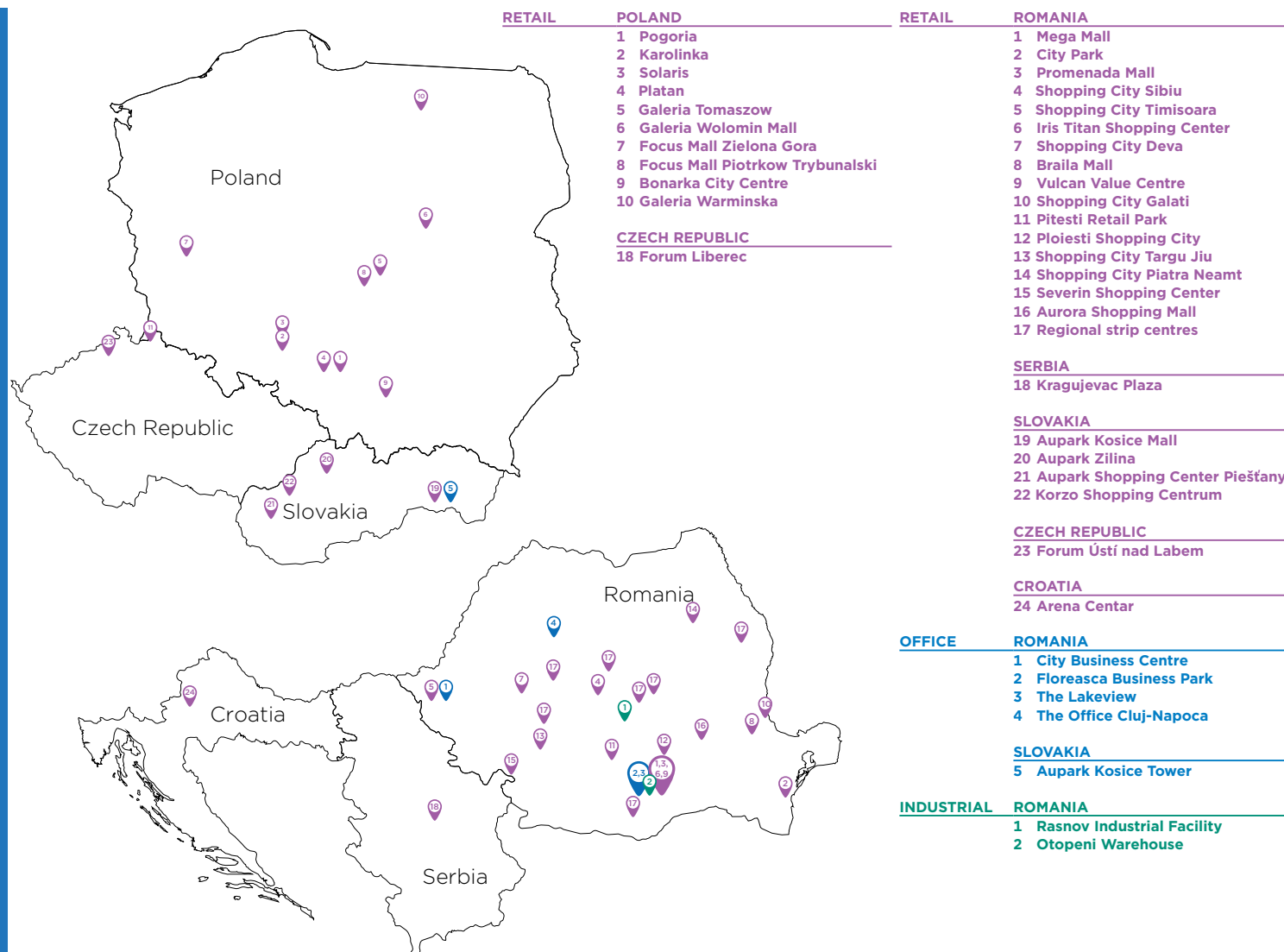
NEPI - ROCKCASTLE MERGER

Strategic fit

Strategic step by creating key advantages (informational, financial, operational and execution-wise) to maintain a leading position in the context of the current CEE property market competitiveness

Both groups gain immediate exposure to significant portfolios in countries where they currently lack a presence:

- NEPI in Poland, the largest and most liquid real estate market in the CEE region, with a positive economic outlook; and
- Rockcastle in Romania, the second largest country and the fastest growing economy in CEE, as well as in the other attractive markets NEPI is present in.

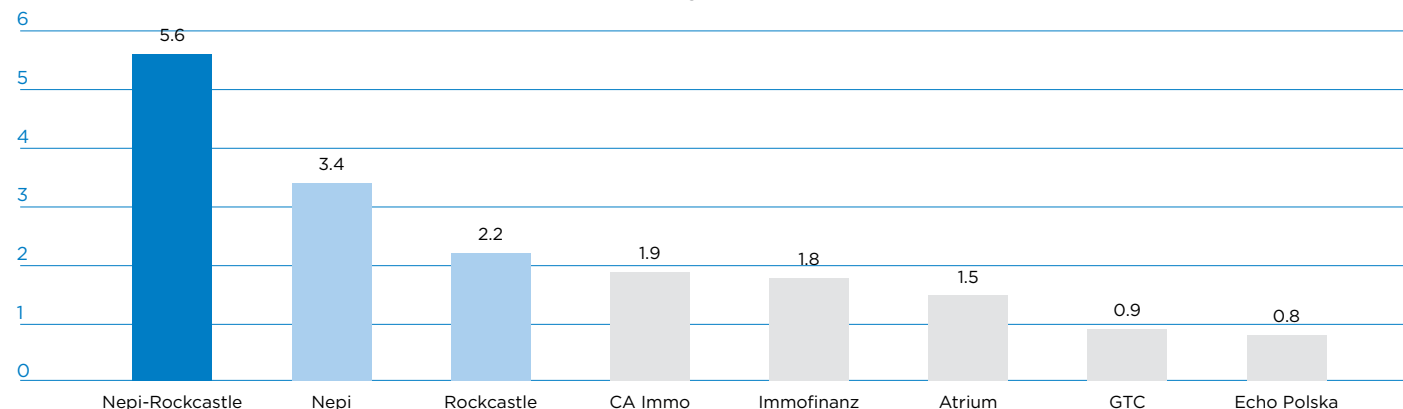


Scale

NEPI-Rockcastle expected to become the largest CEE retail real estate company and one of the top property companies in Europe (7th largest)

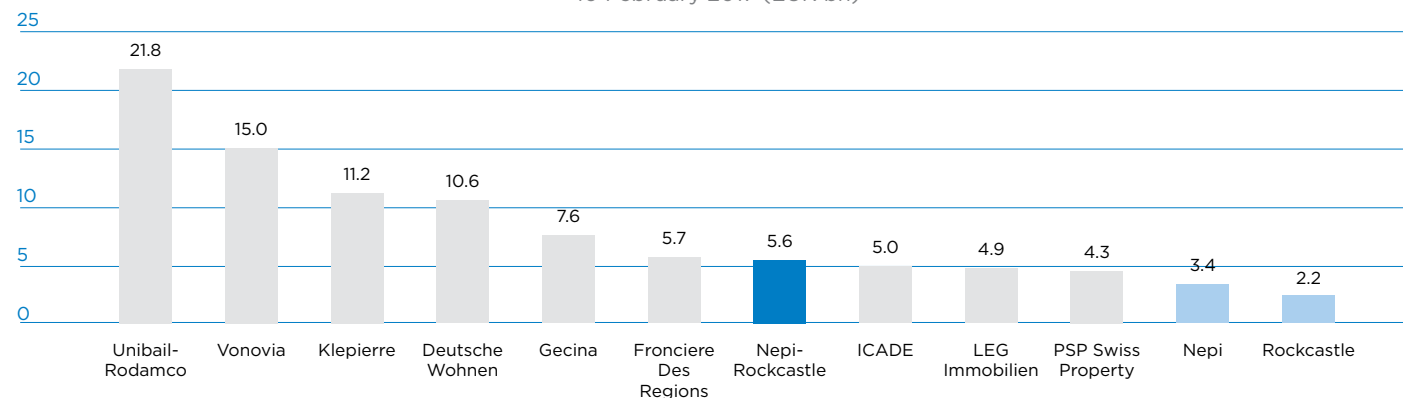
CEE focused Real Estate landscape market cap

10 February 2017 (EUR bn)



Continental European Real Estate landscape market cap

10 February 2017 (EUR bn)

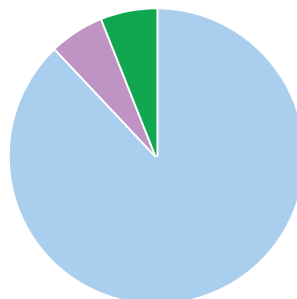


Source: Company information, Bloomberg

Increased scale and geographical diversification with primary focus on dominant retail assets with growth potential

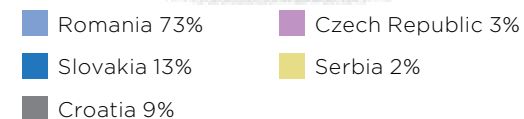
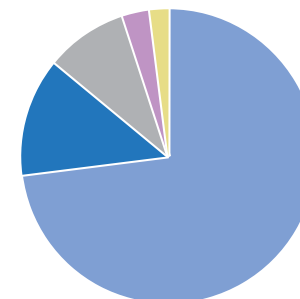
Rockcastle direct property portfolio

by country



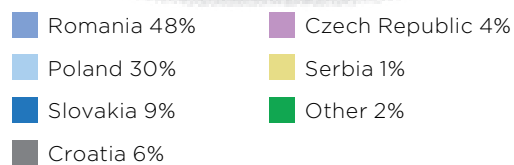
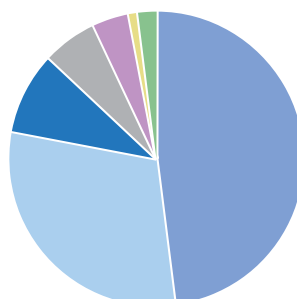
NEPI direct property portfolio

by country



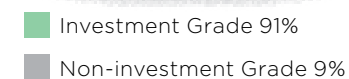
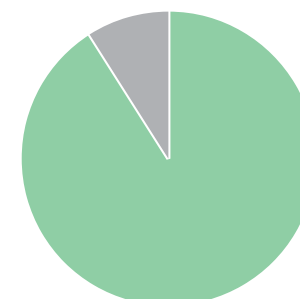
Combined direct property portfolio

by country



Combined portfolio

by credit rating of invested countries



Source: Company information

Embedded growth and value creation

Unique opportunity to merge two high-quality portfolios that are strategically consistent:

- large/dominant shopping centres
- high-quality assets in densely populated areas and/or have good macro-dynamics
- low vacancy levels
- high collection rates
- growth potential

Enhanced growth potential through improved access to accretive, sizeable acquisition targets

NEPI and Rockcastle have been two of the most acquisitive players in their markets in 2016. Together they will have enhanced market leverage

Retail portfolio: Key Performance Indicators (2016)

	NEPI	Rockcastle	Combined
Gross Leasable Area (thousand m ²)	872	450	1,322
Annual footfall (million visitors)	152	64	216
Rental income (€ million)	152*	74	233
Average WAULT (years)	5.3	5.4	5.4
Average occupancy rate	98%	93%	96%
Category A** tenants (% of total rentable area)	67%	62%	65%

* Excludes €28 million from the office and industrial portfolio

** Assets or turnover > EUR 200m p.a.

Acquisitions of retail properties 2016 (value)

€ million	NEPI	Rockcastle	% of total*
Poland	-	684	36%
Czech Republic	83	80	20%
Croatia	238	-	45%
Romania	100	-	42%
Slovakia	69	-	47%

* Combined NEPI and Rockcastle share of total retail transactions in the country

Developments of retail properties 2016 (volume)

GLA (thousand m ²)	NEPI	Rockcastle	% of total*
Poland	-	44	9%
Romania	92	-	39%

* Combined NEPI and Rockcastle share of total retail developments in the country

Source: Company information, Cushman & Wakefield reports (RO, PL, CZ, SK), Colliers (CR), CBRE

Embedded growth and value creation » continued

Active cooperation in asset management across platforms and countries creating value through:











- cross-selling opportunities
- wide-scale marketing
- active asset management across a larger base of retailers

Financing synergies

Management

Enhanced liquidity

Top 10 retail tenants NEPI and Rockcastle

Tenant	NEPI	% of total*	Rockcastle	% of total*	Combined	% of total*
 Auchan	66,959	7.7%	57,401	12.8%	124,360	9.4%
 Carrefour	108,840	12.5%	5,000	1.1%	113,840	8.6%
 H&M	32,334	3.7%	16,180	3.6%	48,514	3.7%
 Inditex	30,144	3.5%	14,306	3.2%	44,450	3.4%
 LPP	14,149	1.6%	23,720	5.3%	37,869	2.9%
 C&A	27,339	3.1%	9,971	2.2%	37,310	2.8%
 Cinema City	24,977	2.9%	11,714	2.6%	36,691	2.8%
 Leroy Merlin	11,500	1.3%	20,863	4.6%	32,363	2.4%
 New Yorker	20,710	2.4%	9,303	2.1%	30,013	2.3%
 Altex	25,502	2.9%	-	-	25,502	1.9%

* of total retail gross leasable area

Source: Company information

- Potential credit rating upgrade driven by a larger scale and geographical diversification, leading to lower cost of debt
- Improved refinancing potential on upcoming maturities and bond programme, at better financial and commercial terms
- Highly experienced management teams with unparalleled knowledge of the market continuing to operate in their respective territories
- Integration of two complementary management teams, well positioned to unlock strategic synergies and pursue CEE property opportunities more efficiently
- New entity's inclusion in stock exchange indices, leading to enhanced visibility and liquidity of its shares, with exposure to a broader base of international investors
- Listed equity portfolio of Rockcastle providing an efficient liquidity warehousing instrument and a source for growth in the medium term

Annex 1

Summary of Financial Performance

The Group's financial information presented below has been calculated using the proportionate consolidation method for investments in joint ventures. The primary scope is to enhance focus on those areas of reporting that are seen to be of most relevance to investors and on providing a meaningful basis of comparison for users of the financial information.

Consolidated Statement of Income	2011	2012	2013	2014	2015	2016
Gross rental income	25,975	31,261	45,990	67,459	110,937	153,950
Net service charge and operating expenses	(2,248)	(828)	(802)	(1,733)	(2,526)	(2,146)
Service charge and other recoveries	6,094	8,915	14,937	25,619	44,074	64,508
Property operating expenses	(8,342)	(9,743)	(15,739)	(27,352)	(46,600)	(66,654)
Net Operating Income	23,727	30,433	45,188	65,726	108,411	151,804
Corporate expenses	(2,023)	(2,211)	(2,453)	(3,040)	(6,716)	(8,139)
EBITDA	21,704	28,222	42,735	62,686	101,695	143,665
Net finance expense	(663)	(6,246)	(3,855)	(1,677)	(5,759)	(18,032)
Non-controlling interest	-	-	878	4,920	(7,427)	2,316
Current income tax	-	-	-	-	-	(1,664)
Direct investment result	21,041	21,976	39,758	65,929	88,509	126,285
Indirect investment result*	(2,269)	11,127	17,706	33,266	69,889	108,683
Profit for the year attributable to equity holders	18,772	33,103	57,464	99,195	158,398	234,968
Reverse indirect result*	2,269	(11,127)	(17,706)	(33,266)	(69,889)	(108,683)
Company specific adjustments**	(287)	10,209	4,035	2,273	12,096	(558)
Distributable earnings before issue cum distribution	20,754	32,185	43,793	68,202	100,605	125,727
Antecedent dividend	2,323	3,157	3,577	6,870	1,954	3,974
Distributable earnings	23,077	35,342	47,370	75,072	102,559	129,701
Distributable earnings per share (euro cents)	24.67	25.95	26.79	29.69	35.34	40.50
of which recurring distributable earnings per share (euro cents)	18.54	20.88	25.79	29.69	34.76	40.50
Distribution per share (euro cents)	20.25	23.29	26.79	32.22	35.34	40.50

Summary of Financial Performance» continued

Consolidated Statement of Financial Position	31 Dec 2011	31 Dec 2012	31 Dec 2013	31 Dec 2014	31 Dec 2015	31 Dec 2016
ASSETS						
Non-current assets	362,403	444,667	920,924	1,389,772	1,858,740	2,715,049
Investment property	341,802	416,674	872,465	1,334,512	1,814,357	2,640,646
Goodwill	13,351	13,189	16,218	17,639	23,986	58,390
Other long-term assets	6,213	14,728	29,831	37,446	18,115	15,336
Financial assets at fair value through profit or loss	1,037	76	2,410	175	2,282	677
Current assets	62,816	213,841	149,920	180,526	410,095	128,098
Investment property held for sale	-	28,665	1,561	27,360	25,255	15,525
Trade and other receivables	7,751	15,799	31,443	41,199	55,229	41,423
Financial investments at fair value through profit or loss	-	81,865	61,079	-	-	18,979
Cash and cash equivalents	55,065	87,512	55,837	111,967	329,611	52,171
TOTAL ASSETS	425,219	658,508	1,070,844	1,570,298	2,268,835	2,843,147
LIABILITIES	189,960	264,886	358,608	329,009	772,285	1,028,595
Bonds and bank loans	164,866	219,148	266,136	218,399	594,509	770,406
Deferred tax liabilities	15,086	22,321	50,160	55,907	93,571	164,816
Other long-term liabilities	-	-	4,059	9,446	15,443	17,946
Financial liabilities at fair value through profit and loss	2,380	7,730	4,699	5,104	3,417	1,811
Trade and other payables	7,628	15,687	33,554	40,153	65,345	73,616
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS	235,259	393,622	712,236	1,241,289	1,496,550	1,814,552
TOTAL LIABILITIES AND EQUITY ATTRIBUTABLE TO EQUITY HOLDERS	425,219	658,508	1,070,844	1,570,298	2,268,835	2,843,147
Adjusted NAV per share (euro)	2.43	2.88	3.70	4.63	5.25	5.98
Loan-to-value ratio (%)*	32.1	26.4	22.5	8.0	14.6	27.0
Gross property ratio (%)**	26.0	24.3	25.8	29.4	30.1	30.5

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

** property operating expenses/(gross rental income + service charge and other recoveries)

