

## UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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
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 nine months ended 30 September 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 30 September 2016 in a form compliant with the requirements of the RFSA and the BVB.

#### DIRECTORS' COMMENTARY

#### **HIGHLIGHTS**

The Group achieved 29.28 euro cents in distributable earnings per share for the first nine months of 2016. This represents a 10.7% increase compared to the 26.45 euro cents recurring distributable earnings reported for the first nine months of 2015. The growth is due to continuing strong performance of NEPI's assets and the positive impact of acquisitions and developments completed during the period.

On 20 October 2016, NEPI and Rockcastle Global Real Estate Company Limited ('Rockcastle'), a property investment company, established in Mauritius and listed on the Johannesburg Stock Exchange ('JSE') and the Stock Exchange of Mauritius ('SEM'), issued a joint cautionary announcement regarding a potential transaction between them. The discussions have progressed to a co-operative evaluation of an all-share transaction, with each party's relative value to be expressed in a share-swap ratio, subject to all required shareholder and regulatory approvals. Various legal, regulatory and tax aspects are being analysed in several jurisdictions.

A transaction between NEPI and Rockcastle would result in a substantially enlarged market capitalisation, with all shareholders expected to benefit from enhanced liquidity. A transaction will also see the integration of two complementary management teams, positioned to unlock synergies and create further value for NEPI shareholders.

NEPI shareholders will be kept updated on progress toward finalisation of the details of a transaction. Pending further announcements, NEPI shareholders are advised to continue to exercise caution when dealing in their shares.

NEPI continues to pursue investment opportunities in the Central and Eastern Europe ('CEE') region, consolidating its position in the countries where it has established its presence and entering new markets.

#### **ACQUISITIONS AND DEVELOPMENTS**

The Group completed the acquisition and development of the properties discussed below during the third quarter of 2016. The country and the effective or opening date are included in brackets following the name. Populations are estimates.

#### RETAIL ACQUISITIONS AND COMPLETED DEVELOPMENTS AND EXTENSIONS

#### Korzo Shopping Centrum (Slovakia, 19 July 2016)

The Group acquired Korzo Shopping Centrum, the main shopping centre in Prievidza, with a 16,500m<sup>2</sup> GLA. The city has 48,000 residents and there are 78,000 inhabitants within a 15-minute drive. The centre is part of a larger retail park, including a Tesco hypermarket and a DIY.

The centre features numerous international brands, such as: C&A, CCC, Deichmann, dm, H&M, New Yorker, Pepco and Takko. A refurbishment is being considered.

#### Aupark Shopping Center Piestany (Slovakia, 31 August 2016)

NEPI has acquired Aupark Shopping Center Piestany, a 10,300m<sup>2</sup> GLA shopping mall, the main shopping centre in Piestany. The city is the main resort and spa centre in Slovakia, and has a population of 28,000 residents. There are 60,000 inhabitants within a 15-minute drive.

The centre is anchored by a Billa supermarket, and contains many international brands, such as: CCC, Mango, Marionnaud, New Yorker, Orange, Orsay, Pepco and Takko.

The transaction was finalised in October, following Competition Council approval, and will be recognised in the financial statements of the fourth quarter of 2016.

These two Slovakian acquisitions have consolidated NEPI's position as one of the country's top retail space owners.

#### City Park - fashion extension (Romania, 30 September 2016)

NEPI completed the phased opening of the fashion extension to the City Park mall, Constanta, a city with 319,000 residents. There are 541,000 inhabitants within a 45-minute drive. Anchored by a Cora hypermarket, the centre has a ten-screen cinema with a 4DX auditorium operated by Cinema City, and features brands such as Adidas, Bata, Benvenuti, Bershka, BSB, C&A, Colin's, Columbia, Ecco, Guess, H&M, Koton, Lacoste, LC Waikiki, Mango, Marks & Spencer, Mothercare, Motivi, Musette, New Yorker, Nike, Oysho, Pandora, Pull&Bear, Sephora, Sport Vision, Stefanel, Stradivarius, Tom Tailor, US Polo Assn., World Class, Zara and Zara Home. Including the extension, the centre has 52,000m<sup>2</sup> GLA and is well positioned to be the dominant mall in the city.

Subject to permitting, management plans to refurbish the food court and provide more parking spaces during 2017.

### DEVELOPMENT PIPELINE

Consistent with its strategy, the Group invests in developments which significantly contribute to growth in distributable earnings per share.

## RETAIL PROPERTY DEVELOPMENTS AND EXTENSIONS

## Ramnicu Valcea Mall (Romania)

Following the acquisition of a 12ha land plot in Ramnicu Valcea, NEPI has initiated permitting for the development of a 27,900m² GLA regional mall. Ramnicu Valcea has 119,000 residents and there are 314,500 inhabitants within a 45-minute drive.

Discussions with potential tenants are on-going; the centre will include a hypermarket and fashion anchors, as well as a cinema. Subject to permitting, the development will begin in the first quarter of 2017 and the shopping centre is scheduled to open in the fourth quarter of 2017.

## Novi Sad Mall (Serbia)

The permitting process for a development of up to 56,000m<sup>2</sup> GLA shopping mall in Novi Sad is on-going, with construction expected to start in the first quarter of 2017 and opening targeted for the end of 2018. Novi Sad is the second-largest city in Serbia, and has 250,000 inhabitants, with 354,000 residents within a 30-minute drive from the development.

## Shopping City Galati (Romania)

The Group intends to extend Shopping City Galati, a 27,200m<sup>2</sup> GLA regional mall, located in Galati, a city with 306,000 residents and 559,000 inhabitants within a 45-minute drive. Anchored by a Carrefour hypermarket, the centre now includes internationally renowned brands, such as Benvenuti, BSB, C&A, CCC, dm, Deichmann, H&M, Intersport, Kendra, KFC, Marionnaud, New Yorker, Nike, Otter, US Polo Assn., Yves Rocher. The centre's performance since opening has been excellent and NEPI will extend it with approximately 21,000m<sup>2</sup> GLA, including a cinema, food court and international fashion

#### tenants.

Subject to permitting, management intends to start construction in the fourth quarter of 2016 and targets to complete the extension in the second half of 2017.

#### Shopping City Piatra Neamt (Romania)

The Group is completing the development of a 27,900m<sup>2</sup> GLA regional mall in Piatra Neamt. Piatra Neamt has 116,000 inhabitants, and there are 245,000 residents within a 45-minute drive. Opening is scheduled for December 2016. Tenant leases for 90% of GLA have been signed, including international brands such as Carrefour, CCC, Cinema City, Deichmann, dm, H&M, Intersport, KFC, New Yorker, Pepco and Takko.

#### Shopping City Sibiu (Romania)

Shopping City Sibiu is a 79,100m² GLA regional mall located in Sibiu, a city with 170,000 residents and 286,000 inhabitants within a 45-minute drive. The mall is anchored by two hypermarkets, Carrefour and Auchan, and includes numerous international and national brands, such as Adidas, Altex, Benvenuti, BSB, C&A, CCC, Coccodrillo, Decathlon, Deichmann, Diverta, dm, Douglas, Flanco, H&M, Hervis, Humanic, Kendra, Kenvelo, KFC, Lee Cooper, Marionnaud, New Yorker, Noriel, Orsay, Pepco, Salamander, Takko, Yves Rocher, and a wide selection of furniture and DIY stores including Jysk, Lems, Leroy Merlin, Mobexpert, Nobila Casa and Rovere Mobili. NEPI intends to extend, reconfigure and refurbish the centre. The extension will add approximately 11,000m² GLA, including a cinema, food court and international fashion brands.

Subject to permitting, management intends to start construction in the first quarter of 2017 and targets to complete the extension by the end of 2017.

#### OTHER HIGHLIGHTS

Non-recoverable tenant income for the first nine months of 2016 was equivalent to 0.4% of the contractual rental income and expense recoveries. Excluding non-core properties, the vacancy level is 1.9%.

NEPI is now the sole owner of Mega Mall, following the purchase of the remaining 30% interest from the minority shareholder. The transaction was finalised in July 2016, following Competition Council approval, and was recognised in the financial statements for the nine months ended 30 September 2016.

#### **CHANGES TO THE BOARD OF DIRECTORS**

Mr Andries de Lange was appointed alternate director to Mr Desmond de Beer, independent non-executive Director of NEPI, effective from 9 August 2016. After qualifying as a Chartered Accountant, Mr de Lange joined the Industrial Development Corporation of South Africa and then Nedbank, where he gained experience in debt finance, debt and equity restructurings and private equity. He joined Resilient REIT Limited (a South African real estate company listed on the JSE) in 2004 and is currently its Chief Operating Officer.

#### **CASH MANAGEMENT AND DEBT**

As at 30 September 2016, the Group had €102 million in cash, €20 million in listed property securities and an additional undrawn revolving facility of €80 million. NEPI's gearing ratio including joint ventures (interest bearing debt less cash divided by investment property and listed property shares) reached 21.3%, compared to 14.6% at the end of 2015.

As at 30 September 2016, fixed-coupon bonds represent 69% of debt outstanding, and out of the remaining debt, 34% of the base interest rate (Euribor) was hedged with interest rate caps and 66% with interest rate swaps. The average interest rate, including hedging costs, was 3.7% during the first nine months of 2016.

#### SUBSEQUENT EVENTS

#### Acquisition of Arena Centar (Croatia, 4 November 2016)

In November 2016, NEPI has acquired the largest shopping mall in Zagreb, Arena Centar, with 62,100m² GLA, as well as 4.4ha of adjacent land. Zagreb is the capital and the largest city of Croatia, with 790,000 inhabitants. There are 1.4 million residents within a 45-minute drive.

The centre is 94.5% let and features the most comprehensive retail offering in the city, including brands such as Adidas, Armani Exchange, Bata, Benetton, Bershka, C&A, Champion, Converse, Cropp, Deichmann, Desigual, Ecco, Guess, H&M, House, Intersport, Levi's, Massimo Dutti, Mango, Mohito, Napapijri, New Yorker, Nike, Nine West, Office Shoes, Orsay, Pepe Jeans, Pull&Bear, Reebok, Replay, Reserved, S. Oliver, Sport Vision, Springfield, Stradivarius, Tally Weijl, Takko, Terranova, Timberland, Tom Tailor, Tommy Hilfiger, US Polo Assn., Zara and Zara Home. Other tenants include an Interspar hypermarket, a ten-screen CineStar multiplex (with an IMAX hall), several international fast food brands, including Burger King, KFC and McDonalds, and various other international and national tenants such as Apple, dm, Elipso, Hewlett Packard, JYSK, Kiehl's, L'Occitane, Lego, Nivea, Pandora, Samsonite, Samsung, Sony, Swarovski and Yves Rocher.

## Other subsequent events

The Group's revolving facility was increased to €130 million and extended by two years in October 2016. The term loan for Aupark Zilina was extended until December 2022 and increased to €65 million in November 2016.

The Company delisted from the Alternative Investment Market of the London Stock Exchange in October 2016.

## PROSPECTS AND EARNINGS GUIDANCE

Distributable earnings per share for 2016 are projected to be approximately 15% higher compared to the recurring distributable earnings for 2015, in line with previously issued guidance. This guidance is based on the assumptions that a stable macroeconomic environment prevails, no major corporate failures occur, planned developments remain on schedule, and is sensitive to the impact of acquisitions currently in the pipeline.

Furthermore, the Board projects that approximately 15% growth in distributable earnings per share for 2017 is achievable based on the following assumptions: a) no further equity is raised and an LTV level of approximately 30% is reached in completing controlled developments as planned; b) any potential corporate-level transaction is ignored; and c) a stable macroeconomic environment prevails and no major corporate failures occur.

These forecasts have not been audited or reviewed by NEPI's auditors and are the responsibility of the Board.

By order of the Board of Directors,

Alexandru Morar Mirela Covasa
Chief Executive Officer Finance Director
14 November 2016

| CONSOLIDATED STATEMENT OF   | Unaudited   | Audited             | Unaudited   |
|---|-------------|---------------------|-------------|
| COMPREHENSIVE INCOME  |             | Twelve months ended |             |
| COMPREMENSIVE INCOME  | 30 Sep 2016 | 31 Dec 2015         | 30 Sep 2015 |
| Net rental and related income   | 103 691     | 104 067             | 73 339      |
| Contractual rental income and expense recoveries                                  | 148 799     | 148 799             | 104 993     |
| Property operating expenses   | (45 108)    | (44 732)            | (31 654)    |
| Administrative expenses   | (6 419)     | (6 695)             | (3 499)     |
| EBITDA*   | 97 272      | 97 372              | 69 840      |
| Acquisition fees  | (2 261)     | (933)               | (743)       |
| Fair value adjustments of investment property                                     | 15 839      | 81 742              | 77 167      |
| Fair value gains on financial investments<br>at fair value through profit or loss | 1 014       | -                   | -           |
| Dividends received from financial investments                                     | 738         | _                   | -           |
| Net result on sale of financial investments                                       | (630)       | -                   | -           |
| Share-based payment expense   | -           | (670)               | (670)       |
| Foreign exchange gain/(loss)  | 367         | (339)               | 53          |
| Loss on disposal of investment property held for sale                             | (285)       |                     |             |
| Profit before net finance (expense)/income  | 112 054     | 177 172             | 145 647     |
| Net finance (expense)/income  | (9 225)     | (916)               | 2 150       |
| Finance income  | 3 981       | 7 613               | 6 057       |
| Finance expense   | (13 206)    | (8 529)             | (3 907)     |
| Changes in fair value of financial instruments                                    | (551)       | 1 149               | 1 061       |
| Share of profit/(loss) of joint ventures  | 3 014       | 2 399               | (3 414)     |
| Profit before tax   | 105 292     | 179 804             | 145 444     |
| Current tax expense   | (994)       | -                   | -           |
| Deferred tax expense  | (11 576)    | (13 979)            | (16 531)    |
| Profit after tax  | 92 722      | 165 825             | 128 913     |
| Total comprehensive income for the year   | 92 722      | 165 825             | 128 913     |
| Non-controlling interest  | 2 316       | (7 427)             | (9 449)     |
| Profit for the period attributable to equity holders                              | 95 038      | 158 398             | 119 464     |
| Weighted average number of shares in issue  | 305 842 478 | 284 461 222         | 279 252 882 |
| Diluted weighted average number of shares in issue                                | 305 862 643 | 285 813 260         | 281 047 360 |
| Basic earnings per share (euro cents)   | 31.07       | 55.68               | 42.78       |
| Diluted earnings per share (euro cents)   | 31.07       | 55.42               | 42.51       |

|  | All a  | amounts in € '000 unle   |  |  |  |  |
|--|--|--|--|--|--|--|
| CONSOLIDATED STATEMENT OF  | Unaudited  | Audited  | Unaudited  |  |  |  |
| FINANCIAL POSITION   | 30 Sep 2016  | 31 Dec 2015  | 30 Sep 2015  |  |  |  |
| ASSETS   | ,  | ,  |  |  |  |  |
| Non-current assets   | 2 225 542  | 1 829 440  | 1 764 821  |  |  |  |
| Investment property  | 2 114 951  | 1 732 760  | 1663 399   |  |  |  |
| Investment property at fair value  | 1 920 927  | 1 576 019  | 1 497 501  |  |  |  |
| Investment property under development  | 175 152  | 156 741  | 165 898  |  |  |  |
| Advances for investment property   | 18 872   | -  | -  |  |  |  |
| Goodwill   | 41 031   | 23 986   | 25 240   |  |  |  |
| Investments in joint ventures  | 18 654   | 15 640   | 9 826  |  |  |  |
| Long-term loans granted to joint ventures  | 33 583   | 36 674   | 34 612   |  |  |  |
| Other long-term assets   | 16 926   | 18 098   | 31 630   |  |  |  |
| Financial assets at fair value through profit or loss  | 397  | 2 282  | 114  |  |  |  |
| Current assets   | 165 277  | 381 097  | 120 167  |  |  |  |
| Trade and other receivables  | 43 277   | 54 487   | 56 440   |  |  |  |
| Financial investments at fair value through profit or loss   | 20 088   | 5  | -  |  |  |  |
| Cash and cash equivalents  | 101 912  | 326 610  | 63 727   |  |  |  |
| •  |  |  |  |  |  |  |
| Investment property held for sale Total assets   | 21 192<br>2 412 011  | 25 255<br>2 235 792  | 27 143<br>1 912 131  |  |  |  |
| EQUITY AND LIABILITIES  Total equity attributable to equity holders  Share capital Share premium Share-based payment reserve Currency translation reserve Accumulated profit | 1 675 082<br>3 188<br>1 368 182<br>4 797<br>(1 229)<br>300 144 | 1 496 550<br>2 986<br>1 213 325<br>4 797<br>(1 229)<br>275 042 | 1 329 813<br>2 837<br>1 083 693<br>4 797<br>(1 229)<br>236 064 |  |  |  |
| Non-controlling interest   | 300 144  | 1629   | 3 651  |  |  |  |
| Total liabilities  | 736 929  | 739 242  | 582 318  |  |  |  |
| Non-current liabilities  | 624 065  | 661 717  | 346 785  |  |  |  |
| Bank borrowings  | 95 012   | 162 788  | 239 502  |  |  |  |
| Bonds  | 394 527  | 392 140  | 239 302  |  |  |  |
| Deferred tax liabilities   | 118 747  | 89 652   | 90 143   |  |  |  |
| Other long-term liabilities  | 14 964   | 14 988   | 90 143<br>14 675   |  |  |  |
| Financial liabilities at fair value through profit or loss   | 14 964<br>815  | 14 988<br>2 149  | 2 465  |  |  |  |
|  |  |  |  |  |  |  |
| Current liabilities  | 112 864  | 77 525   | 235 533  |  |  |  |
| Trade and other payables   | 55 538   | 62 827   | 57 176   |  |  |  |
| Bank borrowings  | 50 087   | 13 424   | 178 357  |  |  |  |
| Bonds  | 7 239  | 1 274  |  |  |  |  |
| Total equity and liabilities   | 2 412 011  | 2 235 792  | 1 912 131  |  |  |  |



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|  |  |  |  |   |   |   |  |  |  | All a  | amounts ii   | n € '000 unless   | otherwise stated   |
|--|--|--|--|---|---|---|--|--|--|--|--|---|--|
| CONSOLIDATED STATEMENT   | Share  | Share  | Share-<br>based  | Currency A  | ccumulated  | d Non-  | T  | RECONCILIATION OF PROFIT FOR THE PERIOD  |  |  |  | elve months   | Nine months  |
| OF CHANGES IN EQUITY   | capital  | premium  | payment t  | ranslation ( )<br>reserve   | profi   | t controlling interest  | Total  | TO DISTRIBUTABLE EARNINGS  |  | er<br>30 Sep 3   | nded<br>2016   | ended<br>31 Dec 2015  | ended<br>30 Sep 2015   |
| Balance at 1 January 2015  | 2 746  | 1 074 310  | 4 127  | (1 299)   | 167 133   | 3 (5 798)   | 1 241 289  | Profit for the period attributable to equity holders   |  | 95   | 038  | 158 398   | 119 464  |
| Dalance at Foundary 2010   |  | . 67 . 616   | ,  | (. 200)   | 107 100   | (0,00)  |  | Reverse indirect result  |  | (4   | 323)   | (69 889)  | (57 232)   |
| Transactions with owners   | 240  | 139 015  | 670  | _   | (50 489)  | ) -   | 89 436   | Unrealised foreign exchange (gain)/ loss   |  | (  | (400)  | 344   | (74)   |
| - Issue of shares  | 205  | 129 767  | -  |   |   |   | 129 972  | Acquisition fees   |  |  | 2 261  | 933   | 743  |
| - Sale of shares issued under the Initial Share Scheme   | 35   | 9 248  | -  | -   | -   |   | 9 283  | Share-based payment expense  |  |  | -  | 670   | 670  |
| <ul> <li>Vesting of shares issued under<br/>the Initial Share Scheme</li> </ul>  | -  | -  | 670  | -   | -   |   | 670  | Fair value adjustments of investment property<br>for controlled subsidiaries   |  | (15  | 839)   | (81 742)  | (77 167)   |
| - Earnings distribution  | _  |  | _  | _   | (50 489)  | ) -   | (50 489)   | Loss on disposal of investment property  |  |  | 285  | _   | _  |
| Total comprehensive income   | -  |  | -  | -   | 158 398   | 8 7 427   | 165 825  | Fair value gains of financial investments  |  | (1   | 014)   | _   | _  |
| - Profit for the period  | -  | -  | -  | -   | 158 398   | 8 7 427   | 165 825  | Fair value adjustment of financial assets and  |  | ,  | 551  | (1 149)   | (1 061)  |
| Palance at 71 December 2015  | 2.006  | 1 217 725  | 4 707  | (1.220)   | 275.043   | 1 620   | 1 496 550  | liabilities for controlled subsidiaries  |  |  |  |   |  |
| Balance at 31 December 2015  Balance at 1 January 2016   | 2 986  |  | 4 797<br>4 797   | (1 229)   | 275 042   |   |  | Deferred tax expense for controlled subsidiaries   |  |  | L 576  | 13 979  | 16 531   |
| Balance at 1 January 2016  | 2 986  | 1 213 325  | 4 /9/  | (1 229)   | 275 042   | 2 1629  | 1 496 550  | Net result on sale of financial investments  |  |  | 630  | -   | -  |
| Transactions with owners   | 202  | 154 857  | _  | _   | (69 936)  | ) 688   | 85 811   | Adjustments related to joint ventures  Fair value adjustments of investment  |  |  |  |   |  |
| - Issue of shares  | 202  | 154 829  | -  | -   | -   |   | 155 031  | property for joint ventures  |  | (4   | 369)   | (8 204)   | (1 252)  |
| - Sale of shares issued under the Initial Share Scheme   | _  | 28   | -  | -   | -   |   | 28   | Fair value adjustment of financial assets<br>and liabilities for joint ventures  |  |  | 613  | (249)   | (269)  |
| - Earnings distribution  | _  | -  | -  | -   | (48 287)  | ) -   | (48 287)   | Deferred tax expense for joint ventures  |  | 1  | L 383  | 5 529   | 4 647  |
| - Acquisition of non-  | _  | _  | _  | _   | (21 649)  | ) 688   | (20 961)   | Company specific adjustments   |  | (1   | 049)   | 12 096  | 13 983   |
| controlling interest   |  |  |  |   | (21 049)  |   | (20 901)   | Amortisation of financial assets   |  | (3   | 453)   | (3 554)   | (1 874)  |
| Total comprehensive income   | -  | -  | -  | -   | 95 038  | 8 (2 317)   | 92 721   | Realised foreign exchange loss   |  |  | 37   | 4   | (57)   |
| - Profit for the period  | -  | -  | -  | -   | 95 038  | 8 (2 317)   | 92 721   | Dividends received from financial investments  |  | (  | (738)  | -   | -  |
|  |  |  |  |   |   |   |  | Accrued interest on share-based payments   |  |  | -  | 89  | 103  |
| Balance at 30 September 2016   | <b>7 188</b>   | 1 368 182  | 4 797  | (1 229)   | 300 144   | 4 -   | 1 675 082  | Accrued dividend for financial investments   |  | 1  | 043  | -   | -  |
| Bulance at 50 September 2010   | 3 100  | 1 300 102  | 4737   | (1223)  | 300 14-   | <u>-</u>  | 1073 002   | Fair value adjustment of Investment property for   |  | 2  | 2 514  | 18 598  | 19 353   |
| CONDENSED CONSOLIDATED ST  | TATEMENT   | OF CASH EL   | ows  |   | naudited  | Audited   | Unaudited  | non-controlling interest  Deferred tax expense for non-controlling interest  |  |  | (452)  | (3 041)   | (3 542)  |
|  | ALEMENT  | C. CASH FL   |  | 30 9  | -   | 31 Dec 2015   | 30 Sep 2015  | Antecedent dividend  |  |  | 3 706  | 1 954   | 500  |
| Profit after tax   |  |  |  |   | 92 722  | 165 825   | 128 913  | Distributable earnings for the period  |  |  | 3 372  | 102 559   | 76 715   |
| Adjustments  |  |  |  |   | 5 303   | (66 987)  | (63 230)   | Less: distribution declared  |  |  | 553)   | (102 559)   | (51 304)   |
| Changes in working capital   |  |  |  |   | (4 028)   | 1378  | 17 766   | Antecedent dividend for H1 2016  |  |  | 013)   | (102 333)   | (31304)  |
| Cash flows from operating activity   | ties   |  |  |   | 93 997  | 100 216   | 83 449   | Interim distribution   |  |  | 566)   | (51 304)  | (51 304)   |
| Proceeds from issue of shares  |  |  |  |   | 155 059   | 139 255   | 9 474  | Final distribution   |  |  | -  | (51 255)  | -  |
| Earnings distribution  |  |  |  |   | (48 287)  | (50 489)  | (50 533)   |  |  |  |  | (02 200)  |  |
| Net movements in bank loans and  | d bonds bo   | rrowings   |  | (   | (30 020)  | 297 522   | 141 638  | Earnings not distributed   |  | 33   | 806  | -   | 25 411   |
| Other payments   |  |  |  |   | (20 961)  | (2 395)   | -  | Number of shares entitled to distribution  |  | 318 843  | 3 185  | 298 590 564   | 283 775 750  |
| Cash flows from financing activit  | ies  |  |  |   | 55 791  | 383 893   | 100 579  | Distributable earnings per share for the period (euro co   | ents)  |  | 29.28  | 35.34   | 27.03  |
| Investments in acquisitions and d  | levelopmen   | its  |  | (;  | 355 525)  | (265 735)   | (228 537)  | Less: Distribution declared per share (euro cents)   |  |  | 8.68)  | (35.34)   | (18.17)  |
| Net cash flow used in investments  | s in financi   | al assets  |  |   | (18 961)  | -   | -  | Interim distribution per share (euro cents)  |  | (18  | 8.68)  | (18.17)   | (18.17)  |
| Cash flows used in investing activ   | vities   |  |  | (3  | 374 486)  | (265 735)   | (228 537)  | Final distribution per share (euro cents)  |  |  | -  | (17.17)   | _  |
| Not (deexess) (incresses in each a   | and cash e   | quivalents   |  | (2  | 224 698)  | 218 374   | (44 509)   | Earnings not distributed (euro cents)  |  | 1  | L0.60  | _   | 8.86   |
| Net (decrease)/increase in cash a  |  | -  |  |   |   |   |  |  |  |  |  |   |  |
| Cash and cash equivalents brough   |  |  |  |   | 326 610   | 108 236   | 108 236  |  |  |  |  |   |  |
| •  | ht forward   |  |  |   | 326 610<br><b>101 912</b>   |   |  | <b>LEASE EXPIRY PROFILE</b> 2016 2017 2018   | 3 2019 2   |  |  | 2023 2024   | ≥2025 Total  |
| Cash and cash equivalents brough  Cash and cash equivalents carried  | ht forward<br>d forward  |  |  |   | 101 912   | 108 236<br><b>326 610</b>   | 108 236<br><b>63 727</b>   | LEASE EXPIRY PROFILE 2016 2017 2018  Total based on rental income 0.8% 6.6% 12.0%  |  | 2020 2021  | 2022   |   |  |
| Cash and cash equivalents brough   | ht forward<br>d forward  | 0  |  |   | 101 912   | 108 236   | 108 236  |  | 6 14.0% 1  | 2020 2021<br>7.2% 16.8%  | 2022<br>9.8%   | 3.5% 3.9%   | ≥2025 Total  |
| Cash and cash equivalents brough  Cash and cash equivalents carried  RECONCILIATION OF NET ASSET   | nt forward d forward T VALUE T   |  |  | 30 9  | 101 912   | 108 236<br><b>326 610</b><br>Audited  | 108 236<br><b>63 727</b><br>Unaudited  | Total based on rental income 0.8% 6.6% 12.0%   | 6 14.0% 1  | 2020 2021<br>7.2% 16.8%  | 2022<br>9.8%   | 3.5% 3.9%   | ≥2025 Total<br>15.4% 100%  |
| Cash and cash equivalents brough  Cash and cash equivalents carried  RECONCILIATION OF NET ASSET  ADJUSTED NET ASSET VALUE   | th forward  d forward  T VALUE To  |  |  | 30 9  | 101 912<br>naudited<br>Sep 2016   | 108 236<br><b>326 610</b><br>Audited<br>31 Dec 2015   | 108 236<br><b>63 727</b><br>Unaudited<br>30 Sep 2015   | Total based on rental income 0.8% 6.6% 12.0%  Total based on rented area 0.2% 3.7% 11.2%   | 6 14.0% 1<br>6 13.9% 1   | 7.2% 16.8%<br>4.3% 15.0%   | 2022<br>9.8%<br>10.1%  | 3.5% 3.9%<br>5.7% 4.9%  | ≥2025 Total 15.4% 100% 21.0% 100%  |
| Cash and cash equivalents brough  Cash and cash equivalents carried  RECONCILIATION OF NET ASSET  ADJUSTED NET ASSET VALUE  Net Asset Value per the Statement  | d forward  T VALUE To  t of financiere Scheme  | al position  |  | 30 \$   | 101 912<br>naudited<br>Sep 2016<br>675 082  | 108 236<br><b>326 610</b> Audited<br>31 Dec 2015<br>1 496 550   | 108 236<br>63 727<br>Unaudited<br>30 Sep 2015<br>1 329 813   | Total based on rental income 0.8% 6.6% 12.0%  Total based on rented area 0.2% 3.7% 11.2%  SEGMENTAL ANALYSIS   | 6 14.0% 1  | 2020 2021<br>7.2% 16.8%  | 2022<br>9.8%   | 3.5% 3.9%<br>5.7% 4.9%  | ≥2025 Total 15.4% 100% 21.0% 100%  |
| Cash and cash equivalents brough  Cash and cash equivalents carried  RECONCILIATION OF NET ASSET  ADJUSTED NET ASSET VALUE  Net Asset Value per the Statemen  Loans in respect of the Initial Share  | d forward  T VALUE To  t of financiere Scheme  | al position  |  | 30 S  | 101 912<br>naudited<br>Sep 2016<br>675 082<br>36  | 108 236<br>326 610<br>Audited<br>31 Dec 2015<br>1 496 550<br>64   | 108 236<br>63 727<br>Unaudited<br>30 Sep 2015<br>1 329 813<br>145  | Total based on rental income 0.8% 6.6% 12.0%  Total based on rented area 0.2% 3.7% 11.2%  SEGMENTAL ANALYSIS  30 September 2016 (unaudited)  | 6 14.0% 1<br>6 13.9% 14<br>Retail  | 2020 2021<br>7.2% 16.8%<br>4.3% 15.0%<br>Office  | 2022<br>9.8%<br>10.1%<br>Industr   | 3.5% 3.9%<br>5.7% 4.9%<br>ial Corporate   | ≥2025 Total 15.4% 100% 21.0% 100%  e Total   |
| Cash and cash equivalents brough  Cash and cash equivalents carried  RECONCILIATION OF NET ASSET ADJUSTED NET ASSET VALUE  Net Asset Value per the Statement Loans in respect of the Initial Shart Deferred tax liabilities for controlling Goodwill  Deferred tax liabilities for joint veri  | t of financiere Scheme   | al position  |  | 30 \$   | 101 912<br>naudited<br>Sep 2016<br>675 082<br>36<br>118 747<br>(41 031)<br>5 301  | 108 236  326 610  Audited 31 Dec 2015  1 496 550 64 89 652 (23 986) 3 919   | 108 236 63 727  Unaudited 30 Sep 2015 1 329 813 145 90 143 (25 240) 3 037  | Total based on rental income 0.8% 6.6% 12.0%  Total based on rented area 0.2% 3.7% 11.2%  SEGMENTAL ANALYSIS   | 6 14.0% 1<br>6 13.9% 1   | 7.2% 16.8%<br>4.3% 15.0%   | 2022<br>9.8%<br>10.1%  | 3.5% 3.9%<br>5.7% 4.9%<br>ial Corporate   | ≥2025 Total  15.4% 100%  21.0% 100%  e Total  - 148 799  |
| Cash and cash equivalents brough  Cash and cash equivalents carried  RECONCILIATION OF NET ASSET  ADJUSTED NET ASSET VALUE  Net Asset Value per the Statement  Loans in respect of the Initial Shart  Deferred tax liabilities for controlled  Goodwill  Deferred tax liabilities for joint vertail  Adjusted Net Asset Value  | t forward  d forward  T VALUE To  t of financi  re Scheme  ed subsidia  ntures   | al position  |  | 30 \$   | 101 912<br>naudited<br>Sep 2016<br>675 082<br>36<br>118 747<br>(41 031)<br>5 301<br>1 758 135   | 108 236  326 610  Audited 31 Dec 2015  1 496 550 64 89 652 (23 986) 3 919  1 566 199  | 108 236 63 727  Unaudited 30 Sep 2015 1 329 813 145 90 143 (25 240) 3 037 1 397 898  | Total based on rental income 0.8% 6.6% 12.0%  Total based on rented area 0.2% 3.7% 11.2%  SEGMENTAL ANALYSIS  30 September 2016 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense   | 6 14.0% 1<br>6 13.9% 14<br>Retail  | 2020 2021<br>7.2% 16.8%<br>4.3% 15.0%<br>Office  | 2022<br>9.8%<br>10.1%<br>Industr   | 3.5% 3.9%<br>5.7% 4.9%<br>ial Corporate   | ≥2025 Total  15.4% 100%  21.0% 100%  e Total  - 148 799 ) 112 054  |
| Cash and cash equivalents brough  Cash and cash equivalents carried  RECONCILIATION OF NET ASSET ADJUSTED NET ASSET VALUE  Net Asset Value per the Statement Loans in respect of the Initial Shart Deferred tax liabilities for controlling Goodwill  Deferred tax liabilities for joint very Adjusted Net Asset Value  Net Asset Value per share (euro)   | nt forward d forward T VALUE To nt of financi re Scheme led subsidia   | al position  |  | 30 \$   | 101 912<br>naudited<br>Sep 2016<br>675 082<br>36<br>118 747<br>(41 031)<br>5 301<br>1 758 135<br>5.25   | 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 63 727  Unaudited 30 Sep 2015  1 329 813 145 90 143 (25 240) 3 037 1 397 898 4.69  | Total based on rental income 0.8% 6.6% 12.0%  Total based on rented area 0.2% 3.7% 11.2%  SEGMENTAL ANALYSIS  30 September 2016 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  | Retail  124 790 101 704  | 2020 2021 7.2% 16.8% 4.3% 15.0%  Office  22 369 10 425   | 2022<br>9.8%<br>10.1%<br>Industr   | 3.5% 3.9%<br>5.7% 4.9%<br>ial Corporate<br>40<br>67 (1.342<br>16 130.020  | ≥2025 Total  15.4% 100%  21.0% 100%  e Total  - 148 799 ) 112 054 0 2 412 011  |
| Cash and cash equivalents brough Cash and cash equivalents carried  RECONCILIATION OF NET ASSET ADJUSTED NET ASSET VALUE  Net Asset Value per the Statement Loans in respect of the Initial Shart Deferred tax liabilities for controlled Goodwill  Deferred tax liabilities for joint vert Adjusted Net Asset Value  Net Asset Value per share (euro) Adjusted Net Asset Value per share  | nt forward  d forward  T VALUE To  nt of financi  re Scheme  led subsidia  ntures  | al position<br>aries   |  | 30 S  | 101 912<br>naudited<br>Sep 2016<br>675 082<br>36<br>118 747<br>(41 031)<br>5 301<br>1 758 135<br>5.25<br>5.51   | 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 63 727  Unaudited 30 Sep 2015 1 329 813 145 90 143 (25 240) 3 037 1 397 898 4.69 4.93  | Total based on rental income 0.8% 6.6% 12.0%  Total based on rented area 0.2% 3.7% 11.2%  SEGMENTAL ANALYSIS  30 September 2016 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  31 December 2015 (audited)  | Retail  124 790 101 704 1 888 969 281 769  | 2020 2021 7.2% 16.8% 4.3% 15.0%  Office  22 369 10 425 376 106 50 034  | 2022<br>9.8%<br>10.1%<br>Industr<br>1 64<br>1 26<br>16 9<br>2 48   | 3.5% 3.9% 5.7% 4.9%  ial Corporate  40 67 (1342 16 130 020 85 402 64  | ≥2025 Total  15.4% 100%  21.0% 100%  e Total  - 148 799 ) 112 054 0 2 412 011 1 736 929  |
| Cash and cash equivalents brough Cash and cash equivalents carried  RECONCILIATION OF NET ASSET ADJUSTED NET ASSET VALUE  Net Asset Value per the Statemen Loans in respect of the Initial Share Deferred tax liabilities for controlle Goodwill  Deferred tax liabilities for joint ver Adjusted Net Asset Value  Net Asset Value per share (euro) Adjusted Net Asset Value per share Number of shares for Net Asset V  | nt forward d forward T VALUE To nt of financi re Scheme led subsidia ntures are (euro) 'alue per sh  | are purposes   | Durnosas   | 30 S  | 101 912  naudited Sep 2016  675 082  36  118 747  (41 031)  5 301  758 135  5.25  5.51  8 829 185   | 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   | 108 236 63 727  Unaudited 30 Sep 2015  1 329 813 145 90 143 (25 240) 3 037 1 397 898 4.69 4.93 283 719 502   | Total based on rental income 0.8% 6.6% 12.0%  Total based on rented area 0.2% 3.7% 11.2%  SEGMENTAL ANALYSIS  30 September 2016 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  31 December 2015 (audited)  Contractual rental income and expense recoveries  | Retail  124 790 101 704 1 888 969 281 769  120 046   | 2020 2021 7.2% 16.8% 4.3% 15.0%  Office  22 369 10 425 376 106 50 034  26 728  | 2022<br>9.8%<br>10.1%<br>Industr<br>164<br>126<br>16 9<br>2 48<br>2 02   | 3.5% 3.9% 5.7% 4.9%  ial Corporate 40 67 (1342 16 130 020 85 402 64   | ≥2025 Total  15.4% 100%  21.0% 100%  e Total  - 148 799 ) 112 054 0 2 412 011 - 736 929  - 148 799   |
| Cash and cash equivalents brough Cash and cash equivalents carried  RECONCILIATION OF NET ASSET ADJUSTED NET ASSET VALUE  Net Asset Value per the Statement Loans in respect of the Initial Shart Deferred tax liabilities for controlled Goodwill  Deferred tax liabilities for joint vert Adjusted Net Asset Value  Net Asset Value per share (euro) Adjusted Net Asset Value per share  | nt forward d forward T VALUE To nt of financi re Scheme led subsidia ntures are (euro) 'alue per sh  | are purposes   | purposes   | 30 S  | 101 912  naudited Sep 2016  675 082  36  118 747  (41 031)  5 301  758 135  5.25  5.51  8 829 185   | 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 63 727  Unaudited 30 Sep 2015 1 329 813 145 90 143 (25 240) 3 037 1 397 898 4.69 4.93  | Total based on rental income 0.8% 6.6% 12.0%  Total based on rented area 0.2% 3.7% 11.2%  SEGMENTAL ANALYSIS  30 September 2016 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  31 December 2015 (audited)  Contractual rental income and expense recoveries  Profit before net finance expense   | Retail  124 790 101 704 1 888 969 281 769  | 2020 2021 7.2% 16.8% 4.3% 15.0%  Office  22 369 10 425 376 106 50 034  | 2022<br>9.8%<br>10.1%<br>Industr<br>1 64<br>1 26<br>16 9<br>2 48   | 3.5% 3.9% 5.7% 4.9%  ial Corporate  40 67 (1342 16 130 020 85 402 64  25 95 (2 480  | ≥2025 Total  15.4% 100%  21.0% 100%  Per Total  - 148 799 ) 112 054 0 2 412 011 1 736 929  - 148 799 ) 177 172   |
| Cash and cash equivalents brough Cash and cash equivalents carried  RECONCILIATION OF NET ASSET ADJUSTED NET ASSET VALUE  Net Asset Value per the Statement Loans in respect of the Initial Shart Deferred tax liabilities for controlled Goodwill  Deferred tax liabilities for joint very Adjusted Net Asset Value  Net Asset Value per share (euro) Adjusted Net Asset Value per share Number of shares for Net Asset V Number of shares for adjusted Net Ass | nt forward d forward T VALUE To nt of financi re Scheme led subsidia ntures are (euro) 'alue per sh  | are purposes   | -  | 30 S<br>1<br>318<br>318   | 101 912  naudited Sep 2016  675 082  36  118 747  (41 031)  5 301  758 135  5.25  5.51  8 829 185  8 843 185  | 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  | 108 236 63 727  Unaudited 30 Sep 2015 1 329 813 145 90 143 (25 240) 3 037 1 397 898 4.69 4.93 283 719 502 283 775 750  | Total based on rental income 0.8% 6.6% 12.0%  Total based on rented area 0.2% 3.7% 11.2%  SEGMENTAL ANALYSIS  30 September 2016 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  31 December 2015 (audited)  Contractual rental income and expense recoveries  Profit before net finance expense   | Retail  124 790 101 704 1 888 969 281 769  120 046 162 501   | 2020 2021 7.2% 16.8% 4.3% 15.0%  Office  22 369 10 425 376 106 50 034  26 728 15 856   | 2022<br>9.8%<br>10.1%<br>Industr<br>1 64<br>1 20<br>16 9<br>2 48<br>2 02<br>1 29   | 3.5% 3.9% 5.7% 4.9%  ial Corporate  40 67 (1342 16 130 020 85 402 64  25 95 (2 480 99 306 41  | ≥2025 Total  15.4% 100%  21.0% 100%  e Total  - 148 799 ) 112 054 0 2 412 011 1 736 929  - 148 799 ) 177 172 7 2 235 792   |
| Cash and cash equivalents brough Cash and cash equivalents carried  RECONCILIATION OF NET ASSET ADJUSTED NET ASSET VALUE  Net Asset Value per the Statemen Loans in respect of the Initial Share Deferred tax liabilities for controlle Goodwill  Deferred tax liabilities for joint ver Adjusted Net Asset Value  Net Asset Value per share (euro) Adjusted Net Asset Value per share Number of shares for Net Asset V  | nt forward d forward T VALUE To nt of financi re Scheme led subsidia ntures are (euro) 'alue per sh  | are purposes<br>ue per share p   | ourposes<br>opping<br>ty Sibiu   | 30 S  | 101 912  naudited Sep 2016  675 082  36  118 747  (41 031)  5 301  758 135  5.25  5.51  8 829 185  8 843 185  | 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   | 108 236 63 727  Unaudited 30 Sep 2015  1 329 813 145 90 143 (25 240) 3 037 1 397 898 4.69 4.93 283 719 502   | Total based on rental income 0.8% 6.6% 12.0%  Total based on rented area 0.2% 3.7% 11.2%  SEGMENTAL ANALYSIS  30 September 2016 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  31 December 2015 (audited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Assets  Total Liabilities  30 September 2015 (unaudited)   | Retail  124 790 101 704 1 888 969 281 769  120 046 162 501 1 532 260 241 875   | 2020 2021 7.2% 16.8% 4.3% 15.0%  Office  22 369 10 425 376 106 50 034  26 728 15 856 380 016 99 038  | 2022<br>9.8%<br>10.1%<br>Industr<br>1 64<br>1 26<br>16 9<br>2 48<br>2 02<br>17 09<br>2 3   | 3.5% 3.9% 5.7% 4.9%  ial Corporate  40 67 (1342 16 130 020 85 402 64  25 95 (2 480 99 306 41 72 395 95  | ≥2025 Total  15.4% 100%  21.0% 100%  e Total  - 148 799 ) 112 054 0 2 412 011 -1 736 929  - 148 799 ) 177 172 7 2 235 792 7 739 242  |
| Cash and cash equivalents brough Cash and cash equivalents carried  RECONCILIATION OF NET ASSET ADJUSTED NET ASSET VALUE  Net Asset Value per the Statement Loans in respect of the Initial Shart Deferred tax liabilities for controlled Goodwill  Deferred tax liabilities for joint very Adjusted Net Asset Value  Net Asset Value per share (euro) Adjusted Net Asset Value per share Number of shares for Net Asset V Number of shares for adjusted Net Ass | nt forward d forward T VALUE To nt of financi re Scheme led subsidia ntures are (euro) 'alue per sh  | are purposes<br>ue per share p   | opping   | 30 S  | 101 912  naudited Sep 2016 675 082 36 118 747 (41 031) 5 301 7 758 135 5.25 5.51 8 829 185 8 843 185  | 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  Shopping   | 108 236 63 727  Unaudited 30 Sep 2015 1 329 813 145 90 143 (25 240) 3 037 1 397 898 4.69 4.93 283 719 502 283 775 750  | Total based on rental income 0.8% 6.6% 12.0%  Total based on rented area 0.2% 3.7% 11.2%  SEGMENTAL ANALYSIS  30 September 2016 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  31 December 2015 (audited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Assets  Total Assets  Total Liabilities  30 September 2015 (unaudited)  Contractual rental income and expense recoveries   | Retail  124 790 101 704 1 888 969 281 769  120 046 162 501 1 532 260 241 875 83 464  | 2020 2021 7.2% 16.8% 4.3% 15.0%  Office  22 369 10 425 376 106 50 034  26 728 15 856 380 016 99 038  19 981  | 2022<br>9.8%<br>10.1%<br>Industr<br>1 64<br>1 20<br>16 9<br>2 48<br>2 03<br>17 09<br>2 3   | 3.5% 3.9% 5.7% 4.9%  ial Corporation  40 67 (1342 16 130 020 85 402 64  25 95 (2 480 99 306 41 72 395 95  | ≥2025 Total  15.4% 100%  21.0% 100%  e Total  - 148 799 ) 112 054 0 2 412 011 1 736 929  - 148 799 ) 177 172 7 2 235 792 7 739 242  - 104 993  |
| Cash and cash equivalents brough Cash and cash equivalents carried RECONCILIATION OF NET ASSET ADJUSTED NET ASSET VALUE  Net Asset Value per the Statemen Loans in respect of the Initial Shar Deferred tax liabilities for controll Goodwill Deferred tax liabilities for joint ver Adjusted Net Asset Value  Net Asset Value per share (euro) Adjusted Net Asset Value per shar Number of shares for Net Asset V Number of shares for adjusted Net  BUSINESS COMBINATIONS  | nt forward d forward T VALUE To nt of financi re Scheme led subsidia ntures are (euro) 'alue per sh  | are purposes<br>ue per share p   | opping<br>ty Sibiu   | 30 S<br>1<br>318<br>318<br>318<br>Forum Us<br>Nad Labe  | 101 912  naudited Sep 2016  675 082  36  118 747  (41 031)  5 301  758 135  5.25  5.51  8 829 185  8 843 185  sti Korzo   | 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  Shopping Centrum  | 108 236 63 727  Unaudited 30 Sep 2015  1 329 813   | Total based on rental income 0.8% 6.6% 12.0%  Total based on rented area 0.2% 3.7% 11.2%  SEGMENTAL ANALYSIS  30 September 2016 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  31 December 2015 (audited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Assets  Total Liabilities  30 September 2015 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  | Retail  124 790 101 704 1 888 969 281 769  120 046 162 501 1 532 260 241 875  83 464 135 616                               | 2020 2021 7.2% 16.8% 4.3% 15.0%  Office  22 369 10 425 376 106 50 034  26 728 15 856 380 016 99 038  19 981 12 457                                 | 2022<br>9.8%<br>10.1%<br>Industr<br>1 64<br>1 20<br>16 9<br>2 48<br>2 02<br>17 09<br>2 3   | 3.5% 3.9% 5.7% 4.9%  ial Corporation  40 67 (1342 16 130 020 85 402 64  25 95 (2 480 99 306 41 72 395 95  48 92 (3 418  | ≥2025 Total  15.4% 100%  21.0% 100%  e Total  - 148 799 ) 112 054 0 2 412 011 -1 736 929  - 148 799 ) 177 172 7 2 235 792 7 739 242  - 104 993 ) 145 647   |
| Cash and cash equivalents brough Cash and cash equivalents carried  RECONCILIATION OF NET ASSET ADJUSTED NET ASSET VALUE  Net Asset Value per the Statement Loans in respect of the Initial Shart Deferred tax liabilities for controlled Goodwill  Deferred tax liabilities for joint vert Adjusted Net Asset Value  Net Asset Value per share (euro) Adjusted Net Asset Value per share Number of shares for Net Asset V Number of shares for adjusted Net  BUSINESS COMBINATIONS  Investment property   | nt forward d forward T VALUE To nt of financi re Scheme led subsidia ntures are (euro) 'alue per sh  | are purposes ue per share p  | ty Sibiu   | 30 S<br>1<br>318<br>318<br>318<br>Forum Us<br>Nad Labe  | 101 912  naudited Sep 2016 675 082 36 118 747 (41 031) 5 301 7 758 135 5.25 5.51 8 829 185 8 843 185  sti Korzo   | 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  Shopping Centrum 29 500  | 108 236 63 727  Unaudited 30 Sep 2015 1 329 813 145 90 143 (25 240) 3 037 1 397 898 4.69 4.93 283 719 502 283 775 750  Total   | Total based on rental income 0.8% 6.6% 12.0%  Total based on rented area 0.2% 3.7% 11.2%  SEGMENTAL ANALYSIS  30 September 2016 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  31 December 2015 (audited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Assets  Total Assets  Total Liabilities  30 September 2015 (unaudited)  Contractual rental income and expense recoveries   | Retail  124 790 101 704 1 888 969 281 769  120 046 162 501 1 532 260 241 875 83 464  | 2020 2021 7.2% 16.8% 4.3% 15.0%  Office  22 369 10 425 376 106 50 034  26 728 15 856 380 016 99 038  19 981  | 2022<br>9.8%<br>10.1%<br>Industr<br>1 64<br>1 20<br>16 9<br>2 48<br>2 03<br>17 09<br>2 3   | 3.5% 3.9% 5.7% 4.9%  ial Corporate  40 67 (1342 16 130 020 85 402 64  25 99 306 41 72 395 95  48 92 (3 418 24 248 24  | ≥2025 Total  15.4% 100%  21.0% 100%  e Total  - 148 799 ) 112 054 0 2 412 011 1 736 929  - 148 799 ) 177 172 7 2 235 792 7 739 242  - 104 993 ) 145 647 5 1 912 131  |
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| Cash and cash equivalents brough Cash and cash equivalents carried  RECONCILIATION OF NET ASSET ADJUSTED NET ASSET VALUE  Net Asset Value per the Statement Loans in respect of the Initial Shart Deferred tax liabilities for controlled Goodwill  Deferred tax liabilities for joint very Adjusted Net Asset Value  Net Asset Value per share (euro) Adjusted Net Asset Value per share Number of shares for Net Asset V Number of shares for adjusted Net  BUSINESS COMBINATIONS  Investment property Current assets Current liabilities  | nt forward d forward T VALUE To nt of financi re Scheme led subsidia ntures are (euro) Yalue per sh et Asset Val   | are purposes ue per share p  | copping<br>ty Sibiu<br>.00 000<br>2 950<br>(5 495)<br>(9 850)<br>87 605  | 30 S<br>1<br>318<br>318<br>318<br>Forum Us<br>Nad Labe<br>82 60<br>4 54<br>(3 37<br>(5 64)<br>78 12 | 101 912  naudited Sep 2016  675 082  36  118 747  (41 031)  5 301  758 135  5.25  5.51  8 829 185  8 843 185  sti Korzo  m  00  46  1)  6)  29  | 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  Shopping Centrum 29 500 1 482 (1 521) (2 021) 27 440   | 108 236 63 727  Unaudited 30 Sep 2015 1 329 813 145 90 143 (25 240) 3 037 1 397 898 4.69 4.93 283 719 502 283 775 750  Total  212 100 8 978 (10 387) (17 517) 193 174  | Total based on rental income 0.8% 6.6% 12.0%  Total based on rented area 0.2% 3.7% 11.2%  SEGMENTAL ANALYSIS  30 September 2016 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Liabilities  31 December 2015 (audited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  30 September 2015 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Liabilities  Total Assets  Total Assets  Total Assets  Total Liabilities  | Retail  124 790 101 704 1 888 969 281 769  120 046 162 501 1 532 260 241 875  83 464 135 616 1 401 847 294 565             | 2020 2021 7.2% 16.8% 4.3% 15.0%  Office  22 369 10 425 376 106 50 034  26 728 15 856 380 016 99 038  19 981 12 457 249 715 112 387                 | 2022 9.8% 10.1%  Industr  1 64 1 26 16 9 2 48 2 02 17 09 2 33 1 54 98 12 32 2 34   | 3.5% 3.9% 5.7% 4.9%  ial Corporation  40 67 (1342 16 130 020 85 402 64  25 95 (2 480 99 306 41 72 395 95  48 92 (3 418 24 248 24 49 173 01  | ≥2025 Total  15.4% 100%  21.0% 100%  e Total  - 148 799 ) 112 054 0 2 412 011 1 736 929  - 148 799 ) 177 172 7 2 235 792 7 739 242  - 104 993 ) 145 647 5 1 912 131 7 582 318  Unaudited   |
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| Cash and cash equivalents brough Cash and cash equivalents carried  RECONCILIATION OF NET ASSET ADJUSTED NET ASSET VALUE  Net Asset Value per the Statement Loans in respect of the Initial Shart Deferred tax liabilities for controlled Goodwill  Deferred tax liabilities for joint very Adjusted Net Asset Value  Net Asset Value per share (euro) Adjusted Net Asset Value per share Number of shares for Net Asset V Number of shares for adjusted Net  BUSINESS COMBINATIONS  Investment property Current assets Current liabilities Deferred tax liabilities Total identifiable net assets at fait Goodwill arising on acquisition Total consideration payable   | nt forward d forward T VALUE To nt of financi re Scheme led subsidia ntures are (euro) Yalue per sh et Asset Val   | are purposes<br>ue per share p   | copping<br>ty Sibiu<br>.00 000<br>2 950<br>(5 495)<br>(9 850)<br>87 605<br>9 850<br><b>97 455</b>                            | 30 S<br>1<br>318<br>318<br>318<br>Forum Us<br>Nad Labe<br>82 60<br>4 54<br>(3 37<br>(5 64)<br>78 12 | 101 912  naudited Sep 2016  675 082  36  118 747  (41 031)  5 301  7 758 135  5.25  5.51  8 829 185  8 843 185  sti Korzo  m  00  46  1)  6)  29  46  | 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  Shopping Centrum 29 500 1 482 (1 521) (2 021) 27 440   | 108 236 63 727  Unaudited 30 Sep 2015 1 329 813 145 90 143 (25 240) 3 037 1 397 898 4.69 4.93 283 719 502 283 775 750  Total 212 100 8 978 (10 387) (17 517) 193 174 17 517 210 691  | Total based on rental income 0.8% 6.6% 12.0%  Total based on rented area 0.2% 3.7% 11.2%  SEGMENTAL ANALYSIS  30 September 2016 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Liabilities  31 December 2015 (audited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  30 September 2015 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Liabilities  Total Assets  Total Assets  Total Assets  Total Liabilities  | Retail  124 790 101 704 1 888 969 281 769  120 046 162 501 1 532 260 241 875  83 464 135 616 1 401 847 294 565             | 2020 2021 7.2% 16.8% 4.3% 15.0%  Office  22 369 10 425 376 106 50 034  26 728 15 856 380 016 99 038  19 981 12 457 249 715 112 387                 | 2022 9.8% 10.1%  Industr  1 64 1 26 16 9 2 48 2 02 17 09 2 33 1 54 98 12 32 2 34   | 3.5% 3.9% 5.7% 4.9%  ial Corporation  40 67 (1342 16 130 020 85 402 64  25 95 (2 480 99 306 41 72 395 95  48 92 (3 418 24 248 24 49 173 01  | ≥2025 Total  15.4% 100%  21.0% 100%  e Total  - 148 799 ) 112 054 0 2 412 011 1 736 929  - 148 799 ) 177 172 7 2 235 792 7 739 242  - 104 993 ) 145 647 5 1 912 131 7 582 318  Unaudited   |
| Cash and cash equivalents brough Cash and cash equivalents carried  RECONCILIATION OF NET ASSET ADJUSTED NET ASSET VALUE  Net Asset Value per the Statement Loans in respect of the Initial Shart Deferred tax liabilities for controlled Goodwill  Deferred tax liabilities for joint very Adjusted Net Asset Value  Net Asset Value per share (euro) Adjusted Net Asset Value per share Number of shares for Net Asset V Number of shares for adjusted Net  BUSINESS COMBINATIONS  Investment property Current assets Current liabilities Deferred tax liabilities Total identifiable net assets at fait Goodwill arising on acquisition Total consideration payable Amounts retained from sellers   | nt forward d forward T VALUE To nt of financi re Scheme led subsidia ntures are (euro) Yalue per sh et Asset Val   | are purposes ue per share p  | opping<br>ty Sibiu<br>.00 000<br>2 950<br>(5 495)<br>(9 850)<br>87 605<br>9 850<br><b>97 455</b><br>(1 000)                  | 30 \$ 1 318 318 318 318 Forum Us Nad Labe 82 60 4 54 (3 37 (5 64) 78 12 5 64 83 77                  | 101 912  naudited Sep 2016  675 082  36  118 747  (41 031)  5 301  7758 135  5.25  5.51  8 829 185  8 843 185  sti Korzo  m  00  46  1)  6)  29  46  75  -  | 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  Shopping Centrum 29 500 1 482 (1 521) (2 021) 27 440 2 021 29 461 -  | 108 236 63 727  Unaudited 30 Sep 2015 1 329 813 145 90 143 (25 240) 3 037 1 397 898 4.69 4.93 283 719 502 283 775 750  Total  212 100 8 978 (10 387) (17 517) 193 174 17 517 210 691 (1 000)   | Total based on rental income 0.8% 6.6% 12.0%  Total based on rented area 0.2% 3.7% 11.2%  SEGMENTAL ANALYSIS  30 September 2016 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  31 December 2015 (audited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  30 September 2015 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Liabilities  Total Assets  Total Assets  Total Liabilities  | Retail  124 790 101 704 1 888 969 281 769  120 046 162 501 1 532 260 241 875  83 464 135 616 1 401 847 294 565             | 2020 2021 7.2% 16.8% 4.3% 15.0%  Office  22 369 10 425 376 106 50 034  26 728 15 856 380 016 99 038  19 981 12 457 249 715 112 387  RNINGS Un 30 S | 2022 9.8% 10.1%  Industr  1 64 1 20 16 9 2 48 2 02 17 09 2 33 1 54 99 12 32 2 34   | 3.5% 3.9% 5.7% 4.9%  ial Corporation  40 67 (1342 16 130 020 85 402 64  25 95 (2 480 99 306 41 72 395 95  48 92 (3 418 24 248 24 49 173 01  Audited 31 Dec 2015   | ≥2025 Total  15.4% 100%  21.0% 100%  e Total  - 148 799 ) 112 054 0 2 412 011 -1 736 929  - 148 799 ) 177 172 7 2 235 792 7 739 242  - 104 993 ) 145 647 5 1 912 131 7 582 318  Unaudited 30 Sep 2015  |
| Cash and cash equivalents brough Cash and cash equivalents carried  RECONCILIATION OF NET ASSET ADJUSTED NET ASSET VALUE  Net Asset Value per the Statement Loans in respect of the Initial Shart Deferred tax liabilities for controlled Goodwill  Deferred tax liabilities for joint very Adjusted Net Asset Value  Net Asset Value per share (euro) Adjusted Net Asset Value per share Number of shares for Net Asset V Number of shares for adjusted Net  BUSINESS COMBINATIONS  Investment property Current assets Current liabilities Deferred tax liabilities Total identifiable net assets at fait Goodwill arising on acquisition Total consideration payable   | nt forward d forward T VALUE To nt of financi re Scheme led subsidia ntures are (euro) Yalue per sh et Asset Val   | are purposes ue per share p  | copping<br>ty Sibiu<br>.00 000<br>2 950<br>(5 495)<br>(9 850)<br>87 605<br>9 850<br><b>97 455</b>                            | 30 S<br>1<br>318<br>318<br>318<br>4 54<br>(3 37<br>(5 64<br>78 12<br>5 64                           | 101 912  naudited Sep 2016  675 082  36  118 747  (41 031)  5 301  7758 135  5.25  5.51  8 829 185  8 843 185  sti Korzo  m  00  46  1)  6)  29  46  75  -  | 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  Shopping Centrum 29 500 1 482 (1 521) (2 021) 27 440 2 021   | 108 236 63 727  Unaudited 30 Sep 2015 1 329 813 145 90 143 (25 240) 3 037 1 397 898 4.69 4.93 283 719 502 283 775 750  Total 212 100 8 978 (10 387) (17 517) 193 174 17 517 210 691  | Total based on rental income 0.8% 6.6% 12.0%  Total based on rented area 0.2% 3.7% 11.2%  SEGMENTAL ANALYSIS  30 September 2016 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Liabilities  31 December 2015 (audited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  30 September 2015 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Liabilities  Total Assets  Total Assets  Total Assets  Total Liabilities  RECONCILIATION OF PROFIT FOR THE PERIOD TO HE  Profit for the period attributable to equity holders   | Retail  124 790 101 704 1 888 969 281 769  120 046 162 501 1 532 260 241 875  83 464 135 616 1 401 847 294 565             | 2020 2021 7.2% 16.8% 4.3% 15.0%  Office  22 369 10 425 376 106 50 034  26 728 15 856 380 016 99 038  19 981 12 457 249 715 112 387  RNINGS Un 30 S | 2022 9.8% 10.1%  Industr  1 64 1 26 16 9 2 48 2 02 17 09 2 37 1 54 99 12 32 2 34 audited dep 2016 95 038   | 3.5% 3.9% 5.7% 4.9%  ial Corporation  for (1342) 16 130 020 35 402 64  25 95 (2 480) 99 306 41 72 395 95  48 92 (3 418) 24 248 24 49 173 01  Audited 31 Dec 2015  158 398   | ≥2025 Total  15.4% 100%  21.0% 100%  e Total  - 148 799 ) 112 054 0 2 412 011 1 736 929  - 148 799 ) 177 172 7 2 235 792 7 739 242  - 104 993 ) 145 647 5 1 912 131 7 582 318  Unaudited 30 Sep 2015  119 464  |
| Cash and cash equivalents brough Cash and cash equivalents carried  RECONCILIATION OF NET ASSET ADJUSTED NET ASSET VALUE  Net Asset Value per the Statement Loans in respect of the Initial Shart Deferred tax liabilities for controlled Goodwill  Deferred tax liabilities for joint very Adjusted Net Asset Value  Net Asset Value per share (euro) Adjusted Net Asset Value per share Number of shares for Net Asset V Number of shares for adjusted Net  BUSINESS COMBINATIONS  Investment property Current assets Current liabilities Deferred tax liabilities Total identifiable net assets at fait Goodwill arising on acquisition Total consideration payable Amounts retained from sellers Total consideration paid in cash  | nt forward d forward T VALUE To nt of financi re Scheme led subsidia ntures are (euro) 'alue per sh et Asset Val   | are purposes ue per share p  | opping<br>ty Sibiu<br>.00 000<br>2 950<br>(5 495)<br>(9 850)<br>87 605<br>9 850<br><b>97 455</b><br>(1 000)                  | 30 \$ 1 318 318 318 Forum Us Nad Labe 82 60 4 54 (3 37 (5 64) 78 12 5 64                            | 101 912  naudited Sep 2016  675 082  36  118 747  (41 031)  5 301  7758 135  5.25  5.51  8 829 185  8 843 185  sti Korzo  m  00  46  1)  6)  29  46  75  -  | 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  Shopping Centrum 29 500 1 482 (1 521) (2 021) 27 440 2 021 29 461 -  | 108 236 63 727  Unaudited 30 Sep 2015 1 329 813 145 90 143 (25 240) 3 037 1 397 898 4.69 4.93 283 719 502 283 775 750  Total  212 100 8 978 (10 387) (17 517) 193 174 17 517 210 691 (1 000)   | Total based on rental income 0.8% 6.6% 12.0%  Total based on rented area 0.2% 3.7% 11.2%  SEGMENTAL ANALYSIS  30 September 2016 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  31 December 2015 (audited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  30 September 2015 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  RECONCILIATION OF PROFIT FOR THE PERIOD TO HE  Profit for the period attributable to equity holders  Fair value adjustments of investment property   | Retail  124 790 101 704 1 888 969 281 769  120 046 162 501 1 532 260 241 875  83 464 135 616 1 401 847 294 565             | 2020 2021 7.2% 16.8% 4.3% 15.0%  Office  22 369 10 425 376 106 50 034  26 728 15 856 380 016 99 038  19 981 12 457 249 715 112 387  RNINGS Un 30 S | 2022 9.8% 10.1%  Industr  1 64 1 26 16 9 2 48 2 02 17 09 2 37 1 54 99 12 32 2 34 12 32 2 34 13 32 3 34 14 35 15 36 16 95 038 (15 839)  | 3.5% 3.9% 5.7% 4.9%  ial Corporation  for (1342) 16 130 020 35 402 64  25 95 (2 480) 99 306 41 72 395 95  48 92 (3 418) 24 248 24 49 173 01  Audited 31 Dec 2015  158 398   | ≥2025 Total  15.4% 100%  21.0% 100%  e Total  - 148 799 ) 112 054 0 2 412 011 1 736 929  - 148 799 ) 177 172 7 2 235 792 7 739 242  - 104 993 ) 145 647 5 1 912 131 7 582 318  Unaudited 30 Sep 2015  119 464  |
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| Cash and cash equivalents brough Cash and cash equivalents carried  RECONCILIATION OF NET ASSET ADJUSTED NET ASSET VALUE  Net Asset Value per the Statement Loans in respect of the Initial Shart Deferred tax liabilities for controlled Goodwill  Deferred tax liabilities for joint very Adjusted Net Asset Value  Net Asset Value per share (euro) Adjusted Net Asset Value per shart Number of shares for Net Asset V Number of shares for adjusted Net  BUSINESS COMBINATIONS  Investment property Current assets Current liabilities Deferred tax liabilities Total identifiable net assets at fait Goodwill arising on acquisition Total consideration payable Amounts retained from sellers Total consideration paid in cash  KEY PERFORMANCE INDICATOR Current liquidity ratio* Gearing ratio**  | nt forward d forward T VALUE To nt of financi re Scheme led subsidia ntures are (euro) 'alue per sh et Asset Val   | are purposes ue per share p  | opping<br>ty Sibiu<br>.00 000<br>2 950<br>(5 495)<br>(9 850)<br>87 605<br>9 850<br><b>97 455</b><br>(1 000)                  | 30 S<br>1  318  318  318  Forum Us Nad Labe  82 60 4 54 (3 37 (5 644 78 12 5 64 83 72               | 101 912  naudited Sep 2016  675 082  36  118 747  (41 031)  5 301  758 135  5.25  5.51  8 829 185  8 843 185  sti Korzo  m  00  46  1)  6)  29  46  75  - 75  Sep 2016  2.17  20.8%                   | 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  Shopping Centrum 29 500 1 482 (1 521) (2 021) 27 440 2 021 29 461  - 29 461  31 Dec 2015 5.95 14.0%                  | 108 236 63 727  Unaudited 30 Sep 2015  1 329 813   | Total based on rental income 0.8% 6.6% 12.0%  Total based on rented area 0.2% 3.7% 11.2%  SEGMENTAL ANALYSIS  30 September 2016 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  31 December 2015 (audited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  30 September 2015 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  RECONCILIATION OF PROFIT FOR THE PERIOD TO HE  Profit for the period attributable to equity holders  Fair value adjustments of investment property  Loss on sale of investment property held for sale  Tax effects of adjustments for controlled subsidiaries  Fair value adjustments of investment property for joint of the period adjustments of investment property for joint of the period adjustments of investment property for joint of the period adjustments of investment property for joint of the period adjustments of investment property for joint of the period adjustments of investment property for joint of the period adjustments of investment property for joint of the period adjustments of investment property for joint of the period adjustments of investment property for joint of the period adjustments of investment property for joint of the period adjustments of investment property for joint of the period adjustments of investment property for joint of the period adjustments of investment property for joint of the period adjustments of investment property for joint of the period adjustments of investment property for joint of the period adjustments of investment property for joint of the period adjustments of investment property for joint of the period adjustment property for joint of the period adj | Retail  124 790 101 704 1 888 969 281 769  120 046 162 501 1 532 260 241 875  83 464 135 616 1 401 847 294 565  EADLINE EA | 2020 2021 7.2% 16.8% 4.3% 15.0%  Office  22 369 10 425 376 106 50 034  26 728 15 856 380 016 99 038  19 981 12 457 249 715 112 387  RNINGS Un 30 S | 2022 9.8% 10.1%  Industr  1 64 1 26 16 9 2 48 2 02 17 09 2 37 1 54 98 12 32 2 34  audited ep 2016 95 038 (15 839) 285 2 965 (4 369)  | 3.5% 3.9% 5.7% 4.9%  ial Corporation  for (1342) 16 130 020 25 402 64  25 95 (2 480 29 306 41 72 395 95  48 92 (3 418 24 248 24 49 173 01  Audited 31 Dec 2015  158 398  (81 742)  14 333  (8 204)  | ≥2025 Total  15.4% 100%  21.0% 100%  e Total  - 148 799 ) 112 054 0 2 412 011 1 736 929  - 148 799 ) 177 172 7 2 235 792 7 739 242  - 104 993 ) 145 647 5 1 912 131 7 582 318  Unaudited 30 Sep 2015  119 464 (77 167) - 12 578 (1 252)  |
| Cash and cash equivalents brough Cash and cash equivalents carried  RECONCILIATION OF NET ASSET ADJUSTED NET ASSET VALUE  Net Asset Value per the Statement Loans in respect of the Initial Shart Deferred tax liabilities for controlled Goodwill  Deferred tax liabilities for joint very Adjusted Net Asset Value  Net Asset Value per share (euro) Adjusted Net Asset Value per share Number of shares for Net Asset V Number of shares for adjusted Net  BUSINESS COMBINATIONS  Investment property Current assets Current liabilities Deferred tax liabilities Total identifiable net assets at fait Goodwill arising on acquisition Total consideration payable Amounts retained from sellers Total consideration paid in cash  KEY PERFORMANCE INDICATOR Current liquidity ratio* Gearing ratio** Tenant's receivable turnover   | nt forward d forward T VALUE To nt of financi re Scheme led subsidia ntures are (euro) 'alue per sh et Asset Val   | are purposes ue per share p  | opping<br>ty Sibiu<br>.00 000<br>2 950<br>(5 495)<br>(9 850)<br>87 605<br>9 850<br><b>97 455</b><br>(1 000)                  | 30 S<br>1  318  318  318  Forum Us Nad Labe  82 60 4 54 (3 37 (5 644 78 12 5 64 83 72               | 101 912  naudited Sep 2016 675 082 36 118 747 (41 031) 5 301 7 758 135 5.25 5.51 8 829 185 8 843 185  Seti Korzo em 00 46 1) 6) 29 46 75 - 75  Sep 2016 2.17 20.8% 27 days                            | 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  Shopping Centrum 29 500 1 482 (1 521) (2 021) 27 440 2 021 29 461  29 461  31 Dec 2015  5.95 14.0% 27 days            | 108 236 63 727  Unaudited 30 Sep 2015  1 329 813   | Total based on rental income 0.8% 6.6% 12.0%  Total based on rented area 0.2% 3.7% 11.2%  SEGMENTAL ANALYSIS  30 September 2016 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Liabilities  31 December 2015 (audited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  30 September 2015 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  RECONCILIATION OF PROFIT FOR THE PERIOD TO HE  Profit for the period attributable to equity holders  Fair value adjustments of investment property  Loss on sale of investment property held for sale  Tax effects of adjustments for controlled subsidiaries  Fair value adjustments of investment property for joint of the period adjustments for joint ventures  | Retail  124 790 101 704 1 888 969 281 769  120 046 162 501 1 532 260 241 875  83 464 135 616 1 401 847 294 565  EADLINE EA | 2020 2021 7.2% 16.8% 4.3% 15.0%  Office  22 369 10 425 376 106 50 034  26 728 15 856 380 016 99 038  19 981 12 457 249 715 112 387  RNINGS Un 30 S | 2022 9.8% 10.1%  Industr  164 120 16 9 2 48 2 02 17 09 2 37 154 99 12 32 2 34 154 99 12 32 2 34 154 99 12 32 2 34 154 99 12 32 2 34 154 99 12 32 2 34 154 99 12 32 2 34 154 99 12 32 2 34 154 99 12 32 2 34 154 99 12 32 2 34 154 99 12 32 2 34 154 99 12 32 2 34 154 99 12 32 2 34 154 99 12 32 2 34 154 99 12 32 2 34 154 99 12 32 2 34 154 154 154 154 154 155 156 156 156 156 156 156 156 156 156  | 3.5% 3.9% 5.7% 4.9%  ial Corporation  40 67 (1342 16 130 020 85 402 64  25 95 (2 480 99 306 41 72 395 95  48 92 (3 418 24 248 24 49 173 01  Audited 31 Dec 2015  158 398 (81 742)  - 14 333 (8 204) 1 312   | ≥2025 Total  15.4% 100%  21.0% 100%  e Total  - 148 799 ) 112 054 0 2 412 011 1 736 929  - 148 799 ) 177 172 7 2 235 792 7 739 242  - 104 993 ) 145 647 5 1 912 131 7 582 318  Unaudited 30 Sep 2015  119 464 (77 167) - 12 578 (1 252) 200  |
| Cash and cash equivalents brough Cash and cash equivalents carried  RECONCILIATION OF NET ASSET ADJUSTED NET ASSET VALUE  Net Asset Value per the Statement Loans in respect of the Initial Shart Deferred tax liabilities for controlled Goodwill  Deferred tax liabilities for joint very Adjusted Net Asset Value  Net Asset Value per share (euro) Adjusted Net Asset Value per shart Number of shares for Net Asset V Number of shares for adjusted Net  BUSINESS COMBINATIONS  Investment property Current assets Current liabilities Deferred tax liabilities Total identifiable net assets at fait Goodwill arising on acquisition Total consideration payable Amounts retained from sellers Total consideration paid in cash  KEY PERFORMANCE INDICATOR Current liquidity ratio* Gearing ratio**  | nt forward d forward T VALUE To nt of financi re Scheme led subsidia ntures are (euro) 'alue per sh et Asset Val   | are purposes ue per share p  | opping<br>ty Sibiu<br>.00 000<br>2 950<br>(5 495)<br>(9 850)<br>87 605<br>9 850<br><b>97 455</b><br>(1 000)                  | 30 S<br>1  318  318  318  Forum Us Nad Labe  82 60 4 54 (3 37 (5 644 78 12 5 64 83 72               | 101 912  naudited Sep 2016  675 082  36  118 747  (41 031)  5 301  758 135  5.25  5.51  8 829 185  8 843 185  sti Korzo  m  00  46  1)  6)  29  46  75  - 75  Sep 2016  2.17  20.8%                   | 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  Shopping Centrum 29 500 1 482 (1 521) (2 021) 27 440 2 021 29 461  - 29 461  31 Dec 2015 5.95 14.0%                  | 108 236 63 727  Unaudited 30 Sep 2015  1 329 813   | Total based on rental income  O.8% 6.6% 12.0%  Total based on rented area  O.2% 3.7% 11.2%  SEGMENTAL ANALYSIS  30 September 2016 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  31 December 2015 (audited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  30 September 2015 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  RECONCILIATION OF PROFIT FOR THE PERIOD TO HE  Profit for the period attributable to equity holders  Fair value adjustments of investment property  Loss on sale of investment property held for sale  Tax effects of adjustments for controlled subsidiaries  Fair value adjustments of investment property for joint of the period adjustments for joint ventures  Headline earnings   | Retail  124 790 101 704 1 888 969 281 769  120 046 162 501 1 532 260 241 875  83 464 135 616 1 401 847 294 565  EADLINE EA | 2020 2021 7.2% 16.8% 4.3% 15.0%  Office  22 369 10 425 376 106 50 034  26 728 15 856 380 016 99 038  19 981 12 457 249 715 112 387  RNINGS Un 30 S | 2022 9.8% 10.1%  Industr  1 64 1 26 16 9 2 48 2 02 17 09 2 37 1 54 98 12 32 2 34 12 32 2 34 12 32 2 34 12 32 2 34 12 32 2 34 12 32 2 34 12 32 2 34 12 32 12 32 13 32 14 36 15 839) 285 2 965 (4 369) 699 78 779  | 3.5% 3.9% 5.7% 4.9%  ial Corporation  for (1 342) 67 (1 342) 68 402 64  25 (2 480) 69 306 41 72 395 95  48 92 (3 418) 24 248 24 49 173 01  Audited 31 Dec 2015  158 398  (81 742) - 14 333  (8 204) 1 312 84 097  | ≥2025 Total  15.4% 100%  21.0% 100%  e Total  - 148 799 ) 112 054 0 2 412 011 1 736 929  - 148 799 ) 177 172 7 2 235 792 7 739 242  - 104 993 ) 145 647 5 1 912 131 7 582 318  Unaudited 30 Sep 2015  119 464 (77 167) - 12 578 (1 252) 200 53 823                                       |
| Cash and cash equivalents brough Cash and cash equivalents carried RECONCILIATION OF NET ASSET ADJUSTED NET ASSET VALUE Net Asset Value per the Statement Loans in respect of the Initial Share Deferred tax liabilities for controlled Goodwill Deferred tax liabilities for joint very Adjusted Net Asset Value Net Asset Value per share (euro) Adjusted Net Asset Value per share Number of shares for Net Asset V Number of shares for Net Asset V Number of shares for adjusted Net BUSINESS COMBINATIONS Investment property Current assets Current liabilities Deferred tax liabilities Total identifiable net assets at fair Goodwill arising on acquisition Total consideration payable Amounts retained from sellers Total consideration paid in cash  KEY PERFORMANCE INDICATOR Current liquidity ratio* Gearing ratio** Tenant's receivable turnover Return on investment property * Current liquidity ratio=(Current asset)  | to forward  It value To the of financia re Scheme led subsidia antures  In the of financia re Scheme led sub | are purposes ue per share p  | opping<br>ty Sibiu<br>.00 000<br>2 950<br>(5 495)<br>(9 850)<br>87 605<br>9 850<br><b>97 455</b><br>(1 000)<br><b>96 455</b> | 30 \$ 1 1 318 318 318 318 318 318 318 318 318   | 101 912  naudited Sep 2016  675 082  36  118 747  (41 031)  5 301  758 135  5.25  5.51  8 829 185  8 843 185  Seti Korzo  200  46  1)  6)  29  46  75  - 75  Sep 2016  2.17  20.8%  27 days  7.2 p.a. | 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  Shopping Centrum 29 500 1 482 (1 521) (2 021) 27 440 2 021 29 461  - 29 461  31 Dec 2015  5.95 14.0% 27 days 6.6 p.a. | 108 236 63 727  Unaudited 30 Sep 2015 1 329 813 145 90 143 (25 240) 3 037 1 397 898 4.69 4.93 283 719 502 283 775 750  Total  212 100 8 978 (10 387) (17 517) 193 174 17 517 210 691 (1 000) 209 691  30 Sep 2015  0.78 21.3% 25 days 7.1 p.a. | Total based on rental income  Total based on rented area  O.2% 3.7% 11.2%  SEGMENTAL ANALYSIS  30 September 2016 (unaudited) Contractual rental income and expense recoveries Profit before net finance expense Total Assets Total Liabilities  31 December 2015 (audited) Contractual rental income and expense recoveries Profit before net finance expense Total Assets Total Liabilities  30 September 2015 (unaudited) Contractual rental income and expense recoveries Profit before net finance expense Total Assets Total Liabilities  RECONCILIATION OF PROFIT FOR THE PERIOD TO HE Profit for the period attributable to equity holders Fair value adjustments of investment property Loss on sale of investment property held for sale Tax effects of adjustments for controlled subsidiaries Fair value adjustments of investment property for joint vax effects of adjustments for joint ventures Headline earnings Weighted average number of shares in issue  | Retail  124 790 101 704 1 888 969 281 769  120 046 162 501 1 532 260 241 875  83 464 135 616 1 401 847 294 565  EADLINE EA | 2020 2021 7.2% 16.8% 4.3% 15.0%  Office  22 369 10 425 376 106 50 034  26 728 15 856 380 016 99 038  19 981 12 457 249 715 112 387  RNINGS Un 30 S | 2022 9.8% 10.1%  Industr  164 126 16 9 2 48 2 03 17 09 2 33 154 99 12 33 2 34  154 99 12 35 2 36  Industr  164 95 038 (15 839) 285 2 965 (4 369) 699 78 779  | 3.5% 3.9% 5.7% 4.9%  ial Corporation  for (1342) 16 130 020 35 402 64  25 25 295 (2 480) 29 306 41 72 395 95  48 24 248 24 49 173 01  Audited 31 Dec 2015  158 398  (81 742)  - 14 333  (8 204) 1 312 84 097  284 461 222   | ≥2025 Total  15.4% 100%  21.0% 100%  e Total  - 148 799 ) 112 054 0 2 412 011 1 736 929  - 148 799 ) 177 172 7 2 235 792 7 739 242  - 104 993 ) 145 647 5 1 912 131 7 582 318  Unaudited 30 Sep 2015  119 464 (77 167) - 12 578 (1 252) 200 53 823  279 252 882                          |
| Cash and cash equivalents brough Cash and cash equivalents carried RECONCILIATION OF NET ASSET ADJUSTED NET ASSET VALUE Net Asset Value per the Statement Loans in respect of the Initial Shart Deferred tax liabilities for controlling Goodwill Deferred tax liabilities for joint very Adjusted Net Asset Value Net Asset Value per share (euro) Adjusted Net Asset Value per share Number of shares for Net Asset V Number of shares for Net Asset V Number of shares for adjusted Net BUSINESS COMBINATIONS Investment property Current assets Current liabilities Deferred tax liabilities Total identifiable net assets at fair Goodwill arising on acquisition Total consideration payable Amounts retained from sellers Total consideration paid in cash  KEY PERFORMANCE INDICATOR Current liquidity ratio* Gearing ratio** Tenant's receivable turnover Return on investment property   | to forward  It value To the of financia re Scheme led subsidia antures  In the of financia re Scheme led sub | are purposes ue per share p  | opping<br>ty Sibiu<br>.00 000<br>2 950<br>(5 495)<br>(9 850)<br>87 605<br>9 850<br><b>97 455</b><br>(1 000)<br><b>96 455</b> | 30 \$ 1 1 318 318 318 318 318 318 318 318 318   | 101 912  naudited Sep 2016  675 082  36  118 747  (41 031)  5 301  758 135  5.25  5.51  8 829 185  8 843 185  Seti Korzo  200  46  1)  6)  29  46  75  - 75  Sep 2016  2.17  20.8%  27 days  7.2 p.a. | 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  Shopping Centrum 29 500 1 482 (1 521) (2 021) 27 440 2 021 29 461  - 29 461  31 Dec 2015  5.95 14.0% 27 days 6.6 p.a. | 108 236 63 727  Unaudited 30 Sep 2015 1 329 813 145 90 143 (25 240) 3 037 1 397 898 4.69 4.93 283 719 502 283 775 750  Total  212 100 8 978 (10 387) (17 517) 193 174 17 517 210 691 (1 000) 209 691  30 Sep 2015  0.78 21.3% 25 days 7.1 p.a. | Total based on rental income 0.8% 6.6% 12.0%  Total based on rented area 0.2% 3.7% 11.2%  SEGMENTAL ANALYSIS  30 September 2016 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  31 December 2015 (audited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  30 September 2015 (unaudited)  Contractual rental income and expense recoveries  Profit before net finance expense  Total Assets  Total Liabilities  RECONCILIATION OF PROFIT FOR THE PERIOD TO HE  Profit for the period attributable to equity holders  Fair value adjustments of investment property  Loss on sale of investment property held for sale  Tax effects of adjustments for controlled subsidiaries  Fair value adjustments of investment property for joint of the control of the cont | Retail  124 790 101 704 1 888 969 281 769  120 046 162 501 1 532 260 241 875  83 464 135 616 1 401 847 294 565  EADLINE EA | 2020 2021 7.2% 16.8% 4.3% 15.0%  Office  22 369 10 425 376 106 50 034  26 728 15 856 380 016 99 038  19 981 12 457 249 715 112 387  RNINGS Un 30 S | 2022 9.8% 10.1%  Industr  164 126 16 9 2 48 2 02 17 09 2 33 1 54 98 12 32 2 34 12 32 2 34 12 32 2 34 15 839) 285 2 965 (4 369) 699 78 779 842 478 862 643  | 3.5% 3.9% 5.7% 4.9%  ial Corporation  for (1 342) 16 130 020 25 402 64  25 95 (2 480) 29 306 41 72 395 95  48 92 (3 418) 24 248 24 49 173 01  Audited 31 Dec 2015  158 398 (81 742) - 14 333 (8 204) - 14 333 (8 204) - 1312 - 84 097  284 461 222 285 813 260      | ≥2025 Total  15.4% 100%  21.0% 100%  e Total  - 148 799 ) 112 054 0 2 412 011 1 736 929  - 148 799 ) 177 172 7 2 235 792 7 739 242  - 104 993 ) 145 647 5 1 912 131 7 582 318  Unaudited 30 Sep 2015  119 464 (77 167) - 12 578 (1 252) 200 53 823  279 252 882 281 047 360              |
| Cash and cash equivalents brough Cash and cash equivalents carried RECONCILIATION OF NET ASSET ADJUSTED NET ASSET VALUE Net Asset Value per the Statement Loans in respect of the Initial Share Deferred tax liabilities for controlled Goodwill Deferred tax liabilities for joint very Adjusted Net Asset Value Net Asset Value per share (euro) Adjusted Net Asset Value per share Number of shares for Net Asset V Number of shares for adjusted Net Number of shares for Net Asset V Numbe | to forward  It value To the of financing scheme led subsidiate intures  It value per short Asset Value in value  It value let Asset Value  It value  | are purposes ue per share p  | opping<br>ty Sibiu<br>.00 000<br>2 950<br>(5 495)<br>(9 850)<br>87 605<br>9 850<br><b>97 455</b><br>(1 000)<br><b>96 455</b> | 30 \$ 1 1 318 318 318 318 318 318 318 318 318   | 101 912  naudited Sep 2016  675 082  36  118 747  (41 031)  5 301  758 135  5.25  5.51  8 829 185  8 843 185  Seti Korzo  200  46  1)  6)  29  46  75  - 75  Sep 2016  2.17  20.8%  27 days  7.2 p.a. | 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  Shopping Centrum 29 500 1 482 (1 521) (2 021) 27 440 2 021 29 461  - 29 461  31 Dec 2015  5.95 14.0% 27 days 6.6 p.a. | 108 236 63 727  Unaudited 30 Sep 2015 1 329 813 145 90 143 (25 240) 3 037 1 397 898 4.69 4.93 283 719 502 283 775 750  Total  212 100 8 978 (10 387) (17 517) 193 174 17 517 210 691 (1 000) 209 691  30 Sep 2015  0.78 21.3% 25 days 7.1 p.a. | Total based on rental income  Total based on rented area  Total baseds  Total contractual rental income and expense recoveries  Profit before net finance expense  Total Liabilities  Total Assets  Total Liabilities  RECONCILIATION OF PROFIT FOR THE PERIOD TO HE  Profit for the period attributable to equity holders  Fair value adjustments of investment property  Loss on sale of investment property held for sale  Tax effects of adjustments for controlled subsidiaries  Fair value adjustments of investment property for joint of the period attributable to equity holders  Fair value adjustments of investment property for joint of the period adjustments for controlled subsidiaries  Fair value adjustments of investment property for joint of the period adjustments for joint ventures  Headline earnings  Weighted average number of shares in issue  Diluted weighted average number of shares in issue  Diluted headline earnings per share (euro cents)  | Retail  124 790 101 704 1 888 969 281 769  120 046 162 501 1 532 260 241 875  83 464 135 616 1 401 847 294 565  EADLINE EA | 2020 2021 7.2% 16.8% 4.3% 15.0%  Office  22 369 10 425 376 106 50 034  26 728 15 856 380 016 99 038  19 981 12 457 249 715 112 387  RNINGS Un 30 S | 2022 9.8% 10.1%  Industr  1 64 1 26 16 9 2 48 2 03 1 7 09 2 37 1 54 99 12 33 2 34  154 99 12 35 2 36  154 99 12 35 2 36  154 99 12 35 2 36  154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 12  | 3.5% 3.9% 5.7% 4.9%  ial Corporation  40 67 (1342 16 130 020 85 402 64  25 95 (2 480 99 306 41 72 395 95  48 92 (3 418 24 248 24 49 173 01  Audited 31 Dec 2015  158 398  (81 742)  - 14 333  (8 204)  1 312  84 097  284 461 222 285 813 260 29.56                 | ≥2025 Total  15.4% 100%  21.0% 100%  e Total  - 148 799 ) 112 054 0 2 412 011 1 736 929  - 148 799 ) 177 172 7 2 235 792 7 739 242  - 104 993 ) 145 647 5 1 912 131 7 582 318  Unaudited 30 Sep 2015  119 464 (77 167) - 12 578 (1 252) 200  53 823  279 252 882 281 047 360 19.27 19.15 |
| Cash and cash equivalents brough Cash and cash equivalents carried RECONCILIATION OF NET ASSET ADJUSTED NET ASSET VALUE Net Asset Value per the Statement Loans in respect of the Initial Share Deferred tax liabilities for controlled Goodwill Deferred tax liabilities for joint very Adjusted Net Asset Value Net Asset Value per share (euro) Adjusted Net Asset Value per share Number of shares for Net Asset V Number of shares for adjusted Net Number of shares for Net Asset V Numbe | to forward  It value To the of financing scheme led subsidiate intures  It value per short Asset Value in value  It value let Asset Value  It value  | are purposes ue per share p  | opping<br>ty Sibiu<br>.00 000<br>2 950<br>(5 495)<br>(9 850)<br>87 605<br>9 850<br><b>97 455</b><br>(1 000)<br><b>96 455</b> | 30 \$ 1 318 318 318 318 Forum Us Nad Labe 82 60 4 54 (3 37 (5 64) 78 12 5 64 83 72 83 72            | 101 912  naudited Sep 2016  675 082  36  118 747  (41 031)  5 301  758 135  5.25  5.51  8 829 185  8 843 185  Seti Korzo  200  46  1)  6)  29  46  75  - 75  Sep 2016  2.17  20.8%  27 days  7.2 p.a. | 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  Shopping Centrum 29 500 1 482 (1 521) (2 021) 27 440 2 021 29 461 - 29 461  31 Dec 2015 5.95 14.0% 27 days 6.6 p.a.                     | 108 236 63 727  Unaudited 30 Sep 2015 1 329 813 145 90 143 (25 240) 3 037 1 397 898 4.69 4.93 283 719 502 283 775 750  Total 212 100 8 978 (10 387) (17 517) 193 174 17 517 210 691 (1 000) 209 691  30 Sep 2015 0.78 21.3% 25 days 7.1 p.a.   | Total based on rental income  Total based on rented area  Total based  Total contractual rental income and expense recoveries  Profit before net finance expense  Total Liabilities  Total Assets  Total Liabilities  Total Liabilities  RECONCILIATION OF PROFIT FOR THE PERIOD TO HE  Profit for the period attributable to equity holders  Fair value adjustments of investment property  Loss on sale of investment property held for sale  Tax effects of adjustments for controlled subsidiaries  Fair value adjustments of investment property for joint of the period attributable to equity holders  Fair value adjustments of investment property for joint of the period adjustments for joint ventures  Headline earnings  Weighted average number of shares in issue  Diluted weighted average number of shares in issue  Headline earnings per share (euro cents)  Diluted headline earnings per share (euro cents)  | Retail  124 790 101 704 1 888 969 281 769  120 046 162 501 1 532 260 241 875  83 464 135 616 1 401 847 294 565  EADLINE EA | 2020 2021 7.2% 16.8% 4.3% 15.0%  Office  22 369 10 425 376 106 50 034  26 728 15 856 380 016 99 038  19 981 12 457 249 715 112 387  RNINGS Un 30 S | 2022 9.8% 10.1%  Industr  1 64 1 26 16 9 2 48 2 03 1 7 09 2 37 1 54 99 12 33 2 34  154 99 12 35 2 36  154 99 12 35 2 36  154 99 12 35 2 36  154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 154 99 12 37 12 3 | 3.5% 3.9% 5.7% 4.9%  ial Corporation  for (1342) 16 130 020 25 402 64  25 95 (2 480 29 306 41 72 395 95  48 92 (3 418 24 248 24 49 173 01  Audited 31 Dec 2015  158 398 (81 742) - 14 333 (8 204) - 14 333 (8 204) - 1312 - 284 461 222 285 813 260 - 29.56 - 29.42 | ≥2025 Total  15.4% 100%  21.0% 100%  e Total  - 148 799 ) 112 054 0 2 412 011 1 736 929  - 148 799 ) 177 172 7 2 235 792 7 739 242  - 104 993 ) 145 647 5 1 912 131 7 582 318  Unaudited 30 Sep 2015  119 464 (77 167) - 12 578 (1 252) 200 53 823  279 252 882 281 047 360 19.27 19.15  |
| Cash and cash equivalents brough Cash and cash equivalents carried RECONCILIATION OF NET ASSET ADJUSTED NET ASSET VALUE Net Asset Value per the Statement Loans in respect of the Initial Share Deferred tax liabilities for controlled Goodwill Deferred tax liabilities for joint very Adjusted Net Asset Value Net Asset Value per share (euro) Adjusted Net Asset Value per share Number of shares for Net Asset Volumber of shares for adjusted Net Asset Value per share Summber of shares for adjusted Net Asset Value Per Shares for adjusted Net Asset Value per share Summber of shares for adjusted Net Asset Value Per Shares for Asset Value Per Shares for Asset Value Per Shares for Net Asset Value Per Shares for N | to forward  It value To the of financing scheme led subsidiate intures  It value per short Asset Value in value  It value let Asset Value  It value  | are purposes ue per share p  Sh Cit  1  Revolving Facilicash equivalents | opping<br>ty Sibiu<br>.00 000<br>2 950<br>(5 495)<br>(9 850)<br>87 605<br>9 850<br><b>97 455</b><br>(1 000)<br><b>96 455</b> | 30 \$ 1 318 318 318 318 Forum Us Nad Labe 82 60 4 54 (3 37 (5 64) 78 12 5 64 83 72 83 72            | 101 912  naudited Sep 2016 675 082 36 118 747 (41 031) 5 301 7758 135 5.25 5.51 8 829 185 8 843 185  sti Korzo m 00 46 1) 6) 29 46 75 - 75  Sep 2016 2.17 20.8% 27 days 7.2 p.a.                      | 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  Shopping Centrum 29 500 1 482 (1 521) (2 021) 27 440 2 021 29 461 - 29 461  31 Dec 2015 5.95 14.0% 27 days 6.6 p.a.                     | 108 236 63 727  Unaudited 30 Sep 2015 1 329 813 145 90 143 (25 240) 3 037 1 397 898 4.69 4.93 283 719 502 283 775 750  Total  212 100 8 978 (10 387) (17 517) 193 174 17 517 210 691 (1 000) 209 691  30 Sep 2015 0.78 21.3% 25 days 7.1 p.a.  | Total based on rental income  Total based on rented area  Total contractual rental income and expense recoveries  Profit before net finance expense  Total Liabilities  Total Assets  Total Liabilities  Total Assets  Total Liabilities  Total Liabilities  RECONCILIATION OF PROFIT FOR THE PERIOD TO HE  Profit for the period attributable to equity holders  Fair value adjustments of investment property  Loss on sale of investment property held for sale  Tax effects of adjustments for controlled subsidiaries  Fair value adjustments of investment property for joint of the period attributable to equity holders  Fair value adjustments of investment property  Loss on sale of investment property held for sale  Tax effects of adjustments for controlled subsidiaries  Fair value adjustments of investment property for joint of the period attributable of the period of shares in issue  Total Assets  Total Liabilities  | Retail  124 790 101 704 1 888 969 281 769  120 046 162 501 1 532 260 241 875  83 464 135 616 1 401 847 294 565  EADLINE EA | 2020 2021 7.2% 16.8% 4.3% 15.0%  Office  22 369 10 425 376 106 50 034  26 728 15 856 380 016 99 038  19 981 12 457 249 715 112 387  RNINGS Un 30 S | 2022 9.8% 10.1%  Industr  164 126 16 9 2 48 2 02 17 09 2 33 1 54 98 12 32 2 34  audited lep 2016 95 038 (15 839) 285 2 965 (4 369) 699 78 779 842 478 862 643 25.76 25.76  | 3.5% 3.9% 5.7% 4.9%  ial Corporation  for (1342) 67 (1342) 68 402 64  25 (2 480) 69 306 41 72 395 95  48 92 (3 418) 24 248 24 49 173 01  Audited 31 Dec 2015  158 398  (81 742)  - 14 333  (8 204)  1 312  84 097  284 461 222  285 813 260  29.56  29.42           | ≥2025 Total  15.4% 100%  21.0% 100%  e Total  - 148 799 ) 112 054 0 2 412 011 1 736 929  - 148 799 ) 177 172 7 2 235 792 7 739 242  - 104 993 ) 145 647 5 1 912 131 7 582 318  Unaudited 30 Sep 2015  119 464 (77 167) - 12 578 (1 252) 200  53 823  279 252 882 281 047 360 19.27 19.15 |

| DEBT REPAYMENT PROFILE     | Туре               | Secured/Unsecured | Ownership | Outstanding amount | Available for drawdown | 2016  | 2017     | 2018    | 2019  | 2020    | 2021<br>and beyond |
|----------------------------|--------------------|-------------------|-----------|--------------------|------------------------|-------|----------|---------|-------|---------|--------------------|
| Aupark Kosice Mall & Tower | Term Ioan          | Secured           | 100%      | 100 855            | -                      | 1 382 | 5 526    | 5 526   | 5 526 | 82 895  |                    |
| Aupark Zilina              | Term loan          | Secured           | 100%      | 44 399             | -                      | 540   | 43 859** | -       | _     | _       | -                  |
| Ploiesti Shopping City     | Term loan          | Secured           | 50%       | 15 512             | -                      | 273   | 1 0 9 5  | 1 0 9 5 | 1095  | 1 0 9 5 | 10 859             |
| The Office                 | Term loan          | Secured           | 50%       | 16 684             | -                      | 158   | 950      | 1 050   | 1 050 | 1 050   | 12 426             |
| City Business Centre       | Term loan          | 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*                | -     | -        | -       | _     | _       | <u> </u>           |
| Total                      |                    |                   |           | 577 450            | 100 000                | 2 353 | 51 430   | 7 671   | 7 671 | 85 040  | 423 285            |

The reference base rate for loans (1 month EURIBOR, 3 month EURIBOR) was hedged with a weighted average interest rate cap of 0.3% for 34% of the outstanding notional amount and a weighted average interest rate swap of 1.7% for 66% of the outstanding notional amount.

\*The facility was extended until December 2018 and increased to €130 million in October 2016. \*\*The loan was extended until December 2022 and increased to €65 million in November 2016.

## BASIS OF PREPARATION

These unaudited condensed consolidated financial results for the nine months ended 30 September 2016 have been prepared in accordance with IAS 34 Interim Financial Reporting and the JSE Listings Requirements. The accounting policies which have been applied are consistent with those used in the preparation of the financial statements for the year ended 31 December 2015. These unaudited condensed consolidated financial results have not been reviewed or reported on by the Group's external auditors.