

# UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2012

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

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

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

("NEPI", "the Group" or "the Company")

AIM share code: **NEPI** BVB share code: **NEP** JSE share code: **NEP** ISIN: **IM00B23XCH02**

The Company is required to publish financial results for the nine months ended 30 September 2012 in terms of the rules of the Romanian National Securities Commission ("CNVM") and the Rule Book of the Bucharest Stock Exchange ("the BVB"). Accordingly, this announcement presents the unaudited condensed consolidated financial results of the Group in respect of the financial period from 1 January 2012 to 30 September 2012 in a form compliant with the requirements of the CNVM and the BVB.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 30 Sep 2012	Audited As at 31 Dec 2011	Unaudited As at 30 Sep 2011
	€	€	€
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>501 000 077</b>	362 404 369	361 403 268
Investment property	418 385 813	341 802 837	337 432 252
Investment property at fair value	387 672 978	316 393 495	309 105 443
Investment property under development	30 712 835	25 409 342	28 326 809
Goodwill	13 912 760	13 351 499	13 849 887
Other long term assets	13 703 706	6 213 458	8 523 768
Financial assets at fair value through profit or loss	54 997 798	1 036 575	1 597 361
<b>Current assets</b>	<b>43 318 422</b>	62 816 541	22 695 469
Trade and other receivables	11 479 924	7 751 441	5 622 221
Cash and cash equivalents	31 838 498	55 065 100	17 073 248
<b>Total assets</b>	<b>544 318 499</b>	425 220 910	384 098 737
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity attributable to equity holders</b>	<b>318 322 499</b>	235 258 940	185 436 029
Share capital	1 199 308	955 693	808 328
Share premium	293 287 953	227 844 770	188 005 846
Share-based payment reserve	13 946 514	7 456 257	7 400 126
Currency translation reserve	136 392	(2 650 522)	(2 377 806)
Accumulated profit/(loss)	9 752 332	1 652 742	(8 400 465)
<b>Total liabilities</b>	<b>225 996 000</b>	189 961 970	198 662 708
<b>Non-current liabilities</b>	<b>204 827 698</b>	174 098 216	179 013 981
Loans and borrowings	178 712 888	156 629 879	162 476 369
Deferred tax liabilities	19 205 561	15 086 152	15 586 362
Financial liabilities at fair value through profit or loss	6 909 249	2 382 185	951 250
<b>Current liabilities</b>	<b>21 168 302</b>	15 863 754	19 648 727
Trade and other payables	6 721 971	5 251 265	13 506 229
Loans and borrowings	11 709 194	8 235 659	3 939 707
Tenant deposits	2 737 137	2 376 830	2 202 791
<b>Total equity and liabilities</b>	<b>544 318 499</b>	425 220 910	384 098 737
<b>Net asset value per share</b>	<b>2.58</b>	2.41	2.24
<b>Adjusted net asset value per share</b>	<b>2.61</b>	2.43	2.27

## RECONCILIATION OF NET ASSET VALUE TO ADJUSTED NET ASSET VALUE

	Unaudited As at 30 Sep 2012	Audited As at 31 Dec 2011	Unaudited As at 30 Sep 2011
	€	€	€
<b>Adjusted net asset value</b>	<b>336 120 813</b>	249 738 983	200 920 940
Net asset value per the statement of financial position	318 322 499	235 258 940	185 436 029
Loans in respect of the Initial Share Scheme	12 505 513	12 745 390	13 748 436
Deferred tax liabilities	19 205 561	15 086 152	15 586 362
Goodwill	(13 912 760)	(13 351 499)	(13 849 887)
<b>Net asset value per share</b>	<b>2.58</b>	2.41	2.24
<b>Adjusted net asset value per share</b>	<b>2.61</b>	2.43	2.27
Number of shares for net asset value per share purposes	123 576 781	97 569 456	82 832 949
Number of shares for adjusted net asset value per share purposes	128 686 411	102 783 693	88 497 979

## KEY PERFORMANCE INDICATORS

	Unaudited 30 Sep 2012	Unaudited 30 Sep 2011
1. Current liquidity ratio	2.05	1.16
2. Gearing ratio (debt to equity)	5.6:10	8.8:10
3. Tenant's receivable turnover	5.5 days	5.6 days
4. Return on investment property	8% per annum	8% per annum

## CONSOLIDATED STATEMENT OF INCOME

	Unaudited For the nine months ended 30 Sep 2012	Audited For the year ended 31 Dec 2011	Unaudited For the nine months ended 30 Sep 2011
	€	€	€
<b>Net rental and related income</b>	<b>22 252 206</b>	23 727 203	18 157 321
Contractual rental income and expense recoveries	28 813 628	32 069 075	24 384 578
Property operating expenses	(6 561 422)	(8 341 872)	(6 227 257)
Share-based payment expense	(877 193)	(1 041 647)	(660 576)
Foreign exchange loss	(4 736 641)	(475 883)	(557 127)
Administrative expenses	(2 376 579)	(2 023 349)	(1 170 691)
Fair value adjustment on investment property and goodwill	-	3 010 852	-
Fair value gains on investments	6 391 471	-	-
Distributable income from investments	334 942	-	-
<b>Profit before net finance expense</b>	<b>20 988 206</b>	23 197 176	15 768 927
<b>Net finance expense</b>	<b>324 904</b>	(4 925 640)	(7 278 558)
Finance income	11 843 232	6 253 858	187 502
Finance expense	(11 518 328)	(11 179 498)	(7 466 060)
<b>Profit before tax</b>	<b>21 313 110</b>	18 271 536	8 490 369
Tax	(1 409 097)	500 210	-
<b>Profit for the period attributable to equity holders</b>	<b>19 904 013</b>	18 771 746	8 490 369
Distributable earnings per share (euro cents)	21.09	24.67	14.92

## RECONCILIATION OF PROFIT FOR THE PERIOD TO DISTRIBUTABLE EARNINGS

	Unaudited For the nine months ended 30 Sep 2012	Audited For the year ended 31 Dec 2011	Unaudited For the nine months ended 30 Sep 2011
	€	€	€
<b>Profit for the period attributable to equity holders</b>	<b>19 904 013</b>	18 771 746	8 490 369
Unrealised foreign exchange loss	4 736 641	475 883	557 127
Acquisition fees	963 436	-	-
Share-based payment fair value adjustment	877 193	1 041 647	660 576
Accrued interest on share-based payment	434 156	685 186	522 215
Fair value adjustment on investment property and goodwill	-	(3 010 852)	-
Financial assets at fair value	(938 264)	4 263 016	2 132 788
Accrued income from investments	1 329 538	-	-
Amortisation of financial assets	(572 063)	(972 520)	(719 174)
Deferred tax expense/(income)	1 409 097	(500 210)	-
Shares issued cum distribution	1 778 338	2 323 347	1 022 551
Non-distributable portion of the vendor settlement income	(3 144 561)	-	-
<b>Distributable earnings for the period</b>	<b>26 777 524</b>	23 077 243	12 666 452
<b>Less: dividends declared</b>	<b>(14 101 923)</b>	(18 689 531)	(8 293 733)
Earnings not distributed	12 675 601	4 387 712	4 372 719
Number of shares entitled to distribution	128 686 411	99 196 545	84 910 831
<b>Distributable earnings per share for the period (euro cents)</b>	<b>21.09</b>	24.67	14.92
<b>Less: dividends declared (euro cents)</b>	<b>(11.24)</b>	(20.25)	(9.77)
<b>Earnings per share not distributed (euro cents)</b>	<b>9.85</b>	4.42	5.15

## Basis of preparation

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

14 November 2012