

The Company is required to publish financial results for the nine months ended 30 September 2015 in terms of the rules 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 2015 to 30 September 2015 in a form compliant with the requirements of the RFSA and the BVB.

Management Accounts

All amounts in € '000 unless otherwise stated

CONSOLIDATED STATEMENT OF INCOME	30 Sep 2015	31 Dec 2014	30 Sep 2014
Gross rental income	79 105	67 459	47 107
Net service charge and operating expenses	(2 544)	(1 733)	(1 234)
Service charge and other recoveries	30 417	25 619	17 403
Property operating expenses	(32 961)	(27 352)	(18 637)
Net operating income	76 561	65 726	45 873
Corporate expenses	(5 758)	(4 538)	(2 939)
Property management net result	2 251	1 498	1 011
EBITDA	73 054	62 686	43 945
Net finance (expense)	(1 373)	(1 677)	(1 572)
Finance expenses	(11 880)	(15 676)	(12 653)
Finance income	3 338	6 374	5 306
Interest capitalised on development costs	7 169	7 625	5 775
Non-controlling interest	(9 449)	4 920	3 097
Direct investment result	62 232	65 929	45 470
Indirect investment result	57 232	33 266	(116)
Profit for the period attributable to equity holders	119 464	99 195	45 354
Reverse indirect result	(57 232)	(33 266)	116
Company specific adjustments	13 983	2 273	1 894
Distributable earnings before issue cum distribution	76 215	68 202	47 364
Issue cum distribution adjustment	500	6 870	2 445
Distributable earnings	76 715	75 072	49 809
Distributable earnings per share (euro cents)	27.03	29.69	21.63
of which recurring distributable earnings per share (euro cents)	26.45	29.69	21.63
Distribution per share (euro cents)	18.17	32.22	14.87

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30 Sep 2015	31 Dec 2014	30 Sep 2014
ASSETS			
Non-current assets	1 792 252	1 389 772	1 019 856
Investment property	1 735 265	1 334 512	965 779
Investment property at fair value	1 559 116	1 038 545	794 355
Developments at cost	176 149	213 894	171 424
Advances paid for investment property	-	82 073	-
Goodwill	25 240	17 639	16 218
Other long-term assets	31 633	37 446	37 519
Financial assets at fair value through profit or loss	114	175	340
Current assets	151 271	180 526	256 207
Investment property held for sale	27 143	27 360	35 018
Trade and other receivables	57 014	41 199	40 528
Financial investments at fair value through profit or loss	-	-	32 937
Cash and cash equivalents	67 114	111 967	147 724
Total assets	1 943 523	1 570 298	1 276 063
LIABILITIES	613 710	329 009	331 908
Loans and borrowings	442 952	218 399	227 165
Deferred tax liabilities	93 180	55 907	52 001
Other long-term liabilities	14 969	9 446	7 386
Financial liabilities at fair value through profit or loss	3 713	5 104	5 480
Trade and other payables	58 896	40 153	39 876
Equity attributable to equity holders	1 329 813	1 241 289	944 155
Total liabilities and equity attributable to equity holders	1 943 523	1 570 298	1 276 063
Adjusted net asset value per share (euro)	4.93	4.63	4.12

RECONCILIATION OF PROFIT FOR THE PERIOD TO DISTRIBUTABLE EARNINGS	30 Sep 2015	31 Dec 2014	30 Sep 2014
Profit for the period attributable to equity holders	119 464	99 195	45 354
Unrealised foreign exchange loss	(131)	350	37
Acquisition fees	743	2 357	826
Share-based payment expense	670	675	665
Accrued interest on share-based payments	103	542	425
Fair value adjustments of investment property	(78 419)	(35 227)	-
Fair value gains of financial investments at fair value through profit or loss	-	(1 299)	(2 307)
Fair value adjustment of financial assets and liabilities	(1 330)	2 882	2 850
Amortisation of financial assets	(1 874)	(708)	(550)
Dividends received from financial investments	-	(2 417)	(2 417)
Accrued dividend for financial investments	-	2 304	2 041
Gain on disposal of investment property	-	(619)	-
Gain on acquisition of subsidiaries	-	(1 400)	(1 400)
Deferred tax expense	21 178	1 567	1 840
Shares issued cum distribution	500	6 870	2 445
Adjustments related to non-controlling interest			
Fair value adjustment of Investment property	19 353	-	-
Deferred tax expense	(3 542)	-	-
Distributable earnings for the period	76 715	75 072	49 809
Distribution from reserves	-	6 659	1 593
Less: distribution declared	(51 304)	(81 731)	(33 475)
Interim distribution	(51 304)	(33 475)	(33 475)
Final distribution	-	(48 256)	-
Earnings not distributed	25 411	-	17 927
Number of shares entitled to distribution	283 775 750	278 138 240	240 161 543
Distributable earnings per share for the period (euro cents)	27.03	29.69	21.63
Distribution from reserves per share (euro cents)	-	2.53	0.71
Less: Distribution declared per share (euro cents)	(18.17)	(32.22)	(14.87)
Interim distribution per share (euro cents)	(18.17)	(14.87)	(14.87)
Final distribution per share (euro cents)	-	(17.35)	-
Earnings not distributed (euro cents)	8.86	-	7.46

LEASE EXPIRY PROFILE	2015	2016	2017	2018	2019	2020	2021	2022	2023	≥2024	Total
Total based on rental income	0.7%	4.2%	10.4%	13.4%	14.3%	17.6%	11.6%	3.7%	2.9%	21.2%	100%
Total based on rented area	0.3%	2.4%	7.7%	13.2%	12.9%	14.6%	10.6%	4.3%	5.5%	28.5%	100%

BASIS OF PREPARATION

These unaudited condensed consolidated financial results for the nine months ended 30 September 2015 have been prepared in accordance with the recognition and measurement criteria of the International Financial Reporting Standards ("IFRS"), its interpretations adopted by the International Accounting Standards Board ("IASB"), the presentation and the disclosure requirements of 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 annual financial statements for the year ended 31 December 2014.

As the Group is focusing on being consistent in those areas of reporting that are seen to be of most relevance to investors and on providing a meaningful basis of comparison for users of the financial information, it has prepared unaudited management accounts. The main difference between the management accounts and the financial statements is that the management accounts statements are prepared using the proportionate consolidation method for investments in joint-ventures, which is not in accordance with IFRS (but consistent with financial statements prepared in accordance with IFRS reported before 1 January 2013), while the IFRS financial statements use the equity method for accounting for these investments (following the adoption of IFRS 11 'Joint Arrangements' effective 1 January 2013). The management accounts have been prepared by and are the responsibility of the Directors of NEPI. Due to their nature, the management accounts may not fairly reflect the financial position and results of the Group after the differences set out above.

The condensed consolidated financial results for the nine months ended 30 September 2015, prepared in accordance with IFRS and the management accounts have not been reviewed or reported on by the Group's external auditors.

By order of the Board of Directors
 Alex Morar (Chief Executive Officer), Mirela Covasa (Finance Director)

2 November 2015

