

The Company is required to publish financial results for the nine months ended 30 September 2016 in terms of the rules of the Romanian Financial Supervisory Authority ('RFS') 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 RFS 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 16,500m² 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 supermarket 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 10,300m² 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 supermarket, 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 52,000m² 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 supermarket 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 56,000m² 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 27,200m² 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 supermarket, 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 21,000m² 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 27,900m² 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, Nobilia 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 Hilfinger, US Polo Assn., Zara and Zara Home. Other tenants include an Interspar supermarket, 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
Chief Executive Officer
14 November 2016

Mirela Covasa
Finance Director

All amounts in € '000 unless otherwise stated

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Unaudited Nine months ended 30 Sep 2016	Audited Twelve months ended 31 Dec 2015	Unaudited Nine months ended 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 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

*EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) represents the Group's operating profit, defined as Net rental and related income less Administrative expenses.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Unaudited 30 Sep 2016	Audited 31 Dec 2015	Unaudited 30 Sep 2015
ASSETS			
Non-current assets	2 225 542	1 829 440	1 764 821
Investment property	2 114 951	1 732 760	1 663 399
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	-	-
Cash and cash equivalents	101 912	326 610	63 727
Investment property held for sale	21 192	25 255	27 143
Total assets	2 412 011	2 235 792	1 912 131
EQUITY AND LIABILITIES			
Total equity attributable to equity holders	1 675 082	1 496 550	1 329 813
Share capital	3 188	2 986	2 837
Share premium	1 368 182	1 213 325	1 083 693
Share-based payment reserve	4 797	4 797	4 797
Currency translation reserve	(1 229)	(1 229)	(1 229)
Accumulated profit	300 144	275 042	236 064
Non-controlling interest	-	1 629	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	-
Deferred tax liabilities	118 747	89 652	90 143
Other long-term liabilities	14 964	14 988	14 675
Financial liabilities at fair value through profit or loss	815	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

For further information please contact: New Europe Property Investments Plc, Mirela Covasa: +40 21 232 1398

JSE sponsor: Java Capital: +27 11 722 3050 BVB advisor: SSIF Intercapital Invest SA, Razvan Pasol: +40 21 222 8731

All amounts in € '000 unless otherwise stated

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Share capital	Share premium	Share-based payment reserve	Currency translation reserve	Accumulated profit	Non-controlling interest	Total
Balance at 1 January 2015	2 746	1 074 310	4 127	(1 299)	167 133	(5 798)	1 241 289
Transactions with owners	240	139 015	670	-	(50 489)	-	89 436
- Issue of shares	205	129 767	-	-	-	-	129 972
- Sale of shares issued under the Initial Share Scheme	35	9 248	-	-	-	-	9 283
- Vesting of shares issued under the Initial Share Scheme	-	-	670	-	-	-	670
- Earnings distribution	-	-	-	-	(50 489)	-	(50 489)
Total comprehensive income	-	-	-	-	158 398	7 427	165 825
- Profit for the period	-	-	-	-	158 398	7 427	165 825
Balance at 31 December 2015	2 986	1 213 325	4 797	(1 229)	275 042	1 629	1 496 550
Balance at 1 January 2016	2 986	1 213 325	4 797	(1 229)	275 042	1 629	1 496 550
Transactions with owners	202	154 857	-	-	(69 936)	688	85 811
- Issue of shares	202	154 829	-	-	-	-	155 031
- Sale of shares issued under the Initial Share Scheme	-	28	-	-	-	-	28
- Earnings distribution	-	-	-	-	(48 287)	-	(48 287)
- Acquisition of non-controlling interest	-	-	-	-	(21 649)	688	(20 961)
Total comprehensive income	-	-	-	-	95 038	(2 317)	92 721
- Profit for the period	-	-	-	-	95 038	(2 317)	92 721
Balance at 30 September 2016	3 188	1 368 182	4 797	(1 229)	300 144	-	1 675 082

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	Unaudited 30 Sep 2016	Audited 31 Dec 2015	Unaudited 30 Sep 2015
Profit after tax	92 722	165 825	128 913
Adjustments	5 303	(66 987)	(63 230)
Changes in working capital	(4 028)	1 378	17 766
Cash flows from operating activities	93 997	100 216	83 449
Proceeds from issue of shares	155 059	139 255	9 474
Earnings distribution	(48 287)	(50 489)	(50 533)
Net movements in bank loans and bonds borrowings	(30 020)	297 522	141 638
Other payments	(20 961)	(2 395)	-
Cash flows from financing activities	55 791	383 893	100 579
Investments in acquisitions and developments	(355 525)	(265 735)	(228 537)
Net cash flow used in investments in financial assets	(18 961)	-	-
Cash flows used in investing activities	(374 486)	(265 735)	(228 537)
Net (decrease)/increase in cash and cash equivalents	(224 698)	218 374	(44 509)
Cash and cash equivalents brought forward	326 610	108 236	108 236
Cash and cash equivalents carried forward	101 912	326 610	63 727

RECONCILIATION OF NET ASSET VALUE TO ADJUSTED NET ASSET VALUE	Unaudited 30 Sep 2016	Audited 31 Dec 2015	Unaudited 30 Sep 2015
Net Asset Value per the Statement of financial position	1 675 082	1 496 550	1 329 813
Loans in respect of the Initial Share Scheme	36	64	145
Deferred tax liabilities for controlled subsidiaries	118 747	89 652	90 143
Goodwill	(41 031)	(23 986)	(25 240)
Deferred tax liabilities for joint ventures	5 301	3 919	3 037
Adjusted Net Asset Value	1 758 135	1 566 199	1 397 898
Net Asset Value per share (euro)	5.25	5.01	4.69
Adjusted Net Asset Value per share (euro)	5.51	5.25	4.93
Number of shares for Net Asset Value per share purposes	318 829 185	298 565 564	283 719 502
Number of shares for adjusted Net Asset Value per share purposes	318 843 185	298 590 564	283 775 750

BUSINESS COMBINATIONS	Shopping City Sibiu	Forum Usti Nad Labem	Korzo Shopping Centrum	Total
Investment property	100 000	82 600	29 500	212 100
Current assets	2 950	4 546	1 482	8 978
Current liabilities	(5 495)	(3 371)	(1 521)	(10 387)
Deferred tax liabilities	(9 850)	(5 646)	(2 021)	(17 517)
Total identifiable net assets at fair value	87 605	78 129	27 440	193 174
Goodwill arising on acquisition	9 850	5 646	2 021	17 517
Total consideration payable	97 455	83 775	29 461	210 691
Amounts retained from sellers	(1 000)	-	-	(1 000)
Total consideration paid in cash	96 455	83 775	29 461	209 691

KEY PERFORMANCE INDICATORS	30 Sep 2016	31 Dec 2015	30 Sep 2015
Current liquidity ratio*	2.17	5.95	0.78
Gearing ratio**	20.8%	14.0%	21.3%
Tenant's receivable turnover	27 days	27 days	25 days
Return on investment property	7.2 p.a.	6.6 p.a.	7.1 p.a.

* Current liquidity ratio=(Current assets+Unused Revolving Facilities)/ Current liabilities
** Gearing ratio=(Loans and borrowings-Cash and cash equivalents)/(Investment property+Financial investments at fair value through profit or loss)

DEBT REPAYMENT PROFILE	Type	Secured/Unsecured	Ownership	Outstanding amount	Available for drawdown	2016	2017	2018	2019	2020	2021 and beyond
Aupark Kosice Mall & Tower	Term loan	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	1 095	1 095	1 095	1 095	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*	-	-	-	-	-	-
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.

RECONCILIATION OF PROFIT FOR THE PERIOD TO DISTRIBUTABLE EARNINGS	Nine months ended 30 Sep 2016	Twelve months ended 31 Dec 2015	Nine months ended 30 Sep 2015
Profit for the period attributable to equity holders	95 038	158 398	119 464
Reverse indirect result	(4 323)	(69 889)	(57 232)
Unrealised foreign exchange (gain)/ loss	(400)	344	(74)
Acquisition fees	2 261	933	743
Share-based payment expense	-	670	670
Fair value adjustments of investment property for controlled subsidiaries	(15 839)	(81 742)	(77 167)
Loss on disposal of investment property	285	-	-
Fair value gains of financial investments	(1 014)	-	-
Fair value adjustment of financial assets and liabilities for controlled subsidiaries	551	(1 149)	(1 061)
Deferred tax expense for controlled subsidiaries	11 576	13 979	16 531
Net result on sale of financial investments	630	-	-
Adjustments related to joint ventures			
Fair value adjustments of investment property for joint ventures	(4 369)	(8 204)	(1 252)
Fair value adjustment of financial assets and liabilities for joint ventures	613	(249)	(269)
Deferred tax expense for joint ventures	1 383	5 529	4 647
Company specific adjustments	(1 049)	12 096	13 983
Amortisation of financial assets	(3 453)	(3 554)	(1 874)
Realised foreign exchange loss	37	4	(57)
Dividends received from financial investments	(738)	-	-
Accrued interest on share-based payments	-	89	103
Accrued dividend for financial investments	1 043	-	-
Fair value adjustment of Investment property for non-controlling interest	2 514	18 598	19 353
Deferred tax expense for non-controlling interest	(452)	(3 041)	(3 542)
Antecedent dividend	3 706	1 954	500
Distributable earnings for the period	93 372	102 559	76 715
Less: distribution declared	(56 553)	(102 559)	(51 304)
Antecedent dividend for H1 2016	(3 013)	-	-
Interim distribution	(59 566)	(51 304)	(51 304)
Final distribution	-	(51 255)	-
Earnings not distributed	33 806	-	25 411
Number of shares entitled to distribution	318 843 185	298 590 564	283 775 750
Distributable earnings per share for the period (euro cents)	29.28	35.34	27.03
Less: Distribution declared per share (euro cents)	(18.68)	(35.34)	(18.17)
Interim distribution per share (euro cents)	(18.68)	(18.17)	(18.17)
Final distribution per share (euro cents)	-	(17.17)	-
Earnings not distributed (euro cents)	10.60	-	8.86

LEASE EXPIRY PROFILE	2016	2017	2018	2019	2020	2021	2022	2023	2024	≥2025	Total
Total based on rental income	0.8%	6.6%	12.0%	14.0%	17.2%	16.8%	9.8%	3.5%	3.9%	15.4%	100%
Total based on rented area	0.2%	3.7%	11.2%	13.9%	14.3%	15.0%	10.1%	5.7%	4.9%	21.0%	100%

SEGMENTAL ANALYSIS	Retail	Office	Industrial	Corporate	Total
30 September 2016 (unaudited)					
Contractual rental income and expense recoveries	124 790	22 369	1 640	-	148 799
Profit before net finance expense	101 704	10 425	1 267	(1 342)	112 054
Total Assets	1 888 969	376 106	16 916	130 020	2 412 011
Total Liabilities	281 769	50 034	2 485	402 641	736 929
31 December 2015 (audited)					
Contractual rental income and expense recoveries	120 046	26 728	2 025	-	148 799
Profit before net finance expense	162 501	15 856	1 295	(2 480)	177 172
Total Assets	1 532 260	380 016	17 099	306 417	2 235 792
Total Liabilities	241 875	99 038	2 372	395 957	739 242
30 September 2015 (unaudited)					
Contractual rental income and expense recoveries	83 464	19 981	1 548	-	104 993
Profit before net finance expense	135 616	12 457	992	(3 418)	145 647
Total Assets	1 401 847	249 715	12 324	248 245	1 912 131
Total Liabilities	294 565	112 387	2 349	173 017	582 318

RECONCILIATION OF PROFIT FOR THE PERIOD TO HEADLINE EARNINGS	Unaudited 30 Sep 2016	Audited 31 Dec 2015	Unaudited 30 Sep 2015
Profit for the period attributable to equity holders	95 038	158 398	119 464
Fair value adjustments of investment property	(15 839)	(81 742)	(77 167)
Loss on sale of investment property held for sale	285	-	-
Tax effects of adjustments for controlled subsidiaries	2 965	14 333	12 578
Fair value adjustments of investment property for joint ventures	(4 369)	(8 204)	(1 252)
Tax effects of adjustments for joint ventures	699	1 312	200
Headline earnings	78 779	84 097	53 823
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
Headline earnings per share (euro cents)	25.76	29.56	19.27
Diluted headline earnings per share (euro cents)	25.76	29.42	19.15