

DIRECTORS' COMMENTARY

DISTRIBUTABLE EARNINGS

The Group achieved 17.59 euro cents in recurring distributable earnings per share for the period ended 30 June 2015, in line with the guidance issued on 11 February 2015. 0.53 euro cents per share included in this amount result from favourable funding arrangements with the minority shareholder of Mega Mall. Non-recurring distributable earnings of 0.58 euro cents per share was the result of a financial discount derived from the early repayment of a term loan.

This result represents a 24% increase in recurring distributable earnings per share compared to the first half of 2014, and is due to the continuing strong performance of Group assets and favourable impact of acquisitions and developments completed since June 2014.

HALF-YEAR DISTRIBUTION AND OPTION TO RECEIVE CAPITAL RETURN

The Board of Directors (Board) has declared a distribution of 18.17 euro cents per share for the six months ended 30 June 2015. Shareholders have the option to receive their distribution as cash or an issue of fully-paid shares at a ratio of 1.92 new shares for each 100 held.

A circular detailing this resolution, accompanied by announcements on the Stock Exchange News Service (SENS) of the Johannesburg Stock Exchange Limited (JSE Limited), the Regulatory News Service (RNS) of the London Stock Exchange (LSE) and the Bucharest Stock Exchange (BVB), will be issued in due course.

HIGHLIGHTS

Please note that further information is available in previous announcements.

Opening of Mega Mall

The Group reached a significant milestone with the completion of Mega Mall, during the first half of 2015, its largest and most ambitious development project to date. The 75,000m² Gross Leasable Area (GLA) mall opened for trade on 14 May 2015, 15 months after the start of construction works. It has a built area of approximately 230,000m² over five levels in the densely populated eastern Bucharest, Romania. Mega Mall has a significant impact on retail in the city and dominates retail in eastern Bucharest since opening. Footfall averages have been very strong and trading levels have exceeded expectations.

The mall was 98% let at opening. The balanced tenant mix represents a unique blend of offerings including various international and national brands such as Adidas, Bata, Benvenuti, Bershka, Brioche Dorée, Buzz, C&A, Carrefour, CCC, Cinema City (with the country's first 4DX cinema auditorium), Colin's, Cropp, Deichmann, dm, Douglas, Ecco, Flanco, Frankie Garage, Geox, H&M, Hervis Sports, Hilfiger Denim (Romanian flagship store), House, Intersport, Kenvelo, KFC, Koton, LC Waikiki, Lego, Lem's, Levi's, Marks & Spencer (Romanian flagship store and the country's first Marks & Spencer Food concept store), Mango (Romanian flagship store), Manufaktura by Doncafé, Media Galaxy, Mohito, Musette, New Yorker, Nike, Noriel, Orsay, Otter, Pandora, Paul, Peek&Cloppenburg, Pepco, Pizza Hut, Pull&Bear, Reserved (Romanian flagship store), Sabon, Samsung, Sephora, Sinsay, Sport Vision, Stefanel, Steilmann, Stradivarius, Subway, Swarovski, Takko, Teilor, Tom Tailor, Triumph, Yves Rocher, World Class, Wu Xing and Zara.

DEVELOPMENT PIPELINE

The Group has steadily been increasing its investment in developments over the past few years. Developments and redevelopments completed in the last four years have significantly contributed to the growth in recurring distributable earnings per share. NEPI's development pipeline, including redevelopments and extensions, has increased to €565 million (estimated at cost), of which €139 million was spent by 30 June 2015.

RETAIL PROPERTY DEVELOPMENTS AND EXTENSIONS

City Park extension

NEPI has made significant progress with its 20,500m² GLA extension to the existing 29,284m² GLA at City Park, Constanta, Romania. The first phase of the extension is complete and Cinema City's ten-screen cinema, including Romania's second 4DX auditorium, opened to the public on 31 July 2015. The second phase is scheduled for opening in March 2016.

Shopping City Deva extension

Construction and leasing for the 10,600m² GLA extension and redevelopment of Shopping City Deva, Deva, Romania, have progressed significantly. New tenants include C&A, CCC, Cinema City (with six screens), Deichmann, H&M, KFC and Orsay. The opening of the extension is planned for September 2015.

Promenada Mall extension

Following the acquisition of 1.2ha adjacent to Promenada Mall, Bucharest, the Group has initiated the permitting process to develop a retail extension and integrated office building.

The extension is expected to add 34,000m² of retail GLA to the current 40,300m² GLA, and integrates an 17,000m² GLA office component. The retail extension will include new fashion tenants, a cinema and additional leisure and entertainment offerings.

Promenada Mall, opened in 2013, is situated in Bucharest's emerging Floreasca-Barbu Vacarescu business district, and benefits from its affluent residents, the development of infrastructure and A-grade office buildings. The extension will further strengthen and diversify the centre's offering.

Severin Shopping Center extension

Construction and leasing for the extension and redevelopment of Severin Shopping Center, Drobeta-Turnu Severin, Romania, are progressing well. Phase I, consisting of 4,500m² GLA of the 9,700m² GLA extension, will include tenants such as Benvenuti, Cinema City (with six screens) and KFC, and is planned to open in October 2015. The second phase of the extension is scheduled for completion in 2016.

Shopping City Timisoara

The development of the 55,900m² GLA Phase I of the 80,000m² GLA regional mall located in Timisoara, Romania, is ongoing. The centre will have substantial modern entertainment and leisure facilities including a thirteen-screen cinema with an IMAX and 4DX auditoriums. The Carrefour hypermarket and adjacent line stores are planned to open in November 2015, while the fashion, entertainment and leisure facilities will open in 2016.

Shopping City Piatra Neamt

Permitting for a 25,000m² GLA regional mall in Piatra Neamt, Romania, is progressing as planned. Carrefour has been secured as the operator of a 10,000m² hypermarket and Cinema City will operate a six-screen cinema. This development is expected to be completed during 2016.

OFFICE DEVELOPMENTS

The Office, Cluj-Napoca, Phase II

Construction of Phase II of The Office, Cluj-Napoca, Romania, will include 19,400m² of A-grade office GLA, is progressing as scheduled, and is expected to be ready for tenant fit out by November 2015. Based on the strong tenant demand, the building is planned to be substantially leased by year-end.

Furthermore, the structural design works for Phase III of the development, consisting of 17,200m² of A-grade office GLA have been contracted.

Victoriei Office

The construction on the Victoriei Office and the refurbishment of the historical Oromolu villa in Bucharest are ongoing. As planned, this 8,400m² GLA landmark office development will be substantially completed by year-end.

OTHER HIGHLIGHTS

The high collection rate of tenant receivables reflects the quality of the tenant mix. Non-recoverable tenant income for the first half of 2015 amounted to €285,823, 0.4% of annual contractual rental income and expense recoveries. The vacancy level, including Mega Mall, is 1.7% compared to 1.8% recorded in the second half of 2014.

CASH MANAGEMENT AND DEBT

NEPI extended €20 million of secured debt facilities during the first six months of the year, and, in July 2015, extended the availability of its unsecured revolving facility of €80 million by one more year, to December 2016. An unsecured, two-year term loan agreement of up to €250 million was set up via syndication with Raiffeisen Bank International. Out of this amount, €143.8 million is available for drawdown by December 2015, whilst the balance remains subject to syndication.

NEPI prepaid the €17.6 million loan to Volksbank at a discount to face value.

As of 30 June 2015, the Group had €63.5 million in cash and additional undrawn revolving facilities of €62.5 million (this does not include the unsecured two-year term loan contracted in June 2015).

On 30 June 2015, the Group's gearing ratio (interest bearing debt less cash divided by investment property and listed property shares) reached 14.9% compared to 8% at the end of the previous year. The average interest rate, including hedging costs, was approximately 4.5% in 2015, down from 5% in 2014 due to contracting new loans at better margins, while 32% of the base interest rate (Euribor) was hedged with interest rate caps and 39% with interest rate swaps.

MANAGEMENT CHANGE

As announced on August 7th, 2015, Alex Morar has been appointed as CEO to continue the Company's strategy, as Martin Slabbert and Victor Semionov have resigned from their positions of CEO and COO. Mr Morar has been with NEPI since its founding in 2007, being involved in all aspects of the business since.

PROSPECTS AND EARNINGS GUIDANCE

The Board is confident that distributable earnings per share for 2015 will be approximately 20% higher compared to 2014. The earnings guidance is based on the assumption that a stable macroeconomic environment prevails, no major corporate failures occur, planned developments remain on track, and is also sensitive to the impact of the acquisitions currently in the pipeline. This forecast has not been audited or reviewed by NEPI's auditors and is the responsibility of the Board.

Alex Morar
Chief Executive Officer

Mirela Covasa
Finance Director

12 August 2015

Management Accounts

All amounts in € '000 unless otherwise stated

CONSOLIDATED STATEMENTS OF INCOME	30 Jun 2015	31 Dec 2014	30 Jun 2014
Gross rental income	49 731	67 459	30 928
Net service charge and operating expenses	(767)	(1 733)	(665)
Service charge and other recoveries	19 110	25 619	11 630
Property operating expenses	(19 877)	(27 352)	(12 295)
Net operating income	48 964	65 726	30 263
Corporate expenses	(3 583)	(4 538)	(2 032)
Property management net result	1 475	1 498	693
EBITDA	46 856	62 686	28 924
Net finance income/(expense)	409	(1 677)	(2 157)
Finance expenses	(7 220)	(15 676)	(9 722)
Finance income	2 354	6 374	3 975
Interest capitalised on development costs	5 275	7 625	3 590
Non-controlling interest	3 809	4 920	1 733
Direct investment result	51 074	65 929	28 500
Indirect investment result	64 575	33 266	1 855
Profit for the year attributable to equity holders	115 649	99 195	30 355
Reverse indirect result	(64 575)	(33 266)	(1 855)
Company specific adjustments	(158)	2 273	1 474
Distributable earnings before issue cum distribution	50 916	68 202	29 974
Issue cum distribution adjustment	388	6 870	1 908
Distributable earnings	51 304	75 072	31 882
Distributable earnings per share (euro cents)	18.17	29.69	14.16
of which recurring distributable earnings per share (euro cents)	17.59	29.69	14.16
Distribution earnings per share (euro cents)	18.17	32.22	14.87

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	30 Jun 2015	31 Dec 2014	30 Jun 2014
ASSETS			
Non-current assets	1 670 075	1 389 772	969 882
Investment property	1 611 737	1 334 512	911 817
Investment property at fair value	1 460 938	1 038 545	729 158
Developments at cost	150 799	213 894	182 659
Advances paid for investment property	-	82 073	-
Goodwill	20 334	17 639	16 218
Other long-term assets	37 742	37 446	41 252
Financial assets at fair value through profit or loss	262	175	595
Current assets	145 899	180 526	240 531
Investment property held for sale	27 135	27 360	35 020
Trade and other receivables	55 276	41 199	40 999
Financial investments at fair value through profit or loss	-	-	33 838
Cash and cash equivalents	63 488	111 967	130 674
Total assets	1 815 974	1 570 298	1 210 413
LIABILITIES	464 711	329 009	381 872
Loans and borrowings	302 977	218 399	283 627
Deferred tax liabilities	81 162	55 907	51 447
Other long-term liabilities	14 585	9 446	6 858
Financial liabilities at fair value through profit or loss	3 749	5 104	5 501
Trade and other payables	62 238	40 153	34 439
Equity attributable to equity holders	1 351 263	1 241 289	828 541
Total liabilities and equity attributable to equity holders	1 815 974	1 570 298	1 210 413
Adjusted NAV per share (euro)	5.00	4.63	3.76

RECONCILIATION OF PROFIT FOR THE PERIOD TO DISTRIBUTABLE EARNINGS	30 Jun 2015	31 Dec 2014	30 Jun 2014
Profit for the period attributable to equity holders	115 649	99 195	30 355
Unrealised foreign exchange loss	42	350	1
Acquisition fees	580	2 357	272
Share-based payment expense	670	675	861
Accrued interest on share-based payments	102	542	286
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)	(3 039)
Fair value adjustment of financial assets and liabilities	(1 442)	2 882	2 617
Amortisation of financial assets	(332)	(708)	(375)
Dividends received from financial investments	-	(2 417)	(2 417)
Accrued dividend for financial investments	-	2 304	1 527
Gain on disposal of investment property held for sale	-	(619)	-
Gain on acquisition of subsidiaries	-	(1 400)	(1 400)
Deferred tax expense	14 066	1 567	1 286
Shares issued cum distribution	388	6 870	1 908
Distributable earnings for the period	51 304	75 072	31 882
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	-	-	-
Number of shares entitled to distribution	282 423 985	278 138 240	225 119 658
Distributable earnings per share for the period (euro cents)	18.17	29.69	14.16
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)	-	-	-

LEASE EXPIRY PROFILE	2015	2016	2017	2018	2019	2020	2021	2022	2023	≥2024	Total
Total based on rental income	2.0%	7.2%	13.0%	15.5%	11.8%	17.5%	8.8%	4.2%	3.2%	16.8%	100%
Total based on rented area	0.0%	1.1%	4.8%	11.2%	13.5%	11.7%	14.4%	7.2%	5.2%	30.9%	100%

BASIS OF PREPARATION

These unaudited condensed consolidated financial results for the six months ended 30 June 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 above mentioned Directors of NEPI. Due to its nature, the management accounts may not fairly reflect the financial position and results of the Group after the differences set out above.

These unaudited condensed consolidated financial results for the six months ended 30 June 2015 have not been reviewed or reported on by the Group's external auditors.

IFRS Accounts

All amounts in € '000 unless otherwise stated

CONSOLIDATED STATEMENTS OF INCOME

	Unaudited 30 Jun 2015	Audited 31 Dec 2014	Unaudited 30 Jun 2014
Net rental and related income	46 908	61 749	28 462
Contractual rental income and expense recoveries	65 913	87 017	39 697
Property operating expenses	(19 005)	(25 268)	(11 235)
Administrative expenses	(2 112)	(2 839)	(1 295)
Acquisition fees	(580)	(2 357)	(272)
Fair value adjustments of investment property	77 167	27 980	-
Fair value gains on financial investments at fair value through profit or loss	-	1 299	3 039
Dividends received from financial investments	-	2 417	2 417
Share-based payment expense	(670)	(675)	(861)
Foreign exchange gain/(loss)	16	(241)	17
Gain on acquisition of subsidiaries	-	1 400	1 400
Gain on disposal of investment property held for sale	-	619	-
Profit before net finance income/(expense)	120 729	89 352	32 907
Net finance income/(expense)	3 645	1 412	(1 938)
Finance income	5 606	7 315	3 176
Finance expense	(1 961)	(5 903)	(5 114)
Share of profit/(loss) of joint ventures	1 257	4 148	(1 136)
Profit before tax	125 631	94 912	29 833
Deferred tax expense	(13 791)	(637)	(1 211)
Profit after tax	111 840	94 275	28 622
Non-controlling interest	3 809	4 920	1 733
Profit for the period attributable to equity holders	115 649	99 195	30 355
Weighted average number of shares in issue	277 645 825	225 426 685	207 579 778
Diluted weighted average number of shares in issue	280 328 732	229 775 959	212 287 132
Basic earnings per share (euro cents)	41.65	44.00	14.62
Diluted earnings per share (euro cents)	41.25	43.17	14.30

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited 30 Jun 2015	Audited 31 Dec 2014	Unaudited 30 Jun 2014
ASSETS			
Non-current assets	1 643 184	1 368 193	942 330
Investment property	1 541 456	1 269 299	841 970
Investment property at fair value	1 399 338	978 980	674 269
Investment property under development	142 118	208 246	167 701
Advances paid for investment property	-	82 073	-
Goodwill	20 334	17 639	16 218
Investments in joint ventures	10 451	13 241	4 356
Long-term loans granted to joint ventures	32 942	30 395	37 966
Other long-term assets	37 739	37 444	41 225
Financial assets at fair value through profit or loss	262	175	595
Current assets	114 819	148 705	199 605
Trade and other receivables	54 308	40 469	39 341
Financial investments at fair value through profit or loss	-	-	33 838
Cash and cash equivalents	60 511	108 236	126 426
Investment property held for sale	27 135	27 360	35 020
Total assets	1 785 138	1 544 258	1 176 955
EQUITY AND LIABILITIES			
Total equity attributable to equity holders	1 351 263	1 241 289	828 541
Share capital	2 824	2 746	2 191
Share premium	1 083 664	1 074 310	714 154
Share-based payment reserve	4 797	4 127	13 833
Currency translation reserve	(1 229)	(1 229)	(1 229)
Accumulated profit	270 814	167 133	102 203
Non-controlling interest	(9 607)	(5 798)	(2 611)
Total liabilities	433 875	302 969	348 414
Non-current liabilities	193 156	241 345	242 328
Loans and borrowings	97 647	171 071	179 550
Deferred tax liabilities	78 450	57 517	51 889
Other long-term liabilities	14 290	9 171	6 650
Financial liabilities at fair value through profit or loss	2 769	3 586	4 239
Current liabilities	240 719	61 624	106 086
Trade and other payables	61 023	38 365	32 920
Loans and borrowings	179 696	23 259	73 166
Total equity and liabilities	1 785 138	1 544 258	1 176 955

LOANS AND BORROWINGS REPAYMENT PROFILE

	Outstanding amount	Available for drawdown	2015	2016	2017	2018	2019 and beyond
Aupark Kosice Mall	81 525	-	18 382	63 143	-	-	-
Floreasca Business Park	49 747	-	1 960	3 920	3 920	39 947	-
Aupark Zilina	48 407	-	991	47 416	-	-	-
NE Property Cooperatief	30 000	50 000	30 000	-	-	-	-
The Lakeview	26 658	-	1 055	2 110	2 110	21 383	-
Shopping City Galati	18 195	-	677	1 355	1 355	1 355	13 453
Ploiesti Shopping City (joint venture)	16 882	-	548	1 095	1 095	1 095	13 049
Pitesti Retail Park	10 498	-	634	9 864	-	-	-
The Office, Cluj-Napoca (joint venture)	9 053	-	225	697	450	450	7 231
City Business Center	6 945	-	144	299	313	328	5 861
Regional offices portfolio	5 098	-	186	373	373	373	3 793
Street Segment Retail Portfolio and Brasov Strip Mall	2 763	3 000	125	2 638	-	-	-
Rasnov Industrial Facility and Otopeni Warehouse	-	9 500	-	-	-	-	-
Total	305 771	62 500	54 927	132 910	9 616	64 931	43 387

The reference base rate (1 month EURIBOR, 3 month EURIBOR) was hedged with a weighted average interest rate cap of 2.0% for 32% of the outstanding notional amount and a weighted average interest rate swap of 1.7% for 39% of the notional amount.

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 2014	1 999	632 296	3 453	(1 229)	76 595	(878)	712 236
Transactions with owners	192	81 858	10 380	-	(4 747)	-	87 683
- Issue of shares	185	79 502	-	-	-	-	79 687
- Share-based payment reserve	-	-	11 882	-	-	-	11 882
- Sale of shares issued under the Current Share Scheme	-	41	(41)	-	-	-	-
- Vesting of shares issued under the Initial Share Scheme	-	-	861	-	-	-	861
- Vesting of shares issued under Current Share Scheme	7	2 315	(2 322)	-	-	-	-
- Earnings distribution	-	-	-	-	(4 747)	-	(4 747)
Total comprehensive income	-	-	-	-	30 355	(1 733)	28 622
- Profit for the period	-	-	-	-	30 355	(1 733)	28 622
Balance at 30 June 2014	2 191	714 154	13 833	(1 229)	102 203	(2 611)	828 541
Balance at 1 July 2014	2 191	714 154	13 833	(1 229)	102 203	(2 611)	828 541
Transactions with owners	555	360 156	(9 706)	-	(3 910)	-	347 095
- Issue of shares	530	347 787	-	-	-	-	348 317
- Sale of shares issued under the Current Share Scheme	12	3 252	(390)	-	-	-	2 874
- Vesting of shares issued under the Initial Share Scheme	-	-	(186)	-	-	-	(186)
- Vesting of shares issued under the Current Share Scheme	6	2 476	(2 482)	-	-	-	-
- Earnings distribution	-	-	-	-	(3 910)	-	(3 910)
- Reclassification of the Current Share Scheme	7	6 641	(6 648)	-	-	-	-
Total comprehensive income	-	-	-	-	68 840	(3 187)	65 653
- Profit for the period	-	-	-	-	68 840	(3 187)	65 653
Balance at 31 December 2014	2 746	1 074 310	4 127	(1 229)	167 133	(5 798)	1 241 289
Balance at 1 January 2015	2 746	1 074 310	4 127	(1 229)	167 133	(5 798)	1 241 289
Transactions with owners	78	9 354	670	-	(11 968)	-	(1 866)
- Issue of shares	43	189	-	-	-	-	232
- Sale of shares issued under the Initial Share Scheme	35	9 165	-	-	-	-	9 200
- Vesting of shares issued under the Initial Share Scheme	-	-	670	-	-	-	670
- Earnings distribution	-	-	-	-	(11 968)	-	(11 968)
Total comprehensive income	-	-	-	-	115 649	(3 809)	111 840
- Profit for the period	-	-	-	-	115 649	(3 809)	111 840
Balance at 30 June 2015	2 824	1 083 664	4 797	(1 229)	270 814	(9 607)	1 351 263

SEGMENTAL ANALYSIS

	Unaudited 30 Jun 2015	Audited 31 Dec 2014	Unaudited 30 Jun 2014
Contractual rental income and expense recoveries			
Retail	51 357	59 496	24 812
Office	13 540	25 541	13 895
Industrial	1 016	1 980	990
Total	65 913	87 017	39 697
Profit before net finance income			
Retail	114 836	67 431	16 778
Office	8 124	18 719	11 691
Industrial	584	1 728	824
Corporate	(2 815)	1 474	3 614
Total	120 729	89 352	32 907

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited 30 Jun 2015	Audited 31 Dec 2014	Unaudited 30 Jun 2014
Cash flows from operating activities	55 245	50 295	15 830
Cash flows from financing activities	(1 415)	378 517	89 622
Cash flows used in investing activities	(101 555)	(373 068)	(31 518)
Net increase/(decrease) in cash and cash equivalents	(47 725)	55 744	73 934
Cash and cash equivalents brought forward	108 236	52 492	52 492
Cash and cash equivalents carried forward	60 511	108 236	126 426

RECONCILIATION OF NET ASSET VALUE TO ADJUSTED NET ASSET VALUE

	Unaudited 30 Jun 2015	Audited 31 Dec 2014	Unaudited 30 Jun 2014
Net Asset Value per the Statement of financial position	1 351 263	1 241 289	828 541
Loans in respect of the Initial Share Scheme	145	9 132	11 574
Deferred tax liabilities	78 450	57 517	51 889
Goodwill	(20 334)	(17 639)	(16 218)
Deferred tax liabilities/(assets) for joint ventures	2 712	(1 610)	(442)
Adjusted net asset value	1 412 236	1 288 689	875 344
Net asset value per share	4.79	4.52	3.76
Adjusted net asset value per share	5.00	4.63	3.89
Number of shares for Net Asset Value per share purposes	282 367 737	274 526 188	220 412 304
Number of shares for adjusted Net Asset Value per share purposes	282 423 985	278 138 240	225 119 658

RECONCILIATION OF PROFIT FOR THE PERIOD TO HEADLINE EARNINGS

	Unaudited 30 Jun 2015	Audited 31 Dec 2014	Unaudited 30 Jun 2014
Profit for the period attributable to equity holders	115 649	99 195	30 355
Fair value adjustments of investment property	(77 167)	(27 980)	-
Gain on sale of investment property held for sale	-	(619)	-
Gain on acquisition of subsidiaries	-	(1 400)	(1 400)
Total tax effects of adjustments	12 578	4 952	-
Fair value adjustment of investment property for joint ventures	(1 252)	(7 247)	-
Total tax effects of adjustments for joint ventures	200	1 160	-
Headline earnings	50 008	68 061	28 955
Weighted average number of shares in issue	277 645 825	225 426 685	207 579 778
Diluted weighted average number of shares in issue	280 328 732	229 775 959	212 287 132
Headline earnings per share (euro cents)	18.01	30.19	13.95
Diluted headline earnings per share (euro cents)	17.84	29.62	13.64