

# INTERIM RESULTS PRESENTATION MARCH 2019



## HIGHLIGHTS

- Interim distribution per share of 1.5000 EUR cents
- Interim distributable earnings per share of 1.8310 EUR cents
  - › Dividend policy allows for retained earnings
- NAV per share 55.59 EUR cents
- Redevelopment and reconfiguration of Planet Koper
- Direct property exposure increased to above 80%
- Changes to the board



## KEY INDICATORS AND FINANCIAL PERFORMANCE



	Mar 19	Sep 18*	Mar 18*
Shares in issue	<b>457 790 136</b>	455 969 410	<b>474 405 326</b>
Distributable earnings per share (EUR cents)	<b>1.8310</b>	5.3080	<b>5.7080</b>
Distribution per share (EUR cents)	<b>1.5000</b>	5.1920	<b>5.7700</b>
Payout ratio	<b>81.9%</b>	97.8%	<b>101.1%</b>
NAV per share (EUR cents)	<b>55.59</b>	66.70	<b>49.93</b>
Price per share (JSE - ZAR)	<b>6.75</b>		
Gearing	<b>28.0%</b>	8.3%	<b>31.3%</b>

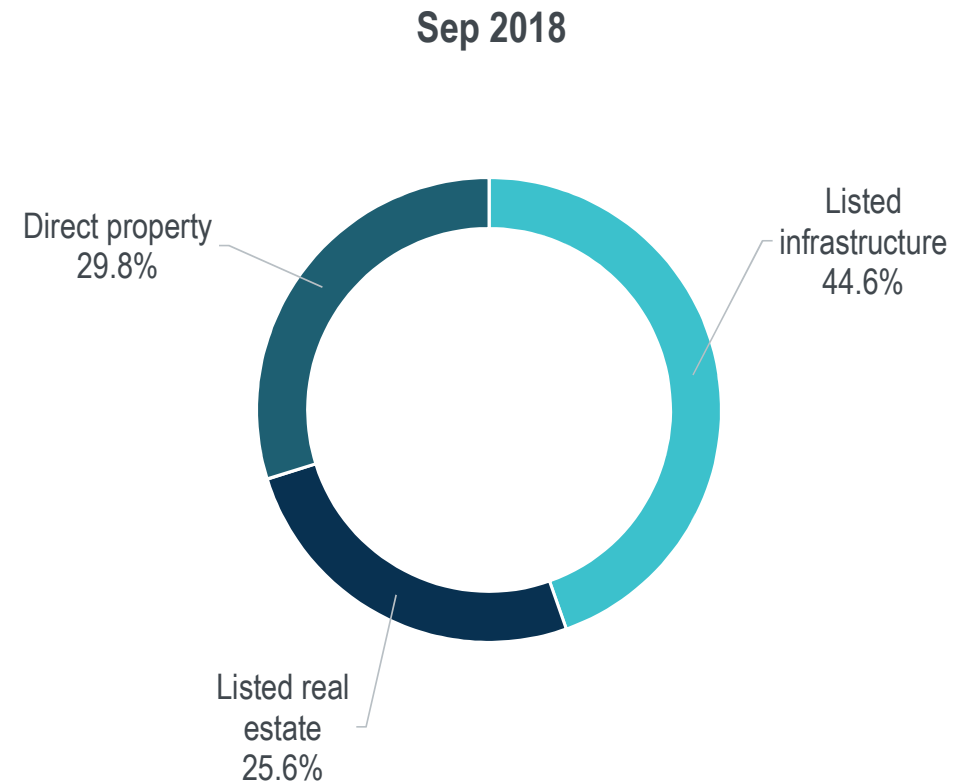
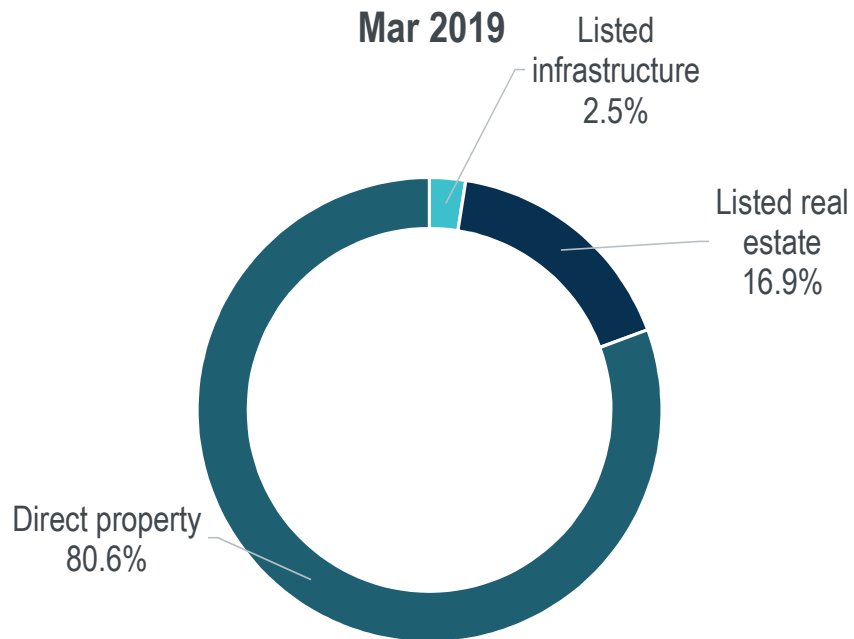
\* Adjusted for effect of share consolidation and returns of capital

## GEARING AND COST OF DEBT

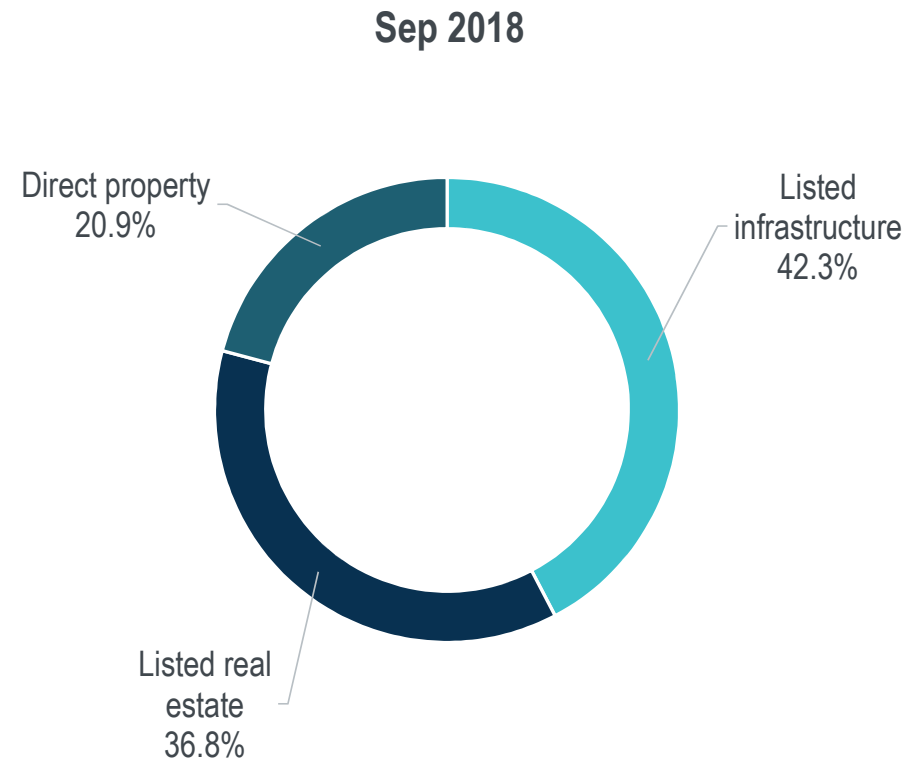
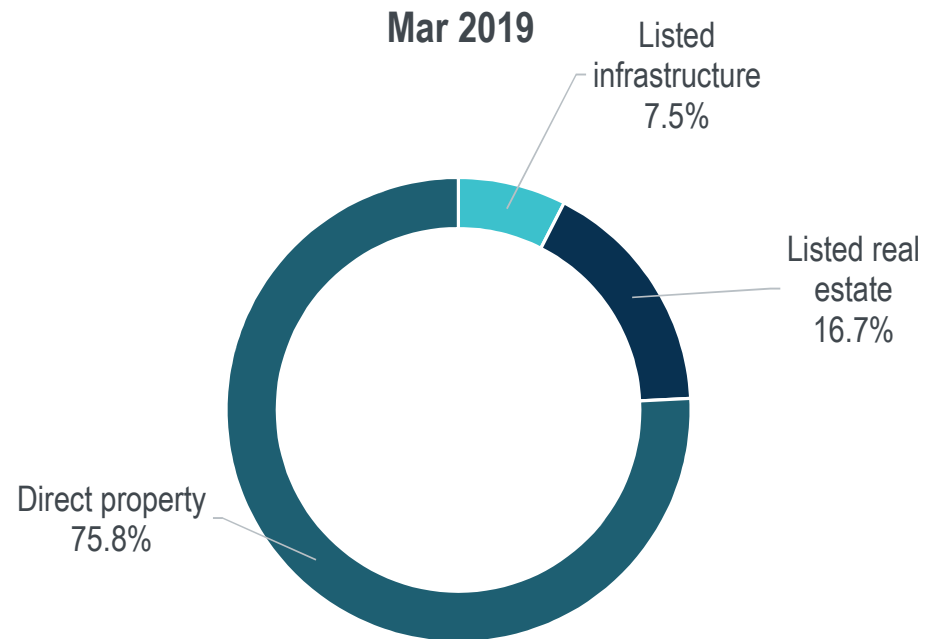


	Asset value (€ '000)	Debt (€ '000)	Gearing	Cost of borrowing
Direct property investments	294 801	125 814	39.9%	2.47%
Listed investments	71 095	22 184	(19.2)%	0.11%
<b>Total / average</b>	<b>365 896</b>	<b>147 998</b>	<b>28.0%</b>	<b>2.11%</b>

## INVESTMENT PORTFOLIO – BY SECTOR



## REVENUE – BY SECTOR

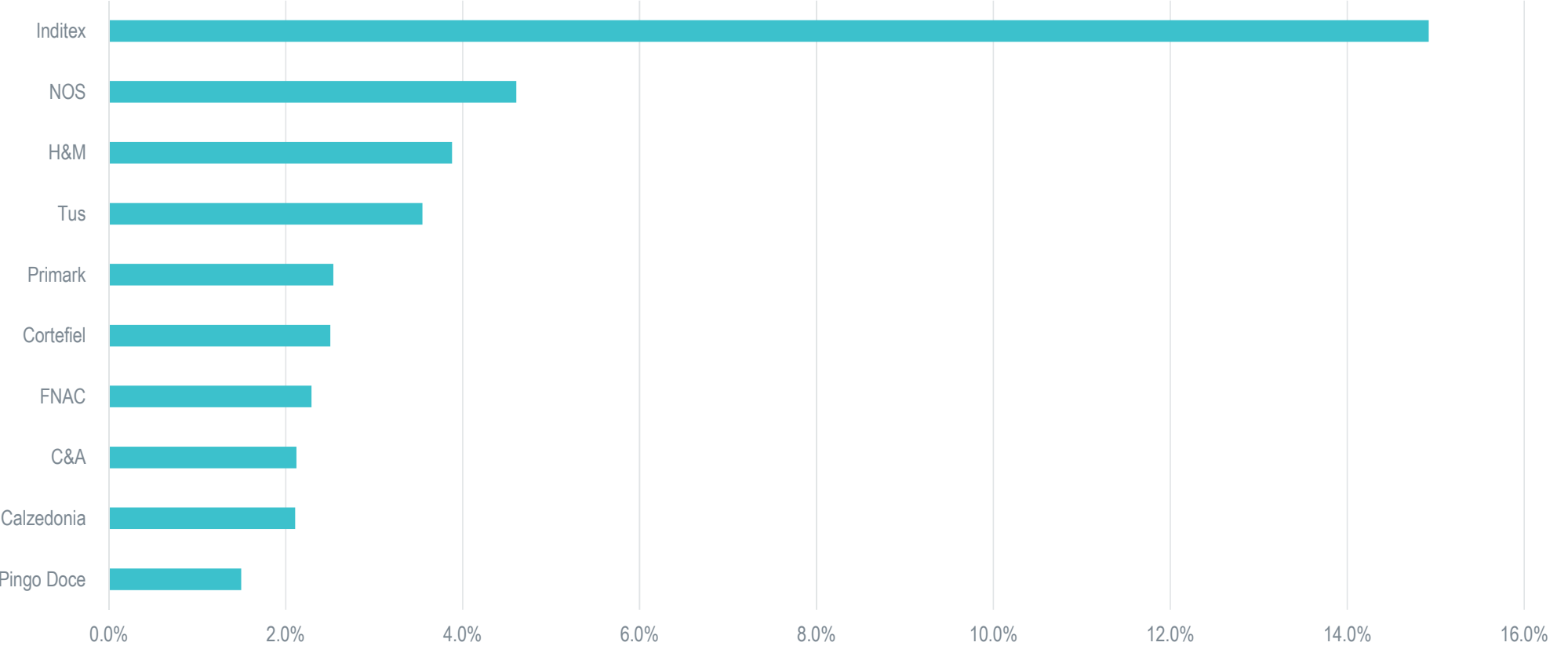


## TOP FIVE INVESTMENTS



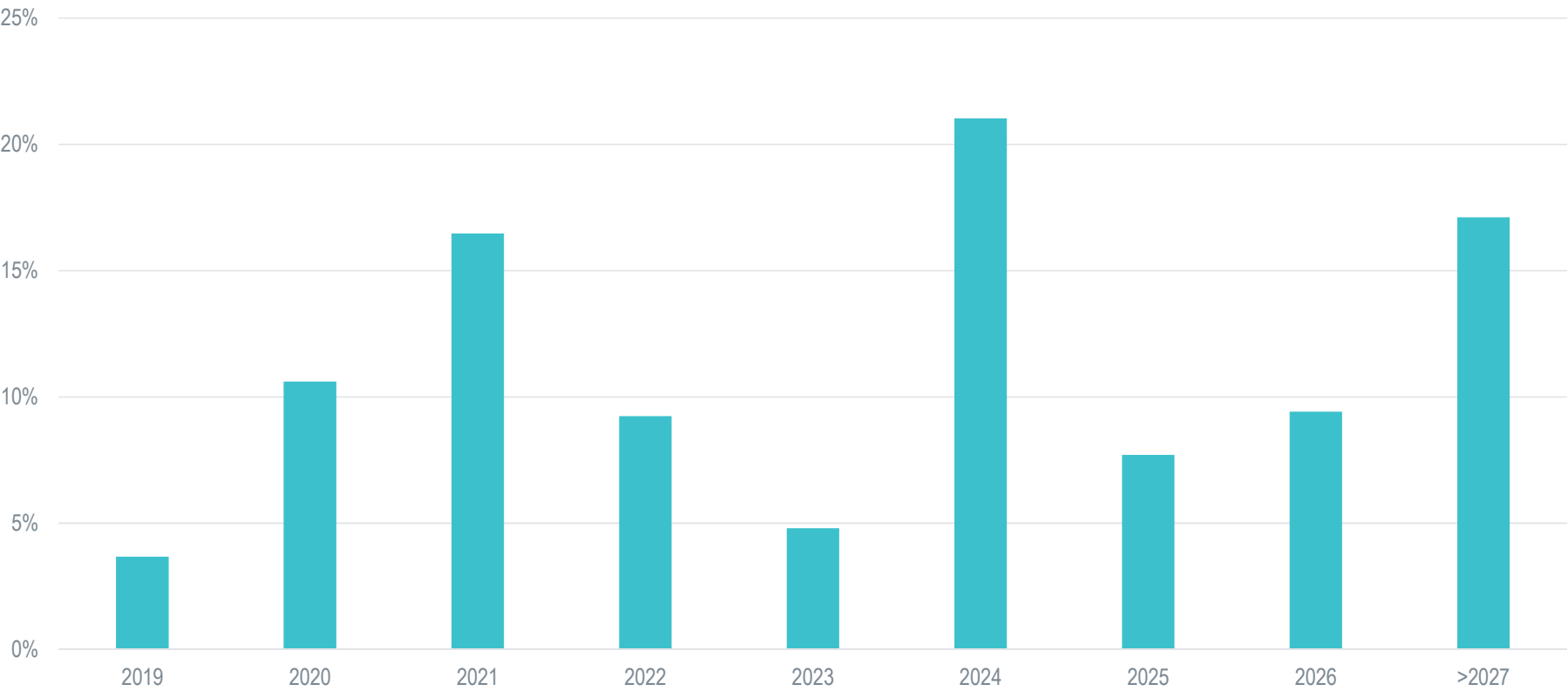
Investment	Sector	Jurisdiction	Valuation as at Mar 2019 (€ '000)	% of total investments
Forum Coimbra	Direct property	Europe	194 754	53.2%
Planet Koper	Direct property	Europe	59 856	16.4%
Unibail-Rodamco-Westfield	Listed real estate	Europe	50 491	13.8%
Forum Viseu	Direct property	Europe	40 191	11.0%
Klepierre	Listed real estate	Europe	11 225	3.1%
<b>Total</b>			<b>356 517</b>	<b>97.4%</b>

# DIRECT PROPERTY PORTFOLIO ANCHOR TENANTS BY GROSS RENTAL





# DIRECT PROPERTY PORTFOLIO LEASE EXPIRY PROFILE BY GROSS RENTAL





- Total sales growth increased by 3.2%
- Last 12 months effort rate of 11,1%
- 100% occupancy
- Over 8.4 million visitors in 2018, and growing
- Core catchment of 204 000 people
- Excellent tenant mix with anchors such as FNAC, Primark, H&M, C&A, Zara, Bershka, Cortefiel, Lefties



**PRIMARK**  
CORTEFIEL



**ZARA**  
Bershka

**lefties,**

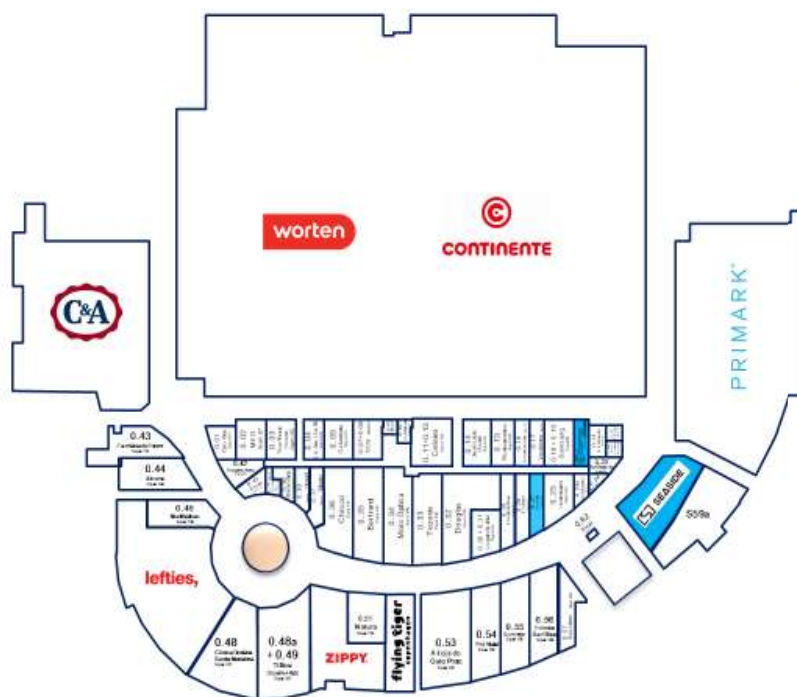




## SHOPPING CENTRE LAYOUT



Ground Level

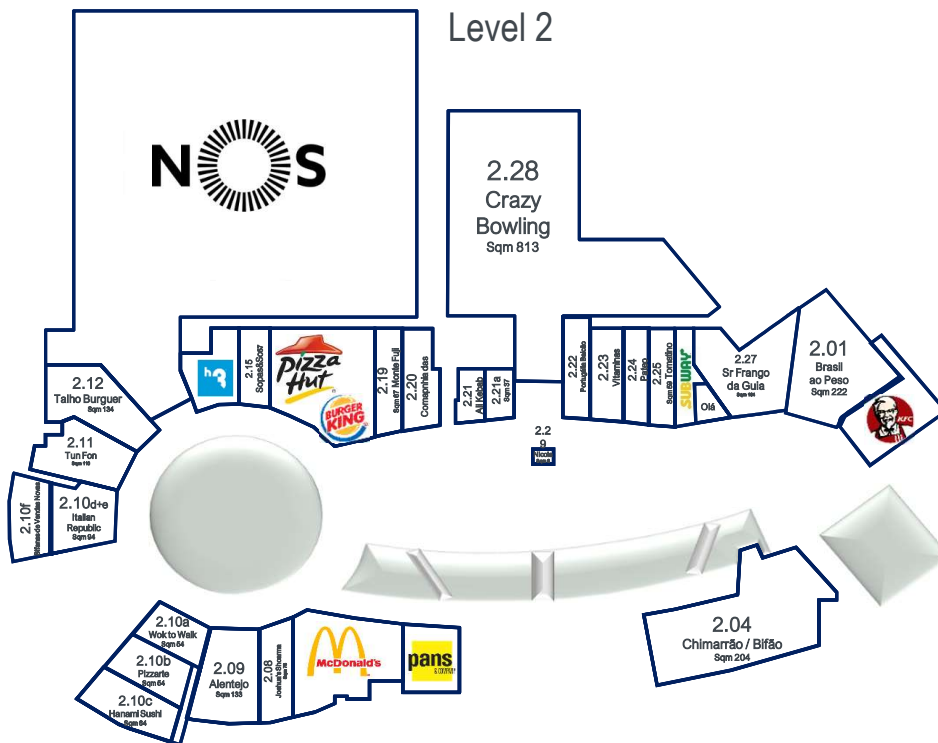


Level 1





## SHOPPING CENTRE LAYOUT (cont.)



## EXTENSION OPPORTUNITY





## REFURBISHMENT

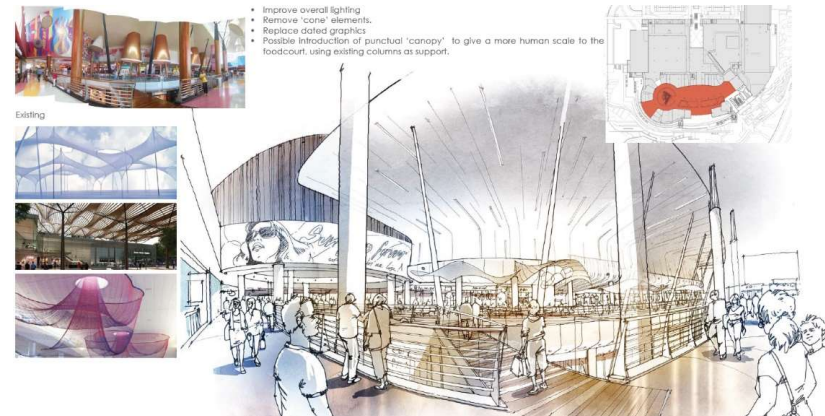


### OVERALL LOOK & FEEL REFURBISHMENT TO KICK OFF IN 2019/2020

The project will involve a complete revamping of the center, updating its 'Look & Feel'.

While valuing the existing Architecture the project will improve the comfort of the center through better facilities like lounges, new sitting areas, toilets and modernized parking.

Lighting, park entrances and way finding signage will also be intervened, improving the standard of the center, further facilitating customers visiting and elevating their shopping experience.



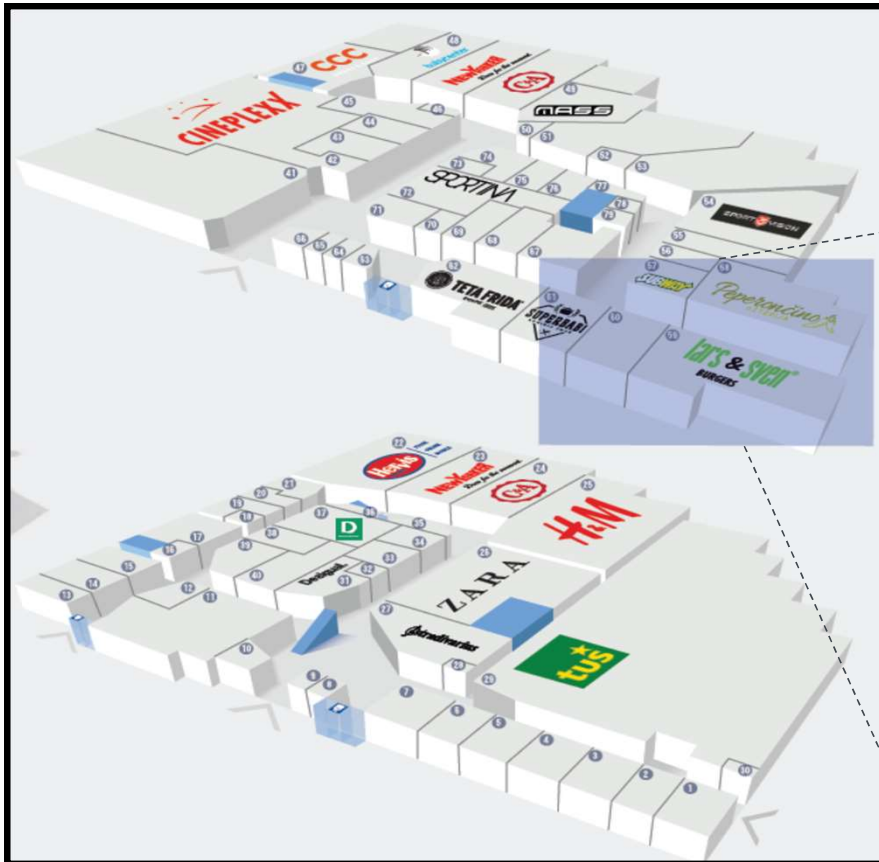






- Last 12 months effort rate of 12.0%
- Approximately 98% occupancy post redevelopment
- Commenced redevelopment and reconfiguration
  - › Approximately 7 760 m<sup>2</sup> of GLA
- Letting has been very successful and new shops include:
  - › Mladinska, Office Shoes, Superdry, Sportina, Europa 92, Ciciban, Optika Clarus, Pepperoncino, Lars&Sven, Teta Frida, Subway, Polleo Sport, Simple, Rayher, Champion, SportVision, and LPP will introduce Mohito, Sinsay, Cropp and House for the first time in Slovenia
- New racetrack layout on ground and first floors
- Updated food court – will compliment and enhance the entertainment offering
- Tenants expected to be trading by October 2019

## SHOPPING CENTRE LAYOUT / REFURBISHMENT



### KEY TENANT ADDITIONS:

Europa 92



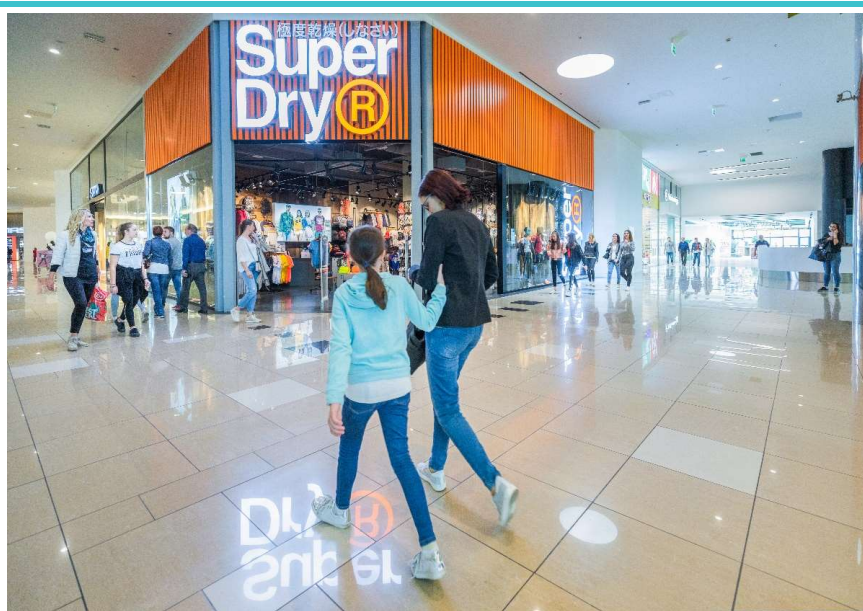
SPORTINA



sinsay



## REFURBISHMENT



98% OCCUPANCY  
(post  
redevelopment)



LTM EFFORT  
RATE OF 12.0%



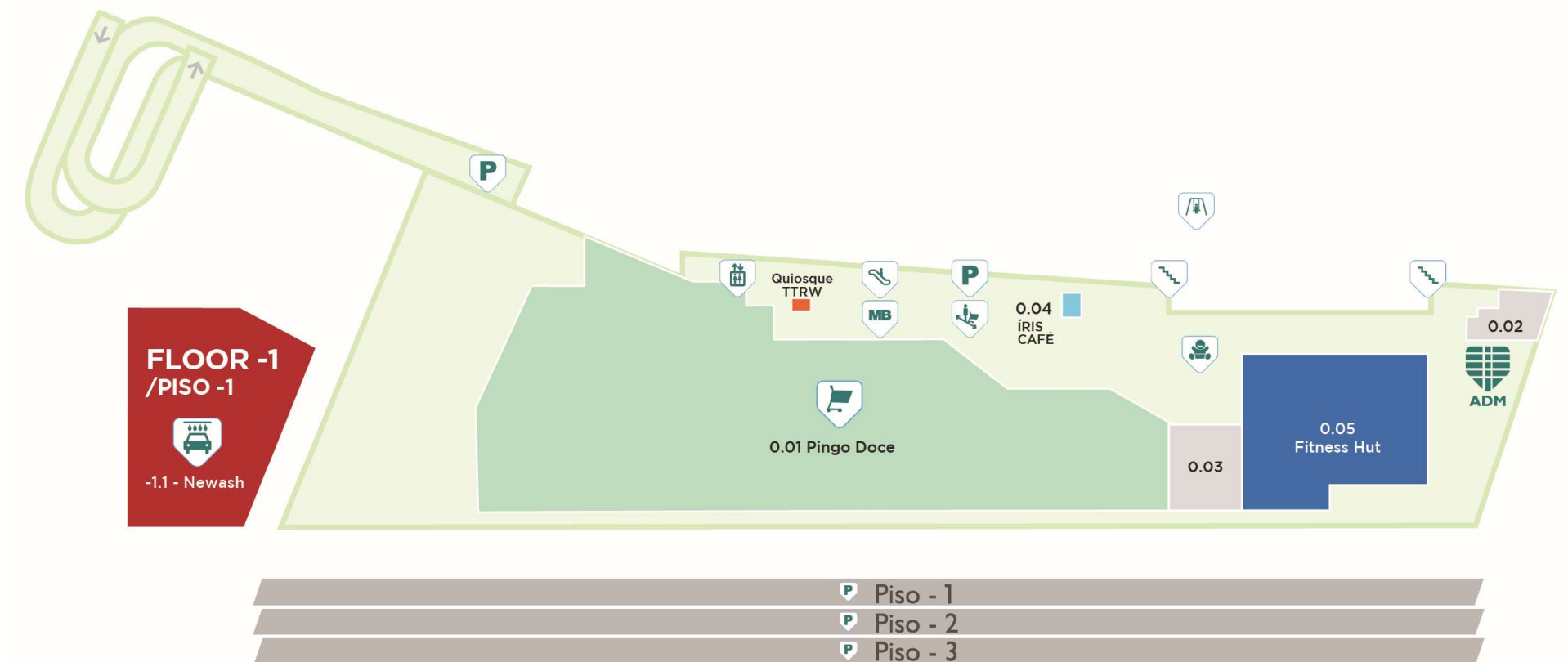




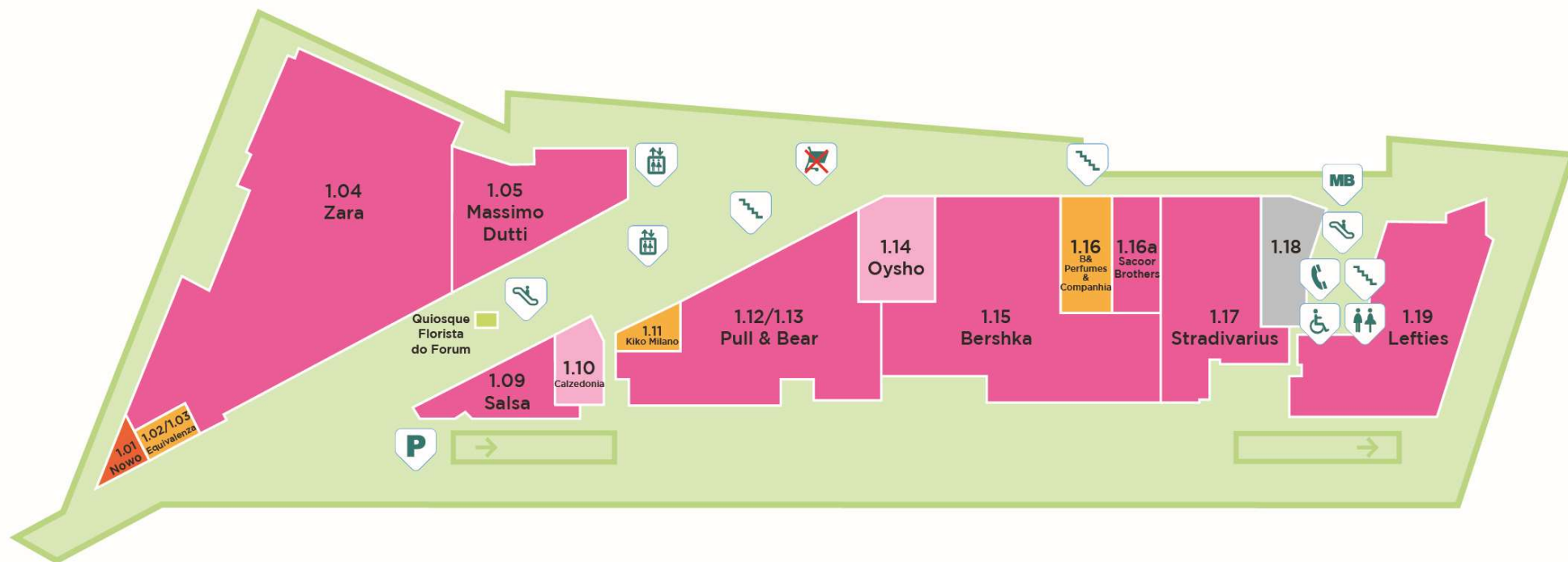
- Strong high street location in Viseu
- 50% of footfall is pedestrian
- Catchment of 121 000 people within 30 minute drive
- 4.6 million visits per annum
- 11% increase in footfall for first quarter of 2019
  - › Introduction of Fitness Hut



## SHOPPING CENTRE LAYOUT



## SHOPPING CENTRE LAYOUT (cont.)



## SHOPPING CENTRE LAYOUT (cont.)





## OUTLOOK

- Defensive balance sheet with flexibility
- Evaluating a number of direct investment opportunities
- Remains prudent and selective
- Forecast distribution
  - › FY2019: Approximately 3,0 EUR cents per share





Q&A