



FINANCIAL HIGHLIGHTS

◆ Net property income
up 8.5% to €71.8 million
 (June 2018: €66.2 million)

◆ Distributable earnings
up 9% to €52.6 million
 (June 2018: €48.3 million)

◆ Distribution per share flat
at €5.80 cents
 (June 2018: €5.82 cents)

◆ Total investment properties and joint
 ventures increased to **€2.46 billion up 6%**
 (December 2018: €2.34 billion)

◆ LTV reduced to **49.8%**
 (December 2018: 51.9%)

◆ NAV per share **€1.33**
 (December 2018: €1.35)

OPERATIONAL HIGHLIGHTS

◆ Footfall **up 2%**

◆ Tenant sales **up 6%**

◆ Successfully acquired tranche 2
 of the M1 portfolio, adding
141 000 m²

◆ Flagship Galeria Młociny opened
 May 2019 – first entry into the
 lucrative retail market

◆ Disposal of 70% share in 86 000 m²
 GLA offices and formation of JV
 partnership

This short-form announcement is the responsibility of the directors and is only a summary of the information in the full announcement and does not contain full or complete details. The full announcement is available on the JSE website at <https://senspdf.jse.co.za/documents/2019/jse/isse/EPPE/interims19.pdf> and on the company website at <https://www.epp-poland.com/s,91,financial-statements.html>. Copies of the full announcement may also be requested at the company's registered office and at the office of the sponsor, Java Capital, at no charge, during office hours from Friday, 6 September 2019 to Friday, 13 September 2019. Any investment decision should be based on the full announcement published on the JSE and company websites..

EPP is one of the leading owners of retail space in Poland. At 30 June 2019 the company manages a portfolio of 24 retail centres and six high-quality offices located in the majority of regional cities in Poland. In addition to these income-generating properties, EPP owns the Towarowa 22 development in Warsaw. The flagship Warsaw development Galeria Młociny successfully opened in May 2019. By the end of 2020 EPP expects to own 28 shopping centres post the conclusion of the final tranche of the M1 transaction.

The net profit for the period amounted to €34.4 million and distributable income totalled €52.7 million. Net asset value ("NAV") excluding deferred tax amounted to €1 208.6 million equating to an NAV per share of €1.33. The net loan-to-value ratio as of 30 June 2019 was 49.8%.

Prospects

EPP has a quality portfolio of dominant retail properties complemented by high-quality office properties. The company remains focused on integrating its recent acquisitions into the portfolio, exploring asset management opportunities and implementing its asset recycling strategy. The Polish economy continues to perform well and the current property fundamentals remain favourable.

The EPP board of directors remains confident that EPP will deliver on its previously stated full-year distribution per share guidance of flat or better.

		HY2019	HY2018
Rental income and recoveries	€'000	101 194	92 449
Net operating profit	€'000	64 248	59 249
Profit from operations	€'000	73 007	88 051
Profit for the period	€'000	34 428	79 399
HEPS	€ cents per share	3.0	6.4
EPS	€ cents per share	4.0	10.0
Dividend distribution	€ cents per share	5.80	5.82

		30 June 2019	31 December 2018
Investment properties	€ million	2 294	2 202
Investment in JVs	€ million	170	139
Net asset value excluding deferred tax	€ million	1 209	1 118
Net asset value per share	€	1.33	1.35
Loan-to-value net	%	49.8	51.9

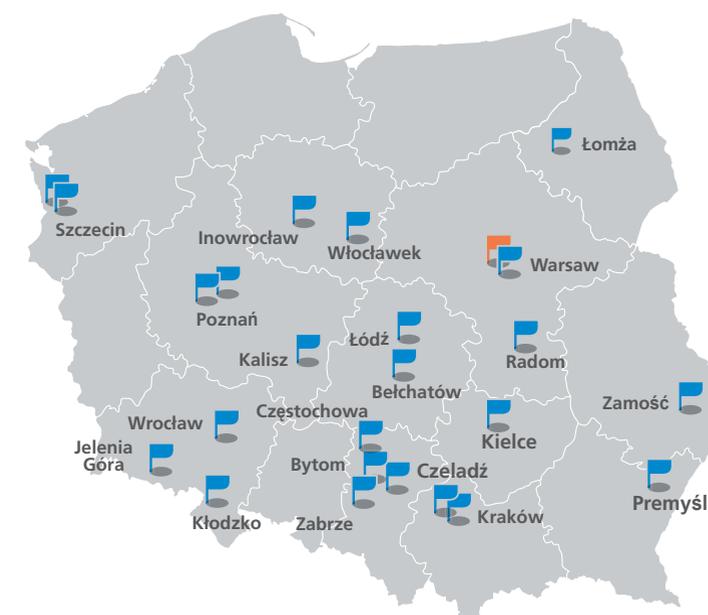
Dividend

The board has declared an interim dividend of €5.80000 cents per ordinary share for the six months ended 30 June 2019.

A further announcement informing shareholders of the salient dates and tax treatment of the dividend will be released in due course.

6 September 2019

EPP RETAIL LOCATIONS



1
 DEVELOPMENT
 PROJECT

24
 RETAIL ASSETS