

SUMMARISED CONSOLIDATED

FINANCIAL STATEMENTS

for the year ended 31 December 2017



Echo Polska Properties N.V. (Incorporated in the Netherlands)
(Company number 64965945) | JSE share code: EPP | ISIN: NL0011983374
("EPP" or "the company" or "the group")



FINANCIAL HIGHLIGHTS

Distributable earnings of
€76.60 million

Distributable income per share
10.87 € cents for full FY

NAV €1.32 per share **up 16%**

NOI up to **€103 million**
(2016: €67 million)

Successfully executed
acquisitions of **€334 million**

Disposed of **€160 million**
office assets

LTV improved to **47.4%**
(2016: 52.7%)

Cost of debt **2.14%** – weighted
maturity 3.9 years

OPERATIONAL HIGHLIGHTS

Retail

Total retail GLA up to 444 350 m²
(2016: 307 840 m²)

Vacancy improved to 1.41%
(2016: 1.63%)

Footfall up 4.6% (2016: 3.0%)

Tenants turnover (like-for-like)
up 7.0% (2016: 3.0%)

WAULT by GLA increased to
5.3 years (2016: 4.7 years)

Successfully completed extensions
at Outlet Park (3 300 m² GLA) and
Galaxy (15 150 m² GLA) in Szczecin

Commentary

“Our strategy is focused on acquiring dominant retail assets in strategic locations, allowing us to further leverage our portfolio and platform with retail tenants. In line with our strategy to become one of the leading retail landlords in Poland, we will continue to dispose of our office assets to fund our retail programme. As the quality of our portfolio grows we will also assess our retail portfolio for possible recycling to align with strategy of owning high quality assets that can continue to deliver growing income streams,” says Hadley Dean, chief executive officer.

Introduction

EPP is a Dutch-based real estate company that follows the REIT formula and is one of the leading owners of retail space in Poland. Its portfolio is complemented by high quality offices located in regional cities across Poland. The company currently operates a portfolio of 14 retail centres, 6 offices and 2 development sites located across the majority of the regional cities across Poland and by the end of 2020 expects to own 27 shopping centres post the conclusion of the M1 transaction. EPP shopping centres are dominant in their locations and attract both local and international brands.

EPP owns and operates 444 000 m² retail gross lettable area (“GLA”) and 137 000 m² office GLA, excluding joint ventures. During 2017, 124 000 m² retail GLA was added via completed acquisitions. The company’s team has grown significantly during this period to adequately support the growth of its operations, and currently comprises 153 professionals with expertise in accounting, architecture, asset management, administration, development, finance, investments, law, leasing, marketing, property management and tax.

EPP’s shares are listed on the official list and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange (“LuxSE”) and on the Main Board of the JSE (“JSE”) in the Real Estate Holdings and Development Sector. The company has primary listings on both the LuxSE and the JSE.

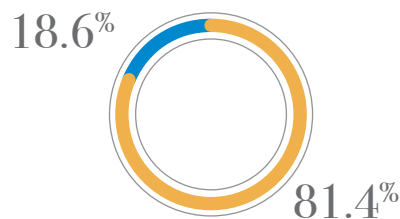
Financial results

Net asset value (“NAV”) excluding deferred tax for the period totalled €927.6 million with NAV per share at €1.32.

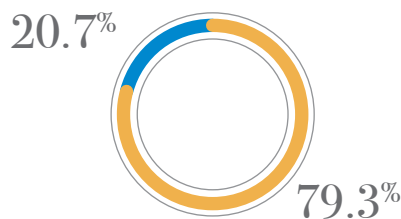
Property portfolio

The segmental breakdown of the EPP portfolio at 31 December 2017 is set out below:

Portfolio structure by fair value



Portfolio structure by GLA (m²)



■ Retail ■ Office

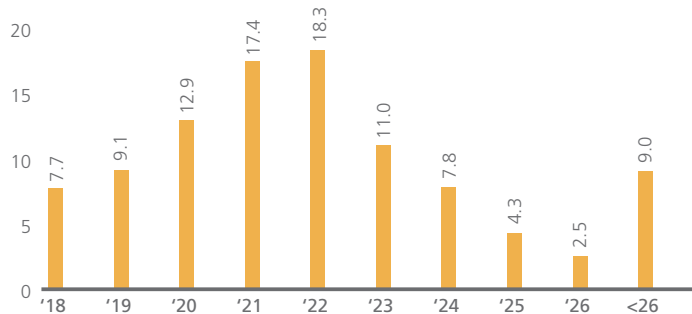
Commentary *(continued)*

Vacancies

Retail vacancies reduced from 1.6% to 1.4% and office vacancies reduced from 4.2% to 4.0%.

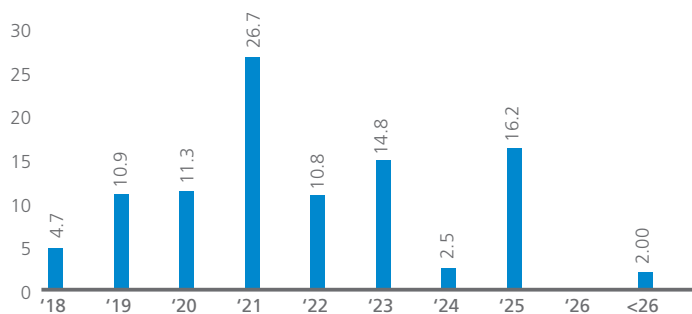
Lease expiry profile

Lease expiry profile (Retail) in € million and as % of total expiries



■ % of total expiries

Lease expiry profile (Office) in € million and as % of total expiries



■ % of total expiries

Valuations

	Retail	Office	Total
Year ended 31 December 2017			
Number of projects	14	6	20
Value/consideration (€ million)	1 347	309	1 656
Vacancy (%)	1.41	4.0	
Market value (% split)	81.4%	18.6%	100%
GLA (m ²)	444 350	137 359	581 709
WAULT (rent)	4.8 years	4.2 years	
Period ended 31 December 2016			
Number of projects	9	9	18
Value/consideration (€ million)	977	387	1 364
Vacancy (%)	1.6	4.2	
Market value (% split)	72%	28%	100%
GLA (m ²)	322 633	175 941	498 575
WAULT (rent)	5.9 years	3.7 years	

Acquisitions and disposals

As announced on 14 June 2017, EPP acquired the Blackstone portfolio which comprised Galeria Twierdza in Klodzo, Galeria Twierdza in Zamość and Galeria Wzorcownia in Wloclawek, for an aggregate asset value of €142 million.

This was followed by acquisitions of the 24 000 m² Galeria Solna in Inowroclaw as announced on 13 July 2017 with an asset value of €55 million and Zakopianka Shopping Centre with a GLA of 27 000 m² situated in Krakow, Poland for €53 million. In line with strategy, these shopping centres are located in regionally growing Polish cities, with large catchment areas and a proven trading history. The acquired assets have performed exceptionally well during the year, reporting strong footfall and growth in tenant sales.

In 2017, upon fulfilment of all outstanding conditions, EPP also purchased the A4 Business Park Phase III and O3 Business Campus Phase II.

Related to the significant volume of acquisitions during the year, EPP also implemented its capital recycling strategy and disposed of certain office assets. As announced on 22 December 2017 three office properties, namely Tryton Business House in Gdańsk, A4 Business Park in Katowice and West Gate in Wrocław, were sold for €160 million. The proceeds were used to fund further retail acquisitions including the M1 transaction announced in December 2017.

Developments and extensions

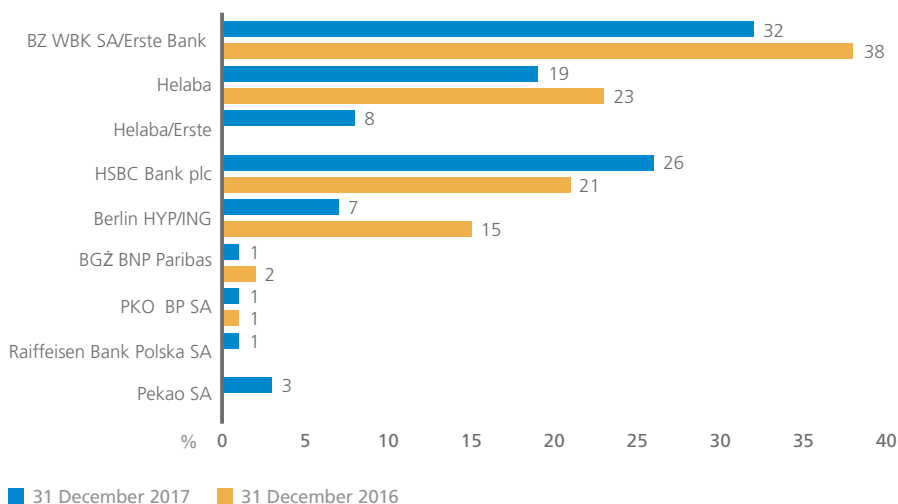
EPP's strategy also entails proactive asset management to enhance and refurbish our existing shopping centres. During the year this included the 15 150 m² expansion of Galaxy in Szczecin with an NOI uplift of €3.1 million.

Commentary *(continued)*

The third phase of Outlet Park Szczecin ("OPS") was completed in September 2017 and now boasts 120 stores, 1 200 parking lots and 3 000 m² of additional retail space. The NOI uplift on this development was €1 million and the extended offering will strengthen OPS' position as a leader amongst outlets in Poland.

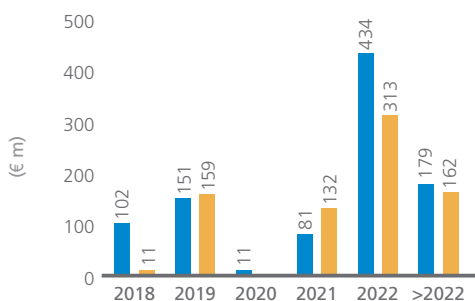
With the growth within the food and beverage market EPP has been actively redeveloping, redesigning and rethinking its food courts. A new food court design was launched in Wroclaw, Galeria Echo and Galaxy and these have proven very successful. The current Warsaw development Galeria Młociny will boast a unique food court area featuring a roof garden, street food on specially designed gastronomic streets; restaurants in wooden capsules and greenery. The next step for EPP will be food halls, an exciting and growing trend.

Borrowings Sources of debt



As at 31 December 2017, the loan-to-value (net of cash) ratio was 47.4% compared to 52.7% at 31 December 2016. The average maturity of debt is 3.9 years at an average cost of debt of 2.14% and with 83% of debt fixed.

Debt maturity profile



■ 31 December 2017 ■ 31 December 2016

Regulatory tax

On 27 November 2017, further amendments to Poland's corporate income tax law were introduced, effective from 1 January 2018. One of the changes refers to the implementation of a so-called "minimum levy" on the owners of shopping malls, large shops, office buildings (worth more than PLN 10 million), at the level of 0.035% per month (ca. 0.42% per year) of the excess of the initial tax value of the building over PLN 10 million. The abovementioned change is new and has no precedence in the Polish taxation regime.

Subsequent events

On 4 December 2017, the group announced the acquisition of 12 major shopping centres and retail parks (M1 portfolio) from Chariot Top Group B.V., a consortium in which Redefine Properties Limited owns 25%. The assets' aggregated value is €692 million and has been divided into three tranches. The first tranche was successfully concluded in January 2018.

Proposed dividend payment

EPP's dividend policy states that the company intends to declare 100% of its distributable income to shareholders. The company intends declaring half-yearly dividends, for the periods ended 30 June and 31 December of the relevant year. No assurance can be made that dividends will be proposed or declared in any given year.

The board intends declaring a dividend of €5.678 cents per share for the six months to 31 December 2017. A further announcement advising shareholders of the actual declaration of a dividend for the six months to 31 December 2017 will be released on SENS and the LuxSE website on or about 12 March 2018, after the extraordinary general meeting of EPP shareholders scheduled for 9 March 2018 has been held.

Commentary *(continued)*

Prospects

EPP's dividend for the 12-month period to 31 December 2018 is forecast to be between 11.6 and 11.8 euro cents per share. This dividend growth is based on the following assumptions: that a stable global and Polish macro-economic environment will prevail; no major tenant failures will occur; and that no new acquisitions or disposals (beyond those already publicly announced) are implemented during the reporting period.

This prospect has not been reviewed or reported on by the company's auditors.

Basis of preparation

The summarised condensed consolidated financial statements for the year from 1 January 2017 to 31 December 2017 have been prepared by the management of the company on 7 March 2018 in accordance with the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the requirements of IAS 34: *Interim Financial Reporting*, the JSE Listings Requirements and in accordance with Dutch law and the LuxSE rules and regulations.

The group's financial statements were prepared on a historical cost basis, except for investment properties measured at fair value and bank loans measured at amortised cost. The consolidated financial statements are presented in euro (€) and all values are rounded to the nearest thousand (€000), except where otherwise indicated.

These summarised consolidated financial statements are extracted from the audited consolidated financial statements, but are not themselves audited. The directors take full responsibility for the preparation of the summarised consolidated financial statements and for ensuring that the financial information has been correctly extracted from the underlying audited consolidated financial statements. The auditors, Ernst & Young have issued their unmodified opinion on the audited consolidated financial statements for the year from 1 January 2017 to 31 December 2017 and a copy of the audit opinion, together with the underlying audited consolidated financial statements are available for inspection at the company's registered office.

Restatement

EPP was incorporated with Echo Investment S.A. ("Echo") as its sole shareholder. Effective 1 June 2016, Echo sold 75% of EPP shares to Redefine Properties Limited. At the time two of the assets (out of 16 assets owned by Echo which were transferred) were undergoing an extension – these were Galaxy and Outlet Park shopping malls.

A term of the sale was that EPP contracted Echo to render development services in respect of extensions to the Galaxy Shopping Centre, Outlet Park Phase III and Outlet Park Phase IV. Echo's appointment commenced on 1 June 2016. In addition, Echo was issued a preference share which entitled Echo to receive a distribution with priority over any other distributions to be made by EPP ("preferred distribution").

The preferred distribution was payable to Echo, if:

1. an occupancy permit in relation to a given extension was granted by the relevant authority irrespective of whether such permit contains any conditions or post-issuance obligations;

2. at least sixty percent (60%) of the extended space of a given extension was leased or pre-leased to third parties on arm's length terms pursuant to the applicable development agreement; and
3. Echo had executed the master lease for a period of three (3) years in relation to the space which had not been leased or pre-leased (at a rate per square meter no less than the average rate concluded with third parties in (2) above).

All conditions for the payment of the preferred distribution to Echo in relation to each extension were met during 2017. In 2017, EPP paid out the Preferred Distribution to Echo of €1 527 000 in relation to the completion of Outlet IV extension and €3 424 000 and €11 897 000 were paid in relation to Outlet III and Galaxy extensions accordingly. The total preferred distribution paid during 2017 was €16 848 000. There is no further preference share dividend due under these extensions as at 31 December 2017 and hence no financial liability as at 31 December 2017.

The group accounted for the transaction in its 31 December 2016 consolidated financial statements as an equity instrument and did not record a liability of €11 920 000 at the moment when the preference share had been issued to Echo to reflect Echo's right to distribution with priority over any other distributions. The group has also not recognised share in investment properties revaluation accreting to Echo in the amount of €4 436 000 in 2016. Accordingly no liability was recognised in the 2016 consolidated financial statements.

As a result the following have been restated in the 31 December 2016 consolidated financial statements:

Impact on consolidated statement of financial position

	As at 31 December 2016 €'000	As at 31 December 2016 Restated €'000	Change €'000
ASSETS			
Total assets	1 509 398	1 509 398	-
EQUITY AND LIABILITIES			
Equity	623 794	607 438	(16 356)
Share capital	474 702	474 702	-
Share premium	95 095	95 095	-
Accumulated profit	54 431	38 075	(16 356)
Foreign currency translation reserve	(434)	(434)	-
Non-current liabilities	818 458	818 458	-
Current liabilities	67 146	83 502	16 356
Bank borrowings	52 845	52 845	-
Related-party financial liabilities	221	16 577	16 356
Tax payables	175	175	-
Trade payables	13 819	13 819	-
Provisions	86	86	-
Total equity and liabilities	1 509 398	1 509 398	-

Commentary *(continued)*

Impact on consolidated statement of profit or loss

	Period from 4 January 2016 until 31 December 2016 €'000	Period from 4 January 2016 until 31 December 2016 Restated €'000	Change €'000
Net operating profit	54 269	54 269	–
Profit from investment properties	44 325	39 889	(4 436)
Profit from operations	98 594	94 158	(4 436)
Finance income	7 339	7 339	–
Finance costs	(18 582)	(18 582)	–
Cost of refinancing	(5 881)	(5 881)	–
Foreign exchange gains/(losses)	2 192	2 192	–
Participation in profits of joint ventures	12 526	12 526	–
Profit before taxation	96 188	91 752	(4 436)
Taxation			
Current income tax	(878)	(878)	–
Deferred tax	(18 546)	(18 546)	–
Profit for the period	76 764	72 328	(4 436)
Attributable to EPP shareholders	76 764	72 328	(4 436)

Impact on basic and diluted earnings per share ("EPS")

	Period from 4 January 2016 until 31 December 2016	Period from 4 January 2016 until 31 December 2016 Restated
Earnings per share		
Basic and diluted earnings, on profit for the period (€ cents)	20.9	19.7

The change did not have an impact on other comprehensive income for the period or on the consolidated statement of cash flow.

On behalf of the board

Hadley Dean
Chief executive officer

Jacek Bagiński
Chief financial officer

8 March 2018

Consolidated statement of profit or loss

	Year from 1 January 2017 until 31 December 2017 €'000	Period from 4 January 2016 until 31 December 2016 Restated €'000
Rental income and recoveries	151 706	95 278
Straight-line rental income	504	1 233
Property operating expenses	(48 955)	(29 209)
Net property income	103 255	67 302
Other income	713	2 109
Other expenses	(1 348)	(2 610)
Administrative expenses	(15 586)	(12 532)
Net operating profit	87 034	54 269
Profit from investment properties	75 305	39 889
Profit from operations	162 339	94 158
Finance income	7 419	7 339
Finance costs	(23 085)	(18 582)
Cost of refinancing	–	(5 881)
Foreign exchange gains/(losses)	(1 827)	2 192
Participation in profits of joint ventures	16 059	12 526
Profit before taxation	160 905	91 752
Taxation		
Current income tax	(4 873)	(878)
Deferred tax	(27 684)	(18 546)
Profit for the period	128 348	72 328
Attributable to EPP shareholders	128 348	72 328
Earnings per share:		
Basic and diluted earnings, on profit for the period (€ cents)	19.1	19.7

Consolidated statement of other comprehensive income

	Year from 1 January 2017 until 31 December 2017 €'000	Period from 4 January 2016 until 31 December 2016 Restated €'000
Profit for the period	128 348	72 328
Foreign currency translation reserve joint ventures	3 553	–
Foreign currency translation reserve	(3 403)	(434)
Other comprehensive income, net of tax, to be reclassified to profit or loss in subsequent periods	150	(434)
Other comprehensive income, net of tax, not to be reclassified to profit or loss in subsequent periods	–	–
Total comprehensive income for the period, net of tax	128 498	71 894
Total comprehensive income attributable to the parent for the period, net of tax	128 498	71 894

Consolidated statement of financial position

	As at 31 December 2017 €'000	As at 31 December 2016 Restated €'000
ASSETS		
Non-current assets	1 797 545	1 423 834
Investment in joint ventures	116 009	54 285
Tangible assets	47	85
Investment property	1 655 572	1 359 432
Financial assets	25 917	10 032
Current assets	154 569	85 564
Inventory	525	74
Tax receivable	209	9
Trade and other receivables	26 723	32 658
Financial assets	3 955	9 057
Restricted cash	23 613	21 845
Cash and cash equivalents	99 544	21 921
Total assets	1 952 114	1 509 398
EQUITY AND LIABILITIES		
Equity	833 821	607 438
Share capital	571 026	474 702
Share premium	147 534	95 095
Treasury shares	(783)	–
Accumulated profit	111 419	38 075
Share-based payment reserve	4 909	–
Foreign currency translation reserve	(284)	(434)
Non-current liabilities	941 710	818 458
Bank borrowings	831 183	741 776
Related-party financial liabilities	1 741	5 885
Other liabilities	15 033	11 881
Deferred tax liability	93 753	58 916
Current liabilities	176 583	83 502
Bank borrowings	117 155	52 845
Related-party financial liabilities	18 019	16 577
Tax payables	879	175
Trade payables	40 353	13 819
Provisions	177	86
Total equity and liabilities	1 952 114	1 509 398

Consolidated statement of changes in equity

	Share capital €'000	Share premium/ capital reserves €'000	Treasury shares €'000	Accumulated profit/ (loss) €'000	Foreign currency translation reserve €'000	Share-based payment reserve €'000	Total equity €'000
Balance as at							
4 January 2016	20	-	-	-	-	-	20
Profit for the period	-	-	-	72 328	-	-	72 328
Other comprehensive income	-	-	-	-	(434)	-	(434)
Total comprehensive income	-	-	-	72 328	(434)	-	71 894
Issue of ordinary shares	474 682	110 157	-	-	-	-	584 839
Acquisition of subsidiary and transaction costs	-	(15 062)	-	-	-	-	(15 062)
Accrual for preference dividend on date of issuance	-	-	-	(11 920)	-	-	(11 920)
Dividend paid	-	-	-	(22 333)	-	-	(22 333)
Balance as at							
31 December 2016 after restatement	474 702	95 095	-	38 075	(434)	-	607 438
Profit for the year	-	-	-	128 348	-	-	128 348
Other comprehensive income	-	-	-	-	(3 403)	-	(3 403)
Other comprehensive income from joint ventures	-	-	-	-	3 553	-	3 553
Total comprehensive income	-	-	-	128 348	150	-	128 498
Issue of ordinary shares	96 324	56 650	-	-	-	-	152 974
Transaction cost related to issuance of shares	-	(4 211)	-	-	-	-	(4 211)
Acquisition of own shares	-	-	(1 810)	-	-	-	(1 810)
Recognition of share-based payments	-	-	-	-	-	5 936	5 936
Transfer of shares	-	-	1 027	-	-	(1 027)	-
Dividend paid	-	-	-	(55 004)	-	-	(55 004)
Balance as at							
31 December 2017	571 026	147 534	(783)	111 419	(284)	4 909	833 821

Consolidated statement of cash flow

	Year from 1 January 2017 until 31 December 2017 €'000	Period from 4 January 2016 until 31 December 2016 €'000
Operating activities		
Cash generated from operations	118 649	26 363
Tax paid	(4 167)	(707)
Net cash generated from operating activities	114 482	25 656
Investing activities		
Acquisition of business net of cash acquired	–	(164 154)
Investments in joint ventures	(19 317)	(41 609)
Disposition of investment property	155 551	–
Purchase of investment property	(321 849)	(118 747)
Capital expenditure on completed investment property	(44 724)	(14 768)
Loans granted	(46 174)	(23 412)
Loans repaid	7 596	–
Interest received	188	(131)
Purchase of fixed and intangible assets	–	(85)
Profit share	5 795	–
Net cash utilised in investing activities	(262 934)	(362 906)
Financing activities		
Proceeds from borrowings	311 562	832 687
Repayment of borrowings	(144 778)	(791 284)
Proceeds from issue of share capital	152 975	372 888
Transaction costs on issue of shares	(4 211)	(14 967)
Treasury shares	(783)	–
Dividends paid	(66 923)	(22 333)
Interest paid	(18 571)	(17 386)
Interest received	198	–
Net cash generated from financing activities	229 469	359 605
Net increase in cash and cash equivalents	81 017	22 355
Cash and cash equivalents at the beginning of the period	21 921	–
Effect of foreign exchange fluctuations	(3 394)	(434)
Cash and cash equivalents at end of period	99 544	21 921

Headline earnings and distributable income reconciliation

	Year from 1 January 2017 until 31 December 2017 €'000	Period from 4 January 2016 until 31 December 2016 Restated €'000
Profit for the period attributable to EPP shareholders	128 348	72 328
Change in fair value of investment properties including joint ventures (net of tax)	(82 295)	(40 283)
Headline and diluted earnings attributable to EPP shareholders	46 053	32 045
Amortised cost valuation of long-term financial liabilities	2 621	(1 502)
Straight-line rental income accrual	(504)	(1 233)
Share-based payments	4 127	–
Deferred tax charge	14 057	7 937
Cost of refinancing	–	5 881
Foreign exchange gains	1 827	(2 192)
(Profits)/losses from joint ventures	5 380	(1 917)
Non-distributable capital gains	(3 971)	(5 255)
Other non-distributable items	3 328	243
Antecedent dividend	3 678	–
Distributable income	76 596	34 007
Actual number of shares in issue	704 970 211	586 051 293
Shares issued on 4 January 2018	88 582 677	–
Shares for which dividend right has been waived*	(88 582 677)	–
Shares in issue for distributable earnings	704 970 211	–
Weighted number of shares in issue	671 412 270	366 544 911
Basic and diluted earnings per share (€ cents)**	19.1	19.7
Headline earnings and diluted headline earnings per share (€ cents)***	6.9	8.7
Distributable income per share (€ cents)****	10.87	5.8

* Shareholders that acquired newly issued shares in January 2018 waived the right to dividend for 2017.

** There are no dilutionary instruments in issue and therefore basic and diluted earnings are the same.

*** There are no dilutionary instruments in issue and therefore headline earnings and diluted headline earnings are the same.

**** Calculated based on actual number of shares in issue as at 31 December 2017 and 31 December 2016, respectively.

Segment information

The group is considered to have two reportable segments, as follows:

- ▶ Retail: Acquires, develops and leases shopping malls; and
- ▶ Office: Acquires, develops and leases offices.

The group's administrative costs, finance revenue, finance costs and income taxes are not reported to the members of the executive management team on a segmental basis. The operations between segments are eliminated for consolidation purposes.

Segment assets represent investment property and the investment in the joint ventures.

Segment liabilities represent loans and borrowing, as these are the only liabilities reported to the board on a segmental basis.

	Retail €'000	Office €'000	Unallocated €'000	Total €'000
Year ended 31 December 2017				
Segment profit				
Rent and recoveries income	105 733	44 278	1 695	151 706
Straight-line rental income	180	324	–	504
Property operating expenses	34 116	14 287	552	48 955
31 December 2017				
Segment assets				
Investment in joint ventures	116 009	–	–	116 009
Investment property	1 347 072	308 500	–	1 655 572
Total segment assets	1 463 081	308 500	–	1 771 581
Bank borrowings	686 982	161 699	99 657	948 338
Total segment liabilities	686 982	161 699	99 657	948 338

Segment information *(continued)*

	Retail €'000	Office €'000	Total €'000
Period ended 31 December 2016			
Segment profit			
Rent and recoveries income	71 638	23 640	95 278
Straight-line rental income	196	1 037	1 233
Property operating expenses	(22 643)	(6 566)	(29 209)
Year ended 31 December 2016			
Segment assets			
Investment in joint ventures	54 285	–	54 285
Investment property	972 392	387 040	1 359 432
Total segment assets	1 026 677	387 040	1 413 717
Bank borrowings	564 241	230 380	794 621
Total segment liabilities	564 241	230 380	794 621

All revenues were generated from external customers based in Poland.

All investment properties are located in Poland.

Company information

Directors

Hadley Dean (Chief executive officer)
Jacek Bagiński (Chief financial officer)
Robert Weisz* (Chairman)
Marek Belka*
Peter Driessen*
Maciej Dyjas**
Dionne Ellerine*
Andrew König**
Nebil Senman**
Andrea Steer*
Marc Wainer**

* *Independent non-executive*

** *Non-executive*

Maciej Drozd retired from the board on 19 May 2017.

Przemyslaw Krych resigned from the board on
20 December 2017.

Registered office

Gustav Mahlerplein, 28
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The Netherlands

Company secretary

Rafal Kwiatkowski (Master of Laws)
al. Solidarnosci 36
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Poland

Transfer secretaries

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