FOCUS ON CONVENIENCE

DISPOSAL OF ITIS

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DISPOSAL OF SHOPPING CENTRE ITIS

- Share deal[1)]
- Price for the asset
  - Gross price € 516m, a 8.5% discount to book value 30 June (€ 564m)
  - EPRA NIY 5.1%
  - Net price from disposal € 450m[3)], cash return of 4.9%
  - Buyer: A fund advised by Morgan Stanley Real Estate Investment (MSREI)
- Proceeds used to structurally improve financial profile
- Expected closing December 2018

Expected impact on NAV per share[2)]

- IFRS NAV: est. € -1.19
- EPRA NNNAV: est. € -1.86
- EPRA NAV: est. € -2.86

1) *Conditional on approval of the Competition Authorities and the completion of Finnkino*
2) *Per 30 June 2018; Impact excludes capex obligations, transaction-related costs and working capital settlement*
3) *Excluding capex obligations, transaction-related costs and working capital settlement*

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STRATEGIC RATIONALE

1. Exclusively focusing on everyday convenience centres in three countries
2. Eliminating large single-asset exposure
3. Improving the financial profile significantly with 6% lower LTV
4. Macro economic momentum Finland and capitalizing on optimized cash flows Itis

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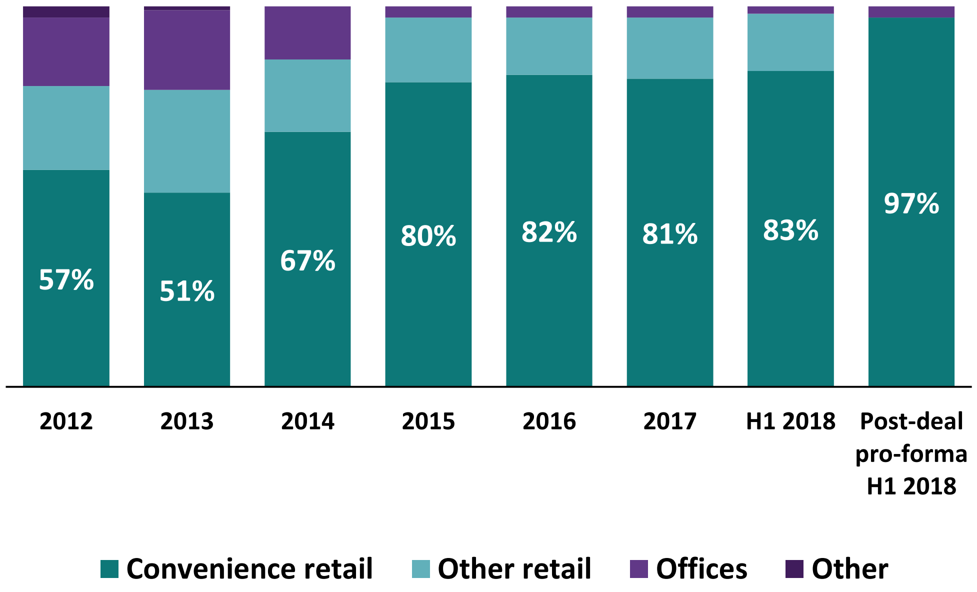
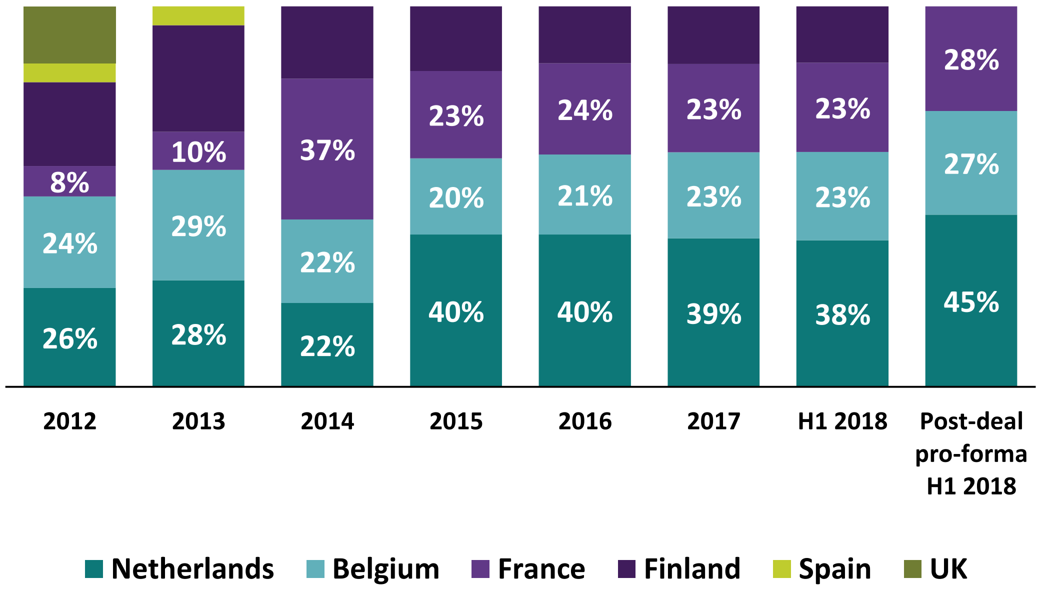
TRANSFORMATION INTO A SPECIALIST IN THREE COUNTRIES

SHARE OF CONVENIENCE RETAIL BY VALUE



GEOGRAPHICAL PORTFOLIO BREAKDOWN BY VALUE



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DIVIDEND MAINTAINED DESPITE LOWER EPRA EPS

IMPLICATIONS FOR OUTLOOK

Impact on EPRA EPS

- 2018 outlook adjusted to € 3.30-3.35 (previously € 3.33-3.38)
- Annualised disposal impact[1)] € -0.45

Impact on capex

- Itis had an elevated level of maintenance capex of ca. € 6m to 7m per year

No impact for current level of € 2.52 dividend per share

1) Pro-forma, based on last 12 months, assuming debt repayment based on average cost of debt

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€2.52 DIVIDEND MAINTAINED FOR 2018 AND 2019

AT 6% LOWER LOAN-TO-VALUE

REVISED BUDGET RETAINED EPRA EARNINGS (€ M)	OLD		CHANGE	NEW
	LOW	HIGH		
Maintenance capex	12	14	-6 to -8	6
Tenant incentives / Customer Journey improvement	12	14	-6	8
Asset rotation impact	9	5	-9 to -5	0
Retained direct result/EPRA Earnings	33	33		14
PER SHARE (€)				**0.35**

BREAKDOWN OF RECURRING EARNINGS (€ PER SHARE)	
Original outlook FY 2018 EPRA EPS (mid-range)	3.36
Full-year disposal impact on EPRA EPS[1)]	-0.45
Revised budget non-yielding capex, TI's & CJ[2)]	-0.35
Adjusted EPRA EPS (pro-forma last 12 months, excluding Itis)	**2.56**

1) *Based on last 12 months, assuming debt repayment based on average cost of debt*
2) *Based on current portfolio, excluding Itis*

CONCLUSION

CONVENIENCE

FOCUSED

LTV DROPS 6%

SINGLE-ASSET EXPOSURE FROM 15% TO 7%

DE-RISKED

€ 2.52 PER SHARE

DIVIDEND

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Q&A

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