

NEPI Rockcastle plc

Incorporated and registered in the Isle of Man

Registered number 014178V

Share code: NRP

ISIN: IM00BDD7WV31

("NEPI Rockcastle" or "the Company" or "the Group")



TRADING STATEMENT

Shareholders are referred to the various announcements published by NEPI Rockcastle addressing the impact of COVID-19 on the Company's operational performance, including the announcements published on 1 April and 20 May 2020 respectively, wherein shareholders were advised that NEPI Rockcastle had decided to withdraw its earnings guidance for the financial year ending 31 December 2020.

The measures taken by governments in the fight against the COVID-19 pandemic have led to the temporary closure of non-essential retailers in the shopping centres in all the countries where NEPI Rockcastle operates, which impacted the six months ended 30 June 2020 ("**H1 2020**") results. Further to the easing of restrictions in all the countries of operation, the vast majority of tenants are operational as of today, with only 4% of the Group's GLA still subject to temporary closure restrictions. Footfall and tenants' sales are gradually recovering.

As NEPI Rockcastle uses dividend per share as its relevant measurement of financial results for trading statement purposes, it is required to publish a trading statement as soon as it becomes reasonably certain that the dividend per share for the next reporting period will differ by at least 15% from that of the prior corresponding period.

Shareholders are advised that as a result of the impact of COVID-19 on the Company's operational performance, NEPI Rockcastle expects a decline of approximately 32% or approximately 9.4 euro cents in distributable earnings per share for H1 2020, compared to the distributable earnings per share of 29.02 euro cents for the prior corresponding period. The Group reflected in its performance for H1 2020 concessions derived from Government imposed laws (such as rent, service charges and marketing contributions relief during the lock-down period imposed by Polish authorities) and concessions based on negotiations with tenants, granted as a partial forgiveness of contractual receivables.

NEPI Rockcastle distributed 100% of distributable earnings as a dividend for the prior corresponding period. However, given the ongoing uncertainty of the impact of COVID-19 on the Company's operational performance and financial position, the board of directors of NEPI Rockcastle (the "**Board**") has postponed the decision with regard to a dividend for H1 2020 until the Board meeting due to be held on 20 August, to ensure that all relevant information is considered. Should the Board resolve to declare a dividend, it is expected that the decline in dividend per share for H1 2020 will be at least equal to the decline in distributable earnings per share. The Board's decision will be announced as soon as possible, and further information will be available in NEPI Rockcastle's reviewed financial statements for H1 2020 which will be published on 21 August 2020.

The financial information contained in this trading statement has not been reviewed or reported on by the Company's auditors.

For further information please contact:

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