



FINANCIAL RESULTS

FOR THE YEAR ENDED 31 MARCH 2015

STENPROP

SUSTAINABLE BALANCED GROWTH

SP

Diversified income producing portfolio

- Provide shareholders with an investment in high quality European real estate, focused primarily on the United Kingdom, Germany and Switzerland

Deliver growing income returns

- Pay a growing dividend on a semi annual basis

Grow underlying property NAV

- Balance between income growth and growth in underlying asset value achieved by investing partly in core growth areas and partly in higher yielding assets with long lease terms and sustainable income

Internally managed

- Internally managed by an experienced management team with significant alignment of interests

Dual listing

- Dual listed on the Bermuda stock exchange and the Alt-X of the JSE via an inward listing
- Move to Main Board of JSE expected later in 2015

EPRA

NAV

increase of

20.4%

On Stenham Transaction
issue price¹

Adjusted EPRA
Earnings Yield

7.16%

On Stenham Transaction
issue price²

Annualised rent roll as
at 31 March 2015

±€52.4m

per annum*

LTV reduced to

±53.8%*

(2 Oct 2014: 56.7%)

Final dividend
declared

4.2 cents

Per share

Annualised Dividend
Yield

6.12%

On the Stenham Transaction
issue price³

1. Stenham Transaction issue price €1.37. 13.0% increase on EPRA NAV 2 October 2014 and effective capital raise price of €1.46
2. 6.72% EPRA adjusted Yield on EPRA NAV 2 October 2014
3. Annualised dividend yield on capital raising price is 5.75%

* includes associates and joint-ventures

EPRA
Net Asset Value

€449.4m

As at 31 March
2015

Shares in issue

272.2m

As at 31 March
2015

Total Debt

€435.3m

As at 31 March
2015*

Portfolio Value¹

€806.7m

As at 31 March
2015*

EPRA NAV

€1.65

Per share

Number
of
Properties¹

53

** including associates and joint-ventures*

1. The acquisitions of Argyll Street and Herman Quartier post 31 March 2015 has increased the portfolio value to €881m and the number of properties to 55

Oct 14

- Completion of the Stenham transaction which included interests in 45 properties in Germany, Switzerland and the United Kingdom
- Gross value on completion of €683.5 million

Strengthening of board with the appointment of:

- Paul Arenson as CEO
- Patsy Watson as CFO
- Neil Marais as executive director
- Appointment of non-executive directors: Michael Fienberg and Stephen Ball
- Mandy Yachad appointed Dec 2014

Mar 15

- Private placement of 23 million new Stenprop shares at an issue price of €1.50 per share to raise €35 million

- Disposal of Chiswell Street for a gross purchase price of £48 million
- Delivering a net gain of £3.5 million on the September valuation

- Acquisition of Trafalgar Court, a modern A-grade office building in Guernsey for £61.4 million

Q1 FY16

- Acquisition in a 50:50 joint venture of 25 Argyll Street in London's west end for £75 million

- Notarisation of Hermann Quartier, a retail shopping centre in Berlin for €22.7 million

Refinancing of two London properties on favourable terms:

- Euston House
- Pilgrim Street

Stenprop in the short term

- First dividend of 4.2 cents per share to be paid in July
- Completion of Berlin retail transaction
- Move to Main Board of JSE
- Enhanced liquidity
- Further refinancing activity to extend loan maturities, lock in longer fixed rate swaps and reduce amortisation

Operational environment

- Liquid capital markets
- Relationships and ability to complete quickly critical in securing value accretive acquisitions
- Strong rental growth expected for London
- Asset management initiatives will be key drivers of internally generated growth
- Continued volatility in FX and interest rate markets

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FINANCIAL RESULTS

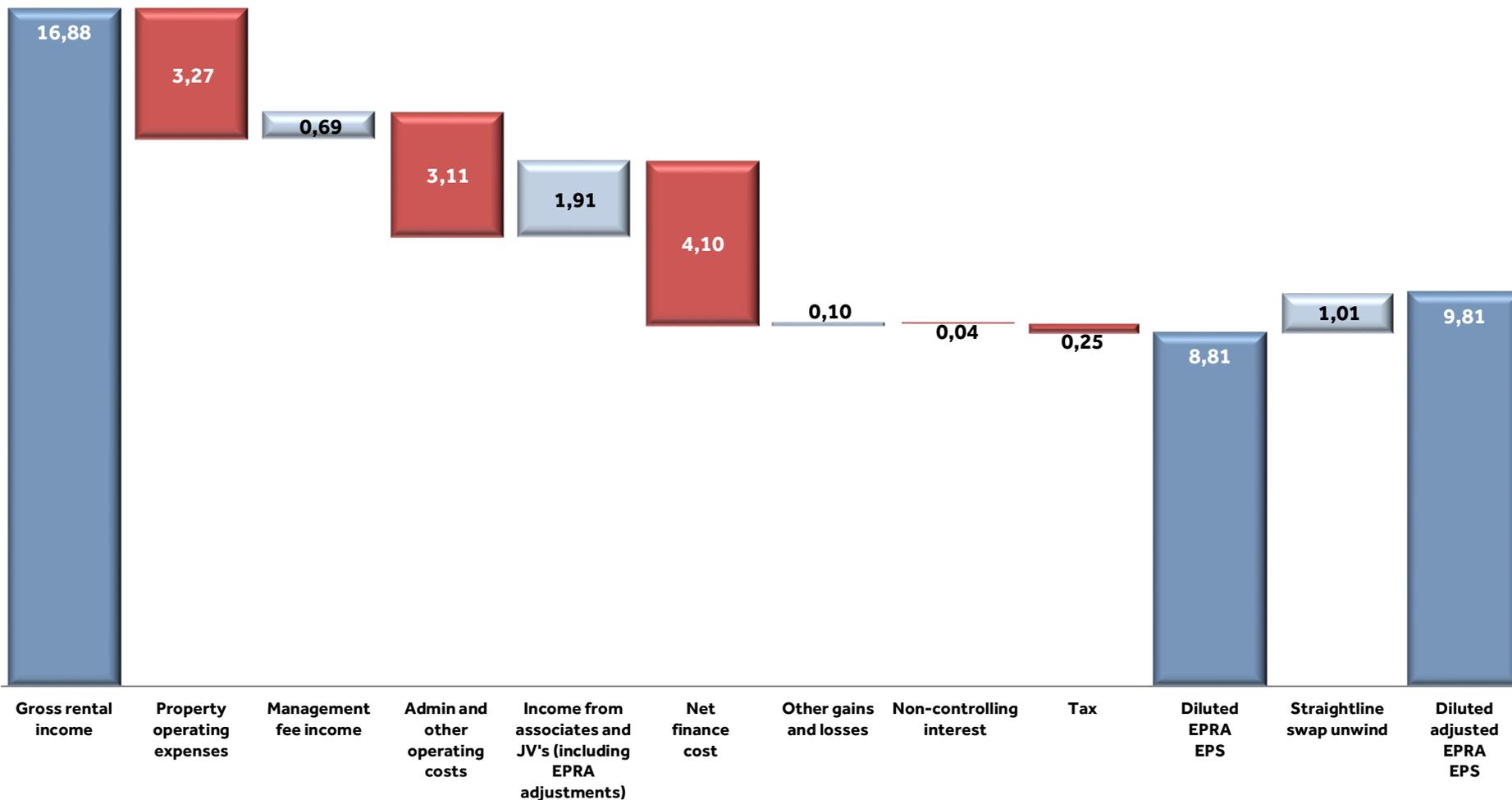


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	Pro forma 31 March 2015 €m
Net rental income	34.0
Management fee income	1.7
Operating costs	(7.8)
Net operating income	28.0
Income from Investment in associates/joint ventures	3.5
Net finance costs	(10.3)
EPRA adjustments and Other items	3.3
Pro forma adjusted EPRA earnings	24.5
Pro forma diluted adjusted EPRA earnings per share	9.81 cents
	Adjusted EPRA Earnings Yield
Stenham Transaction price (€1.37)	7.16%
EPRA NAV 2 October 2014 (€1.46)	6.72%
EPRA NAV 31 March 2015 (€1.65)	5.95%

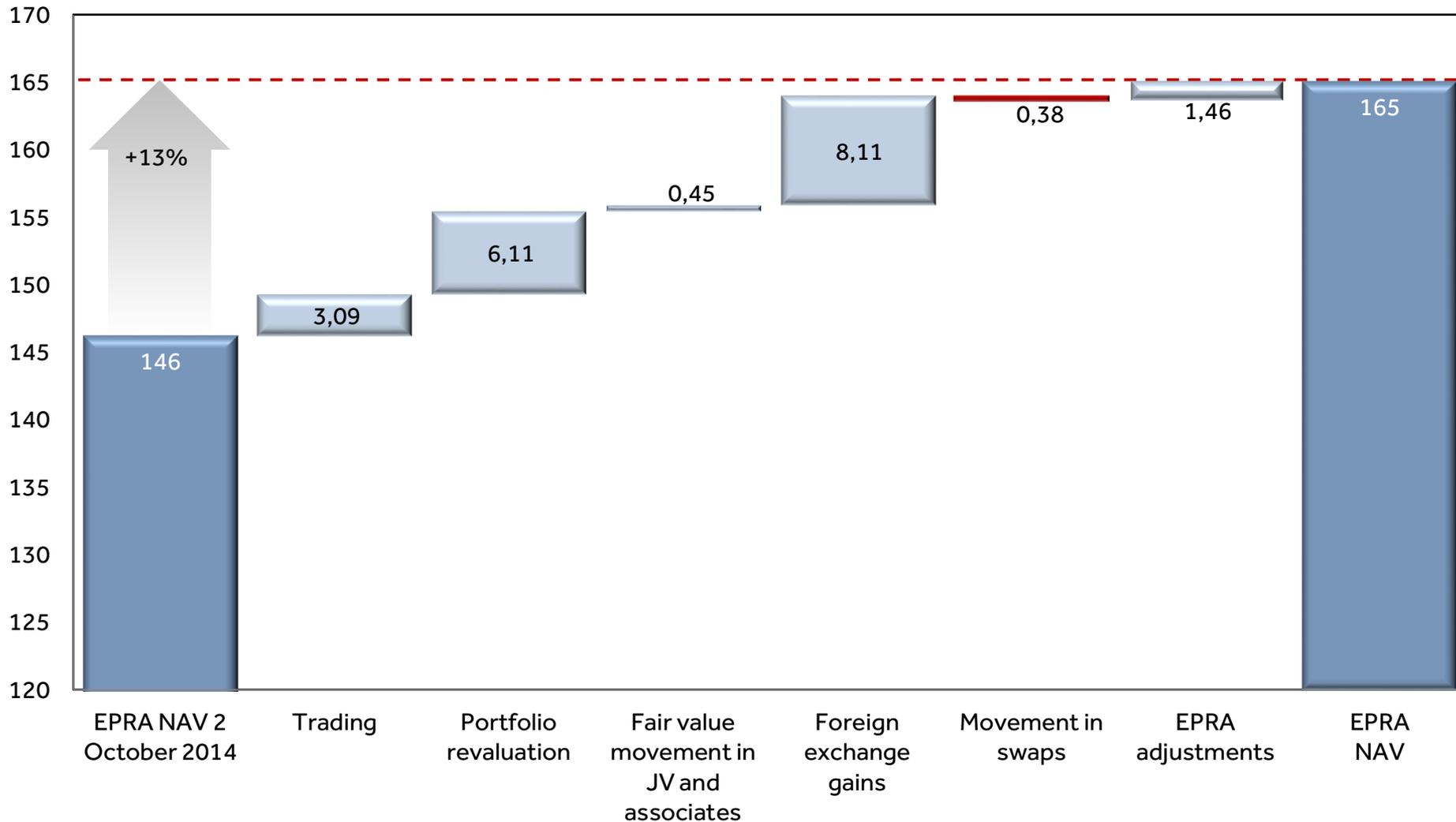
EPRA EARNINGS PER SHARE (CENTS)

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Cents per share



Property/Portfolio	Percentage Ownership	Market Value 31 March 2015 (million)	Market Value 31 March 2014 (million)	Full Year Change %	Market Value 30 September 2014 (million)	Change post 30 September 2014 %
United Kingdom - £						
Euston House	100%	£68.9	£60.0	14.8%	£63.7	8.2%
Pilgrim Street	100%	£78.1	£71.0	10.0%	£74.4	5.0%
Hollandbay Portfolio	100%	£7.7	£8.1	(5.3%)	£8.0	(3.3%)
ApexHi Portfolio	100%	£29.9	£27.5	8.5%	£28.5	4.6%
UK Sub-Total		£184.6	£166.6	10.8%	£174.6	5.7%
Switzerland - CHF						
Kantone Portfolio	100%	₣ 95.0	₣ 94.8	0.3%	₣ 94.8	0.2%
Polo Portfolio	100%	₣ 43.6	₣ 43.3	0.6%	₣ 43.3	0.6%
Other Suisse Properties	100%	₣ 36.4	₣ 37.0	(1.6%)	₣ 37.0	(1.6%)
Swiss Sub-Total		₣ 175.0	₣ 175.1	(0.1%)	₣ 175.2	(0.1%)
Germany - €						
Bikemax Portfolio	100%	€25.1	€25.1	-	€24.8	1.4%
Aldi Portfolio	100%	€30.0	€29.1	3.1%	€29.1	3.1%
Bleichenhof	94.9%	€119.9	€119.4	0.4%	€119.4	0.4%
Neukölln	100%	€16.7	€16.0	4.4%	€16.0	4.4%
Germany Sub-Total		€191.7	€189.6	1.1%	€189.3	1.3%
Acquisitions						
Trafalgar Court - Guernsey	100%	£61.4	-	-	-	-
Argyll Street- London*	50%	£75.0	-	-	-	-
Disposals						
Chiswell Street - London	100%	£48.2**	£41.6	15.9%	£43.6	10.6%
Jointly Controlled Entities						
Nova Eventis	28.40%	€275.0	€279.9	(1.8%)	€279.7	(1.7%)
Care Homes Portfolio	100%	€33.4	€33.4	-	€33.4	-

Property/Portfolio	Property Value €m	Loan Value €	Loan to Value	Average interest rate*	Weighted average duration to expiry (years)
United Kingdom	336.2	(145.0)	43.1%	4.30%	2.26
Switzerland	167.3	(95.1)	56.9%	1.97%	2.00
Germany	191.7	(125.5)	65.5%	2.18%	2.36
On balance sheet total	695.2	(365.7)	52.6%	2.96%	2.23
Off balance sheet debt					
Nova Eventis (28.40% interest)	275.0	(161.6)	58.8%	4.00%	1.32
Care Homes Portfolio (100% interest)	33.4	(23.8)	71.2%	2.61%	3.36
Portfolio Total	806.7	(435.3)			
Less minority interests	(6.1)	4.3			
Portfolio Total (excluding minorities)	800.6	(430.9)	53.8%	3.07%	2.20

* Contracted rates shown (after swap unwind effective rates will be lower)

As at 1 June 2015

Property/Portfolio	Property Value €m	Loan Value €	Loan to Value	Average interest rate	Weighted average duration to expiry (years)
United Kingdom	336.2	(150.0)	44.6%	3.26%	4.43
Switzerland	167.3	(95.1)	56.9%	1.97%	1.83
Germany	191.7	(125.5)	65.5%	2.18%	2.19
On balance sheet total	695.2	(370.7)	53.3%	2.56%	3.00
Off balance sheet debt					
Argyll Street (50% interest)	102.5	(51.2)	50.0%	2.97%	4.97
Nova Eventis (28.40% interest)	275.0	(161.6)	58.8%	4.00%	1.15
Care Homes Portfolio (100% interest)	33.4	(23.8)	71.2%	2.61%	3.19
Portfolio Total	857.9	(466.0)			
Less minority interests	(6.1)	4.3			
Portfolio Total (excluding minorities)	851.8	(461.7)	54.2%	2.74%	2.95

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TRANSACTIONS Post 31 March 2015



INVESTMENT HIGHLIGHTS

Acquisition by Stenprop May 2015

Purchase price	£75 million
Stenprop participation	50%
LTV	50%
All-in Interest Rate of Debt	2.98%
WAULT	3.9 years
Return on Equity	6.85%



Salient facts

- Located at the very centre of London's West End, where Mayfair, Marylebone and Fitzrovia meet Soho
- Stenprop participation in acquisition 50%
- Stenprop will manage the property and earn fees from co-investor
- £57 per sq. ft. - Average rent
- Area – 65,565 sq. ft. (6,091 m²)

Rationale for acquisition

- Replaces Chiswell Street with an asset in a core growth node that is superior in terms of quality, lease profile and location, whilst being a better fit for Stenprop's strategy
- Significant growth potential
- Reversionary lease event 2016
- Completed as corporate transaction

INVESTMENT HIGHLIGHTS

Notarisation by Stenprop May 2015

Purchase price	€22.7 million
Expected Completion date	August 2015*
LTV	50%
All-in Interest Rate of Debt	1.50%**
WAULT	5.9 years
Expected Return on Equity	7.5% p.a.

* Contracts exchanged

** Based on current swap rates



Salient facts

- Contract notarised at a price of €22.7m
- €11.0m bank debt secured
- Located high street of Berlin's central suburb of Neukölln with excellent public transport links, including an underground station inside the shopping centre
- Anchored by strong tenants including Kaiser's, DM, Netto, KIK and Reno
- Area – 8,550m²

Rationale for acquisition

- Forecast return on equity in excess of 7.5% per annum
- Quality tenant mix
- Potential to drive value through asset management initiatives
- Location with excellent growth potential

POTENTIAL ACQUISITION

Advanced stage of negotiations

Expected Purchase price	€21 million
Expected Notarisation date	June 2015
Target LTV	50%
All-in interest rate	1.50%*
WAULT	16.0 years
Return on Equity	8.00% p.a.

* Based on current swap rates

Euston House

- Extended current maturity by 4 years to 2020
- Margin reduced from 2.5% to 1.4%
- Gearing at 40% LTV, releasing £5.4m cash
- Reduced amortisation from €1m per annum to zero amortisation
- SWAP Rate of 1.62%, giving all in rate of 3.02%

Pilgrim Street

- Extended maturity by 3 years to 2019
- Margin reduced from 2.25% to 1.40%
- Gearing at 47%, cash neutral
- Reduced amortisation from €1.3m per annum to zero amortisation
- Blended 5 year rate of 1.89%, giving all in rate of 3.29%

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THE PORTFOLIO

Including post year end acquisitions

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€881m*

UNITED KINGDOM

GLA 76,707m²

€388m

VALUE: 44%

GERMANY

GLA 126,972m²

€326m

VALUE: 37%

SWITZERLAND

GLA 48,383m²

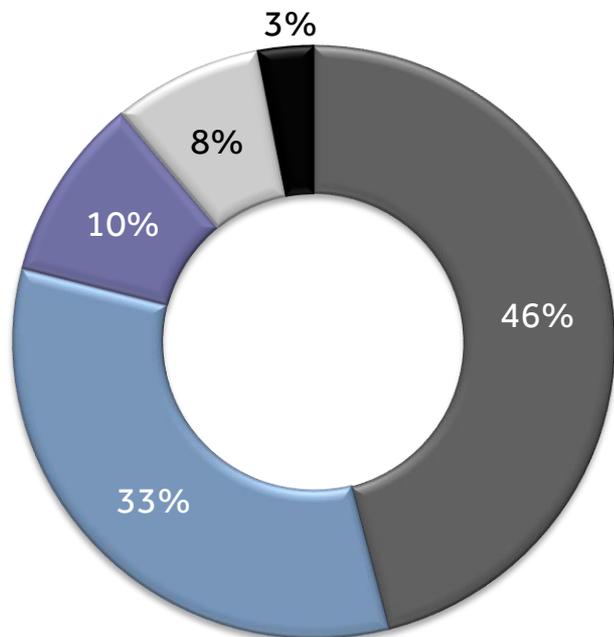
€167m

VALUE: 19%

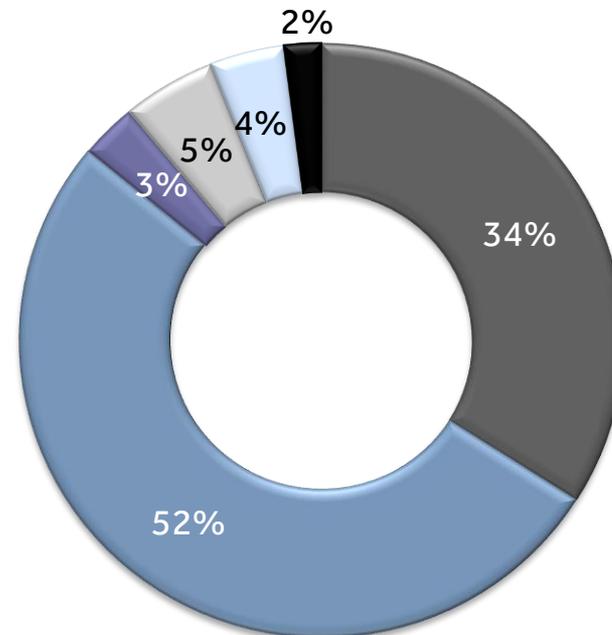
** Includes Stenprop's share of Joint Ventures and Associates*

Subsequent to 31 March 2015, Stenprop acquired a 50% share in a central London office building located on Argyll Street, with a purchase price of €75m, as well as Hermann Quartier, a retail shopping centre in Berlin, for €23m.

BY LETTABLE AREA



BY RENTAL INCOME



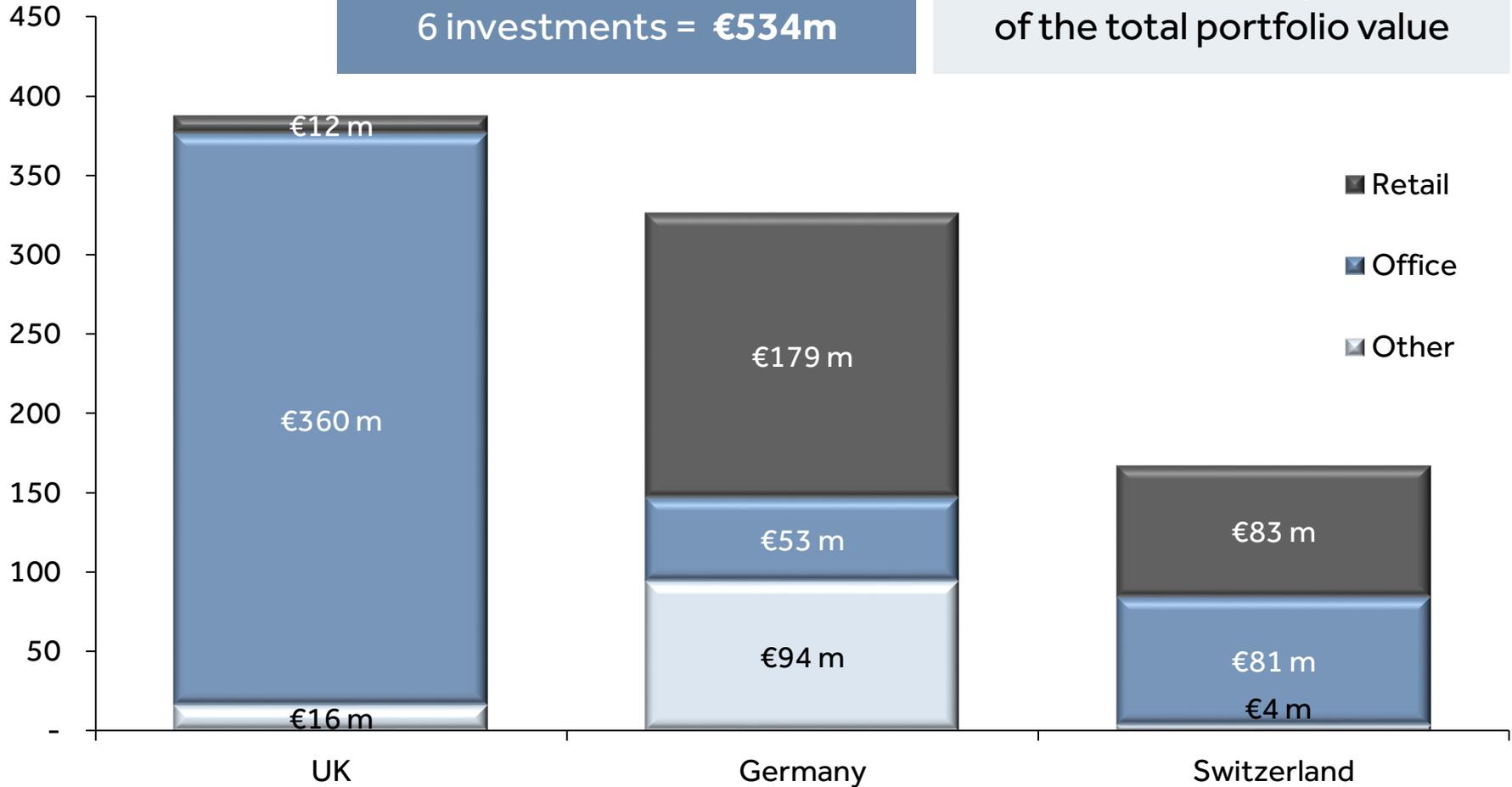
- Retail
- Office
- Industrial
- Nursing Home
- Parking
- Other

Note: Total lettable area excludes space for parking

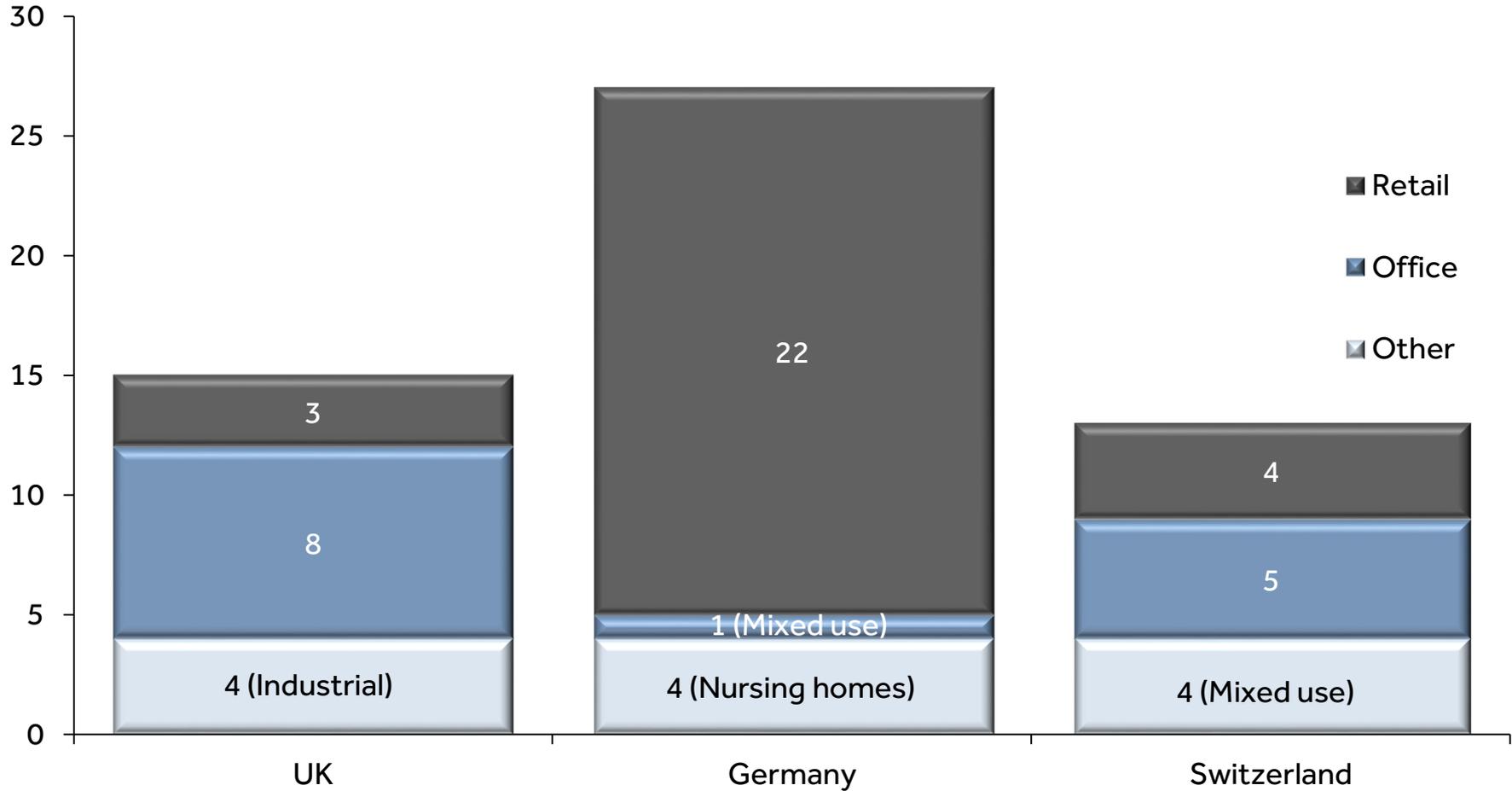
Property Value €m

Value of top
6 investments = €534m

6 investments comprise 61%
of the total portfolio value



Properties



Gross Lettable Area (GLA)		Retail	Office	Other
▪ UK	76,707 m ²	7,754 m ²	44,082m ²	24,872 m ²
▪ Germany	126,972 m ²	85,747 m ²	15,360 m ²	25,866 m ²
▪ Switzerland	48,383 m ²	22,514 m ²	24,418 m ²	1,451 m ²
Rental and Vacancy		Retail	Office	Other
▪ Weighted average rental per annum	€225/m ²	€168/m ²	€349/m ²	€150/m ²
▪ Vacancy	2%	3%	1%	2%

Total of 446
tenants

	Number of tenants	Annual rental income
UK	28	43%
Germany	306	39%
Switzerland	112	18%

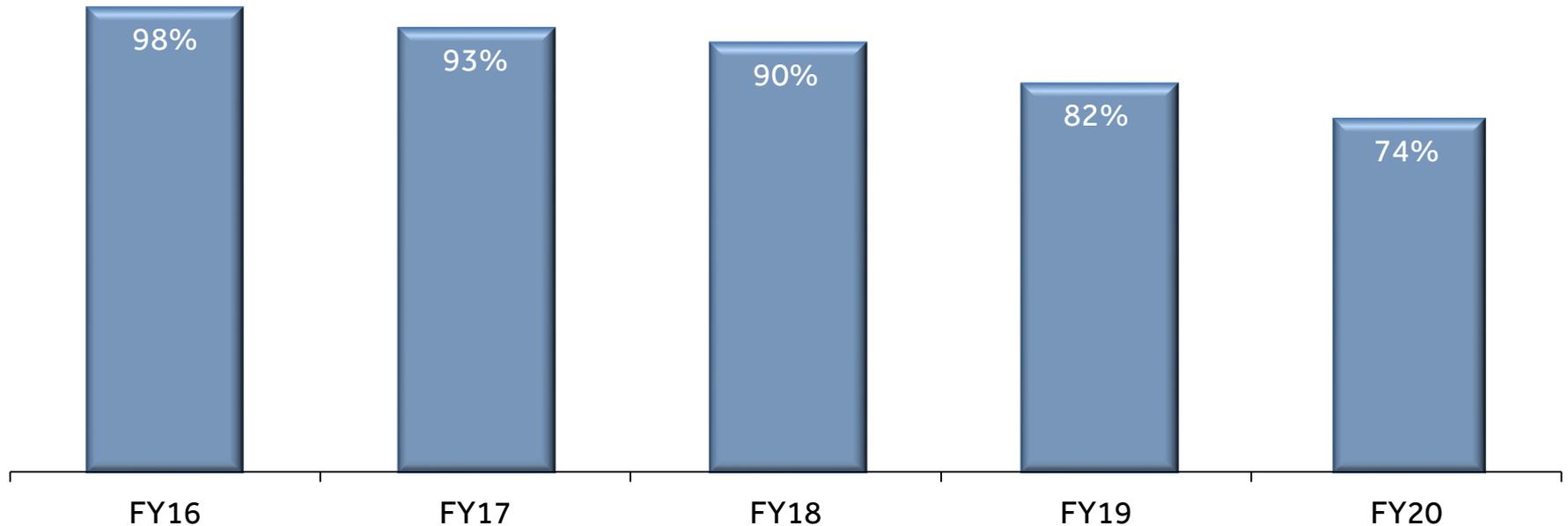
Rental from top
15 tenants = 46%

- 15 tenants contribute approximately 46% of the total portfolio gross rental
- The WAULT of the top 15 tenants is 7.6 years

Tenant		Location	% of rental income
Northern Trust (Gsy) Ltd	Trafalgar Court	Guernsey	7.53%
British Land City Offices Ltd	Pilgrim Street	UK	5.40%
Bechtel Ltd	Pilgrim Street	UK	5.01%
Apcoa Autoparking GmbH	Bleichenhoff	Germany	4.41%
Aldi	Consists of 14 properties	Germany	3.76%
Learning Tree International Ltd	Euston House	UK	2.90%
Bike + Outdoor Co	Consists of 5 properties	Germany	2.76%
Close Brothers Properties Guernsey Ltd	Trafalgar Court	Guernsey	2.37%
Top Tip, Division der Coop Basel	Polo - Altendorf	Switzerland	2.33%
Network Rail	Euston House	UK	2.15%
Lipomed AG	Polo - Arlesheim	Switzerland	1.69%
Thames Water Utilities Limited	GGP1 Portfolio	UK	1.50%
Diako – Soziale Einrichtungen GmbH	Kappeln – Care Home	Germany	1.43%
Compagnie Financière Michelin	Kantone – Granges-Paccot	Switzerland	1.41%
Live Nation (Music) UK Ltd	Argyll Street	UK	1.39%

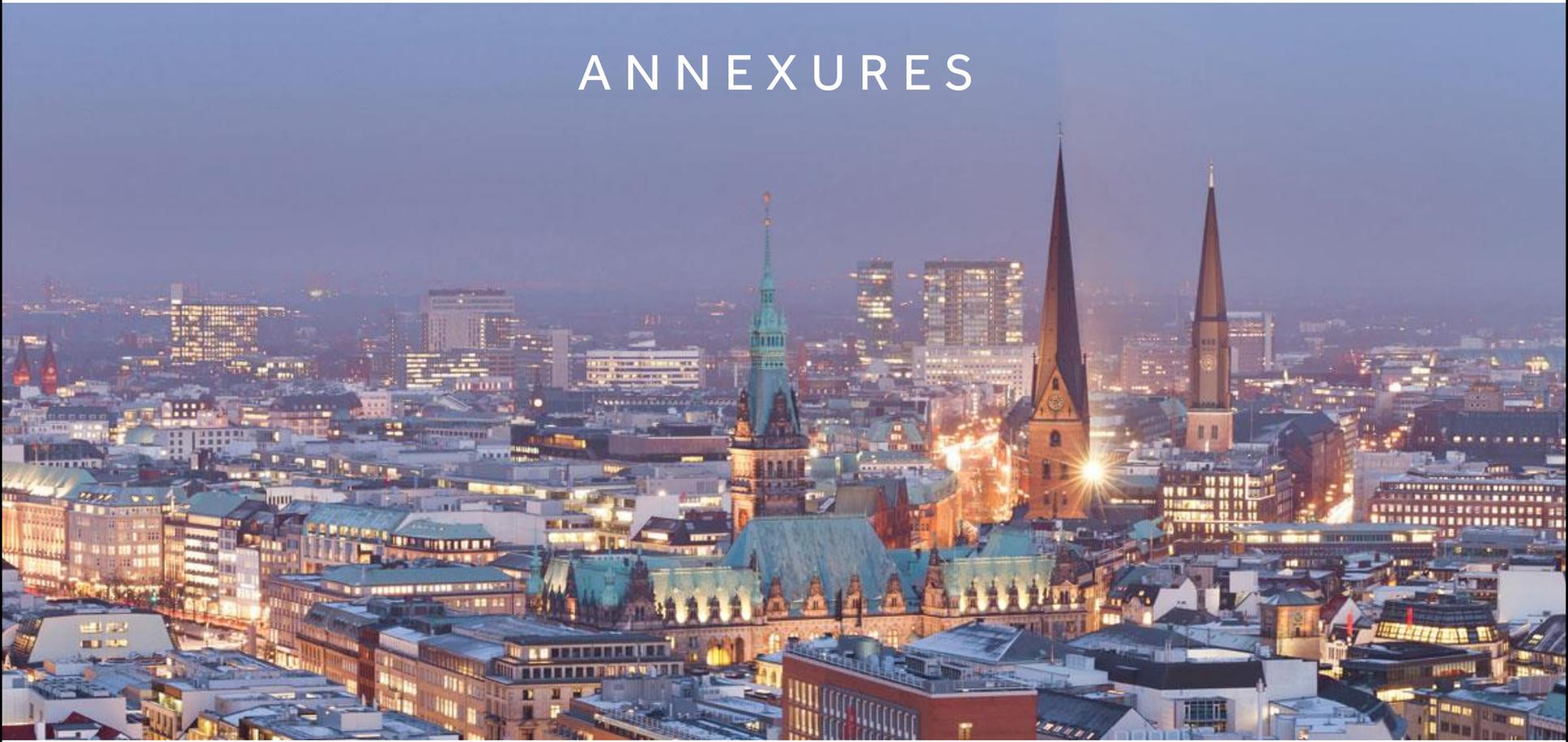
WEIGHTED AVERAGE UNEXPIRED LEASE TERM (WAULT)
TO LEASE BREAK OPTIONS: CURRENTLY 6.5 YEARS

PROPORTION OF CURRENT ANNUAL RENTAL RECEIVED



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ANNEXURES



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ANNEXURE 1

Property/Portfolio	Percentage Ownership	Loan ⁴ Value	Property Value	Gearing (LTV)
UK				
Euston House	100%	(37,652,688)	94,200,080	40%
Pilgrim Street	100%	(50,654,760)	106,778,320	47%
Hollandbay Portfolio	100%	(6,508,588)	10,527,440	62%
ApexHi Portfolio	100%	(14,218,880)	40,810,920	35%
Trafalgar Court	100%	(41,016,000)	83,918,736	49%
UK Sub-Total		(150,050,916)	336,235,496	45%
SWISS				
Kantone Portfolio	100%	(51,082,165)	90,814,437	56%
Polo Portfolio	100%	(24,609,275)	41,639,849	59%
Other Suisse Properties	100%	(19,450,884)	34,802,771	56%
Swiss Sub-Total		(95,142,324)	167,257,057	57%
Germany				
Bikemax Portfolio	100%	(15,500,000)	25,100,000	62%
Aldi Portfolio	100%	(16,102,500)	30,004,000	54%
Bleichenhof ²	94.90%	(80,605,213)	113,785,100	71%
Neukölln	100%	(9,000,000)	16,700,000	54%
Germany Sub-Total		(121,207,714)	185,589,100	65%
Associates and joint ventures				
Argyll Street ¹	50%	(25,635,000)	51,270,000	50%
Nova Eventis ³	28.40%	(45,897,098)	78,100,000	59%
Care Homes Portfolio	100%	(23,757,560)	33,375,000	71%
Portfolio Total		(461,690,612)	851,826,653	54.2%

1. Acquired post 31 March 2015

2. Values exclude minority interest holding (i.e. 94.9% of full property value shown)

3. Stenprop's effective interest shown, total property value is €275,000,000

4. Loan Values in blue refinanced post 31 March 2015

GBP:EUR exchange rate of 1.37 and a CHF:EUR exchange rate of 0.96

ANNEXURE 2

Property/Portfolio	Property Value (Local currency)	Loan Value (Local Currency)	Gearing (LTV)	Margin	Swap (fixed rate)	All in rate	Annual interest expense	Amortisation per annum	Loan Maturity
UK - £									
Euston House	68,900,000	(22,150,000)	32%	2.50%	2.04%	4.54%	(1,005,610)	(1,000,000)	31 Oct 2016
Pilgrim Street	78,100,000	(37,375,000)	48%	2.25%	2.71%	4.96%	(1,853,800)	(1,300,000)	29 Mar 2016
Hollandbay Portfolio	7,700,000	(6,110,524)	77%	2.10%	2.86%	4.96%	(302,929)	(244,355)	25 Mar 2015
ApexHi Portfolio	29,850,000	(10,400,000)	36%	2.03%	1.70%	3.73%	(387,920)	-	22 Dec 2016
Trafalgar Court	61,380,000	(30,000,000)	49%	2.00%	1.35%	3.35%	(1,005,000)	-	23 Mar 2020
UK Sub-Total	245,930,000	(106,035,524)	43%			4.30%	(4,555,259)	(2,544,355)	
Swiss – CHF¹									
Kantone Portfolio	95,024,000	(53,450,000)	56%	1.07%	0.70%	1.77%	(945,531)	(2,200,000)	31 Mar 2017
Polo Portfolio	43,570,000	(25,750,000)	59%	1.17%	0.73%	1.90%	(488,933)	(1,000,000)	31 Mar 2017
Other Swiss Properties	36,416,000	(20,352,500)	56%	0.99%	1.61%	2.60%	(529,677)	(820,000)	31 Mar 2017
Swiss Sub-Total	175,010,000	(99,552,500)	57%			1.97%	(1,964,200)	(4,020,000)	
Germany - €									
Bikemax Portfolio	25,100,000	(15,500,000)	62%	1.65%	1.07%	2.72%	(421,600)	(400,000)	31 Dec 2017
Aldi Portfolio	30,004,000	(16,102,500)	54%	1.85%	0.83%	2.68%	(431,547)	(423,750)	30 Apr 2018
Bleichenhof (94.9%) ²	113,785,100	(80,605,213)	71%			1.90%	(1,531,499)	-	31 Dec 2016
Nova Eventis (28.40%) ²	78,100,000	(45,897,098)	59%	3.20%	0.80%	4.00%	(1,835,884)	(1,548,425)	24 Jul 2016
Care Homes Portfolio ²	33,375,000	(23,757,560)	71%			2.61%	(466,528)	(129,490)	31 Mar 2018
Neukölln	16,700,000	(9,000,000)	54%	2.50%	0.48%	2.98%	(268,200)		31 Dec 2021
Germany Sub-Total	297,064,100	(190,862,371)	64%			2.68%	(4,955,258)	(2,501,665)	

1. Excludes negative interest rates

2. Stenprop's effective interest shown

DEBT SUMMARY – POST REFINANCE

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ANNEXURE 3

Property/Portfolio	Property Value (Local currency)	Loan Value (Local Currency)	Gearing (LTV)	Margin	Swap (fixed rate) ¹	All in rate	Annual interest expense	Amortisation per annum	Loan Maturity
UK - £									
Euston House*	68,900,000	(27,540,000)	40%	1.40%	1.62%	3.02%	(832,810)	-	8 May 2020
Pilgrim Street*	78,100,000	(37,050,000)	47%	1.40%	1.89%	3.29%	(1,218,945)	-	31 Mar 2019
Hollandbay Portfolio ^{1*}	7,700,000	(4,760,524)	62%	2.10%	0.60%	2.70%	(128,534)	(244,355)	24 Apr 2016
ApexHi Portfolio	29,850,000	(10,400,000)	35%	2.03%	1.70%	3.73%	(387,920)	-	22 Dec 2016
Trafalgar Court*	61,380,000	(30,000,000)	49%	2.00%	1.35%	3.35%	(1,005,000)	-	23 Mar 2020
Argyll Street (50%)* ³	37,500,000	(18,750,000)	50%	1.40%	1.57%	2.97%	(1,115,250)	-	20 May 2020
UK Sub-Total	283,430,000	(128,500,524)	45%			3.21%	(4,130,834)	(244,355)	
SWISS – CHF²									
Kantone Portfolio	95,024,000	(53,450,000)	56%	1.07%	0.70%	1.77%	(945,531)	(2,200,000)	31 Mar 2017
Polo Portfolio	43,570,000	(25,750,000)	59%	1.17%	0.73%	1.90%	(488,933)	(1,000,000)	31 Mar 2017
Other Swiss Properties	36,416,000	(20,352,500)	56%	0.99%	1.61%	2.60%	(529,677)	(820,000)	31 Mar 2017
Swiss Sub-Total	175,010,000	(99,552,500)	57%			1.97%	(1,964,200)	(4,020,000)	
Germany - €									
Bikemax Portfolio	25,100,000	(15,500,000)	62%	1.65%	1.07%	2.72%	(421,600)	(400,000)	31 Dec 2017
Aldi Portfolio	30,004,000	(16,102,500)	54%	1.85%	0.83%	2.68%	(431,547)	(423,750)	30 Apr 2018
Bleichenhof (94.9%) ³	113,785,100	(80,605,213)	71%			1.90%	(1,531,499)	-	31 Dec 2016
Nova Eventis (28.40%) ³	78,100,000	(45,897,098)	59%	3.20%	0.80%	4.00%	(1,835,884)	(1,548,425)	24 Jul 2016
Care Homes Portfolio	33,375,000	(23,757,560)	71%			2.61%	(466,528)	(129,490)	31 Mar 2018
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Germany Sub-Total	297,064,100	(190,862,371)	64%			3.52%	(4,955,258)	(2,501,665)	

* Values shown after refinance

1. Hollandbay Portfolio on a floating basis

2. Excludes negative interest rates

3. Stenprop's effective interest shown

FORWARD-LOOKING STATEMENTS

Certain statements made in this document constitute forward-looking statements. Forward-looking statements can be identified by the use of words such as “may”, “will”, “should”, “predict”, “assurance”, “aim”, “hope”, “risk”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek”, “continue” or other similar expressions that are predictive or indicative of future events. All statements other than statements of historical facts included in this document, including, without limitation, those regarding the Company’s expectations, intentions and beliefs concerning, amongst other things, the Company’s results of operations, financial position, growth strategy, prospects, dividend policy and the industries in which the Company operates, are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and its Directors, which may cause the actual results, performance, achievements, cash flows, dividends of the Company or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. As such, forward-looking statements are no guarantee of future performance.

Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. Among the important factors that could cause the Company’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, economic conditions in the relevant markets of the world, market position of the Company or its subsidiaries, earnings, financial position, cash flows, return on capital and operating margins, political uncertainty, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation, changing business or other market conditions and general economic conditions and such other risk factors identified in the “Risk Factors” section of this document. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this document and are not intended to give assurance as to future results.

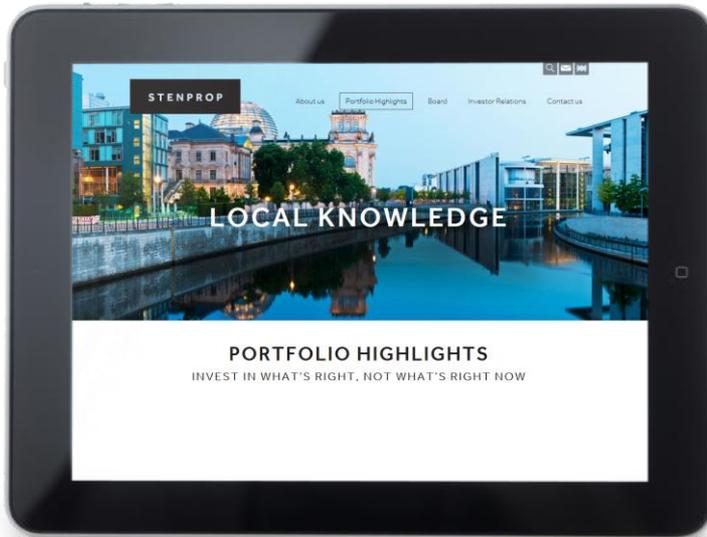
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STENPROP

QUESTIONS & ANSWERS





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