



STENPROP

Results presentation

For six months ended 30 September 2018
and update of portfolio to 31 December 2018

A brief history of Stenprop



▶ 1995 - 2014

In 1995, **Paul Arenson** joins the Stenham Group with the remit to establish a property fund management business

Patsy Watson joins as Finance Director in 2007. Property under management at Stenham Property exceeds **£2bn**

Paul and Patsy take management control of a vehicle listed on the **JSE**, with an existing portfolio of £27m, which is re-named Stenprop. Stenham Property investors inject over **£600m** of assets into Stenprop for shares

The Stenham Property management company with over £800m of third party owned property under management is simultaneously sold to Stenprop. **Paul Arenson** is appointed **CEO** and **Patsy Watson, CFO**

▶ 2017

Stenprop acquires the **industrials.co.uk** portfolio of 25 MLI estates for **£127m** from Morgan Stanley and C2 Capital JV.

It simultaneously acquires **C2 Capital** and its management platform founded by **Julian Carey**

Julian Carey joins the Board

Following the acquisition, MLI comprised **16%** of the portfolio

Stenprop announces strategic plans to:

- transition its business into a 100% focused **UK MLI business**
- reduce overall leverage to **below 40%**
- list on the **LSE**
- convert to a **REIT**
- dispose of all third party management property
- pay dividends covered by earnings from owned property

▶ 2018

- In May 2018 Stenprop converts to a **UK REIT**
- In June 2018 Stenprop lists on the **LSE**

By end of December 2018 Stenprop owned **59** MLI estates comprising over **40%** of the portfolio and LTV was **47%***.

- Three Central London offices sold:
 - Pilgrim Street £80m
 - Argyll Street 50% share of £83m
 - Euston House exchanged £95m
- Germany
 - Aldi supermarket portfolio sold for £32m
- Almost all of the third party managed assets sold

* After the conclusion of the sale of Euston House (expected end March 2019), LTV is anticipated to fall below 45%, with a target of less than 40% by end March 2020.

Portfolio Overview – Total Assets £698m



UK portfolio: £416m (60%)



Dana Trading Estate, United Kingdom

- ▶ £249m MLI – 59 estates across the UK*
- ▶ £80m Euston House (book value), contract exchanged for sale at £95m, completion anticipated March 2019
- ▶ £60m Trafalgar Court, Guernsey, currently let to Northern Trust for 10 years
- ▶ £13m in four single let industrial units
- ▶ £8m in a high-tech Industrial building in Reading
- ▶ £6m in three retail units

German portfolio: £264m (38%)



Bleichenhof, Hamburg

- ▶ £136m Bleichenhof – Core Hamburg city centre building comprising offices, retail and parking
- ▶ £68m comprised of three daily needs, food-anchored centres in central Berlin
- ▶ £25m in five retail warehouses
- ▶ £35m in four care homes

We also have one leisure centre remaining in Lugano, Switzerland, with a value of £18m, which will be sold, comprising 2% of the portfolio

All of these non-MLI assets are performing to business plan and will be sold over the next few years as Stenprop transitions to 100% MLI

* MLI comprises 36% of the portfolio and will increase to 40% of the portfolio when the Euston House sale completes.



Objectives for FY March 2020

Progress made in FY March 2019

Sales and Purchases

- ▶ MLI to comprise at least 60% of total portfolio. Requires purchases of £100m of MLI and sales of £140m of non-MLI.
- ▶ Manage timings of acquisitions and disposals during transition to minimise cash drag and maintain dividend

- ▶ MLI increased from 20% of portfolio to over 40% of portfolio as a result of £98m of MLI acquisitions and £248m of non-MLI sales (including Euston House which has exchanged but not yet completed)
- ▶ All sales were at valuation or better.

Leverage

- ▶ Overall debt to reduce to no more than 40% LTV
- ▶ Utilise revolving credit facility to balance financing requirements of purchases before sales

- ▶ Currently 47.3%. Expected to be no more than 45% once Euston proceeds are received and partially used to deleverage, with the balance used for further acquisitions.

Operating Platform

- ▶ Focus on building out a scalable MLI focused operating platform
- ▶ Embrace further technological solutions to improve operating efficiency

- ▶ Smart Lease launched and 1st phase of online leasing platform in place.
- ▶ Industrials.co.uk relaunched and new tenant marketing strategy actioned
- ▶ Further roll-out of tech platform underway, including tenant portal



Supply: MLI supply is static/diminishing due to high build costs (relative to rents) and limited land availability.

Demand: Structural change in demand for small business units driven by technology and the internet.

Rental Growth: supply/demand imbalance resulting in strong annual rental growth

Asset Pricing: Current marketing pricing for existing MLI investments is c. 50% of replacement cost value

Platform: opportunity to increase efficiency and revenue by using emerging technology, scale and the serviced model

MLI Portfolio as at 30 September 2018



2,634,279 sq ft	861 Units
36 Assets	547 Tenants

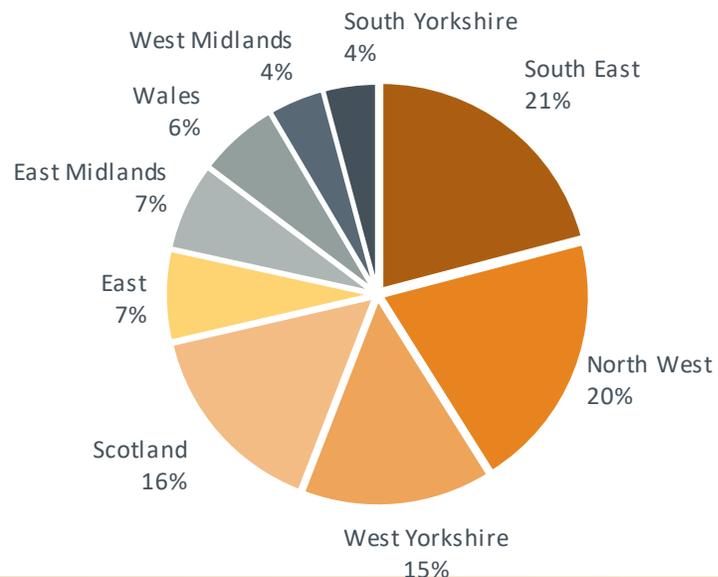
Current Passing Rent	£12,424,129	£5.43 psf
Contractual Rent ¹	£12,712,539	£5.56 psf
Estimated Rental Value (ERV) at 100% occupancy	£14,892,673	£5.65 psf
Current Vacancy ²	169,911 sq ft	7.1%
Capital value	£181,415,000	£68 psf

Notes:

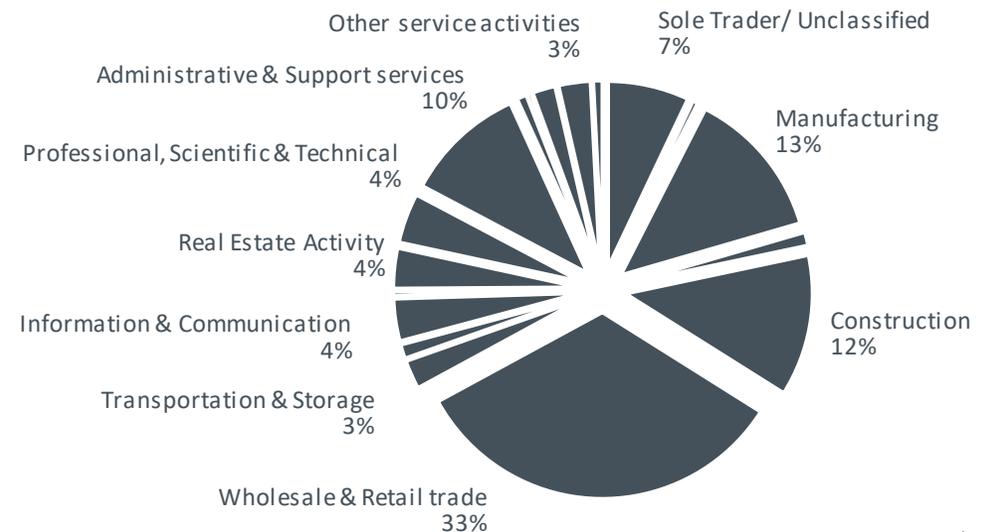
¹ Contractual rent includes contracted uplifts contained in existing leases over period of lease.

² This excludes the vacant space at Coningsby Park, Peterborough which was purchased in December 2017 and is currently undergoing refurbishment and hence is not available to let. If this included then total vacancy is 361,680 sq ft, reflecting 13.7%.

Geographic Breakdown by Passing Rent



Tenant Business Breakdown*



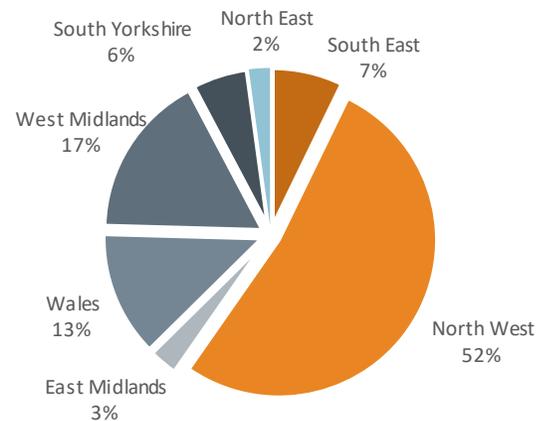
*As at February 2018



The Pegasus Portfolio

1,159,789 sq ft	323 Units
20 Assets	272 Tenants

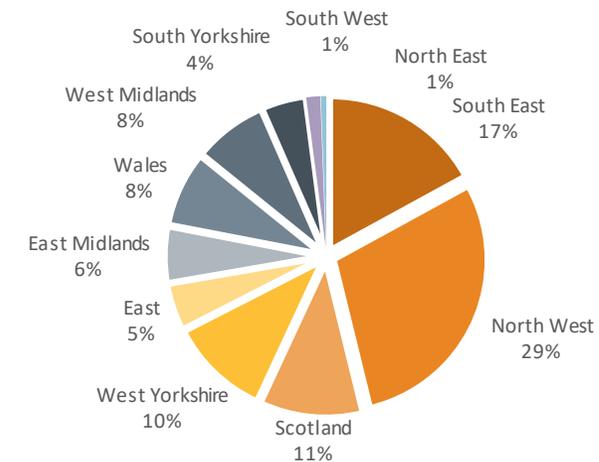
Current Passing Rent	£4,772,718	£4.35 psf
Contractual Rent ¹	£4,912,041	£4.48 psf
Estimated Rental Value (ERV) at 100% occupancy	£5,851,294	£5.05 psf
Current Vacancy ²	63,826 sq ft	5.5%
Capital Value	£67,887,000	£59 psf



Industrials portfolio incl. Pegasus

3,843,976 sq ft	1,190 Units
56 Assets	832 Tenants

Current Passing Rent	£17,560,872	£5.12 psf
Contractual Rent ¹	£18,055,333	£5.26 psf
Estimated Rental Value (ERV) at 100% occupancy	£21,144,782	£5.50 psf
Current Vacancy ²	232,327 sq ft	6.5%
Capital Value	£249,302,000	£65 psf



Notes:

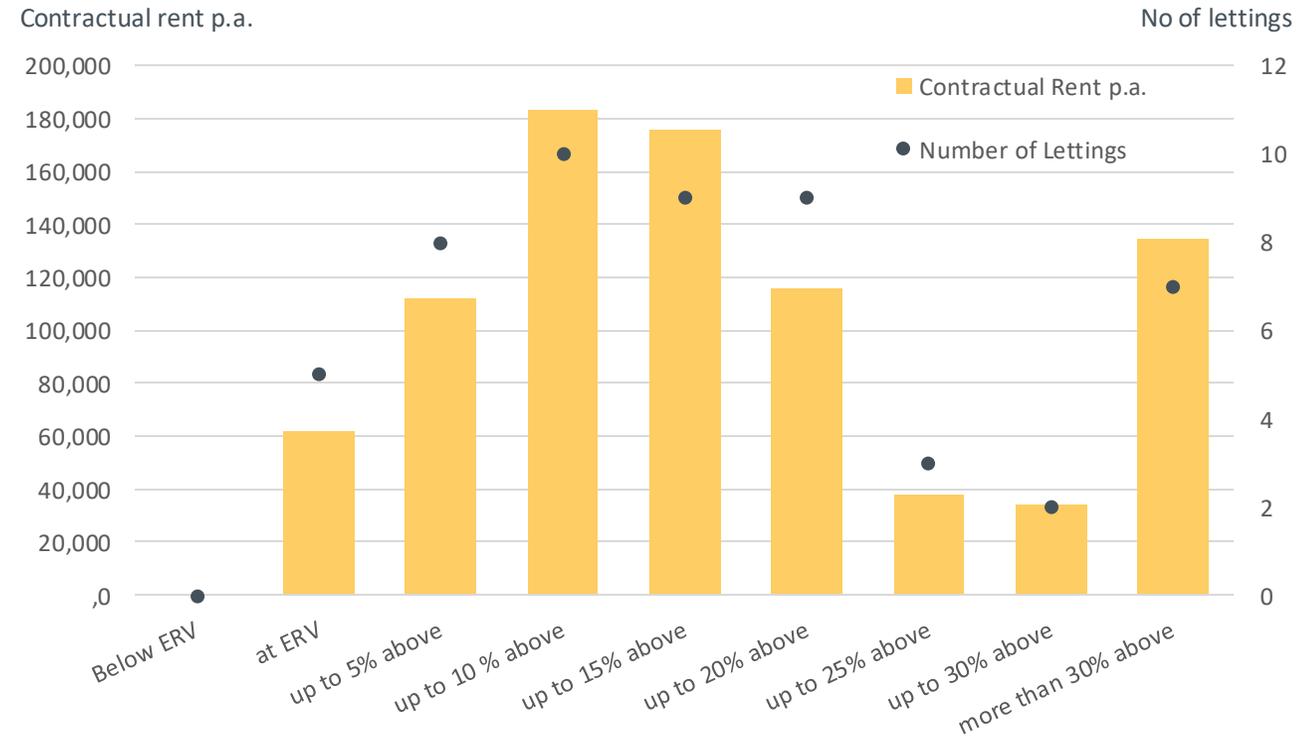
¹ Contractual rent includes contracted uplifts contained in existing leases over period of lease. ² Excludes vacant space at Coningsby Park, Peterborough which is currently undergoing refurbishment and hence is not available to let.

Multi-let industrial portfolio performance



6 months from 31st March 2018 to 30th September 2018

- ▶ 37 new lettings (£494k p.a. of rent) at an average 17% above previous passing rent
- ▶ 16 lease renewals / regears (£231k p.a. of rent) at an average 12% ahead of previous passing rent
- ▶ The average letting / renewal is 3.2 years contractual term certain, with an average rent free period granted of 1.3 months
- ▶ As at 21st November 2018 there were 42 units under offer to let (£877k p.a. of rent) at an average rent of £6.13 psf
- ▶ No units let at or below ERV over the period



The contractual rent on the 25 MLI estates purchased on 30 June 2017 increased by 4.5% in the 12-month period ending 30 September 2018



Technology

- ▶ Completion of 1st phase of online leasing portal, 2nd phase underway
- ▶ Further rollout of VTS (leasing), Coyote (investment), Realla (marketing) and instruction of Engage (tenant portal)

Leasing strategy

- ▶ Removing friction from the leasing process.
- ▶ New marketing materials, Smart Lease rollout, preparation of additional services

Marketing

- ▶ Re-launch of industrials.co.uk
- ▶ Tenant survey
- ▶ Tenant referral scheme

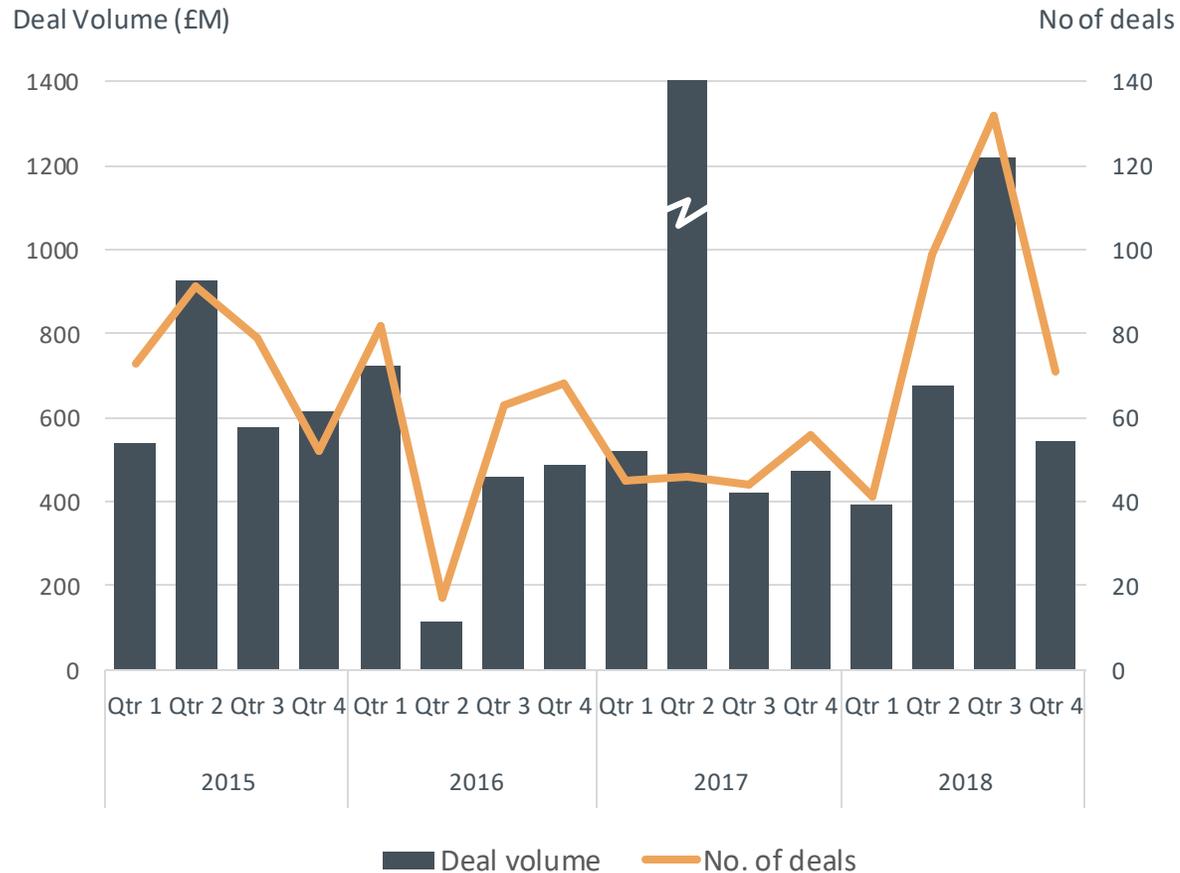
Objective

The purpose of these innovations is to minimise void periods and to maximise efficiencies by reducing gross to net leakage





Multi-let Industrial Deal Flow



Acquisition criteria

- ▶ Purpose-built industrial accommodation
- ▶ Multi tenanted income profile
- ▶ Located within or close to areas of high population density
- ▶ Accessible locations
- ▶ Areas of strong economic activity
- ▶ Acquisition below replacement cost value

Acquisition target of c. £100m p.a. enables disciplined investment



Current share metrics

Diluted EPRA NAV / share
142p
 (as at 30 September 2018)

Current share price
113p
 (as at 21 February 2019)

Annualised dividend yield
 on share price
6.0%

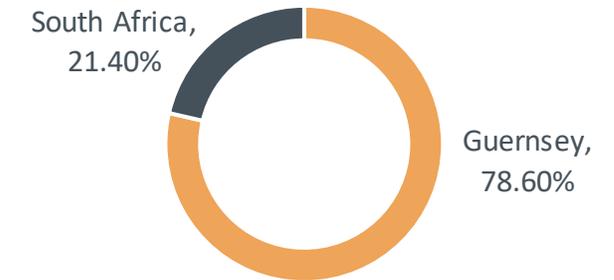
Annualised earnings yield
 on share price
9.3%

Top 10 Shareholders

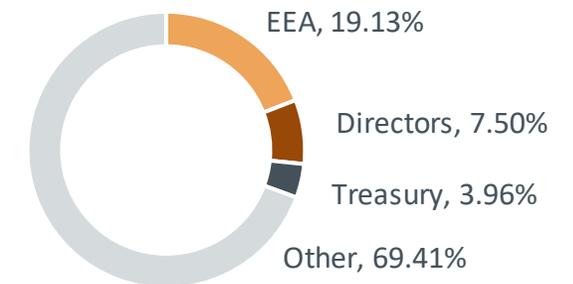
% holding 25th January 2019

Directors	7.50
Sandown Capital	6.87
Investec Wealth & Investment, South Africa	4.79
36ONE Asset Management	4.37
Lombard Odier Darier Hentsch	4.07
Public Investment Corporation (PIC)	3.89
Thames River Capital	3.23
LIM Advisors	2.96
Stenham Asset Management	2.11
Barclays Wealth	1.66
Total	41.45

Share register split



Holding by region



No. of shareholders: 2,026



Executive Directors

Paul Arenson
Chief Executive Officer

Patsy Watson
Chief Financial Officer

Julian Carey
Executive Property Director

Non-Executive Directors

Richard Grant
Independent
Non-Executive Chairman

Committees

- ▶ Audit & Risk
- ▶ Nominations (chairman)
- ▶ Remuneration
- ▶ Social & Ethics

Phil Holland
Independent
Non-Executive Director

Committees

- ▶ Audit & Risk (chairman)
- ▶ Nominations
- ▶ Remuneration
- ▶ Social & Ethics (chairman)

Paul Miller
Senior Independent
Non-Executive Director

Committees

- ▶ Audit & Risk
- ▶ Nominations
- ▶ Remuneration (chairman)

Warren Lawlor
Non-Executive Director

Committees

- ▶ Nominations
- ▶ Remuneration



Targeting a full year dividend of 6.75p (3.375p declared for H1)

Targeting dividend to be covered by property related earnings

On track to achieve two year interim transition to at least 60% MLI and no more than 40% LTV

Intention to become 100% MLI thereafter

Achieving strong rental growth on the MLI portfolio and expect this to continue



Appendices



STENPROP



Versatile, flexible, urban, multi-tenanted, diversified income

- ▶ Located in and adjacent to densely populated cities and towns across the UK
- ▶ Purpose built units comprising 5 to 50 units on an estate controlled by owner
- ▶ Unit sizes on each estate typically range from 500 sq ft to 10,000 sq ft with the average being approximately 3,500 sq ft
- ▶ Highly diversified and granular tenant base in terms of company size and sector
- ▶ Predominantly let to UK Small-to-Medium Enterprises (“SMEs”)
- ▶ 3-5 year lease durations
- ▶ Small / medium lot sizes less than £20m per estate
- ▶ Low obsolescence, low capex, high versatility of uses
- ▶ Typical tenant paying c. £18,000 rent p.a. representing between 1%-2% of their turnover



Best Performing Sector in UK Property



Long term outperformance against wider commercial property driven by rental income and low ongoing capex

▶ The industrial asset class has outperformed retail and office in terms of total return since 1986

▶ Industrial sector:

– Total return index **2275** over 30 years

▶ Office and retail sectors:

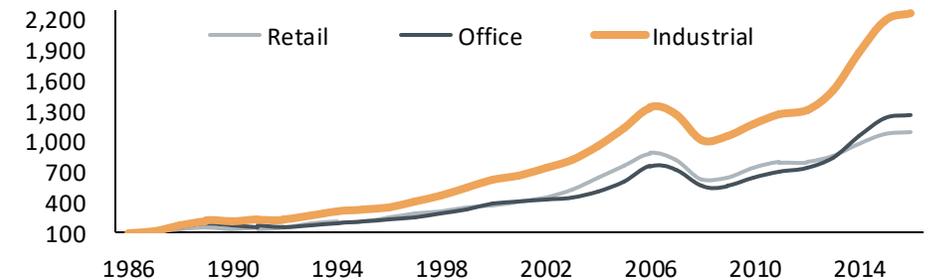
– Total return indices of **1220** and **1290** respectively over 30 years

▶ Industrial property's success is due to consistently higher income returns over the period

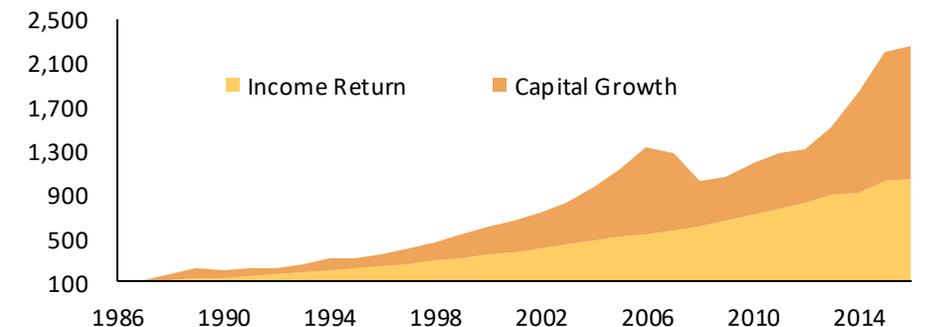
The best performing sector in property over a 30 year period

Retail, office and industrial sectors total return evolution

Total Return Index (1986=100)



Industrial sector return evolution



Source: IPD, 2017



Structural shift in the number and range of occupiers needing to operate from MLI units due to changes in communications technology

The growth of small business

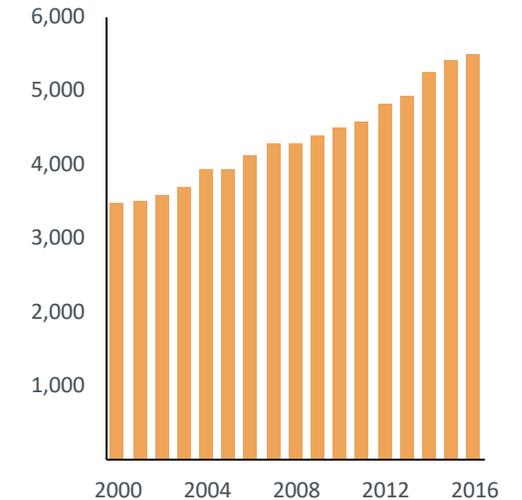
- ▶ The number of SMEs in the UK grew by **59%** between 2000 and 2016
- ▶ SMEs account for **99%** of private sector businesses
- ▶ UK SMEs annual turnover is **£1.8tn** p.a, reflecting **47%** of all private sector turnover, and employ **15.7m** people (c. **60%** of all private sector employees)

The move away from traditional asset classes

- ▶ Shift of retailers from shops to industrial/online
- ▶ Light industrial units provide flexible accommodation to sell, manufacture, dispatch and/or store goods, all under a single planning permission
- ▶ Click'n'Collect and Last Mile Distribution Networks are developing in urban areas
- ▶ Communication technology facilitating smaller more flexible independent businesses able to access suppliers, customers and other relationships more easily

UK private sector businesses

Number of businesses (000s)



Source: Office for National Statistics

A structural shift in long term demand for industrial is occurring

The future

- ▶ The internet continues to make multi-let industrial accommodation increasingly attractive to a wider range of businesses needing functional working space at affordable rent
- ▶ Industrial efficiency gains and new technologies like 3D printing are enabling companies to start 'on-shoring' activities, driving demand for UK manufacturing which would previously have gone abroad
- ▶ Cultural change driven by technology such as driverless cars, big data and virtual reality will drive demand for flexible space near conurbations which can adapt to changing occupational requirements

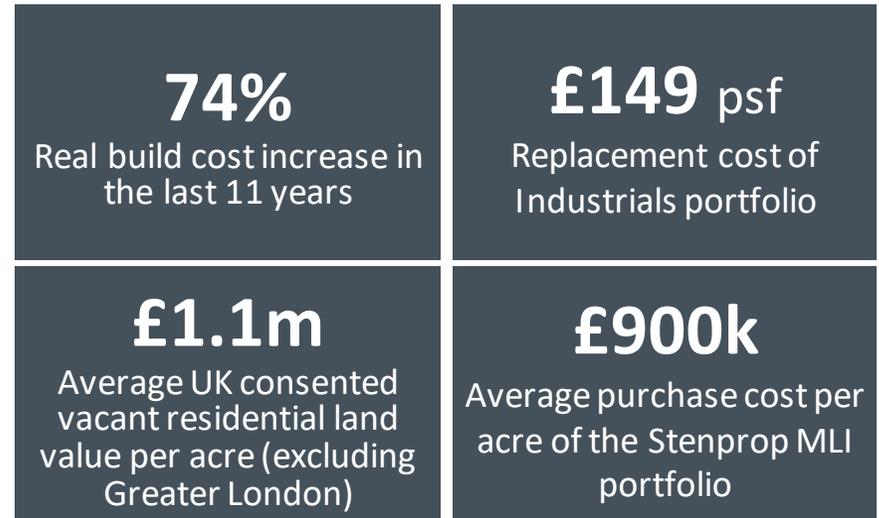




Supply constrained and diminishing. Rents need to rise to justify building MLI units.

Build Costs

- ▶ Real building costs have gone up **74%** in the last 11 years, whilst only in the last 2 years or so have industrial rents started to move up having remained largely unchanged for a decade
- ▶ Industrial development accounts for just **15%** of private commercial construction vs **30%** in 1997
- ▶ In Stenprop's view it is not economically viable to build small unit multi-let estates until rents increase by at least **50%**
- ▶ Build costs are likely to remain high as there is little ability to financially engineer the design to reduce costs



Land Availability

- ▶ There is little land available in the UK in and around urban areas
- ▶ Most land supply is likely to be allocated to residential uses, or wider employment uses with higher development end values (such as office or single-let industrial units). Approximately 40% of our existing estates (107 acres) are directly adjacent to existing residential properties.
- ▶ MLI supply is inelastic



Financial highlights for 6 months ending 30 September 2018



Diluted adjusted EPRA
earnings per share

5.28p ▲ 8.4%

3.40 pence - Property income

1.88 pence - Management income

Interim dividend
per share

3.375p

with scrip alternative and
matching buyback programme

Diluted EPRA NAV
per share

£1.42 ▲ 0.7%

EPRA cost ratio

31.9% ▲ 13.9%¹

including direct vacancy costs

Full year dividend per share
guidance

6.75p

Dividend yield on
current share price²
(annualised)

6.0%

All in cost of debt
Excluding assets held for sale

2.54%

LTV
30 September 2018

47.3%

(41.8% after free cash)

Weighted average
debt maturity

3.3 years

Excluding assets held for sale

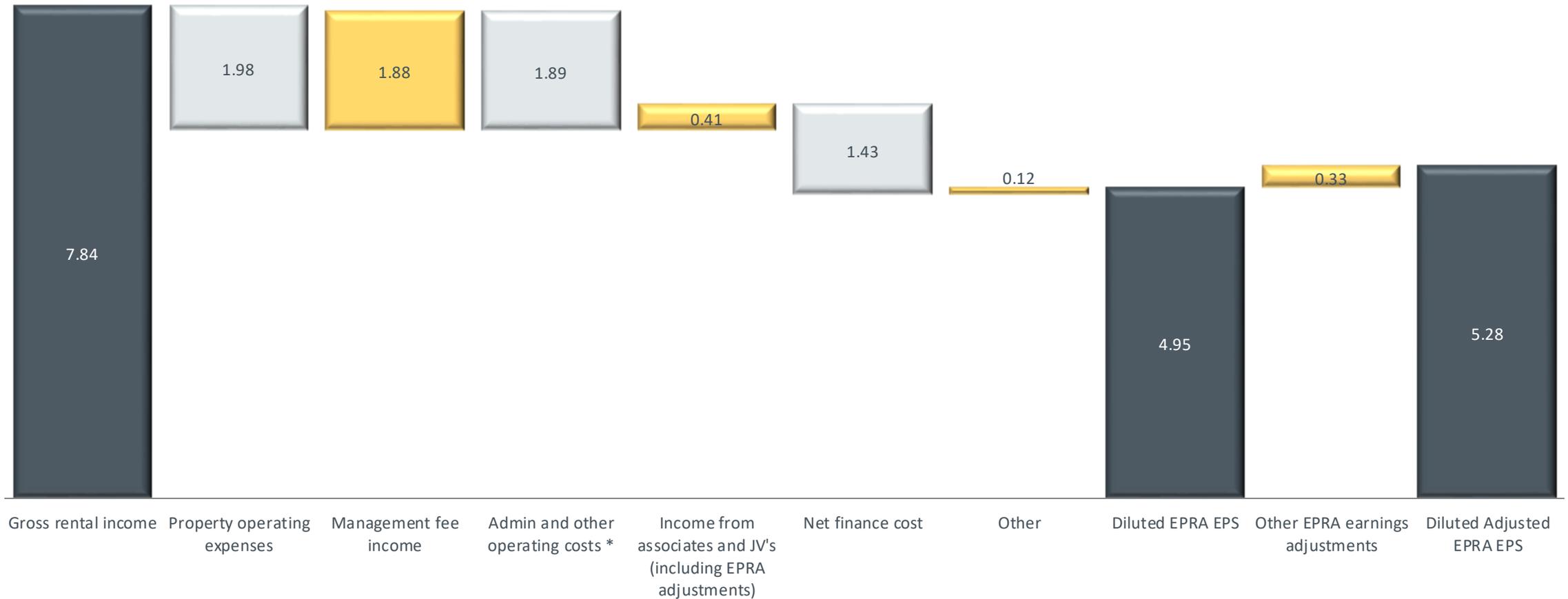
¹ Compared to FY18.

² Based on a share price of £1.12

EPRA earnings per share (pence)



6 months to 30 September 2018

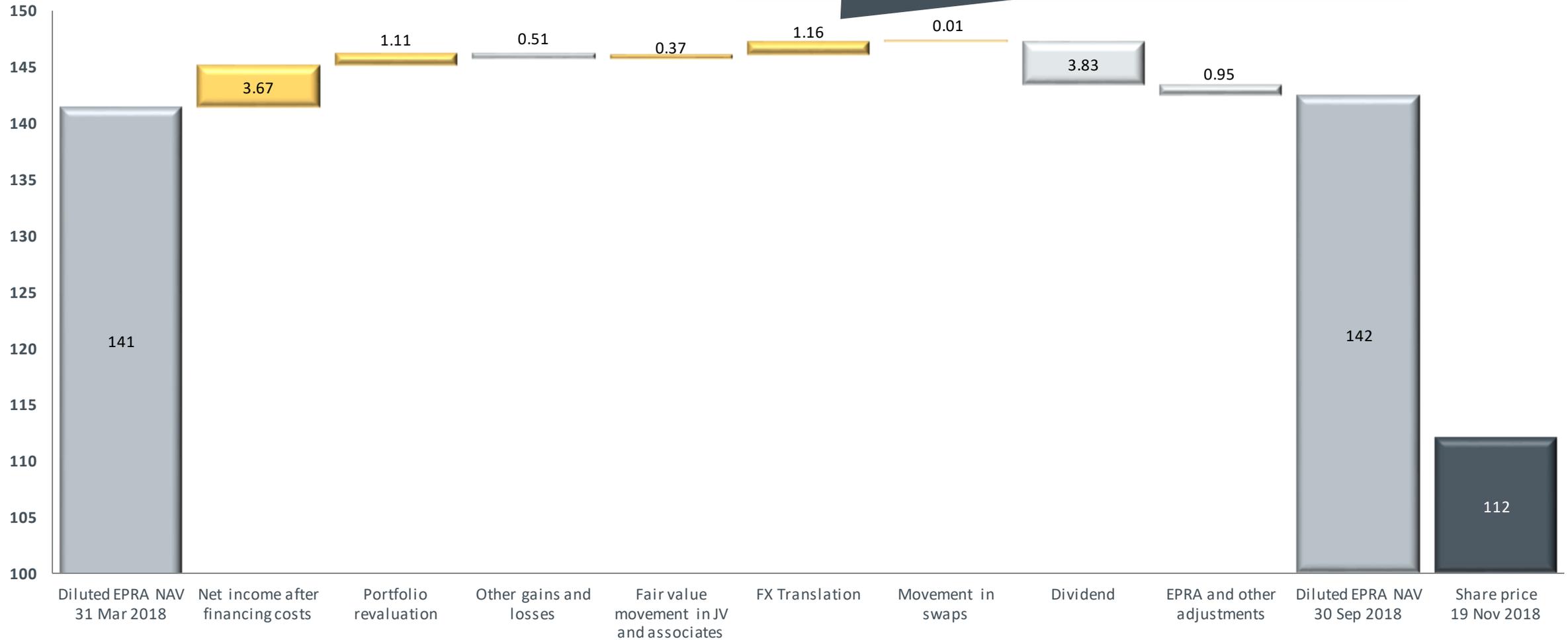


* Includes one-off REIT and listing costs, reversed out in 'Other EPRA earnings adjustments'

NAV movement 31 March 2018 to 30 September 2018



Pence per share





LTV
30 September 2017

55.0%

(includes bridging finance
for MLI acquisition)

LTV
31 March 2018

49.2%

LTV
30 September 2018

47.3%

(41.8% after free cash)

All in cost of debt

2.51%

All in cost of debt
Excluding assets held for sale

2.54%

Weighted average
debt maturity

3.3 years

Excluding assets held for sale

Revolving credit facility

£50m

to facilitate new MLI acquisition
while selling non-MLI assets.
Incurs no non-utilisation fees

Target LTV

31 March 2019 **45%**

31 March 2020 **40%**

Income Statement and Earnings



	6 months ended 30 September 2018 £m	6 months ended 30 September 2017 £m
Net rental income*	16.7	18.5
Management fee income	5.4	3.2
Operating costs*	(5.4)	(2.8)
Net operating income	16.7	18.9
Income from Investment in associates/joint ventures (excl. fair value gains)	1.2	1.4
Net finance costs*	(4.1)	(5.3)
EPRA adjustments and other items*	1.3	(1.3)
Adjusted EPRA earnings	15.1	13.7
Diluted Adjusted EPRA EPS	5.28 cents	4.87 cents

Annualised

	Earnings Yield	Dividend Yield
Current share price (£1.12)	9.4%	6.0%
EPRA NAV (£1.42)	7.4%	4.8%

* Includes assets held for sale



Contribution of
1.88p
in FY19

Reducing to
insignificant levels
by FY20

With focus on MLI,
no intention
to pursue further
management fee
opportunities

Portfolio valuations at 30 September 2018



In GBP – vs 31 March 2018 values *

Total
▲ **2.3%**
1.6% values
0.7% currency

United Kingdom
▲ **1.6%**

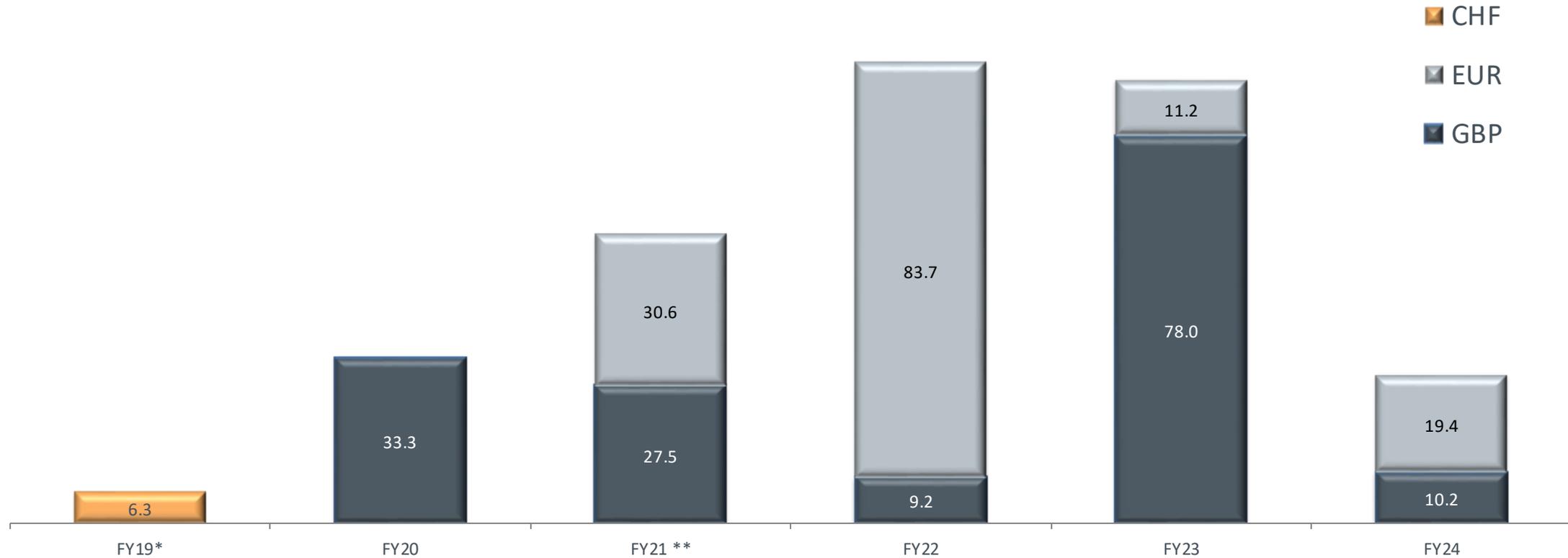
Germany
▲ **2.6%**
1.3% values
1.3% currency

Switzerland
11.4%
6.3% values
5.1% currency

Only one property valued in CHF remaining.

** On a like-for-like basis, excluding the impact of acquisitions and disposals*

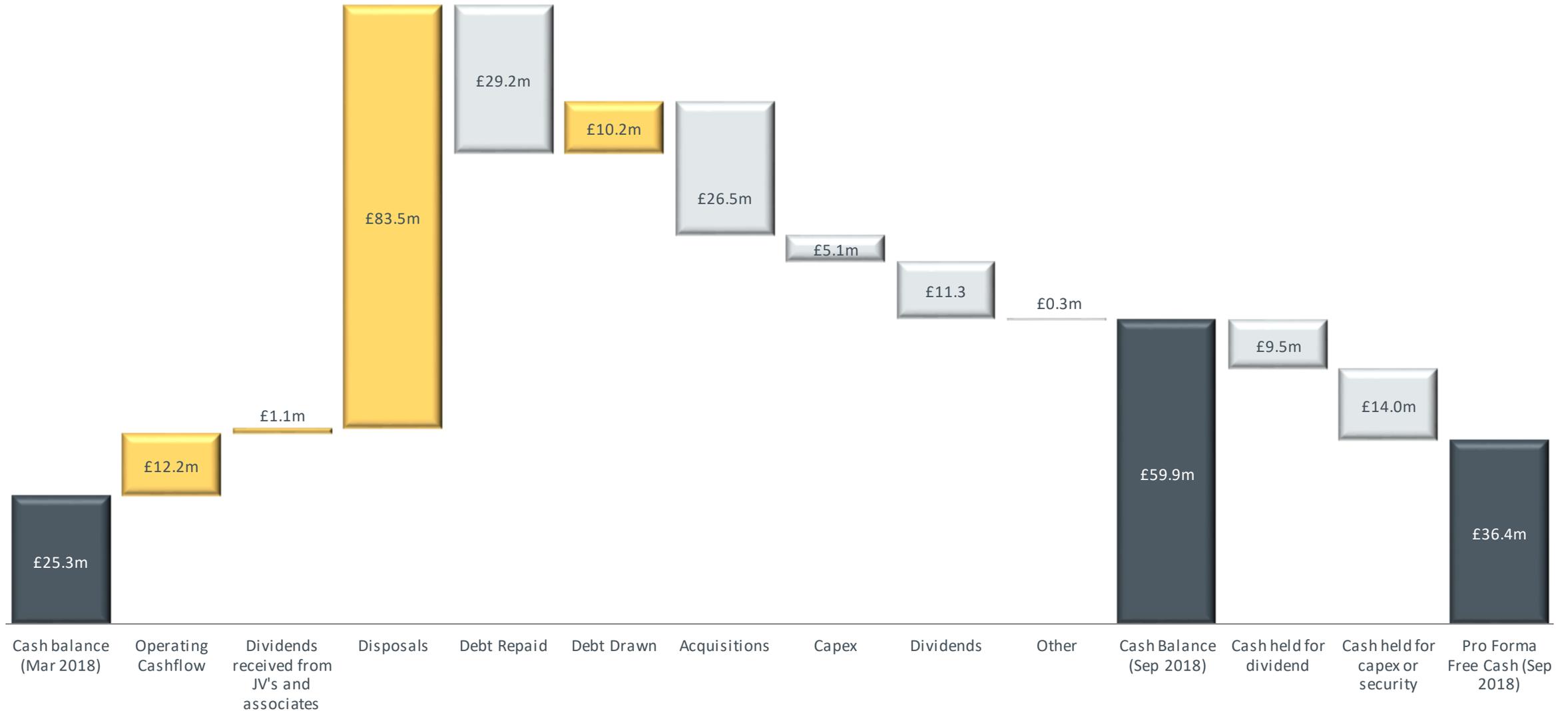
Debt maturity (£m)



* FY19 consists entirely of the Lugano portfolio which is financed on a rolling term, and will be paid back only when sold.

** £27.5m of GBP debt relates entirely to Euston. £13.0m of EUR denominated debt relates to the Aldi portfolio, which was subsequently sold in December 2018

Cashflows





Property/Portfolio	Property Value £m	Loan Value £m	Loan to Value	Contracted interest rate ¹	Weighted average duration to expiry (years)
United Kingdom ²	344.1	(158.2)	46.0%	3.30%	2.86
Switzerland ²	17.4	(6.3)	36.0%	1.15%	0.00
Germany ^{1, 2}	257.1	(125.5)	48.8%	1.62%	3.07
On balance sheet total	618.6	(290.0)	46.9%	2.53%	2.89
Joint venture debt					
Care Homes Portfolio (100%)	35.2	(19.4)	55.2%	2.26%	5.25
Portfolio Total	653.8	(309.4)	47.3%	2.51%	3.04
Less minority interests	(6.8)	3.9			
Portfolio Total (excluding minorities)	647.0	(305.5)	47.2%	2.52%	3.03

1. Interest rates include negative rates where applicable. At 30 September 2018 the Aldi portfolio benefitted from 0.33% negative rates.

2. Includes properties held for sale

Valuation movement



Property/Portfolio	Percentage Ownership	Market Value 30 September 2018 (million)	Market Value 31 March 2018 (million)	Change %
United Kingdom - £				
ApexHi Portfolio	100%	£ 21.4	£ 20.4	5.0%
Euston House	100%	£ 80.5	£ 79.6	1.2%
Hollandbay Portfolio	100%	£ 5.8	£ 6.6	(12.1%)
Trafalgar Court	100%	£ 59.9	£ 59.9	0.0%
MLI Portfolio	100%	£ 151.6	£ 147.8	2.6%
UK Sub-Total		£ 319.2	£ 314.3	1.6%
Switzerland – CHF				
Lugano	100%	F 22.3	F 20.9	6.3%
Swiss Sub-Total		F 22.3	F 20.9	6.3%
Germany - €				
Aldi Portfolio	100%	€ 34.9	€ 32.8	6.3%
Bikemax Portfolio	100%	€ 27.5	€ 27.7	(0.8%)
Bleichenhof	94.9%	€ 151.0	€ 148.8	1.5%
Hermann Quartier	100%	€ 23.7	€ 23.6	0.4%
Neukölln	100%	€ 21.9	€ 21.9	0.0%
Care Homes Portfolio	100%	€ 39.5	€ 39.3	0.3%
Victoria Centre	100%	€ 29.7	€ 29.7	0.0%
Germany Sub-Total		€ 320.5	€ 316.2	1.3%
Properties disposed during period		Sales Price		
Argyll Street	50%	£ 83.4	£ 83.4	0.0%
Swiss assets	100%	F 103.7	F 103.2	0.4%
Recently acquired properties				
MLI (6 properties)	100%	£ 24.9	-	-

Financial summary



Property/Portfolio	Ownership	Loan Value (£m)	Property Value (£m)	Gearing (LTV)	Contractual Rent ¹ (£m)	Net initial yield
UK						
UK Industrials	100%	(88.2)	176.6	50%	12.4	6.40%
Euston House	100%	(27.5)	80.5	34%	4.2	3.89%
Davemount Portfolio	100%	(4.0)	5.8	69%	0.9	12.65%
GGP1 Portfolio	100%	(5.2)	21.4	24%	1.7	7.28%
Trafalgar Court	100%	(33.3)	59.9	56%	4.3	6.90%
UK Sub-Total		(158.2)	344.2	46%	23.5	6.06%
SWISS						
Lugano	100%	(6.3)	17.4	36%	1.2	6.22%
Swiss Sub-Total		(6.3)	17.4	36%	1.2	6.22%
Germany						
Bikemax Portfolio	100%	(11.2)	24.4	46%	1.7	5.34%
Aldi Portfolio	100%	(13.0)	31.1	42%	1.9	5.47%
Bleichenhof	94.9%	(75.6)	134.5	56%	5.1	3.22%
Neukölln	100%	(8.0)	19.5	41%	1.1	5.53%
Hermann Quartier	100%	(8.4)	21.1	40%	1.2	5.05%
Victoria Centre	100%	(9.1)	26.4	35%	1.5	4.60%
Germany Sub-Total		(125.4)	257.0	49%	12.5	4.16%
Associates and joint ventures						
Care Homes Portfolio	100%	(19.4)	35.1	55%	2.4	6.01%
Portfolio Total		(309.3)	653.7	47%	39.3	5.31%

GBP:EUR exchange rate of 1.123 and a GBP:CHF exchange rate of 1.276

1. Excludes potential rent on vacant space

Debt summary



Property/Portfolio	Property Value (Local currency)	Loan Value (Local Currency)	Gearing (LTV)	Margin	Swap (fixed rate)	Negative interest rate impact	All in rate	Annual interest expense	Amortisation per annum	Loan Maturity
UK - £m										
UK Industrials	176.6	(88.2)	50%	2.25%	0.91%	-	3.16%	(2.8)	-	2 Jun '22
Euston House	80.5	(27.5)	34%	1.40%	1.62%	-	3.02%	(0.8)	-	08 May '20
Davemount Portfolio ¹	5.8	(4.0)	69%	2.25%	1.21%	-	3.46%	(0.1)	-	26 May '21
GGP1 Portfolio ¹	21.4	(5.2)	24%	2.25%	1.21%	-	3.46%	(0.2)	-	26 May '21
Trafalgar Court	59.9	(33.3)	56%	2.50%	1.35%	-	3.85%	(1.3)	(2.8)	23 Mar '20
UK Sub-Total	344.1	(158.2)	46%				3.30%	(5.2)	(2.8)	
Swiss – CHFm										
Lugano	22.3	(8.0)	36%	1.15%	0.00%	-	1.15%	(0.1)	(0.2)	N/A
Germany - €m										
Bikemax Portfolio ³	27.5	(12.6)	46%	1.55%	-	-	1.55%	(0.2)	-	31 Dec '22
Aldi Portfolio	34.9	(14.6)	42%	1.85%	-	-0.33%	1.55%	(0.2)	(0.4)	30 Apr '20
Hermann Quartier ³	23.7	(9.4)	40%	1.13%	0.29%	-	1.42%	(0.1)	-	30 Jun '20
Victoria Centre ³	29.7	(10.3)	35%	1.28%	0.08%	-	1.36%	(0.1)	-	31 Aug '20
Bleichenhof (94.9%) ^{2,3}	151.0	(84.9)	56%	1.58%	-	-	1.58%	(1.3)	-	28 Feb '22
Care Homes Portfolio ²	39.5	(21.7)	55%	1.58%	0.68%	-	2.26%	(0.5)	(0.5)	30 Dec '23
Neukölln	21.9	(9.0)	41%	2.32%	0.48%	-	2.80%	(0.3)	-	31 Dec '21
Germany Sub-Total	328.2	(162.5)	50%				1.71%	(2.7)	(0.9)	

1. Debt is cross-collateralised with a combined LTV of 34%

2. 100% interest shown, per balance sheet

3. Fixed rate loan



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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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This document is for your information only. Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice. You should consult with an appropriate professional for specific advice rendered on the basis of your situation.



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