



UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS

for the nine months and quarter ended 31 December 2014

Stenprop Limited

(formerly GoGlobal Properties Limited)

Incorporated in Bermuda Registration number 47031

BSX share code: STP.BH JSE share code: STP ISIN: BMG8465Y1093

("Stenprop" or "the Company" or "the Group")

Stenprop Limited, a Bermuda company (previously called GoGlobal Properties Limited) which holds a primary listing on the Bermuda Stock Exchange ("BSX") and a secondary listing on the Alternative Exchange of the Johannesburg Stock Exchange ("JSE"), today announces its results for the nine months ended 31 December 2014.

The Company is required to publish financial results for the nine months ended 31 December 2014 in terms of the rules of the BSX. Accordingly, this announcement presents the unaudited condensed consolidated financial results of the Group in respect of the financial period from 1 April 2014 to 31 December 2014 in a form compliant with the requirements of the BSX.

General Information

Stenprop was incorporated in Bermuda on 26 October 2012. It was listed on the BSX on 15 March 2013 and, following approval from the South African Reserve Bank, it concluded an inward listing on the Alternative Exchange of the JSE on 29 April 2013. Formerly known as GoGlobal Properties Limited, it changed its name to Stenprop Limited on 9 October 2014.

Changes to the Board

Shareholders are referred to the announcements released on 7 August 2014 and 2 October 2014 setting out the details of the acquisition of various property companies and management companies. Upon completion of the acquisition of these entities on 1 and 2 October 2014 respectively, Paul Arenson was appointed CEO of Stenprop, Patsy Watson was appointed CFO and Neil Marais was appointed executive director. All were key members of the management team of Stenham Property, the management company acquired by Stenprop, and have strong track records in the real estate environment. Michael Fienberg and Stephen Ball were appointed as independent non-executive directors on 2 October 2014, both of whom previously served on the boards of the various entities which owned the acquired properties.

Gerald Leissner remains as non-executive Chairman of the Board, and James Keyes and David Brown remain as non-executive directors. Sean Melnick, David Smith, Hennie Esterhuizen and Cobus Josling all resigned from the board on 2 October 2014.

On 10 December 2014 Mandy Yachad was appointed to the board as a non-executive director.

Basis of preparation

These unaudited condensed consolidated financial results (the "IFRS Statements") for the nine months and quarter ended 31 December 2014 have been prepared in accordance with the recognition and measurements principles of the International Financial Reporting Standards ("IFRS") and its interpretations adopted by the International Accounting Standards Board ("IASB"). The accounting policies and methods of computation are consistent with those applied in the preparation of the interim financial statements for the six months ended 30 September 2014 which were reviewed and reported on by the Group's auditors. Readers are referred to the published interim results for the six month period to 30 September 2014, which contain further detail including details regarding events subsequent to that reporting date.

In the interests of consistency in those areas of reporting that are seen to be of most relevance to investors, and of providing a meaningful basis of comparison for users of the financial information, the Group has prepared a *pro forma* statement of comprehensive income for the nine months ended 31 December 2014.

The main difference between the *pro forma* statement of comprehensive income and the IFRS statements is that the *pro forma* statement of comprehensive income has been prepared as if completion of the acquisition of the property owning companies had taken place on 1 April 2014, which was the effective date on which risk and reward passed to Stenprop in the purchase of the various property companies, while the IFRS statements use the completion date of the acquisition (date that control passes), being 1 October 2014, to account for these investments.

The *pro forma* statement of comprehensive income therefore separately shows trading profits, property revaluations and other adjustments for the nine-month financial period ended 31 December 2014. In addition, the *pro forma* statement of comprehensive income discloses the notional goodwill arising on the purchase of the management companies, the gain arising on the purchase of the property companies (which under IFRS is treated as one linked transaction), and the recognition of the amount of the deferred consideration which is reasonably expected to become payable.

The *pro forma* statement of comprehensive income is for illustrative purposes only and due to its nature may not fairly reflect the results of the Group after the differences set out above.

The condensed consolidated financial results prepared in accordance with IFRS and the *pro forma* statement of comprehensive income have not been reviewed or reported on by the Group's auditors. They have been prepared by, and are the responsibility of the directors of Stenprop who approved the report on 4 March 2015.

Changes in functional and presentation currency

Effective 2 October 2014, the Company changed its presentation currency from British Pounds ("GBP") to Euro ("EUR"). From this date the financial statements are presented in Euro because that is the currency of the primary economic environment in which the Group operates. The functional currency of the Group is also considered to be Euro and was implemented from acquisition date, being 1 October 2014. This is a change in the functional currency from the prior reporting period.

Prior to 2 October 2014, the Group reported its annual, interim and quarterly Consolidated Statements of Financial Position and related Consolidated Statements of Comprehensive Income, Consolidated Statements of Cash Flows and Consolidated Statements of Changes in Equity in GBP. In making this change in functional and presentation currency, the Group followed the recommendations set out in IAS 21, The Effects of Changes in Foreign Exchange Rates. The unaudited IFRS financial statements included herein were calculated by translating the IFRS audited GBP amounts at 30 September 2014 at an agreed GBP:EUR exchange rate of GBP1.00:EUR1,258. The average exchange rate was used to translate the Consolidated Statements of Comprehensive Income. For the purposes of changing the currency denomination of the share capital of the Company, a GBP:EUR exchange rate of GBP1.00:EUR1,258 was used at acquisition date.

Financial review

Earnings

The pro forma basic earnings attributable to ordinary shareholders for the nine month period to 31 December 2014 are EUR18,583,623, after accounting for the net gain on acquisition arising from the internalisation of management and the uplift in value of the various property companies acquired. This equates to a *pro forma* diluted basic EPS of 7.46 cents, or an annualised *pro forma* diluted basic EPS of 9.94 cents. The *pro forma* headline earnings are EUR16,241,351 equating to a *pro forma* diluted headline EPS of 6.52 cents or an annualised headline diluted EPS of 8.69 cents.

In accordance with reporting standards widely adopted across the real estate industry in Europe, the board of directors feels it is appropriate and useful, in addition to the providing the IFRS disclosed earnings, to also disclose EPRA earnings.

Pro forma adjusted EPRA earnings attributable to shareholders are EUR18,287,788, equating to a *pro forma* diluted adjusted EPRA EPS of 7.34 cents, or an annualised *pro forma* diluted adjusted EPRA EPS of 9.79 cents. This represents a 7.1% yield on the issue price of EUR1.37.

Stenprop intends to declare its first dividend in June 2015, relating to the six months to 31 March 2015. Based on an annualised return of 6% on the issue price of EUR1.37, such dividend would be 4.1 cents per share.

Net assets

The basic and diluted IFRS NAV per share at 31 December 2014 is EUR1.45. The diluted EPRA NAV per share is EUR1.50. Readers are referred to the Subsequent Events note which sets out the impact of movements in exchange rates between the reporting date and the 28 February 2015, which has the effect of increasing the diluted EPRA NAV per share by EURO.08 to EUR1.58.

Investment in associate

On 29 October 2014, as a result of a scrip dividend paid by Stenham European Shopping Fund Limited, an associate of the Group, the Group's investment in the Associate entity increased from 28.12% to 28.14%.

Disposals and assets held for sale

On 31 December 2014 the Board committed to sell the building located in Chiswell Street on the basis that its value could be best accessed by a sale of the property for redevelopment. The sale is unconditional. The agreed sale price was GBP48 550 000, with a completion date set for 20 March 2015. The net sale proceeds (after settling debt and all costs of the disposal) are expected to be approximately GBP34 million, resulting in a net gain of approximately GBP3.5 million over the valuation at 30 September 2014. The property is treated as an asset held for sale in the financial results.

Condensed consolidated statement of comprehensive income

			Unaudited for the three months ended 31 /12/2014 EUR	Unaudited for the three months ended 31 /12/2013 EUR	Unaudited for the nine months ended 31 /12/2014 EUR	Unaudited for the nine months ended 31 /12/2013 EUR	<i>Pro forma</i> Unaudited for the nine months ended 31 /12/2014 EUR
Net rental income			8,916,313	–	10,624,311	–	25,298,011
Management fee income			822,643	–	822,643	–	889,692
Operating costs			(2,698,756)	(14,700)	(3,105,901)	(42,455)	(5,300,415)
Net operating income/(loss)			7,040,200	(14,700)	8,341,053	(42,455)	20,887,288
Fair value movement of investment properties			3,665,151	–	4,970,301	–	16,161,799
Reversal of provision for selling costs	1		–	–	–	–	5,612,458
Income from associates			642,620	–	642,620	–	1,803,590
Fair value movement in joint venture			442,399	–	442,399	–	1,550,747
Impairment of goodwill	1		–	–	–	–	(19,374,000)
Profit/(loss) from operations			11,790,370	(14,700)	14,396,373	(42,455)	26,641,882
Gain on acquisition	1		9,656,861	–	9,656,861	–	–
Other gains and losses			18,416	11,146	11,742	37,855	41,697
Net (loss)/gain from fair value of financial liabilities			(127,652)	–	(127,652)	–	86,129
Net finance costs			(2,429,801)	–	(2,709,081)	–	(7,480,583)
Net foreign exchange losses			(36,297)	–	(52,546)	–	(36,297)
Profit/(loss) for the period before taxation			18,871,897	(3,554)	21,175,697	(4,600)	19,252,828
Taxation			140,983	–	(15,337)	–	(632,931)
Profit/(loss) for the period after taxation			19,012,880	(3,554)	21,160,360	(4,600)	18,619,897
Profit/(loss) attributable to:							
Equity holders			18,976,606	(3,554)	21,124,086	(4,600)	18,583,623
Non-controlling interest			36,274	–	36,274	–	36,274
Other comprehensive income							
Fair value movement on interest rate swaps			(56,259)	–	(47,918)	–	(47,918)
Foreign currency translation reserve			232,109	–	232,109	–	2,772,572
Total comprehensive profit/(loss) for the period			19,188,730	(3,554)	21,344,551	(4,600)	21,344,551
Total comprehensive profit/(loss) attributable to:							
Equity holders			19,152,456	(3,554)	21,308,277	(4,600)	21,308,277
Non-controlling interest			36,274	–	36,274	–	36,274
Earnings per share							
IFRS EPS	(cents)	2	7.62	(0.71)	8.49	(0.97)	7.47
Diluted IFRS EPS	(cents)	2	7.62	(0.71)	8.48	(0.97)	7.46
Adjusted EPRA EPS	(cents)	2	2.36	(0.71)	2.70	(0.97)	7.35
Diluted adjusted EPRA EPS	(cents)	2	2.36	(0.71)	2.70	(0.97)	7.34
Headline EPS	(cents)	2	2.06	(0.71)	2.40	(0.97)	6.53
Diluted headline EPS	(cents)	2	2.06	(0.71)	2.40	(0.97)	6.52

Condensed consolidated statement of financial position

	Note	Unaudited as at 31/12/2014 EUR	Audited as at 31/3/2014 EUR	Unaudited as at 31/12/2013 EUR
ASSETS				
Investment properties		558,341,280	33,281,325	–
Investment in associates		35,193,503	–	–
Investment in listed securities		331,872	286,541	270,438
Investment in joint venture		9,390,048	–	–
Property, plant and equipment		4,705	–	–
Total non-current assets		603,261,408	33,567,866	270,438
Current assets				
Cash		46,067,928	1,670,754	318,061
Accounts receivable		1,552,706	171,492	–
Other debtors		1,587,558	52,002	–
Prepayments		873,414	34,201	1,072
Assets held for sale		60,918,324	–	–
Total current assets		110,999,930	1,928,449	319,133
Total assets		714,261,338	35,496,315	589,571
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	3	319	19	1
Share premium	3	341,985,421	21,220,883	598,959
Share premium – listing costs		(2,160,015)	(89,384)	(71,875)
Retained earnings		21,086,661	(37,425)	(20,170)
Foreign currency translation reserve		324,838	–	–
Cash flow hedge reserve		(136,146)	4,501	–
Total equity attributable to equity shareholders		361,101,078	21,098,594	506,915
Non-controlling interest		1,758,176	–	–
Total equity		362,859,255	21,098,594	506,915
Non-current liabilities				
Bank loans		283,316,412	12,586,392	–
Derivative financial instruments		4,731,785	88,227	–
Other loan and interest		369,342	–	–
Deferred tax		6,074,703	–	–
Total non-current liabilities		294,492,242	12,674,619	–
Current liabilities				
Bank loans		24,992,817	–	–
Accounts payable and accruals		14,161,202	1,723,102	82,656
Liabilities directly associated with assets classified as held for sale		17,755,822	–	–
Total current liabilities		56,909,841	1,723,102	82,656
Total liabilities		351,402,083	14,397,721	82,656
Total equity and liabilities		714,261,338	35,496,315	589,571
IFRS net asset value per share	2	1.45	1.32	1.01
EPRA net asset value per share	2	1.50	1.33	1.01

Condensed consolidated statement of changes in equity

	Share capital EUR	Share premium EUR	Retained earnings EUR	Foreign currency translation reserve EUR	Cash flow hedge reserve EUR	Attributable to equity shareholders EUR	Non-controlling interest EUR	Total equity EUR
Balance at 1 April 2014	19	21,131,499	(37,425)	–	4,501	21,098,594	–	21,098,594
Issue of share capital	300	320,853,922	–	–	–	320,854,222	–	320,854,222
Share issue and listing costs	–	(2,160,015)	–	–	–	(2,160,015)	–	(2,160,015)
Novation of SWAP contract	–	–	–	92,729	(92,729)	–	–	–
Total comprehensive profit/(loss) for the period	–	–	21,124,086	232,109	(47,918)	21,308,277	36,274	21,344,551
Adjustments arising from change in non-controlling interest	–	–	–	–	–	–	1,721,902	1,721,902
Balance at 31 December 2014	319	339,825,406	21,086,661	324,838	(136,146)	361,101,079	1,758,176	362,859,255
	Share capital EUR	Share premium EUR	Retained earnings EUR	Foreign currency translation reserve EUR	Cash flow hedge reserve EUR	Attributable to equity shareholders EUR	Non-controlling interest EUR	Total equity EUR
Balance at 26 October 2012	–	–	–	–	–	–	–	–
Issue of share capital	19	21,220,883	–	–	–	21,220,902	–	21,220,902
Share issue and listing costs	–	(89,384)	–	–	–	(89,384)	–	(89,384)
Total comprehensive profit/(loss) for the period	–	–	(37,425)	–	4,501	(32,924)	–	(32,924)
Adjustments arising from change in non-controlling interest	–	–	–	–	–	–	–	–
Balance at 31 March 2014	19	21,131,499	(37,425)	–	4,501	21,098,594	–	21,098,594
	Share capital EUR	Share premium EUR	Retained earnings EUR	Foreign currency translation reserve EUR	Cash flow hedge reserve EUR	Attributable to equity shareholders EUR	Non-controlling interest EUR	Total equity EUR
Balance at 1 April 2013	–	284,739	(15,570)	–	–	269,169	–	269,169
Issue of share capital	1	302,356	–	–	–	302,357	–	302,357
Share issue and listing costs	–	(60,011)	–	–	–	(60,011)	–	(60,011)
Total comprehensive loss for the period	–	–	(4,600)	–	–	(4,600)	–	(4,600)
Adjustments arising from change in non-controlling interest	–	–	–	–	–	–	–	–
Balance at 31 December 2013	1	527,084	(20,170)	–	–	506,915	–	506,915

Condensed consolidated statement of cash flow

	Unaudited for the nine months ended 31/12/2014 EUR	Audited for the period ended 31/3/2014 EUR	Unaudited for the nine months ended 31/12/2013 EUR
Operating activities			
Profit/(loss) from operations	14,396,373	(65,538)	(42,455)
Share of profit in associates	(642,620)	–	–
Impairment of goodwill	–	9,728	–
(Increase) in fair value of investment property	(4,970,301)	–	–
(Increase) in fair value of joint venture	(442,399)	–	–
Exchange rate losses	(52,546)	–	–
(Increase)/decrease in trade and other receivables	(1,312,699)	(51,866)	63
Increase in trade and other payables	641,310	201,062	11,782
Interest paid	(2,499,932)	–	–
Interest received	7,944	231	–
Tax paid	(260,082)	–	–
Net cash from operating activities	4,865,048	93,617	(30,610)
Investing activities			
Dividends received from trading activities	3,377	10,845	6,541
Dividends received from associates	562,480	–	–
Purchases of trading investments	–	(252,646)	–
Purchases of investment property	(783,620)	–	–
Cash obtained on acquisition of subsidiaries	42,256,201	1,229,941	–
Net cash used in investing activities	42,038,438	988,140	6,541
Financing activities			
Repayment of borrowings	(2,046,483)	–	–
Proceeds on issue of ordinary share capital	–	605,115	299,480
Listing costs paid	(988,744)	(16,118)	(7,941)
Financing fees	(6,354)	–	–
Unutilised facility fee paid	(43,340)	–	–
Other loans	346,499	–	–
Net cash (used in)/from financing activities	(2,738,422)	588,997	291,539
Net increase in cash and cash equivalents	44,397,174	1,670,754	268,052
Effect of foreign exchange rate changes	232,109	–	582
Cash and cash equivalents at beginning of the period	1,670,754	–	50,009
Cash and cash equivalents at end of the period	46,067,928	1,670,754	318,061

Notes to the condensed consolidated interim financial statements

1. Gain on acquisition

Readers are referred to the unaudited interim results for the six months ended 30 September 2014 which provides a detailed commentary on the acquisition of, and accounting for, the various property companies and management companies acquired on 1 October 2014 and 2 October 2014 respectively.

Notional goodwill of EUR19,374,000 arose as a result of the acquisition of the Stenham Property Holdings Limited Group and ApexHi (UK) Limited (the management companies). The acquisition of the management companies was contingent on the completion of the purchase of the property companies and was therefore considered a linked transaction in terms of IFRS 3: Business combinations. From a group perspective, the fair value of the combined identifiable net assets on acquisition date exceeded the summation of the consideration paid. A net gain on acquisition of EUR9,656,861 arose on acquisition date from the internalisation of management and the uplift in the value of the various property companies in the six month period between the effective date of the sale (on which the assets were fair valued for purposes of the transaction), and the acquisition date. No goodwill is therefore recognised in the Group accounts.

In the interim results the gain on acquisition, which is recognised in the IFRS statements on acquisition date of 2 October 2014, was reconciled to the separate trading profits, property valuations and other adjustments included in the pro forma statement of comprehensive income which has been prepared as if completion of the acquisition of the property companies had taken place on 1 April 2014, which was the effective date on which risk and reward passed to Stenprop. Included in the calculation of the Gain on acquisition figure is the reversal of the provision for selling costs of EUR5,612,458.

2. Earnings and net asset value per ordinary share

Earnings per ordinary share

Earnings per share is calculated on the weighted average number of shares in issue and the profit/(loss) attributable to shareholders.

Reconciliation of profit for the period to adjusted EPRA earnings

	Unaudited for the three months ended 31/12/2014 EUR	Unaudited for the three months ended 31/12/2013 EUR	Unaudited for the nine months ended 31/12/2014 EUR	Unaudited for the nine months ended 31/12/2013 EUR	<i>Pro forma</i> Unaudited for the nine months ended 31/12/2014 EUR
Earnings/(loss) per IFRS income statement attributable to shareholders	18,976,606	(3,554)	21,124,086	(4,600)	18,583,623
<i>Adjustments to calculate EPRA earnings, exclude:</i>					
Changes in fair value of investment properties	(3,665,151)	–	(4,970,301)	–	(16,161,799)
Reversal of provision for selling costs	–	–	–	–	(5,612,458)
Reversal of gain on acquisition	(9,656,861)	–	(9,656,861)	–	–
Reversal and impairment of goodwill	–	–	–	–	19,374,000
Changes in fair value of financial instruments	127,652	–	127,652	–	(86,129)
Deferred tax in respect of EPRA adjustments	(467,647)	–	(467,647)	–	105,903
<i>Adjustments in respect of non-controlling interests:</i>					
Changes in fair value	(89,934)	–	(89,934)	–	206,535
Deferred tax in respect of EPRA adjustments	13,490	–	13,490	–	(30,980)
EPRA earnings/(loss) attributable to shareholders	5,238,156	(3,554)	6,080,486	(4,600)	16,378,695
<i>Further adjustments to arrive at Adjusted EPRA earnings</i>					
Straight-line unwind of purchased swaps	636,251	–	636,251	–	1,909,093
Adjusted EPRA earnings/(loss) attributable to shareholders	5,874,407	(3,554)	6,716,737	(4,600)	18,287,788

2. Earnings and net asset value per ordinary share (continued)

Reconciliation of profit for the period to adjusted EPRA earnings (continued)

	Unaudited for the three months ended 31/12/2014 EUR	Unaudited for the three months ended 31/12/2013 EUR	Unaudited for the nine months ended 31/12/2014 EUR	Unaudited for the nine months ended 31/12/2013 EUR	<i>Pro forma</i> Unaudited for the nine months ended 31/12/2014 EUR
Weighted average number of shares in issue	248,902,812	500,000	248,902,812	474,545	248,902,812
Deferred consideration	291,563	–	291,563	–	291,563
Diluted weighted average number of shares in issue	249,194,375	500,000	249,194,375	474,545	249,194,375
Earnings per share					
IFRS EPS (cents)	7.62	(0.71)	8.49	(0.97)	7.47
Diluted IFRS EPS (cents)	7.62	(0.71)	8.48	(0.97)	7.46
EPRA EPS (cents)	2.10	(0.71)	2.44	(0.97)	6.58
Diluted EPRA EPS (cents)	2.10	(0.71)	2.44	(0.97)	6.57
Adjusted EPRA EPS (cents)	2.36	(0.71)	2.70	(0.97)	7.35
Diluted adjusted EPRA EPS (cents)	2.36	(0.71)	2.70	(0.97)	7.34

A further adjustment of EUR1,909,093 was made to the EPRA earnings attributable to shareholders and relates to the straight-line unwind of the value as at 1 April 2014 of the swap contracts in the property companies acquired.

When the property companies were acquired by Stenprop with effect from 1 April 2014, it also acquired the bank loans and swap contracts which were in place within these property companies. As a result, Stenprop took over loans with higher swap interest rates than would have been the case had new loans and swaps been put in place at 1 April 2014. To compensate for this, the value of the swap breaks costs was calculated at 1 April 2014 and the purchase consideration for the property companies was reduced accordingly to reflect this liability.

Applying IFRS treatment, these acquired swaps are required to be valued at each reporting date and the change in value taken to profit and loss. Given that these swaps will unwind to zero at the relevant maturity dates, an adjustment has been made to reflect an unwind of the value at 1 April 2014 of the acquired swap contracts on a straight-line basis to maturity, such that EPRA Adjusted Earnings more accurately reflect the lower effective interest cost. Therefore, the change in the value of these swaps included in the IFRS earnings has been removed in the EPRA calculation and replaced with the straight-line swap unwind adjustment to arrive at Adjusted EPRA earnings.

2. Earnings and net asset value per ordinary share (continued)

Reconciliation of profit/(loss) for the period to headline earnings/(loss)

	Unaudited for the three months ended 31/12/2014 EUR	Unaudited for the three months ended 31/12/2013 EUR	Unaudited for the nine months ended 31/12/2014 EUR	Unaudited for the nine months ended 31/12/2013 EUR	Pro forma Unaudited for the nine months ended 31/12/2014 EUR
Earnings/(loss) per IFRS income statement attributable to shareholders	18,976,606	(3,554)	21,124,086	(4,600)	18,583,623
<i>Adjustments to calculate headline earnings, exclude:</i>					
Changes in fair value of investment properties	(3,665,151)	–	(4,970,301)	–	(16,161,799)
Reversal of provision for selling costs	–	–	–	–	(5,612,458)
Reversal of gain on acquisition	(9,656,861)	–	(9,656,861)	–	19,374,000
Changes in fair value of financial instruments	(56,259)	–	(47,918)	–	(47,918)
Deferred tax in respect of headline earnings adjustments	(467,647)	–	(467,647)	–	105,903
<i>Adjustments in respect of non-controlling interests</i>					
Changes in value of investment properties	–	–	–	–	–
Deferred tax in respect of adjustments	–	–	–	–	–
Headline earnings/(loss) attributable to shareholders	5,130,688	(3,554)	5,981,359	(4,600)	16,241,351
Headline earnings per share					
Headline EPS (cents)	2.06	(0.71)	2.40	(0.97)	6.53
Diluted headline EPS (cents)	2.06	(0.71)	2.40	(0.97)	6.52

Net asset value per share

The calculation of net asset value per share is set out below:

	Unaudited as at 31/12/2014 EUR	Audited as at 31/3/2014 EUR	Unaudited as at 31/12/2013 EUR
Net assets attributable to equity shareholders	361,101,079	21,098,594	506,915
<i>Adjustments to arrive at EPRA net asset value:</i>			
Derivative financial instruments	4,731,785	88,227	–
Deferred tax	6,074,703	–	–
Adjustments above in respect of non-controlling interests	2,558,673	–	–
EPRA net assets attributable to shareholders	374,466,239	21,186,821	506,915
Number of shares in issue	248,902,812	15,986,003	500,000
Deferred consideration	291,563	–	–
Diluted number of shares in issue	249,194,375	15,986,003	500,000
Net asset value per share (basic and diluted)			
IFRS net asset value per share	1.45	1.32	1.01
EPRA net asset value per share	1.50	1.33	1.01

3. Share capital

	Unaudited as at 31/12/2014 EUR	Audited as at 31/3/2014 EUR	Unaudited as at 31/12/2013 EUR
Authorised			
1 000 000 000 ordinary shares with a par value of EUR0,000001258 each	1,258	1,258	1,258
	Unaudited as at 31/12/2014 Number of shares	Audited as at 31/3/2014 Number of shares	Unaudited as at 31/12/2013 Number of shares
Issued share capital			
Opening balance	15,986,003	250,000	250,000
Issue of new shares	232,916,809	15,736,003	250,000
Closing number of shares issued	248,902,812	15,986,003	500,000
	Unaudited as at 31/12/2014 EUR	Audited as at 31/3/2014 EUR	Unaudited as at 31/12/2013 EUR
Share capital	319	19	1
Share premium	341,985,421	21,220,883	598,959
Less: Acquisition/transaction costs	(2,160,015)	(89,384)	(71,875)
Total share premium	339,825,406	21,131,499	527,084

Issue of shares to acquire various property companies, the Stenham Property management business and the former investment manager, Apex Hi (UK) Limited

The Company has 248,902,812 (March 2014: 15,986,003) ordinary shares in issue at reporting date. On 2 October 2014 the Company completed the acquisition of the various property and management companies in consideration for an issue of new ordinary shares in the Company. On 1 October 2014 and 2 October 2014 respectively, 218,794,917 and 14,121,892 new ordinary shares were issued on the Bermudian share register at an issue price of EUR1.37 per share as consideration for the purchase of the property and management companies.

Translation of share capital

Shareholders are referred to the announcement dated 24 October 2014 confirming that, for the purposes of changing the currency denomination of the share capital of the Company, a GBP:EUR exchange rate of GBP1,00:EUR1,258 was used at acquisition date, resulting in an authorised share capital of EUR1,258,00 comprising 1,000,000,000 common shares of EUR0,000001258 each.

4. Subsequent events

Acquisitions

On 5 February 2015, Stenprop (UK) Limited exchanged contracts to acquire the following company:

Name	Place of incorporation	Ownership (%)
LPE Limited	Guernsey	100

LPE Limited owns one modern A-grade multi let office building, in Guernsey known as Trafalgar Court. The purchase price is approximately GBP61,4 million with a completion date set for 24 March 2015. GBP30 million of the purchase price will be funded through bank debt with the balance being funded from available cash. After completion the Group will have an interest in 53 properties.

Impact of movement in exchange rates between reporting date and date of publication of these results

Approximately 21% of the Company's portfolio by value is located in Switzerland and 37% in the United Kingdom. Since the published results of the Company at 31 December 2014, Swiss Francs have appreciated by approximately 12.8% against the Euro, and the British Pound has appreciated by approximately 7.7%. This was calculated using a GBP:EUR exchange rate of GBP1,00:EUR1.3763 and a CHF:EUR exchange rate of CHF1,00:EUR0.9382 as at 28 February 2015. The impact of the strengthening of these currencies against the Euro on the net asset values of the portfolios based in Switzerland and the United Kingdom is an increase of approximately EUR21 million.

Stenprop has a primary listing on the Bermuda Stock Exchange and a secondary listing on the Alternative Exchange of the JSE Limited.

Note: All times indicated in this announcement are Greenwich Mean Time ("GMT").

Date: 5 March 2015

South African corporate advisor and JSE sponsor



BSX sponsor

Appleby Securities (Bermuda) Limited