

STENPROP

HIGHLIGHTS

FOR THE YEAR ENDED 31 MARCH 2015

€1.65

EPRA NAV
PER SHARE

20.4%

INCREASE IN
NAV OVER ISSUE
PRICE OF €1.37

9.81 CENTS

PRO FORMA DILUTED
ADJUSTED EPRA EARNINGS
PER SHARE

7.2%

PRO FORMA
EARNINGS YIELD
ON ISSUE PRICE OF €1.37

Financial

- A dividend of 4.2 cents per share, delivering a return of 3.06% (annualised: 6.12%) on the Stenham Transaction issue price of €1.37 for the six months since completion
- *Pro forma* diluted adjusted EPRA EPS of 9.81 cents, equating to an earnings yield of 7.16% on the Stenham Transaction issue price of €1.37 or an earnings yield of 5.95% on the EPRA net asset value per share of €1.65 at 31 March 2015 (*pro forma* means calculated as if the purchase of the property companies forming part of the Stenham Transaction had completed on 1 April 2014). Diluted IFRS EPS was 28.37 cents (2014: loss of 7.02 cents)
- EPRA net asset value per share of €1.65, an increase of 20.44% on the Stenham Transaction issue price of €1.37. IFRS net asset value per share was €1.59 (2014: €1.32)
- Cash balances of approximately €20 million available for investment following completion of post year-end and committed transactions

Operational

- Completion of the Stenham Transaction on 2 October 2014 which included interests in 45 properties in Germany, Switzerland and the United Kingdom with a gross value on the date of completion of €683.5 million
- Acquisition of Trafalgar Court, a modern A-grade multi-let office building in Guernsey for a price of £61.4 million (€83.9 million) in March 2015, with £30 million (€41 million) funded through bank debt and the balance from available cash

- Disposal of Chiswell Street, a multi-let office block located in London, for a price of £48 million (€65.2 million) in March 2015, delivering a net gain of £3.5 million (€4.5 million) over the 30 September 2014 valuation
- Subsequent to year-end:
 - the completion in May 2015 of the acquisition in a 50:50 joint venture of 25 Argyll Street, a multi-let office building located in the heart of London's West End, opposite the Apple Store in Regent Street, for £75 million (€104.0 million)
 - the notarisation in May 2015 of Hermann Quartier, a retail shopping centre located in the high street of Neukoelln, Berlin for €22.7 million
 - the refinancing in May 2015 of two London properties, Euston House and Pilgrim Street, on favourable terms

Corporate

- Completion of the Stenham Transaction in October 2014 in which 232,916,809 Stenprop ordinary shares were issued at a price of €1.37 per share
- Private placement of 23,333,334 new Stenprop ordinary shares at an issue price of €1.50 per share in March 2015
- Strengthening of the board with the appointment of Paul Arenson as CEO, Patsy Watson as CFO and Neil Marais as executive director, the appointment of Michael Fienberg and Stephen Ball as non-executive directors in October 2014, and the appointment of Mandy Yachad as a non-executive director in December 2014

Registration number: 47031
Registered office: 20 Reid Street, Williams House
Hamilton, HM11, Bermuda
JSE share code: STP
JSE abbreviated name: Stenprop
BSX share code: STP.BH
ISIN: BMG8465Y1093



Stenprop Limited's results for the year ended 31 March 2015 have been released on SENS and on the BSX and are available on www.stenprop.com. Any investment decision should be based on information contained in the full announcement published on SENS and the BSX, and on the company's website. This short-form announcement is the responsibility of the directors and represents a summary of the information contained in the full announcement. Copies of the full announcement may be requested at Kingsway House, Havilland Street, St Peter Port, Guernsey during office hours at no charge.

Stenprop Limited

11 June 2015